

# Q3 & 9-month 2013 RESULTS

October 31, 2013

Condensed consolidated interim financial statements as of September 30, 2013 were authorized for issue by the Management Board on October 24, 2013 and reviewed by the Supervisory Board held on October 30, 2013.

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# RESULTS AT A GLANCE

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# Q3 2013 Highlights

## ■ Sales of €3,255m

- ▶ Impacted by strong negative currency effect of €166m
- ▶ Persistently challenging environment in Europe and in the Pacific zone
- ▶ Continued growth in the US, China and Brazil

## ■ Adjusted EBITA margin of 5.5%, reflecting solid operational efficiency through strict cost control

- ▶ Limited drop of 10bps year-on-year (*vs. 5.6% in Q3 2012*)
- ▶ Sequentially stable (*vs. 5.5% in Q2 2013*)

## ■ Confirmation of full-year targets (*as updated July 26*)

# Continued resilience in Q3

## Organic same-day sales

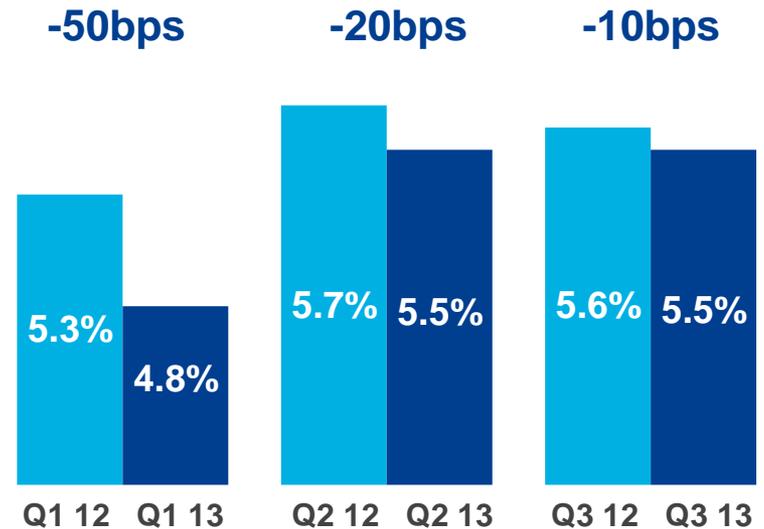
- Sequential improvement quarter after quarter



FY 2013 outlook: -2% to -3%

## Adjusted EBITA margin

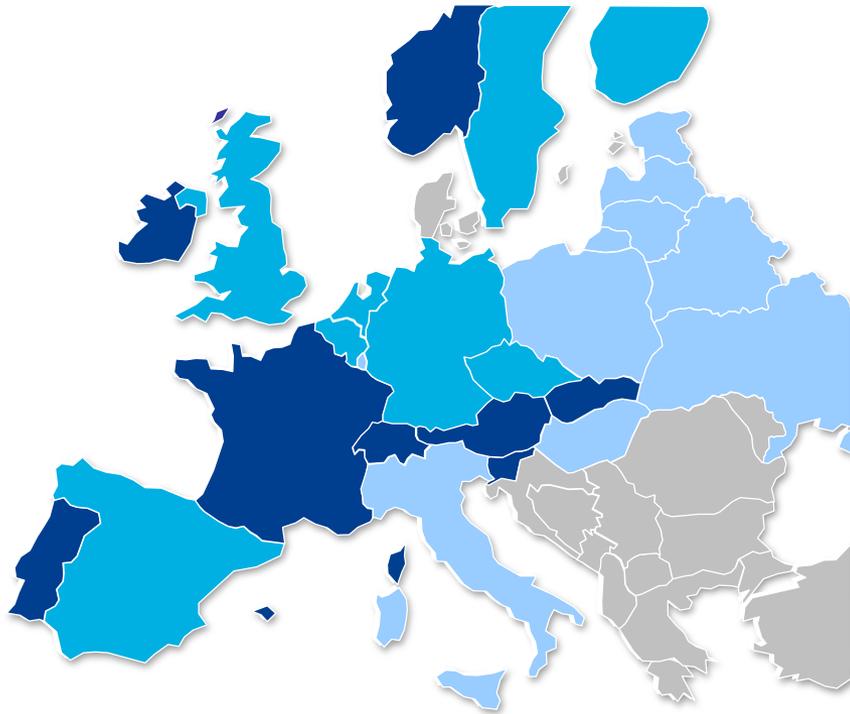
- Confirmed resilience in profitability thanks to strict cost control



FY 2013 outlook: 5.5% to 5.6%

# Europe (54% of sales): continued pressure on sales in persistently challenging market conditions

## Rexel's presence



2012 market ranking:

# 1
  # 2 or # 3
  other

Europe (€m)	Q3 2013	Chge yoy	9m 2013	Chge yoy
Sales	<b>1,736.6</b>	-3.3%	<b>5,225.6</b>	-5.7%
<i>same-day</i>		-4.9%		-5.2%
Adj. EBITA <sup>1</sup>	<b>112.8</b>	-3.8%	<b>329.4</b>	-12.2%
<i>as % of sales</i>	<b>6.5%</b>	stable	<b>6.3%</b>	-50bps

Europe (€m)	Q3 2013	Change yoy	9m 2013	Change yoy
PV sales	<b>22.7</b>	-19.8%	<b>76.9</b>	-24.9%
Sales excl. PV	<b>1,767.9</b>	-3.1%	<b>5,148.7</b>	-5.3%
<i>same-day</i>		-4.6%		-4.8%

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<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

# Europe (54% of sales): continued pressure on sales in persistently challenging market conditions

## Q3 2013 business highlights

### ■ Constant and same-day sales down 4.9% in Q3 and down 5.2% in 9m

- ▶ **France** (c. 35% of sales) **remained resilient**: -3.8% in Q3 and continued to outperform the market thanks to large projects mitigated low residential and industrial end-markets
- ▶ **United Kingdom** (c. 14% of sales) **continued to reflect weak market conditions** : -7.5% in Q3 and -5.7% excl. PV and branch restructuring
- ▶ **Scandinavia** (c. 13% of sales) **continued to improve sequentially** : -2.9% (after -7.0% in Q1 and -5.4% in Q2), driven by return to growth in Sweden: +4.1% (after -4.0% in Q1 and -3.6% in Q2) and sequential improvement in Finland: -13.8% (after -18.9% in Q1 and -22.8% in Q2) while Norway proved resilient: -3.4%
- ▶ **Germany** (c. 12% of sales) **continued to reflect slowdown in construction and industry in Q3**: -7.6% and -7.0% excl. PV
- ▶ **Belgium improved sequentially**: -4.3% (after -22.5% in Q1 and -15.3% in Q2) and -0.4% excl. PV (after -10.2% in Q1 and -8.7% in Q2) **while the Netherlands remained weak**: -13.0%
- ▶ **Switzerland** (-2.6%) **and Austria** (-2.8%) **faced challenging comparables but remained resilient in Q3**
- ▶ **Southern Europe continued to be impacted by tough macroeconomic conditions in Q3**: Italy and Portugal were down respectively by 9.6% and 12.3% while Spain proved more resilient -1.5%, helped by export business

# North America (35% of sales): continued growth in the US and improved profitability in the zone

## Rexel's presence



2012 market ranking:

# 1
  # 2 or # 3
  other

North America (€m)	Q3 2013	Chge yoy	9m 2013	Chge yoy
Sales	<b>1,134.2</b>	+0.4%	<b>3,358.4</b>	+0.5%
<i>same-day</i>		+0.1%		+0.9%
Adj. EBITA <sup>1</sup>	<b>63.4</b>	+2.6%	<b>179.7</b>	+5.7%
<i>as % of sales</i>	<b>5.6%</b>	+10bps	<b>5.4%</b>	+30bps

USA (€m)	Q3 2013	Change yoy	9m 2013	Change yoy
Sales	<b>818.6</b>	+1.3%	<b>2,428.6</b>	+2.2%
<i>same-day</i>		+1.5%		+2.7%
Wind sales	<b>18.5</b>	-16.3%	<b>39.4</b>	-41.5%
Sales excl. Wind	<b>800.0</b>	+1.8%	<b>2,389.1</b>	+3.4%
<i>same-day</i>		+1.9%		+4.0%

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<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

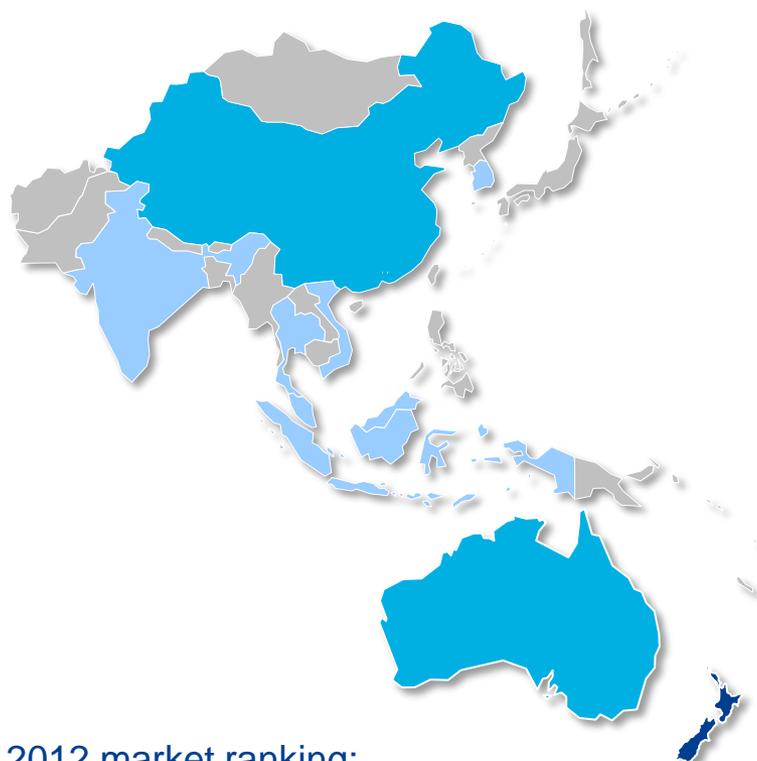
# North America (35% of sales): further growth in the US and improved profitability in the zone

## Q3 2013 business highlights

- **Reported sales down 4.0% in Q3** (*incl. a negative change effect of €78.8m and a positive scope effect of €27.2m*)
- **Constant and same-day sales up 0.1% in Q3 and up 0.9% in 9m**
  - ▶ **Continued growth in the USA** (c. 70% of the region's sales):
    - +1.5% in Q3, confirming the recovery in the residential market and improved trends in industry
    - Excluding the negative impact from Wind sales, which were impacted by a change in tax incentives, sales were up 1.9% in Q3
  - ▶ **Canada** (c. 30% of the region's sales) **continued to be impacted by low sales to the mining industry:**
    - -3.4% in Q3 (after -5.2% in Q2 2013 which faced challenging comparables)
    - Excluding the negative impact from Mining sales, sales were down only 1.9% in Q3

# Asia-Pacific (9% of sales): growth in China and SE Asia, offset by continued weakness in Pacific

## Rexel's presence



2012 market ranking:

■ # 1   ■ # 2 or # 3   ■ other

Asia-Pacific (€m)	Q3 2013	Chge yoy	9m 2013	Chge yoy
Sales	<b>312.0</b>	-0.2%	<b>914.8</b>	-6.7%
<i>same-day</i>		-1.8%		-6.6%
Adj. EBITA <sup>1</sup>	<b>13.6</b>	-16.1%	<b>37.7</b>	-22.1%
<i>as % of sales</i>	<b>4.4%</b>	-80bps	<b>4.1%</b>	-80bps

China (€m)	Q3 2013	Change yoy	9m 2013	Change yoy
Sales	<b>109.1</b>	+17.6%	<b>279.9</b>	+6.0%
<i>same-day</i>		+15.2%		+5.0%
Wind sales	<b>6.5</b>	+1.7%	<b>16.8</b>	-16.5%
Sales excl. Wind	<b>102.6</b>	+18.8%	<b>263.1</b>	+7.8%
<i>same-day</i>		+16.8%		+7.3%

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<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

# Asia-Pacific (9% of sales): growth in China and SE Asia, offset by continued weakness in Pacific

## Q3 2013 business highlights

- **Constant and same-day sales down 1.8% in Q3, significantly improving over the -10.2% in Q1 and -7.8% in Q2**
  - ▶ **China** (c. 30% of the region's sales) **improved sequentially:**
    - Including Wind sales: +15.2% in Q3, driven by strong activity in the industrial automation segment
    - Excl. Wind sales: +16.8% in Q3 (Wind sales impacted by change in export duties)
  - ▶ **SE Asia** (c. 5% of the region's sales) **continued to show strong dynamism:** +9.5% in Q3
  - ▶ **Australia** (c. 55% of the region's sales) **continued to face challenging macroeconomic conditions:** -12.8% in Q3
    - Excl. the impact of 17 branch closures, sales were down 8.7% (after -11.5% in Q2)
    - Implementation of a new carbon tax since July 2012, severely hitting mining and projects
  - ▶ **New Zealand** (c. 10% of the region's sales): broadly stable (-0.5% after -6.2% in Q1 and -7.5% in Q2)

# Latin America (2% of sales): continued growth in Brazil and Peru and recovery in Chile

## Rexel's presence



2012 market ranking:

■ # 1   ■ # 2 or # 3   ■ other

Latin America (€m)	Q3 2013	Chge yoy	9m 2013	Chge yoy
Sales	<b>72.3</b>	+7.0%	<b>225.0</b>	-1.5%
<i>same-day</i>		+4.8%		-1.7%
Adj. EBITA <sup>1</sup>	<b>0.1</b>	-87.6%	<b>1.5</b>	-73.4%
<i>as % of sales</i>	<b>0.1%</b>	-130bps	<b>0.6%</b>	-180bps

(€m)	Q3 2013	Change yoy	9m 2013	Change yoy
<b>Brazil</b>	<b>41.4</b>	+5.9%	<b>136.1</b>	+6.8%
<i>same-day</i>		+2.4%		+5.7%
<b>Chile</b>	<b>24.3</b>	+5.7%	<b>70.6</b>	-15.9%
<i>same-day</i>		+5.4%		-15.0%
<b>Peru</b>	<b>6.5</b>	+19.7%	<b>18.3</b>	+7.5%
<i>same-day</i>		+19.7%		+7.5%

<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

# Latin America (2% of sales): continued growth in Brazil and Peru and recovery in Chile

## Q3 2013 business highlights

### ■ Constant and same-day sales: +4.8% in Q3 and -1.7% in 9m

- ▶ **Brazil** (c. 60% of the region's sales) **continued to grow**: +2.4% in Q3
- ▶ **Chile** (c. 30% of the region's sales) **returned to growth after impact of mining industry slowdown and challenging comparables**: +5.4% in Q3, compared to -20.3% in Q1 and -25.0% in Q2
- ▶ **Peru** (c. 10% of the region's sales) **strongly grew in Q3**: +19.7%

# FINANCIAL REVIEW

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# Q3 reported sales impacted by negative currency effect

€m	Q1	Q2	Q3	9m
<b>Reported sales 2012</b>	3,227.0	3,341.1	<b>3,441.3</b>	<b>10,009.4</b>
<i>Net currency effect</i>	-0.6%	-1.3%	<b>-4.8%</b>	<b>-2.3%</b>
<i>Net scope effect<sup>1</sup></i>	+5.0%	+3.6%	<b>+0.9%</b>	<b>+3.1%</b>
<b>Comparable sales 2012</b>	3,368.8	3,416.7	<b>3,306.4</b>	<b>10,091.9</b>
<i>Actual-day organic</i>	-6.4%	-3.0%	<b>-1.6%</b>	<b>-3.6%</b>
<b>Reported sales 2013</b>	3,153.9	3,314.9	<b>3,255.1</b>	<b>9,723.8</b>
<i>Year-on-year change</i>	-2.3%	-0.8%	<b>-5.4%</b>	<b>-2.9%</b>



- Negative currency impact of €166.3m in Q3, mainly from USD, AUD, CAD and GBP
- Positive contribution of €31.4m from acquisition in Q3 (mainly Munro in the US)

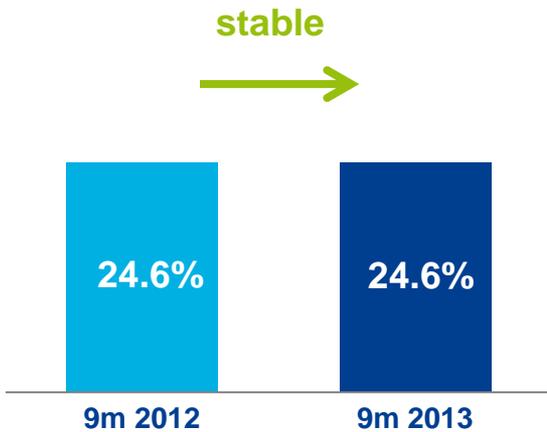
# Continued sequential improvement in sales trends in Q3

€m	Q1	Q2	Q3	9m
Same-day excl. copper	-3.1%	-2.3%	-2.0%	-2.5%
+ Copper effect	-0.5%	-1.0%	-0.7%	-0.8%
Same-day incl. copper	-3.7%	-3.3%	-2.7%	-3.2%
+ Calendar effect	-2.7%	+0.3%	+1.1%	-0.4%
Actual-day organic	-6.4%	-3.0%	-1.6%	-3.6%

- Persistent challenging environment in Europe and in the Pacific zone
- Continued growth in US (+1.5%), China (+15.2%) and Brazil (+2.4%) in Q3

# Ongoing gross margin discipline

## Gross margin as a % of sales



### ■ Key elements:

- ▶ Strong discipline of commercial teams
- ▶ Implementation of pricing management tools
- ▶ Supplier relationship development
- ▶ Positive impact from product mix
- ▶ Negative impact from country mix

### ■ By geography:

- ▶ Europe: +10bps, to 27.0%
- ▶ North America: +30bps, to 22.1%
- ▶ Asia-Pacific: -70bps, to 20.5%
- ▶ Latin America: +80bps, to 23.4%



**Stable gross margin despite challenging environment and unfavorable geographic mix**

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# Solid profitability in Q3

<i>Constant and adjusted basis (€m)</i>	Q3 2013	Change	9m 2013	Change
<b>Sales</b>	<b>3,255.1</b>	-1.6%	<b>9,723.8</b>	-3.6%
<b>Gross margin</b>	<b>787.0</b>	-1.9%	<b>2,390.2</b>	-3.6%
<i>as a % of sales</i>	<b>24.2%</b>	-10bps	<b>24.6%</b>	stable
Distr. and adm. exp. (excl. depr.)	<b>(588.4)</b>	-1.6%	<b>(1,821.0)</b>	-2.5%
Depreciation	<b>(20.0)</b>		<b>(58.6)</b>	
<b>Distr. and adm. exp. (incl. depr.)</b>	<b>(608.3)</b>	-1.3%	<b>(1,879.6)</b>	-2.2%
<i>as a % of sales</i>	<b>(18.7%)</b>	stable	<b>(19.3%)</b>	-20bps
<b>Adjusted EBITA</b>	<b>178.7</b>	-4.0%	<b>510.6</b>	-8.3%
<i>as a % of sales</i>	<b>5.5%</b>	-10bps	<b>5.3%</b>	-20bps

Gross margin discipline

Strong reduction in cost base



- Limited drop of 10bps in Adj. EBITA margin in Q3, while sales were down 1.6% on a constant and actual-day basis
- Excl. calendar impact of 1.1% in Q3, the drop was 20 bps, while sales were down 2.7% on a constant and same-day basis

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**Continued solid operational efficiency**

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# Net income impacted by refinancing cost and goodwill impairment in H1 and increased restructuring costs

(€m)	9m 2012	9m 2013	Change
<b>Adjusted EBITA<sup>1</sup></b>	<b>556.8</b>	<b>510.6</b>	-8.3%
<i>Non-rec. copper &amp; other effects</i>	<i>4.4</i>	<i>(13.5)</i>	
<b>Reported EBITA</b>	<b>561.2</b>	<b>497.1</b>	-11.4%
<i>PPA amortization</i>	<i>(9.3)</i>	<i>(15.8)</i>	
<i>Other income &amp; exp.</i>	<i>(69.7)</i>	<i>(94.8)</i>	
<b>Operating income</b>	<b>482.2</b>	<b>386.6</b>	-19.8%
<i>Net financial expense</i>	<i>(149.0)</i>	<i>(163.5)</i>	
<i>Share of profit/(loss) in ass.</i>	<i>1.5</i>	<i>0.4</i>	
<i>Income tax</i>	<i>(98.3)</i>	<i>(72.5)</i>	
<b>Reported net income</b>	<b>236.4</b>	<b>150.9</b>	-36.2%
<b>Recurring net income<sup>2</sup></b>	<b>286.7</b>	<b>256.0</b>	-10.7%

o/w €(44.0)m of restructuring and €(44.0)m GW impairment
o/w €(23.5)m one-off expense due to refinancing operations in Q1
Tax rate of 32.5% in 2013 vs. in 29.5% in 2012



**Recurring net income down 10.7% over nine months**

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<sup>1</sup> At comparable scope of consolidation and exchange rates and:

- excluding amortization of purchase price allocation
- excluding the non-recurring effect related to changes in copper-based cables price

<sup>2</sup> See detail on Appendix 2

## Solid generation of FCF before interest and tax

(€m)	Q3 2013	9m 2013	9m 2012
<b>EBITDA</b>	<b>196.0</b>	<b>555.8</b>	615.6
Other operating revenues & costs	(18.0)	(60.5)	(64.8)
Change in working capital	(81.1)	(258.9)	(268.0)
Net capital expenditure, o/w:	(23.4)	(48.3)	(54.2)
<i>Gross capital expenditure</i>	(23.9)	(67.8)	(53.8)
<i>Disposal of fixed assets and other</i>	0.5	19.5	(0.4)
<b>Free cash flow before interest &amp; tax</b>	<b>73.5</b>	<b>188.1</b>	<b>228.6</b>

Including restructuring outflows of €12.9m in Q3 2013 and €45.8m in 9m 2013

- Working capital continued to be negatively impacted by temporary impact on inventories due to the opening of new distribution centres (mainly Germany and Brazil) and, to a lesser extent, by recent acquisitions (whose average WCR was higher than Rexel's average)
- Low capital intensity with gross capital expenditure representing 0.7% of sales



**Confirmed full-year target of above €600m**

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## Net debt reduced by €130m over the last 12 months

At September 30, 2013 (€m)	Last 12m	9m 2013	9m 2012
Free cash flow before interest & tax	587.0	188.1	228.6
Net interest paid	(172.5)	(128.9)	(126.1)
Income tax paid	(129.2)	(80.7)	(94.9)
Net financial investment	(130.3)	(4.4)	(491.6)
Dividend paid	(53.1)	(53.1)	(143.0)
Other	(64.1)	(28.8)	(48.1)
<b>Net debt variation before currency</b>	<b>37.7</b>	<b>(107.9)</b>	<b>(675.1)</b>
Currency change	91.6	63.2	(19.9)
<b>Net debt variation after currency</b>	<b>129.3</b>	<b>(44.7)</b>	<b>(695.0)</b>
Debt at the beginning of the period	2,773.2	2,599.2	2,078.2
Debt at the end of the period	2,643.9	2,643.9	2,773.2

### ■ At September 30, 2013 net debt stood at €2.6bn:

- ◆ Broadly stable vs. June 30, 2013
- ◆ Still reflecting last year's sustained M&A activity (€618m of net financial investment in 2012)



**Confirmed target of Net Debt/EBITDA below 3x at Dec. 31, 2013**

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# Sound financial structure

■ <b>Breakdown of net debt at Sept. 30, 2013:</b>	<b>€2,643.9m</b>
▶ <b>Senior unsecured notes</b>	<b>€1,858.5m</b>
▶ EUR Bond issued May 2011 (maturity: Dec. 2018) @ 7.000%	€488.3m
▶ USD Bond issued March 2012 (maturity: Dec. 2019) @ 6.125%	€363.0m
▶ USD Bond issued March 2013 (maturity: Jun. 2020) @ 5.250%	€365.6m
▶ EUR Bond issued March 2013 (maturity: Jun. 2020) @ 5.125%	€641.6m
▶ <b>Senior Credit Agreement (SCA)</b>	<b>undrawn</b>
▶ €1.1bn facility (maturity: March 2018)	
▶ <b>Securitization</b> (4 programs for a compound commitment of €1.3bn)	<b>€1,021.8m</b>
▶ <b>Commercial paper</b>	<b>€92.8m</b>
▶ <b>Other debt &amp; cash</b>	<b>€(329.2)m</b>
■ <b>Strong financial flexibility</b>	
▶ €1.4bn of cash and undrawn facilities at Sept. 30, 2013	
■ <b>Average maturity close to 5 years</b>	
■ <b>Effective interest rate : 6.3% for 9m 2013 vs. 7.2% for 9m 2012</b>	
■ <b>Renewal of the Pan-European securitization program</b>	



**Strong financial flexibility and extended maturity**

# OUTLOOK

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# Full-year 2013 outlook confirmed

Amid persistently challenging market conditions, the 2013 full-year targets, as updated on July 26, are confirmed:

- **Organic sales 2% to 3% below last year's level,**
- **Adjusted EBITA margin of between 5.5% and 5.6%,**
- **Free cash-flow above €600 million before interest and tax, corresponding to around €300 million after interest and tax.**

# APPENDICES

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# Appendix 1: Segment reporting - Constant and adjusted basis

## ■ Group

Constant and adjusted basis (€m)	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
<b>Sales</b>	3,306.4	<b>3,255.1</b>	<b>-1.6%</b>	10,091.9	<b>9,723.8</b>	<b>-3.6%</b>
<i>on a constant basis and same days</i>			<b>-2.7%</b>			<b>-3.2%</b>
<b>Gross profit</b>	802.3	<b>787.0</b>	<b>-1.9%</b>	2,479.5	<b>2,390.2</b>	<b>-3.6%</b>
<i>as a % of sales</i>	24.3%	24.2%	-10bps	24.6%	24.6%	stable
Distribution & adm. expenses (incl. depreciation)	(616.2)	(608.3)	-1.3%	(1,922.7)	(1,879.6)	-2.2%
<b>EBITA</b>	186.1	<b>178.7</b>	<b>-4.0%</b>	556.8	<b>510.6</b>	<b>-8.3%</b>
<i>as a % of sales</i>	5.6%	5.5%	-10bps	5.5%	5.3%	-20bps
<b>Headcount (end of period)</b>	30,668	<b>29,985</b>	<b>-2.2%</b>	30,668	<b>29,985</b>	<b>-2.2%</b>

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 €0.8 million in Q3 2012 and a loss of €2.7 million in Q3 2013.  
 - a profit of €3.2 million in 9m 2012 and a loss of €13.4 million in 9m 2013.

# Appendix 1: Segment reporting - Constant and adjusted basis

## ■ Europe

Constant and adjusted basis (€m)	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
<b>Sales</b>	1,796.2	<b>1,736.6</b>	<b>-3.3%</b>	5,539.7	<b>5,225.6</b>	<b>-5.7%</b>
<i>on a constant basis and same days</i>			<b>-4.9%</b>			<b>-5.2%</b>
o/w France	576.9	<b>565.3</b>	-2.0%	1,846.1	<b>1,775.6</b>	-3.8%
<i>on a constant basis and same days</i>			-3.8%			-2.8%
United Kingdom	260.8	<b>245.1</b>	-6.0%	767.2	<b>717.3</b>	-6.5%
<i>on a constant basis and same days</i>			-7.5%			-7.0%
Germany	225.5	<b>211.4</b>	-6.2%	650.5	<b>602.1</b>	-7.4%
<i>on a constant basis and same days</i>			-7.6%			-6.7%
Scandinavia	219.8	<b>217.2</b>	-1.2%	688.9	<b>651.6</b>	-5.4%
<i>on a constant basis and same days</i>			-2.9%			-5.1%
<b>Gross profit</b>	473.9	<b>455.7</b>	<b>-3.9%</b>	1,490.2	<b>1,408.5</b>	<b>-5.5%</b>
<i>as a % of sales</i>	26.4%	26.2%	-15bps	26.9%	27.0%	+10bps
Distribution & adm. expenses (incl. depreciation)	(356.7)	(342.8)	-3.9%	(1,115.1)	(1,079.2)	-3.2%
<b>EBITA</b>	117.3	<b>112.8</b>	<b>-3.8%</b>	375.1	<b>329.4</b>	<b>-12.2%</b>
<i>as a % of sales</i>	6.5%	6.5%	stable	6.8%	6.3%	-50bps
<b>Headcount (end of period)</b>	17,225	<b>16,795</b>	<b>-2.5%</b>	17,225	<b>16,795</b>	<b>-2.5%</b>

# Appendix 1: Segment reporting - Constant and adjusted basis

## ■ North America

Constant and adjusted basis (€m)	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
<b>Sales</b>	1,129.8	<b>1,134.2</b>	<b>0.4%</b>	3,343.3	<b>3,358.4</b>	<b>0.5%</b>
<i>on a constant basis and same days</i>			<b>+0.1%</b>			<b>+0.9%</b>
o/w United States	808.2	<b>818.6</b>	+1.3%	2,377.4	<b>2,428.6</b>	+2.2%
<i>on a constant basis and same days</i>			+1.5%			+2.7%
Canada	321.5	<b>315.6</b>	-1.8%	965.9	<b>929.9</b>	-3.7%
<i>on a constant basis and same days</i>			-3.4%			-3.7%
<b>Gross profit</b>	247.0	<b>253.8</b>	<b>+2.8%</b>	728.0	<b>741.8</b>	<b>+1.9%</b>
<i>as a % of sales</i>	21.9%	22.4%	+50bps	21.8%	22.1%	+30bps
Distribution & adm. expenses (incl. depreciation)	(185.2)	(190.4)	+2.8%	(557.9)	(562.1)	+0.7%
<b>EBITA</b>	61.8	<b>63.4</b>	<b>+2.6%</b>	170.1	<b>179.7</b>	<b>+5.7%</b>
<i>as a % of sales</i>	5.5%	5.6%	+10bps	5.1%	5.4%	+30bps
<b>Headcount (end of period)</b>	8,673	<b>8,644</b>	<b>-0.3%</b>	8,673	<b>8,644</b>	<b>-0.3%</b>

# Appendix 1:

## Segment reporting - Constant and adjusted basis

### ■ Asia-Pacific

Constant and adjusted basis (€m)	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
<b>Sales</b>	312.8	<b>312.0</b>	<b>-0.2%</b>	980.3	<b>914.8</b>	<b>-6.7%</b>
<i>on a constant basis and same days</i>			<b>-1.8%</b>			<b>-6.6%</b>
o/w China	92.8	<b>109.1</b>	+17.6%	264.2	<b>279.9</b>	+6.0%
<i>on a constant basis and same days</i>			+15.2%			+5.0%
Australia	167.2	<b>147.3</b>	-11.9%	550.9	<b>471.1</b>	-14.5%
<i>on a constant basis and same days</i>			-12.8%			-14.0%
New Zealand	31.9	<b>32.3</b>	+1.2%	98.7	<b>93.9</b>	-4.8%
<i>on a constant basis and same days</i>			-0.5%			-4.8%
<b>Gross profit</b>	65.3	<b>61.7</b>	<b>-5.5%</b>	208.1	<b>187.2</b>	<b>-10.0%</b>
<i>as a % of sales</i>	20.9%	19.8%	-110bps	21.2%	20.5%	-70bps
Distribution & adm. expenses (incl. depreciation)	(49.0)	(48.0)	-2.0%	(159.6)	(149.4)	-6.4%
<b>EBITA</b>	16.3	<b>13.7</b>	<b>-16.1%</b>	48.4	<b>37.7</b>	<b>-22.1%</b>
<i>as a % of sales</i>	5.2%	4.4%	-80bps	4.9%	4.1%	-80bps
<b>Headcount (end of period)</b>	2,820	<b>2,735</b>	<b>-3.0%</b>	2,820	<b>2,735</b>	<b>-3.0%</b>

# Appendix 1:

## Segment reporting - Constant and adjusted basis

### ■ Latin America

Constant and adjusted basis (€m)	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
<b>Sales</b>	67.6	<b>72.3</b>	<b>+7.0%</b>	228.4	<b>225.0</b>	<b>-1.5%</b>
<i>on a constant basis and same days</i>			<b>+4.8%</b>			<b>-1.7%</b>
o/w Brazil	39.1	<b>41.4</b>	+5.9%	127.4	<b>136.1</b>	+6.8%
<i>on a constant basis and same days</i>			+2.4%			+5.7%
Chile	23.0	<b>24.3</b>	+5.7%	83.9	<b>70.6</b>	-15.9%
<i>on a constant basis and same days</i>			+5.4%			-15.0%
Peru	5.4	<b>6.5</b>	+19.7%	17.0	<b>18.3</b>	+7.5%
<i>on a constant basis and same days</i>			+19.7%			+7.5%
<b>Gross profit</b>	15.6	<b>15.9</b>	<b>+2.1%</b>	51.7	<b>52.7</b>	<b>+1.9%</b>
<i>as a % of sales</i>	23.0%	22.0%	-100bps	22.6%	23.4%	+80bps
Distribution & adm. expenses (incl. depreciation)	(14.6)	(15.8)	+8.2%	(46.2)	(51.2)	+10.8%
<b>EBITA</b>	1.0	<b>0.1</b>	<b>-87.6%</b>	5.5	<b>1.5</b>	<b>-73.4%</b>
<i>as a % of sales</i>	1.5%	0.1%	-130bps	2.4%	0.6%	-180bps
<b>Headcount (end of period)</b>	1,739	<b>1,583</b>	<b>-9.0%</b>	1,739	<b>1,583</b>	<b>-9.0%</b>

# Appendix 2:

## Consolidated Income Statement

Reported basis (€m)	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
<b>Sales</b>	<b>3,441.3</b>	<b>3,255.1</b>	<b>-5.4%</b>	<b>10,009.4</b>	<b>9,723.8</b>	<b>-2.9%</b>
<b>Gross profit</b>	<b>833.1</b>	<b>783.9</b>	<b>-5.9%</b>	<b>2,459.3</b>	<b>2,376.0</b>	<b>-3.4%</b>
<i>as a % of sales</i>	<i>24.2%</i>	<i>24.1%</i>		<i>24.6%</i>	<i>24.4%</i>	
Distribution & adm. expenses (excl. depreciation)	(623.3)	(587.9)	-5.7%	(1,843.7)	(1,820.2)	-1.3%
<b>EBITDA</b>	<b>209.7</b>	<b>196.0</b>	<b>-6.5%</b>	<b>615.6</b>	<b>555.8</b>	<b>-9.7%</b>
<i>as a % of sales</i>	<i>6.1%</i>	<i>6.0%</i>		<i>6.2%</i>	<i>5.7%</i>	
Depreciation	(18.9)	(20.0)		(54.4)	(58.6)	
<b>EBITA</b>	<b>190.8</b>	<b>175.9</b>	<b>-7.8%</b>	<b>561.2</b>	<b>497.1</b>	<b>-11.4%</b>
<i>as a % of sales</i>	<i>5.5%</i>	<i>5.4%</i>		<i>5.6%</i>	<i>5.1%</i>	
Amortization of purchase price allocation	(4.1)	(3.8)		(9.3)	(15.8)	
<b>Operating income bef. other inc. and exp.</b>	<b>186.6</b>	<b>172.1</b>	<b>-7.8%</b>	<b>551.9</b>	<b>481.3</b>	<b>-12.8%</b>
<i>as a % of sales</i>	<i>5.4%</i>	<i>5.3%</i>		<i>5.5%</i>	<i>4.9%</i>	
Other income and expenses	(14.6)	(12.2)		(69.7)	(94.8)	
<b>Operating income</b>	<b>172.0</b>	<b>160.0</b>	<b>-7.0%</b>	<b>482.2</b>	<b>386.6</b>	<b>-19.8%</b>
Financial expenses (net)	(52.0)	(46.3)		(149.0)	(163.5)	
Share of profit (loss) in associates	1.3	0.3		1.5	0.4	
<b>Net income (loss) before income tax</b>	<b>121.3</b>	<b>114.0</b>	<b>-6.0%</b>	<b>334.7</b>	<b>223.4</b>	<b>-33.3%</b>
Income tax	(36.0)	(37.0)		(98.3)	(72.5)	
<b>Net income (loss)</b>	<b>85.3</b>	<b>77.1</b>	<b>-9.6%</b>	<b>236.4</b>	<b>150.9</b>	<b>-36.2%</b>
Net income (loss) attr. to non-controlling interests	0.6	0.3		0.7	0.4	
Net income (loss) attr. to equity holders of the parent	<b>84.7</b>	<b>76.8</b>	<b>-9.3%</b>	<b>235.7</b>	<b>150.6</b>	<b>-36.1%</b>

## Appendix 2: Bridge between Operating income before other income and expenses and Adjusted EBITA

in €m	Q3 2012	Q3 2013	9m 2012	9m 2013
<b>Operating income before other income and other expenses</b>	<b>186.6</b>	<b>172.1</b>	<b>551.9</b>	<b>481.3</b>
Change in scope effects	3.0		10.7	
Foreign exchange effects	-8.5		-11.9	
Non-recurring effect related to copper	0.9	2.7	-3.1	13.4
Amortization of PPA	4.1	3.8	9.3	15.8
<b>Adjusted EBITA on a constant basis</b>	<b>186.1</b>	<b>178.7</b>	<b>556.8</b>	<b>510.6</b>

## Appendix 2: Recurring net income

In millions of euros	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
<b>Reported net income</b>	85.3	<b>77.1</b>	<b>-9.6%</b>	236.4	<b>150.9</b>	<b>-36.2%</b>
Non-recurring copper effect	0.9	<b>2.7</b>		-3.1	<b>13.4</b>	
Other expense & income	14.6	<b>12.2</b>		69.7	<b>94.8</b>	
Financial expense	0.0	<b>0.2</b>		-7.4	<b>21.3</b>	
Tax expense	-4.3	<b>-4.3</b>		-8.9	<b>-24.5</b>	
<b>Recurring net income</b>	96.4	<b>87.9</b>	<b>-8.8%</b>	286.7	<b>256.0</b>	<b>-10.7%</b>

## Appendix 2: Sales and profitability by segment - Reported basis

Reported basis (€m)	Q3 2012	Q3 2013	Change	9m 2012	9m 2013	Change
<b>Sales</b>	<b>3,441.3</b>	<b>3,255.1</b>	<b>-5.4%</b>	<b>10,009.4</b>	<b>9,723.8</b>	<b>-2.9%</b>
Europe	1,829.3	1,736.6	-5.1%	5,525.6	5,225.6	-5.4%
North America	1,181.3	1,134.2	-4.0%	3,224.4	3,358.4	+4.2%
Asia-Pacific	352.9	312.0	-11.6%	1,026.0	914.8	-10.8%
Latin America	77.6	72.3	-6.9%	233.2	225.0	-3.5%
<b>Gross profit</b>	<b>833.1</b>	<b>783.9</b>	<b>-5.9%</b>	<b>2,459.3</b>	<b>2,376.0</b>	<b>-3.4%</b>
Europe	482.7	454.2	-5.9%	1,494.2	1,398.4	-6.4%
North America	257.9	252.3	-2.2%	692.2	738.2	+6.6%
Asia-Pacific	73.8	61.7	-16.5%	217.6	187.2	-14.0%
Latin America	18.0	15.8	-12.3%	53.7	52.3	-2.6%
<b>EBITA</b>	<b>190.8</b>	<b>175.9</b>	<b>-7.8%</b>	<b>561.2</b>	<b>497.1</b>	<b>-11.4%</b>
Europe	119.1	111.6	-6.3%	387.2	319.5	-17.5%
North America	63.4	62.1	-2.1%	161.5	176.5	+9.3%
Asia-Pacific	17.4	13.6	-21.7%	49.5	37.7	-23.8%
Latin America	1.1	0.0	-97.7%	5.4	1.1	-79.5%

## Appendix 2: Impact on sales from acquisitions

Acquisitions	Country	Conso. as from	Q1 2013	Q2 2013	H1 2013	Q3 2013	Q4 2013 est.	FY 2013 est.
Europe	France, UK, Spain, Belgium	misc.	49.9	9.6	59.5	0.0	-	c. 60
North America	USA	misc.	97.3	105.7	203.0	27.2	c. 22	c. 250
Asia-Pacific	Singapore	01/01/13	2.8	2.8	5.7	2.7	c. 3	c. 12
Latin America	Brazil, Peru	misc.	10.3	1.9	12.2	1.5	-	c. 14
<b>Total acquisitions</b>			<b>160.3</b>	<b>120.1</b>	<b>280.4</b>	<b>31.4</b>	<b>c. 25</b>	<b>c. 340</b>

# Appendix 2:

## Consolidated Balance Sheet

<b>Assets (€m)</b>	<b>December 31, 2012</b>	<b>September 30, 2013</b>
Goodwill	4,369.2	4,195.0
Intangible assets	1,035.8	1,045.2
Property, plant & equipment	282.7	278.4
Long-term investments <sup>(1)</sup>	79.5	31.7
Investments in associates	10.8	11.0
Deferred tax assets	171.9	137.5
<b>Total non-current assets</b>	<b>5,949.9</b>	<b>5,698.9</b>
Inventories	1,426.7	1,427.3
Trade receivables	2,123.9	2,240.4
Other receivables	502.5	465.3
Assets classified as held for sale	21.2	3.3
Cash and cash equivalents	291.9	481.7
<b>Total current assets</b>	<b>4,366.2</b>	<b>4,617.9</b>
<b>Total assets</b>	<b>10,316.1</b>	<b>10,316.8</b>

<b>Liabilities (€m)</b>	<b>December 31, 2012</b>	<b>September 30, 2013</b>
<b>Total equity</b>	<b>4,117.6</b>	<b>4,187.9</b>
Long-term debt	2,303.2	2,585.9
Deferred tax liabilities	152.3	130.7
Other non-current liabilities	474.6	379.8
<b>Total non-current liabilities</b>	<b>2,930.1</b>	<b>3,096.5</b>
Interest bearing debt & accrued interests	627.6	520.9
Trade payables	1,937.2	1,898.6
Other payables	703.7	612.9
Liabilities classified as held for sale	-	-
<b>Total current liabilities</b>	<b>3,268.5</b>	<b>3,032.4</b>
<b>Total liabilities</b>	<b>6,198.6</b>	<b>6,128.9</b>
<b>Total equity &amp; liabilities</b>	<b>10,316.1</b>	<b>10,316.8</b>



# Appendix 2:

## Change in Net Debt

€m	Q3 2012	Q3 2013	9m 2012	9m 2013
<b>EBITDA</b>	<b>209.7</b>	<b>196.0</b>	<b>615.6</b>	<b>555.8</b>
Other operating revenues & costs <sup>(1)</sup>	(19.5)	(18.0)	(64.8)	(60.5)
<b>Operating cash flow</b>	<b>190.2</b>	<b>178.0</b>	<b>550.8</b>	<b>495.3</b>
Change in working capital	(69.0)	(81.1)	(268.0)	(258.9)
Net capital expenditure, of which:	(17.4)	(23.4)	(54.2)	(48.3)
<i>Gross capital expenditure</i>	(20.2)	(23.9)	(53.8)	(67.8)
<i>Disposal of fixed assets &amp; other</i>	2.8	0.5	(0.4)	19.5
<b>Free cash flow before interest and tax</b>	<b>103.8</b>	<b>73.5</b>	<b>228.6</b>	<b>188.1</b>
Net interest paid / received <sup>(2)</sup>	(44.7)	(40.3)	(126.1)	(128.9)
Income tax paid	(27.1)	(22.9)	(94.9)	(80.7)
<b>Free cash flow after interest and tax</b>	<b>32.0</b>	<b>10.3</b>	<b>7.6</b>	<b>(21.5)</b>
Net financial investment	(353.1)	(2.3)	(491.6)	(4.4)
Dividends paid	0.0	(53.0)	(143.0)	(53.1)
Net change in equity	(0.2)	0.0	0.0	0.0
Other	(13.4)	(0.5)	(48.1)	(28.9)
Currency exchange variation	19.9	30.6	(19.9)	63.2
<b>Decrease (increase) in net debt</b>	<b>(314.8)</b>	<b>(15.0)</b>	<b>(695.0)</b>	<b>(44.7)</b>
<b>Net debt at the beginning of the period</b>	<b>2,458.4</b>	<b>2,628.9</b>	<b>2,078.2</b>	<b>2,599.2</b>
<b>Net debt at the end of the period</b>	<b>2,773.2</b>	<b>2,643.9</b>	<b>2,773.2</b>	<b>2,643.9</b>

<sup>(1)</sup> Includes restructuring outflows of €10.6 million in Q3 2012 and €12.9 million in Q3 2013 and of €29.5 million in 9m 2012 and €45.8 million in 9m 2013

<sup>(2)</sup> Excluding settlement of fair value hedge derivatives

# Appendix 3: Working Capital

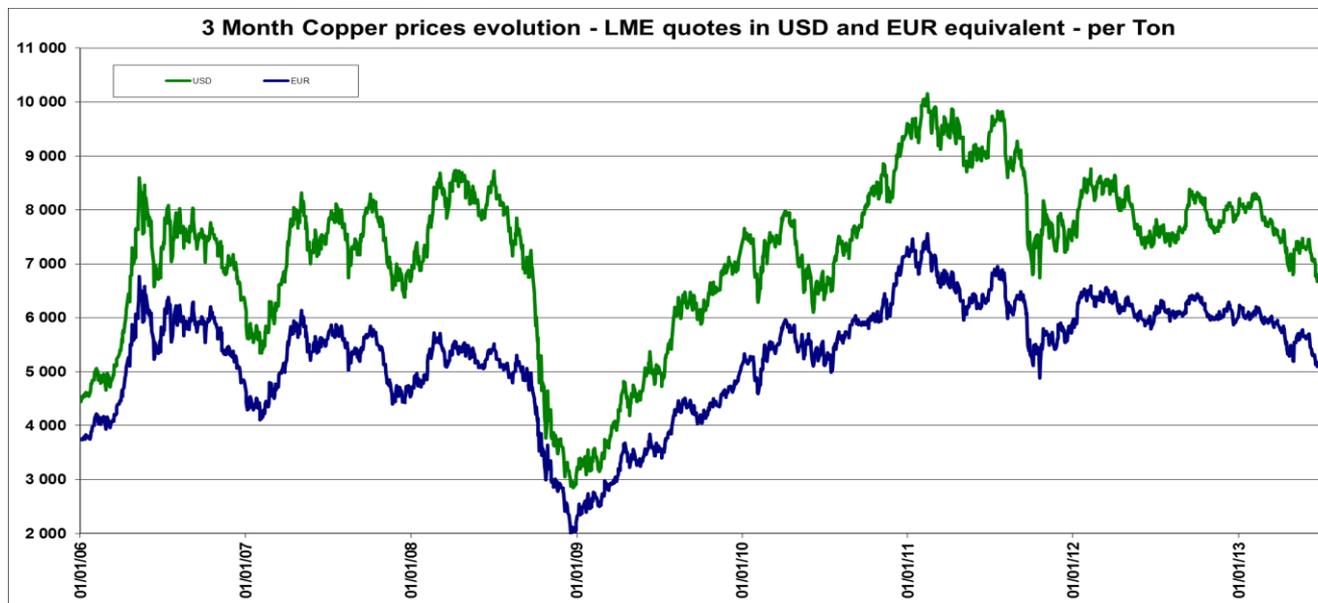
Constant basis	September 30, 2012	September 30, 2013
<b>Net inventories</b>		
<i>as a % of sales 12 rolling months</i>	10.6%	11.1%
<i>as a number of days</i>	49.8	50.7
<b>Net trade receivables</b>		
<i>as a % of sales 12 rolling months</i>	17.1%	17.8%
0	56.5	57.6
<b>Net trade payables</b>		
<i>as a % of sales 12 rolling months</i>	13.7%	14.6%
<i>as a number of days</i>	56.7	57.8
<b>Trade working capital</b>		
<i>as a % of sales 12 rolling months</i>	14.0%	14.3%
<b>Total working capital<sup>1</sup></b>		
<i>as a % of sales 12 rolling months</i>	12.8%	13.5%

# Appendix 4: Headcount & Branch Evolution

FTEs at end of period comparable	30/09/2012	31/12/2012	30/09/2013	Year-on-Year Change
<b>Europe</b>	<b>17,225</b>	<b>17,052</b>	<b>16,795</b>	<b>-2.5%</b>
<i>USA</i>	6,258	6,241	6,277	0.3%
<i>Canada</i>	2,414	2,406	2,367	-1.9%
<b>North America</b>	<b>8,673</b>	<b>8,647</b>	<b>8,644</b>	<b>-0.3%</b>
<b>Asia-Pacific</b>	<b>2,820</b>	<b>2,747</b>	<b>2,735</b>	<b>-3.0%</b>
<b>Latin America</b>	<b>1,739</b>	<b>1,775</b>	<b>1,583</b>	<b>-9.0%</b>
<b>Other</b>	<b>211</b>	<b>212</b>	<b>227</b>	<b>7.6%</b>
<b>Group</b>	<b>30,668</b>	<b>30,433</b>	<b>29,985</b>	<b>-2.2%</b>

Branches comparable	30/09/2012	31/12/2012	30/09/2013	Year-on-Year Change
<b>Europe</b>	<b>1,377</b>	<b>1,359</b>	<b>1,317</b>	<b>-4.4%</b>
<i>USA</i>	395	401	398	0.8%
<i>Canada</i>	218	218	217	-0.5%
<b>North America</b>	<b>613</b>	<b>619</b>	<b>615</b>	<b>0.3%</b>
<b>Asia-Pacific</b>	<b>278</b>	<b>263</b>	<b>264</b>	<b>-5.0%</b>
<b>Latin America</b>	<b>89</b>	<b>96</b>	<b>95</b>	<b>6.7%</b>
<b>Group</b>	<b>2,357</b>	<b>2,337</b>	<b>2,291</b>	<b>-2.8%</b>

# Appendix 5: Three-month Copper Price Evolution



USD/t	Q1	Q2	Q3	Q4	FY
2011	9,634	9,176	9,003	7,537	8,838
2012	8,327	7,829	7,732	7,925	7,953
<b>2013</b>	<b>7,954</b>	<b>7,187</b>	<b>7,104</b>		
2012 vs. 2011	-14%	-15%	-15%	+6%	-10%
<b>2013 vs. 2012</b>	<b>-4%</b>	<b>-8%</b>	<b>-8%</b>		

€/t	Q1	Q2	Q3	Q4	FY
2011	7,052	6,382	6,369	5,539	6,336
2012	6,351	6,098	6,178	6,108	6,184
<b>2013</b>	<b>6,024</b>	<b>5,502</b>	<b>5,363</b>		
2012 vs. 2011	-10%	-5%	-4%	+12%	-2%
<b>2013 vs. 2012</b>	<b>-5%</b>	<b>-10%</b>	<b>-13%</b>		

# Appendix 6: Calendar impact

## ■ 2013

2013	Q1	Q2	Q3	Q4 est.	FY est.
Calendar impact	-2.7pts	+0.3pt	+1.1pt	+0.1pt	-0.3pt

## ■ 2012

2012	Q1	Q2	Q3	Q4	FY
Same-day	+1.7%	-0.1%	-3.6%	-4.7%	-1.8%
Actual-day	+4.3%	-1.1%	-4.2%	-5.7%	-1.9%
Calendar impact	+2.6pts	-1.0pt	-0.6pt	-1.0pt	-0.1pt

# 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:*

- the recurring effect related to the change in copper-based cable prices corresponds to the change in value of the copper part included in the sales price of cables from one period to another. This effect mainly relates to the Group's sales;*
- the non-recurring effect related to the change in copper-based cables prices corresponds to the effect of copper price variations on the sales price of cables between the time they are purchased and the time they are sold, until all such inventory has been sold (direct effect on gross profit). Practically, the non-recurring effect on gross profit is determined by comparing the historical purchase price for copper-based cable and the supplier price effective at the date of the sale of the cables by the Rexel Group. Additionally, the non-recurring effect on EBITA corresponds to the non-recurring effect on gross profit, which may be offset, when appropriate, by the non-recurring portion of changes in the distribution and administrative expenses (principally, the variable portion of compensation of sales personnel, which accounts for approximately 10% of the variation in gross profit).*

*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 13, 2013 under number D.13-0130. 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 press release 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 press release includes only summary information and must be read in conjunction with Rexel's Document de Référence registered with the AMF on March 13, 2013 under number D.13-0130, as well as the consolidated financial statements and activity report for the 2012 fiscal year, which may be obtained from Rexel's website ([www.rexel.com](http://www.rexel.com)).*

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