

a world of energy

2013 Activity and Sustainable Development Report



REXEL

a world of energy

is a world of
performance and
development

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the Energy 3.0 revolution

Today, energy is transforming the world thanks to unprecedented technological innovations. The digital revolution has opened the door to endless possibilities with the creation of intelligent and sustainable cities and buildings, designed to improve the lives of their inhabitants. We call this revolution Energy 3.0 and we are committed to accelerating this transformation with a complete range of innovative products and services in the fields of automation, technical expertise, and energy management. Because we believe everyone should have access to energy efficiency, comfort and safety, Rexel is working to build a world of performance and innovation, a world that creates value, a world of social progress — a world of energy.





a world
of energy

is a world of
performance and
development

REXEL AROUND THE WORLD

Building an international presence closer to customers

Rexel is the global leader in the professional distribution of products and services for the energy world. The Group is strengthening its presence in areas of high growth potential while consolidating its positions in mature economies.

NORTH AMERICA

- Canada
- United States

34%
OF TOTAL SALES



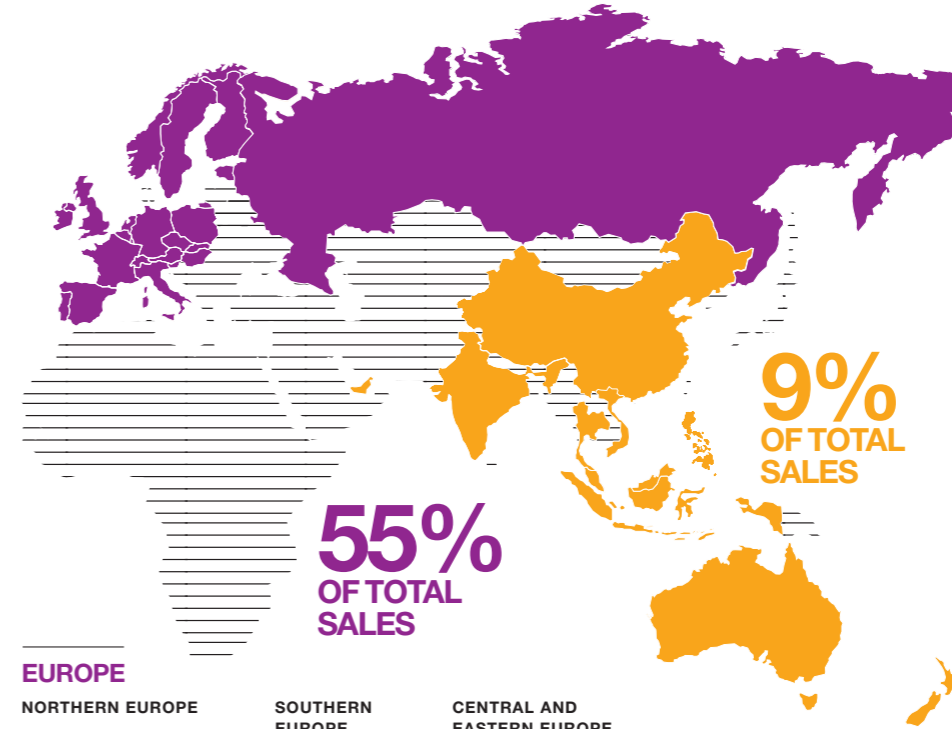
LATIN AMERICA

- Brazil
- Chile
- Peru

2%
OF TOTAL SALES

No.1
in Asia-Pacific

No.2
in Europe and in North America



EUROPE

NORTHERN EUROPE

- Estonia
- Finland
- Norway
- Netherlands
- Republic of Ireland
- Russia
- Sweden
- United Kingdom

SOUTHERN EUROPE

- Belgium
- France
- Italy
- Luxembourg
- Portugal
- Spain

CENTRAL AND EASTERN EUROPE

- Austria
- Czech Republic
- Germany
- Hungary
- Poland
- Slovakia
- Slovenia
- Switzerland

ASIA-PACIFIC

- Australia
- China (including Macau and Hong Kong)
- India
- Indonesia
- Malaysia
- New Zealand
- Philippines
- Singapore
- Thailand
- United Arab Emirates
- Vietnam

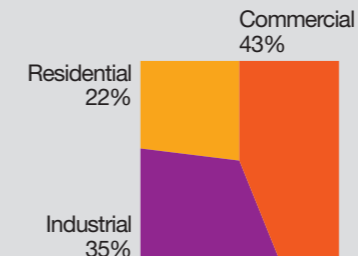
A strong business model

30,000 EMPLOYEES - 2,300 BRANCHES - 135 LOGISTICS STRUCTURES - 38 COUNTRIES

SALES

€13
BN

SALES BY END-MARKET



MARKET SHARE

8%
OF THE GLOBAL MARKET

>20%
IN 16 COUNTRIES

SHAREHOLDING STRUCTURE

on 04/04/2014

Public* **93%**

Ray Investment (100% Eurazeo) **7%**

* including Rexel management and employees (1.5%) and Treasury Shares (0.6%)

2013 HIGHLIGHTS

Rexel's transformation dynamics



FOOTHOLD

In 2013, Rexel strengthened its global presence by opening new operations in the United Arab Emirates and the Philippines markets. The Group also pursued its external growth strategy with three new acquisitions: Esabora (France), Quality Trading (Thailand) and Lenn International (Singapore).

HEADQUARTERS

The Group headquarters moved to the Rexel Campus, its new location situated in Paris. This new building meets the HQE standard and showcases Rexel's expertise in energy management.

GOVERNANCE

Rexel's governance structure changed following the Annual Shareholders' Meeting held on May 22, 2014, from a dual board structure with a Supervisory Board ("Conseil de surveillance") and Management Board ("Directoire") to a one-tier board structure with a Board of Directors ("Conseil d'Administration").

ORGANIZATION

Rexel has accelerated the implementation of its high growth potential initiatives via dedicated organizations, such as the oil & gas organization and International Key Accounts, while energy efficiency relies on a dedicated network of more than 240 experts in 23 countries.

THE REXEL FOUNDATION

Rexel has reinforced its community involvement policy by creating the **Rexel Foundation for a better energy future**, whose mission is to improve access to energy efficiency for all. The Rexel Foundation's action is based on three key pillars: community-based projects, grants and knowledge.

For more details, please visit www.rexel.com and www.rexelfoundation.com

Message from Roberto Quarta

Chairman of the Supervisory Board until May 22, 2014



It is my pleasure to report on another year of solid performance from Rexel. The Group's resilience in the face of continued market pressure, together with progress in advancing its strategic agenda, has allowed the company to continue to deliver significant value for its shareholders. Rexel's commitment to its shareholders is underscored by the decision to maintain its dividend at €0.75 per share. This is in line with the Group's commitment to pay out at least 40% of recurring net income, and reflects the Group's ability to generate substantial free cash flow throughout the economic cycle.

The steady progress in the share price last year was matched by the evolution of the Group's shareholding structure, which saw the holding of Rexel's largest shareholder, the private equity consortium Ray Investment, decline to 16.5% with the free float rising to 81.4% at the end of 2013. There has been a subsequent placement in 2014.

This change in the shareholding structure triggered a reassessment of the Group's governance model and, in agreement with the Management Board, the Supervisory

Board submitted a proposal to move to a one-tier board structure with a Board of Directors ("Conseil d'Administration"), which was accepted at the Annual Shareholders' Meeting in May.

It is our view that a one-tier board structure aligns Rexel's governance with CAC 40 best practices, enhances accountability, streamlines decision-making and accelerates delivery of the Group's strategy. The composition of the Board also reflects the intention to bring in new independent Non-Executive Directors and increase the representation of women on the Board in line with French regulation.

I am pleased to confirm that Rudy Provoost has been named CEO and Chairman of the new Board of Directors in recognition of his strong contribution and performance since joining the Management Board of Rexel in 2011.

We are confident that the new governance model is the right one to support the Group during the next stage of its development as a global leader in the distribution of products and services for the energy world.

In closing, after eight years as Chairman I announced my decision to stand down at the Annual Shareholders' meeting.

I would like to take this opportunity to thank

my fellow Supervisory Board members for all their support during this period, as well as the Rexel management teams for their strong leadership and commitment to driving performance for the Group. For much of this time we have faced a challenging economic backdrop, but I am confident that Rexel has emerged a much stronger business with good prospects. It has been a great pleasure to be associated with Rexel and I would like to wish Rudy and his colleagues every success and good fortune for the future. ■

“Rexel is putting all its **Energy in Motion** to achieve its ambitions”

Energy efficiency, active resources management, a culture of cooperation, excellence in operations, a streamlined organization... After a challenging year that demonstrated the resilience of Rexel’s business model, Rudy Provoost outlines the Group’s strategy and discusses the progress made in driving forward the Group’s sustainability and corporate and social responsibility agenda.

Interview with Rudy Provoost, Chairman and CEO

How would you summarize your second year at the helm of Rexel?

2013 was very much about delivering resilient performance in a persistently challenging environment, while seizing every possible opportunity to strengthen our stance in a transitioning energy world. In that respect, we have been focused on specific high growth categories such as energy efficiency and building automation, have made significant progress with international customers and projects, and have reinforced our presence in specific verticals such as oil and gas. Moreover, we continued to expand our global market position with three complementary acquisitions. From an operational standpoint, we have further simplified and streamlined the organization for improved operational excellence while investing and building new capabilities for better customer service, enhanced productivity and increased employee engagement. 2013 also saw the launch of the new Rexel Foundation

for a better energy future, cementing our commitment to accelerating access to energy efficiency for all. By joining forces with all our stakeholders, 2013 marked an important stepping stone to realizing our mission of supporting customers to create value by providing a broad range of products and services and by helping them to capture opportunities in a rapidly changing energy world.

How do you explain the resilience of Rexel?

Rexel has been relentless in its efforts to drive gross margin discipline and control costs, and proactive in taking decisive measures in terms of restructuring to cope with the consequences of difficult market circumstances. We are constantly looking for ways to improve the top-line and outperform our competitors, which has allowed us to post a sequential improvement in sales quarter after quarter with a turnover of more than €13 bn in 2013, and an adjusted EBITA margin of 5.4% of sales. >

“2013 was very much about delivering resilient performance in a persistently challenging environment, while seizing every opportunity to strengthen our stance in a transitioning energy world.”



> Thanks to our strict working capital management and the low capital intensity of our business model, Rexel's EBITDA-to-Cash conversion reached a level of more than 75%, equal to €601 m before interest and tax. This has enabled us to maintain the dividend at €0.75 per share and invest in acquisitions while reducing debt by €407 m. As a matter of fact, we ended the year with a Net-Debt-EBITDA ratio of 2.72 times EBITDA, and further improved the financial structure of the company as a whole.

How is Rexel driving value for its customers?

Creating value to support our customers across the globe and help them to run their business better is the focal point of Rexel's mission. Turning innovative and sustainable products and services into solutions for technical supply chain management, automation and energy management is at the heart of the Rexel value proposition. We are able to provide tailor-made solutions, designed around the customer, by type of application and by segment, in the industrial, residential, and non-residential building space, ranging from maintenance and renovation to new construction. Our unique position in the value chain allows us to be a one-stop shop, an aggregator and an integrator of products and services, bringing together the best of what is on the market in line with the specific needs of the customer.

As we have access to multiple suppliers, brands and products, the breadth and depth of our portfolio allows us to create smart and customized combinations. As the partner of preference for our customers, we are investing in innovative tools and new technologies to digitally enable multi-channel customer relationship management, drive service differentiation through e-business and provide project management capabilities for electrical supply at large construction sites as well as support for building renovation and facility management.

By investing in both our commercial and operational systems and platforms, we are continuously increasing our active customer base as well as the number of

“The Foundation allows us to go beyond our direct commercial and financial interests, and to engage in the promotion of access to energy efficiency for all.”

customer touch points, frequency of contact, and value per transaction. This ultimately drives higher sales and margin growth in our mainstream electrical distribution business.

What is Rexel's role in the energy value chain and how are you responding to rising demand for more optimized management of energy?

The world of energy is transforming and we see ourselves as catalysts of this change thanks to our proximity to our customers. In many ways, we represent the voice of the market as we combine the power of product innovation from our manufacturers with a well-balanced and differentiated service offer. In that respect, the granularity and specificity of our value proposition to our customers is key and necessitates in-depth customer segmentation. In the case of lighting, for example, we are able to provide the full range of solutions, from specialized lighting for our retail clients and energy-efficient lighting to retrofit commercial buildings, to dedicated solutions for utilities and ESCOs*. Armed with a unique understanding of the customer, we can work closely with our suppliers around the strategic portfolio and category management of products and services in the energy efficiency space. The optimization of energy management is also a natural breeding ground for digital innovation, which is at the center

* Energy Services Companies



of the current transformation of the energy world, the so-called Energy 3.0 revolution as discussed in my recent book.* The convergence of digital technology with the energy world is creating an eco-system in which Rexel can really add value by empowering the end-user and supporting installers and contractors to become holistic solutions providers.

What inspired the launch of the Rexel Foundation and how does it fit with Rexel's environmental and corporate social responsibility commitments?

In recent years, Rexel has demonstrated continuous strong commitment to driving corporate social responsibility and improving its environmental footprint. With a long history of support for local and Group-wide projects that promote energy efficiency, 2013 felt like the right time to take what we had learned and to formalize and structure our commitment with the launch of the Rexel Foundation for a better energy future. The Foundation allows us to go beyond our direct commercial and financial interests, to commit to long-term projects and to engage with a wider group of stakeholders in the promotion of access to energy efficiency for all. It also brings on board

* Energy 3.0 - Transforming the world of energy for growth, Le Cherche Midi, 2013.

the indispensable knowledge and experience of an independent committee of experts and leaders in the field of energy efficiency. As a signatory of the United Nations Global Compact since 2011, Rexel also strives to improve energy efficiency across its own business operations year-on-year. Since 2011, we have also reported to the Carbon Disclosure Project, an initiative that analyzes the carbon performance of large corporations, and in 2013, we carried out our second global carbon footprint assessment to understand where we need to make further improvements. Our inclusion in the Dow Jones Sustainability Index is testament to our work in putting sustainability at the top of our list of priorities.

At Rexel, we strongly believe that the success of the company is highly correlated to the power of its culture and its ability to work in close collaboration with its partners, suppliers and customers. With strong positions across the globe, a robust business model supported by committed teams, and a distinctive culture of cooperation, Rexel is putting all its “Energy in Motion” to achieve its medium-term ambitions and drive sustained value creation for all its stakeholders. ■

Executive Committee

The Executive Committee helps manage the Group's business. It is a special body that deliberates on strategic planning, coordinates initiatives, monitors performance and initiates cross-disciplinary projects.

May 22, 2014



Rudy Provoost
Chairman and CEO

GROUP SENIOR VICE-PRESIDENTS

- 1. Catherine Guillouard** Deputy-CEO, CFO and Group Senior Vice-President
- 2. Pascal Martin** Group Senior Vice-President Corporate Strategy, Business Portfolio Management and New Business Development
- 3. Sharon MacBeath** Group Senior Vice-President Human Resources
- 4. Pascale Giet**, Group Senior Vice-President Communications and Sustainable Development
- 5. Peter Hakanson** Group Senior Vice-President Operations



1



2



3



4



5

REGIONAL SENIOR VICE-PRESIDENTS

- EUROPE** **6. Patrick Berard** Senior Vice-President Southern Europe — **7. Henri-Paul Laschkar** Senior Vice-President Northern Europe — **8. Michel Klein** Senior Vice-President Central and Eastern Europe **NORTH AMERICA** **9. Chris Hartmann** Executive Vice-President and CEO USA — **10. Jeff Hall** Chairman Group Rexel Canada **ASIA-PACIFIC** **11. Mitch Williams** Senior Vice-President Asia Pacific



6



7



8



9



10



11

A new governance structure

Rexel is a “société anonyme” (limited company) whose management is entrusted to a Board of Directors relying on four specialized committees that assist it in its mission: the Audit and Risk Committee, the Compensation Committee, the Nomination Committee, and the Strategic Committee.

May 22, 2014

The Annual Shareholders' Meeting held on May 22, 2014 adopted a new governance structure, changing from the current dual board structure with a Supervisory Board (“Conseil de surveillance”) and Management Board (“Directoire”) to a one-tier board structure with a **Board of Directors** (“Conseil d'administration”). The one-tier board structure aligns Rexel's governance model with CAC 40 best practices and sector-specific benchmarks. It aims at simplifying the decision-making process, accelerating the implementation of the Group's strategy, reinforcing the Board's accountability and creating greater proximity between Board members and Executive Committee members.

Rudy Provoost has been appointed **Chairman and CEO** (“Président-Directeur Général”) and François Henrot **Deputy-Chairman and Senior Independent Director (SID)** (“Vice-Président” and “Administrateur référent”) with the following responsibilities:

- in the event the Chairman and CEO is unable to fulfill his role, the SID has the authority to take over the Chairman's responsibilities with the same rights as those held by the Chairman.
- he has the authority to call a meeting of Board members, at least once a year, without the presence of the corporate officers.

The Board of Directors consists of 10 members and includes 4 women.

BOARD OF DIRECTORS

RUDY PROVOOST
Chairman and CEO

FRANÇOIS HENROT*

Deputy-Chairman and Senior Independent Director, Chairman of the Nomination Committee

PATRICK SAYER (Eurazeo)
Chairman of the Compensation Committee

PIER LUIGI SIGISMONDI*
Chairman of the Strategic Committee

FRITZ FRÖHLICH*
Chairman of the Audit and Risk Committee

HENDRIKA VERHAGEN*

MONIKA RIBAR*

THOMAS FARRELL*

MARIA RICHTER*

ISABEL MAREY-SEMPER*

* independent members

STATUTORY AUDITORS

PRINCIPAL STATUTORY AUDITORS

Ernst & Young Audit, PricewaterhouseCoopers Audit

DEPUTY STATUTORY AUDITORS

SAS Auditex, Anik Chaumartin



a world
of energy

is a world
of innovation and
value creation

Performance in serving our customers

15 
ACQUISITIONS
 SINCE 2012

€732 M
 IN SALES OF ENERGY EFFICIENCY SOLUTIONS
+15.8%
 VS. 2012

€186 M
 IN SALES OF PHOTOVOLTAIC SOLUTIONS
+4%
 VS. 2012

€740 M
 IN SALES OF INTERNATIONAL KEY ACCOUNTS AND LARGE PROJECTS (IKA AND IPG)
+10%
 VS. 2012

€110 M
 IN SALES OF BUILDING AUTOMATION SOLUTIONS
+10%
 VS. 2012

€1.6 BN
 IN SALES THROUGH E-COMMERCE
+12%
 VS. 2012

DISTRIBUTION AND LOGISTICS

OVER 1 M
REFERENCED PRODUCTS AVAILABLE

35,000
 PRODUCTS AVAILABLE FOR NEXT-DAY DELIVERY

135
 LOGISTICS STRUCTURES

2013 HIGHLIGHTS

Innovating and sharing best practices



ACTIVE HOUSE

Rexel is deploying its intelligent house concept. Along with the Active House (“Maison Active”) created in France, the Group’s subsidiaries are developing demonstrators. In the United Kingdom, the Rexel Innovation Center showcases the latest innovations, while Rexel Netherlands built their own version of the Active House for the Elektrotechniek 2013 trade show.

CUSTOMER RELATIONS

Rexel France launched a brand new 360° software solution dedicated to customer relations management. Whatever their location (in a branch, a customer relations service center, etc.), the Rexel representatives answering a customer’s call can see all the information related to the caller (profile, orders, preferences). This allows them to best respond to the customer’s needs while maximizing sales.

TURNKEY SOLUTION

Nedco (Rexel Canada) is launching its Energy Solutions offer dedicated to energy efficiency solutions. After the United States, Canada is the seventh country in the Group to promote this complete commercial range, including audit and financing solutions as well as building performance monitoring systems.

SMART BUILDING

Gexpro (Rexel USA) has fully retrofitted BAE System’s facilities in Endicott (NY, USA). The retrofit included a lighting and window shading monitoring system controlled by smartphone, resulting in over 30% energy savings.

+ For more details, please visit www.rexel.com



SOLAR POWER

In 2013, leveraging its expertise in renewable energies, Rexel Sweden supplied a test section of 100 photovoltaic panels for the solar and wind energy park situated on the island of Gotland. This life-sized trial proved a success, allowing Rexel Sweden to win a contract for shipping 2,000 more solar panels in 2014.

MULTI-ENERGY OFFER

Rexel France is developing an innovative commercial offer combining climate control (HVAC) and electrical engineering solutions designed mainly for plumbers and heating specialists. The offer consists of a website, a specific product selection and specialized branches. www.rexelmultienergie.fr

HOSPITALITY MARKET

In order to meet the deadlines and comply with the specific worksite constraints of an enclosed site, Rexel implemented tailored logistics and services in outfitting the new luxury Parisian hotel belonging to the hotel chain The Peninsula. This exclusive, entirely refurbished building has 35,000 m² of space and 200 rooms and is located on avenue Kléber, near the “Champs-Élysées”.

TRADE SHOWS

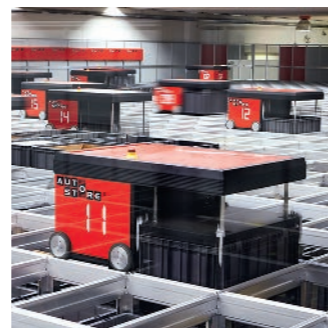
More than ever, Rexel is present at major international trade shows in order to showcase its expertise, namely in the field of energy efficiency (Intelligent Building Solutions in France, Ecobuild in the United Kingdom, Elektrotechnik in the Netherlands, etc.).

GREEN LOGISTICS

The new logistics center located in Bleiswijk, in the Netherlands, has reduced its greenhouse gas emissions by 174 tons per year while doubling its surface.

AUTOSTORE

Following Norway’s example in 2012, the Rexel logistics center in Geneva will be equipped in 2014 with an AutoStore – a fully automated inventory management solution. Based on a principle of stacking plastic bins in a three dimensional storage grid, with movements piloted by robots, it enables surface and performance optimizations.

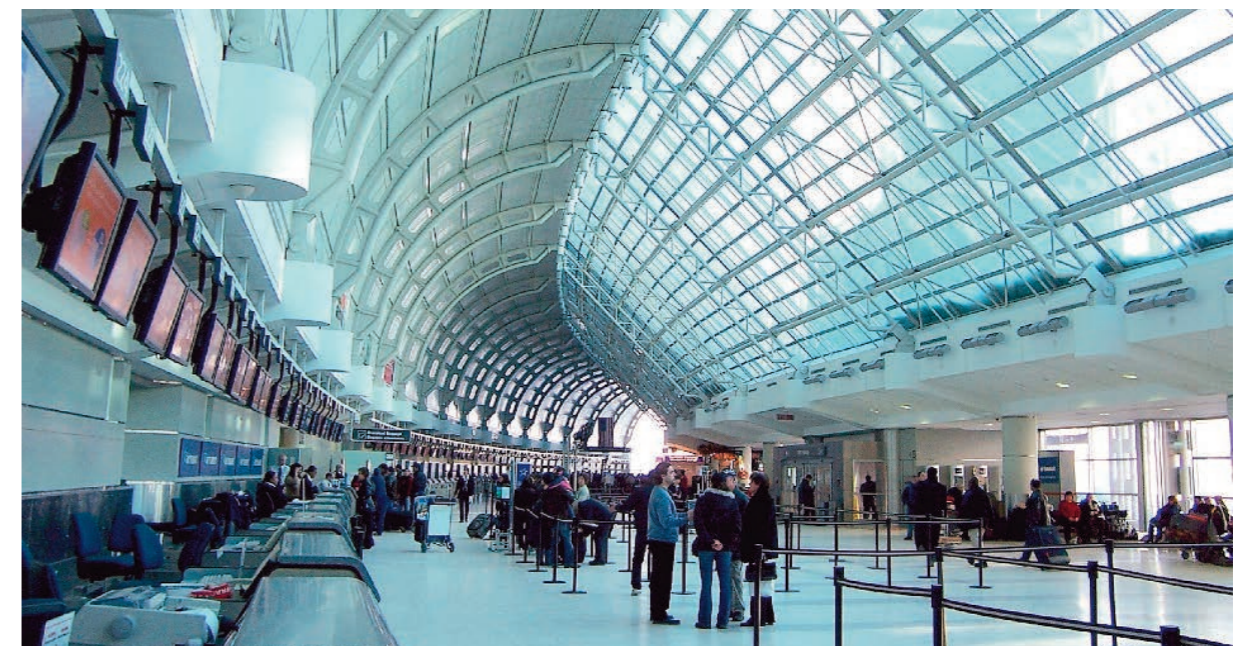


For more details, please visit www.rexel.com

ENERGY IN MOTION

High-potential segments: the key growth drivers

Through the systematic implementation of its company plan Energy in Motion, Rexel is pursuing its transformation for success in a changing energy world. By accelerating high-growth initiatives in strategic segments (energy efficiency, International Key Accounts, large construction projects for the mining, oil, hospitality and airport sectors, etc.), the Group is focused on the right drivers for sustained value creation for all stakeholders.



Energy efficiency

A KEY AREA OF EXPERTISE FOR THE GROUP

Mastering energy efficiency is at the heart of Rexel's expertise and helps shape its strategy. The creation of a community of experts dedicated to energy efficiency in 2013 demonstrates the Group's desire to focus its offering around this priority area.

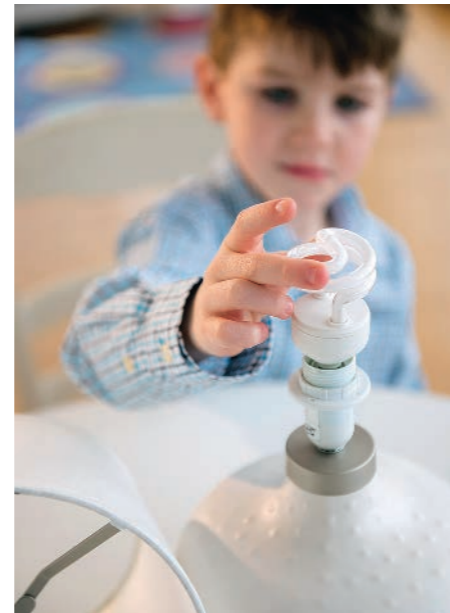
The least expensive, least polluting form of energy is the one that remains unconsumed. As obvious as this may seem, it has taken considerable time to be accepted. According to the IEA (International Energy Agency), the demand for energy is expected to grow by 45% before 2050. Energy sources are increasingly scarce and the scale of waste is well documented: 20-30% of energy consumed in developed countries could be saved. And yet, the pool of potential energy savings, which remains largely untapped, is technically and financially within reach. The return on investment of energy efficiency solutions is 3 to 13 years, which is much less than that of techniques such as passive energy. Energy efficiency is thus a buoyant market, which is growing at a rate of 12% per year versus 1-2% for electrical supplies distribution. It is also a crucial driver of growth for Rexel. In 2013,

sales in this sector rose by 15.8%, reaching €732 million.

FROM PRODUCTS TO SOLUTIONS

As the link between manufacturers, installers and the end user, Rexel plays a pivotal role in offering eco-efficient products, whether in terms of lighting, climate control engineering, or specific solutions for industrial installations. Concerned about promoting a comprehensive approach to energy efficiency, Rexel provides solutions that involve different kinds of technology and combine lighting, automation, renewable energy, etc. Far more than just a distributor, Rexel has become a solutions advisor in multiple domains: building audits, equipment recommendation, measurement and management tool installation, and maintenance. Its personalized solutions are conceived by prioritizing customers' needs over products or technologies.

€732 M
in sales
of energy
efficiency
solutions.



A COMMUNITY OF EXPERTS

In order to encourage this cross-disciplinary approach, Rexel created an internal community of energy efficiency experts in 2013. This network of 240 experts spread between 23 countries has the task of raising employee awareness of energy efficiency and supporting the development of relevant business solutions. The community relies on existing organizations, which vary from country to country depending on whether their focus is solutions or markets, but which have similar objectives and

CONTRACT: MOHEGAN SUN CASINO

Until 2013, the electrical maintenance contract of one of the largest casinos in the United States, the Mohegan Sun Casino in Uncasville, CT, involved simple replacement or repair works – until the day when Rexel's energy efficiency specialist convinced the casino's CFO, with supporting figures, that renovating the lighting system would lower his energy bill. The deal was made and the casino's technical team was trained to install 12,000 lamps. With yearly savings of 7.2 GWH, worth over \$650,000, the return on investment for the operation is less than one year.



operating methods. The community's role is to ensure the cohesiveness of the whole, to encourage the establishment of adapted organizations and to foster the exchange of best practices. Its task is also to develop tools aimed at standardizing procedures in order to accelerate the implementation of solutions. More fundamentally, the community's mission is to lead change and modify behaviors because the central concern in energy efficiency ultimately has less to do with solutions – which exist and are profitable – than with the decision to enact them. In order for a customer to take action, they must be given proof that they will be able to reduce their energy bills, as well as receive help in financing the implementation of solutions adapted to their needs.

SELL ENERGY SAVINGS

While most customers are aware of the need to save energy, they

often have difficulty in assessing the impact and the profitability of the investments involved. The relevance of the economic and financial sales pitch is therefore of the utmost importance: Rexel has positioned itself on energy savings and the Group sells them.

The energy audit is the first step in the process. In 2014, the energy efficiency experts community will introduce a tool for light auditing. In addition to harmonizing processes, the advantage of this "in-house" solution is to propose an offering based on products available from the Rexel catalogue. This will considerably shorten the waiting period between the assessment, the proposal and the installation and will encourage customer purchase. Furthermore, the tool includes financing services. Many initiatives undertaken by local entities or banners also demonstrate the importance of raising customer >

“The creation of the energy efficiency experts community has generated a real dynamic and enabled operational projects to be implemented.”

GONZALO ERREJON
GROUP MARKETING AND
SUPPLIER RELATIONSHIP
DEVELOPMENT DIRECTOR

> awareness of the return on investment of energy efficiency. In Australia, for example, a “Green Corner” was set up in 2013 in 60 of the 170 local branches to promote the energy savings made possible by LED lighting. Specially trained employees were assigned the task of convincing installers. LED sales in these pilot branches nearly tripled in one year. Naturally, employee training is also a key factor in promoting energy efficiency. In 2013, the Group launched its largest online training operation with a strategic supplier, concluded by the issue of an industry-recognized certificate. Over 3,500 employees were trained in the latest lighting innovations, with training modules that differed depending on their level of expertise and their occupation.

REMOVE FINANCIAL OBSTACLES

The results of the study run by the Rexel Foundation and OpinionWay in 2013 on the perception of energy efficiency are incontestable: 90% of electrical contractors want to have better financing options. In 2013, in addition to conventional financing solutions, Rexel France launched Primexel, a service that covers the cost of their ESC (Energy Savings Certificate) applications with energy suppliers. Electrical contractors can take advantage of these subsidies in



the form of credit notes from Rexel, keeping in mind that they must pass on at least 25% of the bonus to the end customer. Around 50 eco-efficient solutions are eligible, in both residential and commercial construction.

On the industrial side, Rexel’s Indian subsidiary helped the automotive manufacturer Tata Motors finance the energy management of its paint shops. Rexel negotiated a bank loan and remunerated itself afterwards with the savings provided by the equipment.

Beginning in 2014, many banners will be able to offer customers a method of financing their equipment directly from the savings made by using it. The Group has negotiated framework contracts with several

3,500 employees were trained in the latest lighting innovations in 2013 with training modules that differed depending on their level of expertise and their occupation.

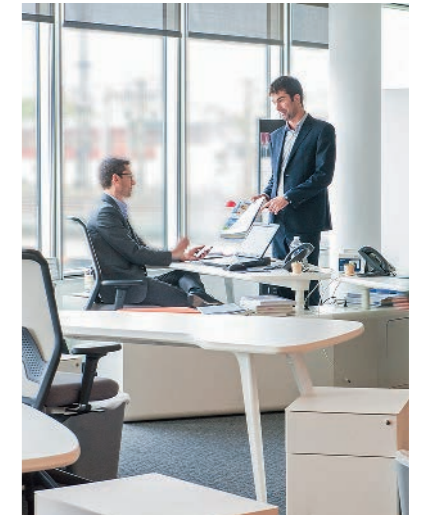
financial institutions with the purpose of enacting local financing solutions to cover the cost of equipment and installation, thereby facilitating access to eco-efficient technologies.

Ultimately, the contracts will also guarantee the energy savings attainable. ■

**REXEL CAMPUS:
THE GROUP’S NEW HEADQUARTERS
AT THE FOREFRONT OF INNOVATION**

For the renovation of its new 10,000 m² headquarters located in Paris, Rexel used the most advanced building management and control systems. The Rexel Campus showcases the Group’s expertise in energy management and the company’s commitment to sustainable development.

Pictures: Lionel Moreau/CAPA



The Rexel Campus offers a new, more spacious and collaborative working environment, bringing 400 employees together under one roof.

The virtual “showroom” (see below) consists of a video wall comprising nine curved screens, enabling demos of the most innovative solutions.





International key accounts and large projects

A STRONGER WORLDWIDE SUPPORT NETWORK

The Group's expertise and organization have enabled it to build unique relationships with international customers and major engineering companies. In 2013, Rexel continued to optimize its assets. The results are more than satisfactory.

Rexel effectively combines the skills and expertise of a major group with the strength of a network encompassing 2,300 local branches in 38 countries. Its ability to think globally and act locally is one of the keys to its success on the international stage in 2013, whether that involves providing support for international customers or services for large construction projects – two sectors that have grown by nearly 10%. To speed up its development in these high growth potential markets, Rexel has strengthened its organization and its services in order to better meet their specific needs. The dynamic initiated by the company plan Energy in Motion has significantly contributed to this expansion.

PROACTIVE SUPPORT FOR INTERNATIONAL KEY ACCOUNTS
In 2013, International Key Accounts (IKA) gained momentum in the vertical

markets supported by Energy in Motion, such as the oil and gas industry, the hotel industry or Facility Management, as well as with major electrical contractors. The IKA sphere of operation remains primarily European, with noteworthy successes in North America, Asia-Pacific and South America, especially Brazil. Key accounts customers, who have long been concerned with optimizing their expenditures, know that future savings are now more easily found in optimizing the total cost of ownership rather than in purchasing. Rexel can negotiate and organize their purchases as well as make recommendations to optimize their supply chain: supplier consolidation, stock management, e-services, etc. This comprehensive approach enables Rexel to offer innovative solutions (even in countries where Rexel's network does not provide any local presence): for example, in 2013 Rexel centralized >

The Rexel Campus is designed to optimize lighting, heating and cooling, while offering high levels of comfort and connectivity made possible by the integration of several management systems for each process. It is also equipped with charging stations for electric vehicles.

By combining LED lighting and intelligent light control, the building's energy consumption will be reduced by 60%. The solutions implemented should allow energy consumption to be kept under the 50/kwh/m²/year threshold set by the French RT2012 thermal regulation for new buildings.

The building also meets the High Environmental Quality management standard (HQE), which encompasses the integration of the building into the neighborhood, energy management, waste management and air quality and comfort.

For more details, please visit www.rexel.com



“The expansion of our IKA organization and the development of synergies between the different structures established through Energy in Motion are crucial to meeting the needs of our customers and matching the growth of our activity.”

ARNAUD PICOT
GROUP INTERNATIONAL KEY
ACCOUNTS DIRECTOR

> all the orders of one of its major telecommunications customers in Finland, with storage zones located in other countries but managed by the lead country. This project required six months of advance cooperation between the customer's project team and Rexel's team of specialists in logistics, purchasing, finance and international account management. In terms of organization, in 2013 the new collaborative dynamic initiated by Energy in Motion led to the development of IKA platforms in every zone where the Group operates in order to foster a "proactive" approach to customers. This network represents more than 120 IKA correspondents in 38 countries. Their role is commercial as well as operational: identify potential key accounts and ensure the implementation and follow-up of agreements.

CUSTOMIZED SERVICES FOR LARGE PROJECT CLIENTS

Dedicated to large construction projects and major infrastructure programs, Rexel IPG (International Projects Group) saw its sales grow by 70% in 2013. With a focus on markets (oil, gas, mining, etc.) where expectations in terms of quality and reliability are very high, Rexel IPG develops and implements customized services for sourcing and procurement management and the logistics of electrical materials and equipment. As a partner to major contractors, Rexel IPG assists customers in identifying the best suppliers and setting up the most appropriate logistics solutions, thereby enabling them to optimize their total acquisition cost. The year 2013 was positive overall for

IPG markets. Investments in oil and gas production capacities continued to increase, driven primarily by the growth of American and Canadian shale gas and by the development of new refining and petrochemical capacities. The mining market was more difficult, due to repercussions from less favorable macroeconomic conditions, but it still represents an important share of the market. The power station market remained very dynamic, particularly in the United States.

From one market to the next, the expectations of major engineering companies evolved in a similar way. They are looking to lower their costs by improving their supplier management, standardizing their processes and consolidating their sourcing. The positioning and strategy of Rexel IPG therefore perfectly match their expectations. Moreover, the organization of Rexel IPG has been reinforced in order to align with its highest-growth markets: two new structures have been opened – one in Dubai to cover the Middle East and one in Singapore to cover Asia. More than ever, the combined strength of the specialized IPG offering and the global scope of the Group's network are responsible for the success of this organization. Just as with the Group's international key accounts, the dynamic initiated by Energy in Motion has led to greater synergies and the exchange of best practices. ■

"Our EPC clients are looking for solutions that enable them to optimize their costs and streamline their processes. We are continuing to develop our value proposition in line with these expectations."

PIERRE ALLARD-COULUON
VICE-PRESIDENT, REXEL IPG

REXEL IPG KEY CONTRACTS

1. One year after being chosen to participate in the construction of a petrochemical plant in Saudi Arabia, one of the largest in the world, Rexel IPG secured more than \$25 million in orders for three of the Group's banners: Redco (Dubai), Gexpro (USA) and Onexis (the Netherlands).
2. Rexel IPG and Rexel Chile won an important contract in 2013 with a copper mine in the province of Antofagasta in Northern Chile. The project involves an investment of over \$3.8 billion and Rexel Chile's sales should exceed \$15 million.

CUSTOMER CENTRICITY

Enhancing Rexel's customer-centricity model

To optimize relations with customers and prospects, Rexel has rethought the way in which it informs them, advises them and sells them its services. In 2013, the challenge was to disseminate best practices within the Group and to consolidate a multi-channel approach.

CUSTOMER RELATIONSHIP MANAGEMENT

The right advice and the right product, in the right place and at the right time: thanks to the digital revolution, the Group has a wide range of sophisticated, efficient tools to help it meet these challenges. Customer data management allows the Group to offer personalized solutions to customers' needs. The development of information channels provides customers with the maximum and immediate accessibility that they demand. The stakes are high for Rexel: acquire new customers, build loyalty among existing customers, and increase their purchase volume. To achieve this, we need to understand their needs and the way their behavior evolves.

Data processing is at the heart of customer relationship management. The keys to its effectiveness lie in the relevance and thoroughness of the information gathered, the consistency of information systems and their dissemination within the company. As an example, a new 360° CRM software program offering customer profile information was launched in France, designed for employees in charge of customer relations in branches and customer relations service centers. When one of Rexel France's 120,000 customers calls their sales representative, a variety of information about their profile appears on the representative's computer screen. First, the customer: their identity, work sector, company size, outstanding orders, estimates >



> requiring follow-up, contact history, etc. If the customer's regular sales representative is unavailable, the call is automatically transferred to a colleague with access to the same data. All of this information provides the Rexel representative with the means to best respond to the customer's questions and to offer them products and services adapted to their profile. The software program also manages virtual sales calls that complement the work carried out by travelling representatives, sales activities, follow-ups and alerts based on unusual activity. Launched in 2013, this CRM tool should be implemented throughout France in 2014.

COMPETENCE CENTERS

Rexel owns one of the leading competence centers in terms of customer acquisition and retention. Platt Electric Supply, the western US Rexel subsidiary, has established itself as one of the industry references in customer service.

The Platt Branch Support Center has been in operation for over 10 years. Its aim is to help branches respond as quickly and efficiently as possible to their customers' questions. The means of communication have improved over the years, but the principles remain the same: maximum accessibility and responsiveness. The center is open 16 hours a day, 365 days a year, and in most cases responds to questions in less than a minute. The center has assembled an enormous database of the hundreds of thousands of questions that have been asked. Its browsing method is moving toward a predictive

model, whereby each new question automatically displays identical or similar questions and the appropriate response. Center employees also have access to a content-rich online catalogue and a continually updated directory of suppliers' local representatives. The resource center maintains the product content (cut sheets, manuals, associated items, substitutes, trade slang) for the website, which gets 19,000 hits per day for product information. The volume of questions has grown considerably, yet employee numbers remain stable – around 20 to 25 people – simply because of improvements in the efficiency of the tools at their disposal. In 15 years, Platt doubled the number of its customers, its products and its sales. For the company directors, the Branch Support Center played a key role in this success. Rexel USA agrees, and with the help of Platt has



“Thanks to the Branch Support Center, we doubled the customers, products and sales of Platt in 15 years.”

EDGAR APONTE
VP SALES AND MARKETING,
PLATT (REXEL USA)

already opened a call center serving 43 of its branches.

A MULTI-CHANNEL APPROACH

From a customer standpoint, the main request in terms of service is maximum accessibility, whether that involves information about products, orders or account management. To respond to these demands, Rexel has developed a multi-channel approach: call centers, mobile applications, websites, e-commerce, social media, competence centers, branches and the field sales force. The challenge is to interact and share the same information between the various channels in order to ensure overall consistency.

Since 2010, the Group has been implementing a global web platform in order to merge its banners' online services. All countries currently have successful webshops and the share of online sales increases regularly. In 2013, it reached €1.6 billion. E-commerce websites are thus becoming an increasingly important means of differentiation with respect to competitors. In Switzerland, for example, the Rexel website has achieved an excellent penetration rate and the number of orders has doubled over the last five years. Detailed customer information

and extensive knowledge of their preferences and behavior have been added to a database alongside information from other channels. The available products and training programs can thus be better targeted. At the same time, the website content has evolved to include new display and product search modes, combined with a highly efficient logistics system enabling, for example, up to three deliveries per day in major cities. Most of Rexel's e-commerce websites have been adapted for smartphones, alongside often highly innovative applications. To cite but one example, Platt customers can send a photo of a piece of equipment or a spare part and in return receive a product data sheet with a functional description, availability information and the contact details of the nearest branch with the item in stock. Finally, it should be remembered that the Rexel network constitutes a major asset in facilitating customer access to its products and services. With 2,300 branches in 38 countries, Rexel confirms its position among thousands of businesses and installers every day as a global leader in the professional distribution of products and services for the energy world. ■

A COMMITMENT TO CUSTOMER SERVICE

To a large extent, customer relationship management relies on employee experience and training. Among call center employees, the precondition is to have already worked in a branch or elsewhere in the company in order to have experience with handling customer-related issues. Highly skilled technicians, they also have a solid understanding of Rexel's products and services. Most importantly, at a time when technology and equipment are rapidly evolving, call center employees are trained on a continuous basis, generally online and in partnership with manufacturers. Finally, because customer service is more a matter of company culture than it is of tools, employee motivation is constantly monitored using adapted systems of evaluation and recognition.

PLATT BRANCH SUPPORT CENTER (USA)

16 HOURS/DAY
365 DAYS/YEAR

19,000
REQUESTS/DAY

a database of more than
300,000
FAQs

SUPPLY CHAIN

Driving operational excellence

In 2013, Rexel accelerated its efforts to strengthen functional expertise. Significant emphasis was placed on people, logistics, organizational design and core processes. The aim is to continue to drive internal efficiency and further increase differentiation and value creation for customers.

Rexel has begun to deploy the Lean approach as a way of working throughout its logistics centers. Lean is not a project, nor is it quick to implement. It is a culture of ongoing optimization. The most advanced distribution centers have been able to simplify organizations by reducing their management layers, as the teams have become self-directed. In all cases, the results are greater employee engagement, improved service and higher productivity.

INCREASING THE SERVICE OFFER

As Rexel continues to drive operational excellence, many of the logistics networks are being redesigned. Significant transformation initiatives have been led to further consolidate the logistics centers into larger hubs serving the branches and often our

customers directly. This consolidation allows a broader product portfolio to be carried and ensures much faster and more reliable delivery to customers. Additionally, the logistics consolidation further optimizes stock levels, increases productivity and offers innovative supply chain solutions to customers.

SOLIDIFYING OUR PROCESSES

The simplification of the logistics network enables Rexel to strengthen some of its internal processes. For example, a "Sales & Operations Planning" (S&OP) process has been designed and piloted in two of the Group's main markets. S&OP relies on strong cross functional collaboration between sales, category management, procurement, finance and supply chain teams, on topics such as forecasting, inventory management and customer service. In addition to simplifying internal flow,

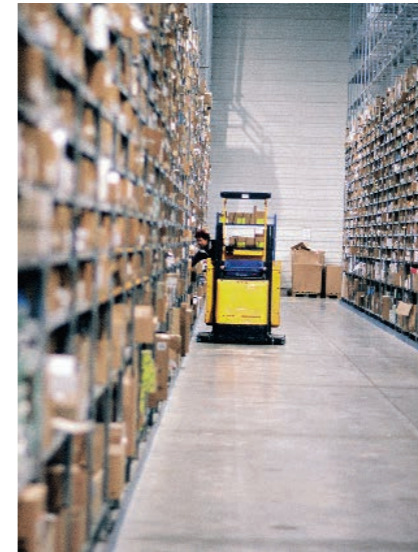
5 to 1
Reduction of logistics centers in the Netherlands.

Rexel has started to work with its key suppliers to jointly optimize physical flow. Full end-to-end process maps with select suppliers have been completed. The next step has been to streamline planning and physical flow between suppliers and Rexel. The intent is to scale and replicate the approach to top suppliers.

ON-SITE SERVICES

Rexel develops innovative solutions tailored to its clients' needs, designed to streamline construction site organization and reduce costs. In 2013, Rexel participated in several construction projects by combining the installation of an on-site container with high value-added services. The container serves as a logistics base on the construction site for the reception of supplies before 7:30 a.m. It receives deliveries in a continuous flow from the logistics center, where a reserved stock is stored in anticipation of the

WIND TURBINE KITTING



In 2013, one of Gexpro Services' high potential markets for kitting

was the internal parts of wind turbine masts. Gexpro delivers its factory mounted assemblies, duly labeled and packed, directly to the site. This service entails both a good command of induced cost analysis, in order to be able to convince clients of the benefits of kitting, and training teams to produce these assemblies. On the Chinese market of 800 wind turbines, Gexpro consolidated the deliveries of 25 suppliers, reduced turnaround from 12 weeks to 10 days, and achieved annual savings of \$1.4 million for its client.

construction site's needs. This reduces the risk of supply shortages, theft and just-in-time deliveries. The partnership allows Rexel to consolidate its purchases, and thus optimize prices, while billing supplies only upon delivery. A Rexel employee assigned to the site is located at the client's base camp. He receives, sorts and delivers supplies by van to the different delivery points on the construction site, manages the inventory and enters all necessary orders.

INVENTORY MANAGEMENT

Customer inventory management, or VMI (Vendor Managed Inventory), is another service offered by Rexel and is used by certain key accounts concerned with lowering their overall supply chain costs. Rexel's competitive advantage resides in its expertise in matters of assessment and advice, such as arranging inventory, establishing restocking procedures,

developing reporting, analyzing inventory obsolescence, making recommendations on minimum and maximum levels, etc. In 2013, Rexel developed inventory automation and integrated stock management procedures into the company's information system. Growing numbers of customers are asking the company to extend its services beyond electrical supplies.

COMPONENT ASSEMBLY

Delivering partly pre-assembled supplies saves clients having to build up stocks, then assemble the parts. Known as "kitting," this service is increasingly popular with clients concerned with improving their resource allocation and optimizing their purchases. The trend is also toward the full integration of C-parts, which are low turnover products, representing only 1-3% of purchase value but 80-90% of the total number

BRAZIL
A multi-banner distribution center has opened in Campinas, near São Paulo.

of purchased items. In addition to electrical supplies, C-parts include the datacom product family, screws and bolts, mechanical joints, certain mechanically-welded parts, etc. Managing this inventory triggers significant costs for the client, who would benefit from outsourcing this service, especially in countries where labor costs are high. ■

REXEL'S ACQUISITION AND INTEGRATION STRATEGY

Dynamic external growth

Rexel was partially built on successive acquisitions, which have enlarged its scope and markets. In 2013, this strategy was reaffirmed although its pace slowed. This is a good opportunity to review the Group's external growth history.

In 2012, Rexel purchased a total of 12 companies worth €620 million. In 2013, the Group acquired three companies – Lenn International in Singapore, Quality Trading in Thailand and Esabora in France. This momentary slowdown is due to tenuous economic conditions and fewer strategic opportunities. Rexel focused on integrating companies from the previous wave of purchases, because the success of an acquisition strategy cannot be measured only by the number or the size of acquired companies. The capacity to integrate new entities and quickly foster synergies is just as important.

THE GROUP'S DNA

Part of Rexel's DNA comes from acquisitions, some of which – like Gexpro in 2006 or Hagemeyer in 2008 – have helped structure the Group. Since 2010, around 30 acquisitions

have generated more than €1 billion in sales. External growth participates in the Group's development in three complementary ways. The first is strengthening the Group's presence in mature countries in order to consolidate its market share. The second is expanding its foothold in emerging countries, namely in Asia and Latin America, in order to find new growth drivers. The third is enhancing Rexel's expertise in strategic markets. The acquisitions made in 2013 meet these objectives. With Quality Trading, Rexel became the third player in the booming Thai market. Thanks to Lenn International located in Singapore, the Group secured itself a premium position in the specialized electrical cables market for the offshore oil industry in South Asia. The French software editor Esabora reinforces its expertise in designing software solutions for installers.

The modalities and the speed of integration for each acquisition vary depending on the company, market

LUXLIGHT THRIVES WITH REXEL

Purchased in December 2012, this Singapore-based company is specialized in high-end lighting solutions for the Asian hospitality and residential markets. With solid know-how and high added-value services, it has pursued its strategy in this field in full autonomy, while the Group provided it with the support of its South East Asian network in order to accelerate its development. Luxlight achieved 40% sales growth in 2013.

and country. Often easier to implement in mature countries such as the United States, it can take longer and prove much more complex in emerging countries such as China.

AMERICAN SYNERGY

In 2012, Rexel completed two strategic acquisitions in the United States: Munro Distribution and Platt Electric. The two companies are very complementary to Rexel USA in terms of geographical market presence (Platt) and Energy Efficiency expertise (Munro). Over one and a half years later, their integration has gone smoothly and is nearly complete. Similarities in corporate culture and work practices have fostered the development of synergies and accelerated growth on both sides.

Present throughout the north-eastern United States and California, Munro is an energy efficiency specialist company. It has partnered with many ESCOs (Energy Services Companies) to service the Direct Install Utility programs aimed at reducing energy consumption. Renamed Rexel Energy Solutions, the company has put its expertise in renewable energy solutions (primarily photovoltaic), as well as its original growth model with electric utilities, at the Group's disposal. This promising market, which is a priority for Rexel, is rapidly developing in North America

and in Europe.

Firmly established in the Pacific Northwest of the United States, Platt has built its market-leading reputation on its methods of customer acquisition and best-in-class customer service. Examples of best-in-industry technology like e-catalogues, mobile applications, learning management systems and Branch Support Center (see page 30 also) have been exported to Rexel USA. For its part, Rexel has contributed its expertise with energy efficiency programs, and that of its vertical markets and key account teams, along with the social advantages that a large group can offer.

CHINESE LEARNING CURVE

Rexel gained a foothold in China 10 years ago, via the purchase of two state-owned companies. Five acquisitions later, China had become a market worth €350 million for the Group. While it took nearly 10 years to integrate the first companies, the latest acquisitions are merging into the Group much rapidly. The acquisitions are more closely targeted, possible issues are better anticipated, and integration tools are more efficient. Before purchasing a company, the Group defines its future business plan with the vendors, who always remain with the company as minor stakeholders. The Group, however, makes sure it

“Rexel maintains an annual budget of €500 million dedicated to acquisitions and external growth remains one of the Group's strategic priorities.”

GUILLAUME CHAINIER
GROUP M&A DIRECTOR

€650 million have been invested in acquisitions since 2012, one of the key growth drivers for the Group.

controls the company's Finances, Corporate Governance, Human Resources and Customer Relations. Rexel's headquarters in Shanghai provide around 30 specialists ready to advise purchased companies in different areas such as HR, IT, Supply Chain or Marketing and centralize certain other functions.

In 10 years, Rexel became a prominent actor in the Chinese industrial market, namely in automation. It provided the financial resources essential to the development of its acquisitions, as well as the reputation of a leading international company necessary to attract young talents. It discovered the Chinese business expertise and the art of guanxi, the relationship network essential to doing business in China. And while instilling a more rigorous approach to its Chinese companies' strategic planning, it was also inspired by their pragmatism to become more flexible and creative. ■



a world
of energy

is a world of
commitment and
social progress

Rexel's social responsibility key figures

EMPLOYEES

8,000

EMPLOYEES
HAVE BECOME REXEL
SHAREHOLDERS SINCE 2007,
WHEN THE GROUP'S FIRST
EMPLOYEE SHAREHOLDING
PLAN WAS LAUNCHED

18,570

EMPLOYEES RECEIVED
A PERFORMANCE
ASSESSMENT IN 2013

17,250

EMPLOYEES RECEIVED
TRAINING IN 2013

COMMUNITY INVOLVEMENT

10 COUNTRIES

IN WHICH THE REXEL
FOUNDATION HAS SUPPORTED
PROJECTS SINCE ITS
CREATION IN JUNE 2013

9

**SOCIAL
ENTREPRENEURS**
ASSISTED BY THE
IMPACT ENERGY
EFFICIENCY
PROGRAM IN 2013

17

PROJECTS
LAUNCHED BY THE REXEL
FOUNDATION SINCE ITS CREATION

ENVIRONMENT

CERTIFICATIONS

8 CERTIFIED ENTITIES
ISO14001

27 CERTIFIED SUBSIDIARIES
ISO9001

61%

RECYCLED WASTE
FROM THE TOTAL VOLUME
GENERATED BY THE GROUP

-17%
GREENHOUSE
GAS EMISSIONS
RELATED TO GOODS
TRANSPORTATION BY
THE INTERNAL FLEET
OF VEHICLES

95%
OF THE GROUP'S
SITES APPLYING THE
NEW ENVIRONMENTAL
CHARTER

2013 HIGHLIGHTS

Rexel's social commitment



IMPACT ENERGY EFFICIENCY PROGRAM

The winner for the "most encouraging project" is SOLENI, an association offering an innovative service: it teaches people who are searching for employment about energy management so that they can advise households in a situation of fuel poverty and thereby help them improve their daily living conditions, primarily by installing energy-saving equipment.
www.rexelfoundation.com

OCCUPATIONAL HEALTH AND SAFETY

Rexel UK received the 2013 Silver Award from the Royal Society for the Prevention of Accidents. The Group's British subsidiary, as well as its Spanish one, have obtained OHSAS 18001 certification, the ultimate occupational health and safety management standard.



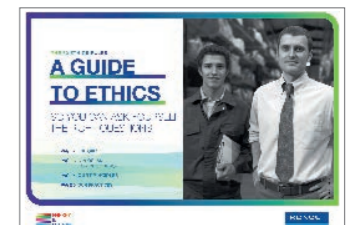
Rexel's inclusion in the Dow Jones Sustainability Index (DJSI) Europe, one of the leading sustainability indexes, rewards Rexel's continuous efforts to improve its performance in terms of **sustainability and social responsibility**.

RESPONSIBLE PURCHASING

Rexel has launched a pilot project in order to assess the social and environmental performance of its suppliers through a shared evaluation platform. The pilot is being operated with around 50 suppliers for a period of six months.

GUIDE TO ETHICS

A new edition of the Guide to Ethics was distributed in 2013 in order to include the Group's latest strategic developments and the changes in competition law. It defines the principles and purposes guiding employees' daily work practices with one another, with clients and with suppliers. The 40 Ethics correspondents named in each country are in charge of its distribution.



ENVIRONMENT

The new Hagemeyer logistics center located in Maisach Gernlinden (Germany) received the Silver Award from the German Society for Sustainable Building in October 2013 for the ecological, economic, technical and functional quality of its building.

For more details, please visit www.rexel.com

SOCIAL RESPONSIBILITY

A new talent management dynamic

Supporting employee career development is one of the Group's priorities and an important component of its Energy in Motion company plan. The year 2013 was devoted to implementing a new dynamic, notably through training programs and human resource development.

When surveyed in March 2013, 70% of Rexel employees worldwide expressed a strong sense of belonging to the Group. According to Towers Watson, the firm that conducted the survey, Rexel's primary strengths are strong employee involvement, a corporate culture based on respect and integrity, and a strong willingness to work together. This is the foundation upon which the company is building its future, as well as that of its employees, in a spirit of shared responsibility.

DEVELOPING CREATIVE THINKING

Rexel has always taken care to provide opportunities for its employees to further develop their technical skills and keep pace with the latest advances in products and technology. The Group continues to focus on developing the creativity and

efficiency of its top management, as well as the managerial skills of its middle management.

Created in partnership with the IMD (Institute for Management Development) in Lausanne, the Group Learning program is intended to foster creative thinking among top managers. The Business Leadership Cycle, which was launched in 2011, is aimed at the Group's current or future leaders and features three weeks of methodological training and close to a full year of project support.

The goal is to put creativity to work in international market development and customer satisfaction improvement. In 2013, 23 managers were given the opportunity to reflect on four Energy in Motion projects: industry automation, data content management, entry into the food processing industry and entry into the retail trade industry. Since 2011, 120 of the Group's 200 top managers have completed this training program.

"We must carry on building a spirit of cooperation if we are to turn a multi-local organization into a multi-national organization with a shared corporate culture."

ELLEN MACKENBACH
GROUP VP HUMAN TALENT MANAGEMENT

SATISFAXION13 EMPLOYEE SURVEY

The 2013 edition of the employee opinion survey was a success, with a participation rate of over 62% worldwide and an online response rate of 93% (versus 88% in 2011). A joint questionnaire was distributed in all countries and included several themes relating to the Energy in Motion company plan, notably its six core values. The satisfaction level among Rexel employees proved to be high, especially in areas concerning the three values "join forces for success," "engage people to develop their talents" and "deliver the best customer experience," which received 81%, 76% and 82% positive responses respectively.

Using the survey results, Rexel and the Towers Watson firm created an engagement index with three categories: Engagement, Well-being in the Workplace, and Enablement. The index currently shows an overall rate of 62%. The objective being to monitor and improve it, the local branches have set up action plans concerning the levers of employee engagement identified within the Group. Employee engagement was also chosen as the number one priority by the Group's top managers at the Convention held in June 2013.

The most significant results include:

70%
OF RESPONDANTS FEEL A STRONG SENSE OF BELONGING TO THE REXEL GROUP

89%
fully apply their skills and abilities

76%
ARE AWARE OF THE GROUP'S ETHICAL PRINCIPLES AND PRACTICES

90%
consider their work area as a safe place to work

OPTIMIZING BUSINESS STRATEGY IMPLEMENTATION

In 2013, the Group Learning program was expanded with a Strategy Execution Program, a second Leadership development program run with IMD. It is the logical next step after the Business Leadership Cycle in implementing innovations at the operational level. The 25 managers who participated in the program were selected not for their ranking in the company but for their expertise in four areas preselected by the Executive Committee: customer financial services, supply chain operating systems, energy efficiency, and the hotel industry. They were separated into teams and provided with a two-week training course at the IMD, mentoring from a member of the Executive Committee, and project support. Following an official presentation before the Executive Committee

at the end of 2013, all the projects were granted an official go-ahead, and some are already in place. For example, in the area of Customer Financing Services, the aim was to offer customers a way to finance the leasing of eco-efficient equipment with the energy savings they generate. To ensure funding, the project team negotiated a framework agreement with five leading credit institutions. Thus, countries or companies wishing to offer these services need only join a plan that has already been defined and negotiated under the best possible terms. The team also created a practical, detailed guide to writing contracts, training the sales force, building a marketing plan, etc.

BROADENING MANAGEMENT SKILLS

Middle management has an essential role to play in ensuring the success

4,700 employees in nine countries are covered by the Rexel Plus Protection for All contingency plan in 2013.

of the company plan. Internal promotion, most often within the same function, is a distinguishing feature of management at Rexel. Developing managerial skills is thus important not only for managers' personal development, but for that of the Group as well.

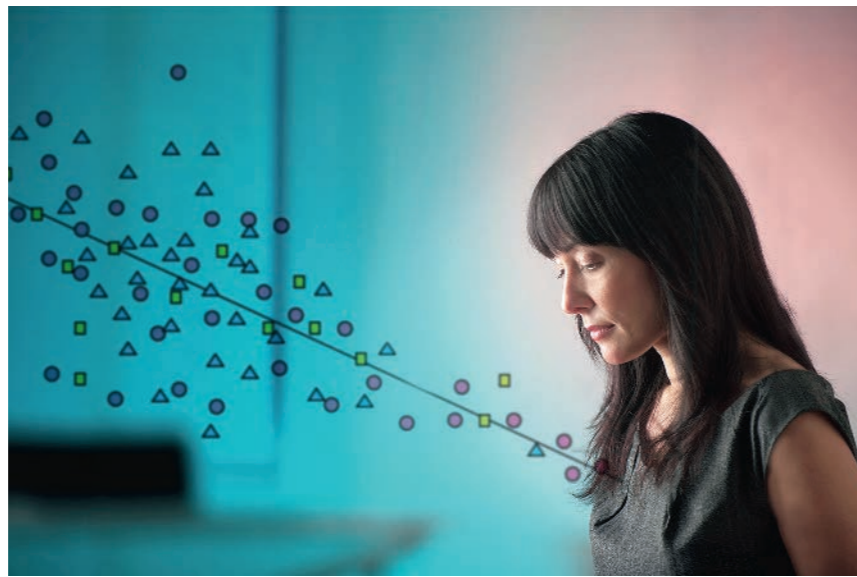
"Elixir" is a business decision-making simulator conceived to help managers better understand and internalize the many factors involved in operating a Rexel branch. Completed in teams over two days, the program gives participants control of all areas and functions of a simulated company: sales, marketing, merchandising, pricing, human resources, finance, etc. Since its launch in 2012, around 200 employees have taken part in "Elixir" sessions organized in nine countries. The program is intended to train a total of over 3,000 managers.

> ANTICIPATING CHANGE

In addition to the training program, the other major project of 2013 in the area of employee development is that of Strategic Workforce Planning. It is a process designed to incorporate organizational strategy, skills development and role creation into the strategic plan in order to anticipate new business requirements and ensure readiness of the organization to drive the strategic plan. Using the company's three-year strategic projections, it serves as a guide for anticipating change in terms of human resources management. It is therefore a comprehensive approach, and one that will be progressively adopted by all countries. In 2013, the Group conducted an analysis of the organizational impact of the strategic priorities of Energy in Motion in each of its six geographical zones. All countries and activities will undergo the same analysis in 2014.

ADAPTING WORK PRACTICES

Strategic Workforce Planning will help direct recruitment, training and career development policies. For example, in countries where the retail offering is expected to become both more standardized and more digitized, organizations must be capable of offering more services with a more efficient back office. It will therefore be necessary to bolster the regional sales force in order to optimize resources and improve the quality of service. Procedural automation and evolving offerings will also require new skills



in service management. In terms of recruitment, this will entail the addition of new profiles specializing in e-commerce. Employee evaluation is also bound to change. From a formal standpoint, the annual performance review has been replaced by the performance and development evaluation. As its name indicates, it focuses on the development and acquisition of new skills as well as on professional growth. It also includes Rexel's company values, namely the way in which employees incorporate these values into their daily activities and attitudes. This new evaluation has been formalized with Success-Factors, a tool currently used by just over half of the organization and due to be implemented worldwide in 2014. The evaluation will become a common procedure in the whole Group by 2015. ■

OPPORTUNITY 13

Involving employees in the company's performance is a permanent feature of the Group's social policy. The fourth employee shareholding plan, which was launched in September 2013, enabled over 80% of employees in 15 countries to acquire shares in the company through a reserved capital increase. The participation rate of 14.36% remained stable in comparison to 2012, with the highest participation rates recorded in China (18.5%), Canada (21%) and France (28%). Over 8,000 employees, or close to one quarter of the international workforce, have become Rexel shareholders since the first employee shareholding plan in 2007.

COMMUNITY INVOLVEMENT

A commitment to improving access to energy efficiency for all

In 2013, the Group reaffirmed and strengthened its commitment to improving access to energy efficiency for all with the creation of the Rexel Foundation, an important step in demonstrating the Group's social responsibility.

The issues tied to energy management are different for every country, region and social group: from problems paying energy bills (fuel poverty), to defective, obsolete, wasteful or even dangerous energy facilities, to little or no energy access. According to the IEA (International Energy Agency), 1.3 billion people worldwide have no access to electricity and 100 million people in Europe are living in fuel poverty. Rexel's energy efficiency expertise enables it to provide solutions to these challenges. Social responsibility drives the Group to leverage its expertise, its skills and its network in order to help the most disadvantaged in society.

This commitment is a long-term one: in certain countries where the Group is present, its subsidiaries and its

banners are leading projects to help disadvantaged communities, just as they have done in the past. In 2012, the creation of a Community Involvement Charter provided a framework to unite these initiatives around the theme of energy efficiency. Rexel began developing partnerships with organizations like Ashoka, the largest network of social entrepreneurs worldwide, and the Schneider Electric Foundation in 2011. The Group's efforts to improve understanding and raise awareness among the general public of issues related to energy efficiency also began in 2011, with the launch of a dedicated online magazine and the organization of international studies on the subject.

WHY CREATE A FOUNDATION?

The energy challenges tied to urbanization, the economic crisis, or environmental preservation are major >



> concerns that continue to intensify. In light of this, Rexel decided to give new momentum to its social policies with the launch of the Rexel Foundation for a better energy future in June 2013. This Foundation provides an appropriate framework for the support of initiatives whose objectives differ from those of the Group. Established under the aegis of the Fondation de France, the Rexel Foundation is governed by an Executive Committee composed of eight members, including three independent experts. This organization grants it the necessary autonomy to commit to long-term projects. It also provides a suitable platform for dialogue and engagement with partners in a cooperative, well-balanced way. To succeed in its mission of securing access to energy efficiency for all, the Rexel Foundation focuses on three kinds of programs: supporting charitable community-based projects, improving understanding and raising awareness of energy efficiency, and encouraging innovation through research programs and educational projects. Finally, four core

principles (see sidebar) have been established in order to direct and evaluate partnerships and projects.

COMMUNITY PROJECTS

The Rexel Foundation chooses to work with partners whose reputation, expertise and organization strengthen the efficiency and the impact of its initiatives. For example, as part of the IMPACT program, the Rexel Foundation partnered with Ashoka, an organization that encourages the emergence and development of socially innovative initiatives through leadership training and project support. In February 2013, the IMPACT Energy Efficiency program was launched with a call for projects aimed at social entrepreneurs in France, Belgium and Switzerland. Nine of the proposals submitted were selected to receive six months of guidance and support, enabling the candidates to perfect their business plan and fine-tune their projects with the help of experts from Ashoka and Rexel. In October 2013, a jury awarded the two best organizations prizes of €7,000 and €3,000 respectively.

THE FOUR CORE PRINCIPLES OF THE FOUNDATION

Socially innovative: projects should drive social progress, improve quality of life and provide improved access to sustainable sources of energy for the most disadvantaged in society.

Environmentally friendly and providing energy savings: projects should have a significant positive environmental impact and provide energy savings to end-users. Increasing access to energy efficiency for all with cost effective energy efficient solutions.

Collaborative and partnership driven: projects should be based on an open approach to collaboration with all stakeholders to improve understanding and raise awareness among key players in the industry as well as among the general public.

Repeatable and scalable: projects should be both repeatable and scalable enabling the large-scale adoption of energy efficiency.

For more details, please visit www.rexelfoundation.com



ENERGY EFFICIENCY: WHAT USERS THINK

Source: survey of 8,200 users in France, the United Kingdom, Germany and the United States, conducted by the Rexel Foundation and Opinion Way in 2013.

94%

of users think that energy costs will continue to increase

88%

feel that growing numbers of people will be unable to pay their energy bills

82%

consider that irreversible damage will be caused to the environment

The Schneider-Electric Foundation has also joined forces with Rexel and its Foundation. In 2012, an initial partnership provided support to a professional training center for young students from disadvantaged backgrounds in Taiyuan, in the Chinese province of Shanxi. The initiative received the “Sustainable Development Partnership” award in March 2013 from the American association Strategic Alliance Professional. The same year, the two foundations launched a similar project in Lebu, a small coastal town to the south of Santiago, Chile. They are contributing to the renovation and modernization of the vocational training center for careers in electricity and funding 30 scholarships for young students from disadvantaged backgrounds. The Foundation is also pursuing the partnership begun in 2012 with Bail pour tous - a French association that owns 84 social housing units and three reintegration centers for people in economic and socially disadvantaged situations - primarily by funding a campaign to raise awareness of energy efficiency and promote eco-friendly behavior.

INCREASE AWARENESS OF ENERGY EFFICIENCY

Lack of knowledge can constitute an obstacle to the widespread adoption of energy efficiency practices. For this reason, the Rexel Foundation decided to lead or become partner with studies that can provide a solution. In 2013, the Foundation supported a study on the implementation of energy efficiency programs

in the Andes. The study was led by Microsol, a French organization present in Latin America, which relies on the voluntary carbon credit market to finance socio-economic projects that are of benefit to the local population. Its results could potentially secure long-term financing for energy efficiency projects thanks to the carbon credit mechanism. The Rexel Foundation also led an international study in 2013 on how energy efficiency solutions are perceived by consumers and electricians in four countries (France, the United Kingdom, Germany and the United States). Finally, the Foundation works with the academic world, including the research institute at the École spéciale des travaux publics (ESTP Paris, France) on a research project concerning the notion of thermal comfort in commercial construction, HEC Paris on a doctoral thesis concerning the dissemination of sustainable energy systems, and Utrecht University in the Netherlands. ■



THREE QUESTIONS FOR

MARC MOSSALGUE
ENERGIE PARTAGÉE* COORDINATOR
AND WINNER OF THE 2013 IMPACT ENERGY EFFICIENCY PROGRAM

What are the main obstacles that you are facing as part of your project?

We have to face a very centralized energy system. Elected officials and citizens are not used to being asked their opinion on these issues, and even when they do want to do something, they often don't know how to go about it. The other difficulty is developing new strategies. Many people see us as coming from an associative background and we sometimes have difficulty breaking out of the mold.

How has the IMPACT program helped you?

We began by meeting other project leaders in order to benefit from their experience, which was followed by three days of training sessions. We then moved on to creating our own business plan with the help of a coach from Ashoka and experts from Rexel. The program was extremely useful in helping us consider all sides of our project and asking ourselves the right questions. It gave me the opportunity to work on the fundamentals: the association's position, its objectives and its strategy.

How far along is the execution of your business plan?

All of the main strategic areas have begun to take form. The first is territorial implementation as we have begun recruiting regional leaders. We have also begun new training and awareness-raising initiatives among the general public. And we are working on diversifying our financial resources in order to reduce our dependence on subsidies.

* Énergie Partagée (Shared Energy) supports the development of local renewable energy projects funded and managed by citizens.

ENVIRONMENTAL RESPONSIBILITY

Collaborative commitments to the environment

In 2013 Rexel continued the efforts of previous years in the area of environmental management. The Group structured its approach around collaborative commitments, improved its environmental stewardship and fostered employee involvement through various awareness-raising initiatives.

Rexel's challenge in the area of environmental management lies in its scattered footprint, which explains the importance of selecting and implementing common performance indicators* among all of the Group's entities. The quality and the reliability of this information are the keys to the successful management of the Group's environmental approach. Rexel has doubled in size over the last five years and currently has over 2,600 sites in 38 countries. In 2012 and 2013, 15 new companies joined the Group. Within this context, and despite changing circumstances, Rexel introduced a solid environmental reporting system with a constantly expanding scope, thanks primarily to the considerable work of integrating the new British,

Canadian and American subsidiaries as well as countries less advanced in this area such as China and Peru.

A STRENGTHENED ENVIRONMENTAL APPROACH

With the publication of its new Environmental Charter in November 2013, Rexel reaffirmed its environmental commitments: to improve the environmental performance of its facilities, reduce the carbon footprint of its operations, and develop and promote energy efficiency solutions. Distributed to over 95% of its sites, this Charter forms the cornerstone of Rexel's improvement efforts, thanks primarily to the implementation of harmonized environmental management systems (EMS). At the end of 2013, over 40% of sites had set up an EMS and eight subsidiaries had obtained ISO 14001 certification.

Employee involvement is a crucial



*The environmental indicators are available in Rexel's 2013 "Document de référence" or on Rexel's website www.rexel.com

component of the company's sustainable development approach. To strengthen it, the Group organized the third EcoDays, its internal information and awareness-raising campaign, at the end of 2013. This year's event, entitled "Your commitment, a sustainable energy," provided an opportunity to promote the commitments contained in the Environmental Charter. The EcoDays website, available in seven languages, registered over 10,000 visits from 37 countries and fostered many exchanges of ideas and best practices for reducing Rexel's environmental footprint.

REPORTING REWARDED FOR ITS TRANSPARENCY

Going beyond its regulatory obligations, Rexel endeavors to openly discuss its efforts and its results in terms of sustainable development. Every year, the Group publishes its indicators, which are verified by external auditors. In 2013, the reliability and the relevance of Rexel's environmental reporting improved once again. Some indicators were simplified, the data collection means and verifications were strengthened, and contributors in the subsidiaries were trained. In recognition of these efforts, in September 2013 Rexel was selected to be part of the Dow Jones Sustainability Index Europe – the leading reference in terms of socially responsible investments. Rexel is the only European distributor of electrical products and services to be included.

CARBON FOOTPRINT

Three years after the first assessment of its carbon footprint, Rexel conducted a second assessment on a larger scale involving 10 countries (as opposed to 6 in 2010). This evaluation was important in order to improve awareness and control of emissions, as well as to anticipate future regulations. The Group generates relatively few direct CO₂ emissions, but its distribution activity engenders a significant amount of indirect emissions,

largely due (72%) to routing merchandise from supplier warehouses to customers. At constant perimeter, the total emissions of Scopes 1 and 2 slightly decreased from 2012 to 2013, representing the CO₂ equivalent of 136,820 to 132,430 tons. In 2013, the Carbon Disclosure Project placed Rexel among the Top 20 most efficient French companies in terms of controlled carbon accounting.

NUMEROUS INITIATIVES

The Group and its subsidiaries are continuing to implement initiatives aimed at controlling the environmental impact of their activities.

With energy efficiency as its credo, Rexel has taken numerous measures to reduce energy consumption at its sites, including renovating lighting systems, modernizing heating and air conditioning systems and installing intelligent control and management systems. But despite these efforts, the total energy consumption of the Group grew by 6% at constant perimeter in 2013, primarily due to harsh climate conditions in Europe and North America.

Many initiatives are aimed at improving this assessment. For example, the renovation of the Rexel Campus, the Group's new headquarters based in Paris, meets the High Environmental Quality management standard (HQE) and should result in a 60% reduction of the building's energy consumption (see pages 25-26). In Australia, Rexel outfitted its main warehouse with an ultra-efficient lighting system, which has enabled a 50% reduction in energy consumption. At the same time, the use of renewable energy sources is more and more frequent.

32,000MWH

Since 2011, Rexel USA has been working with Ecova for the energy management of all its sites (around 500). This ESCO (Energy Services Company) provides Rexel with an energy supply at the best possible rates as well as detailed consumption monitoring in order to establish improvement measures. In three years, energy savings reached 32,000 MWH.

In the Netherlands, for example, every branch now uses electricity generated by biomass (100% renewable), thereby saving the equivalent of 400 tons of CO₂ emissions per year.

In order to reduce its supply chain footprint (fuel consumption and associated CO₂ emissions), Rexel relies heavily on shared external transportation, the optimization of merchandise flow and a stricter selection of carriers. In 2013, fuel consumed in the transportation of merchandise was reduced by 18% for diesel and 15% for gasoline. Among the most innovative initiatives was the agreement between Nedco West, one of Rexel's Canadian subsidiaries, and the transportation company Eeko Couriers: by putting the electric car charging stations of its seven agencies at the disposal of the transportation company, Nedco West gains access to Eeko's 100% hybrid fleet and thus reduces its carbon footprint.

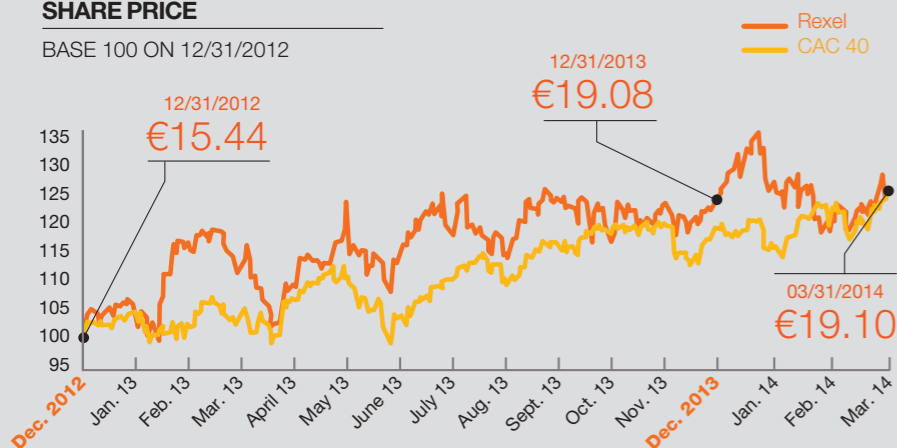
Fuel consumed by company cars was also reduced by 4% for diesel and 3% for gasoline, thanks primarily to upgrading the fleet with more energy-efficient models. ■

Shares and shareholders

To continually earn the trust of its shareholders, Rexel is committed to regular and transparent financial communication. Please visit www.rexel.com for updates on the Group's financial performance.

SHARE PRICE

BASE 100 ON 12/31/2012



CAPITALIZATION MARKET

€5.4

BN

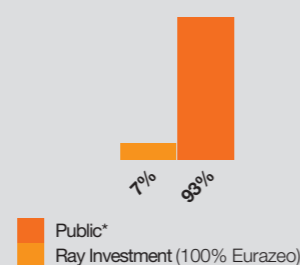
ON MARCH 31, 2014

DIVIDEND PER SHARE



SHAREHOLDING STRUCTURE

ON APRIL 4, 2014



* including management and employees (1.5%) and Treasury Shares (0.6%).

Share profile

ISIN Code: **FR0010451203**

Mnemonic code: **RXL**

Market: **Eurolist by NYSE Euronext**

Number of shares on March 31, 2014: **283,375,951**

Lowest 2013 share price: **€15.25**

Highest 2013 share price: **€19.11**

Shareholder events

Annual General Shareholders' Meeting **May 22, 2014**

2014 First Half Results **July 30, 2014**

2014 Third Quarter Results **October 29, 2014**

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Rexel is part of the following indices: SBF 120, CAC MID 100, CAC ALLTRADE, CAC ALLSHARES, FTSE EUROMID, STOXX600 and SRI indices: DJSI EUROPE, FTSE4GOOD EUROPE & GLOBAL, EURO STOXX SUSTAINABILITY, EURONEXT VIGEO EUROPE 120 and ESI EXCELLENCE EUROPE.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

IN MILLIONS OF EUROS - FOR THE YEAR ENDED DECEMBER 31

	2013	2012
Sales	13,011.6	13,449.2
Cost of goods sold	(9,823.1)	(10,134.2)
GROSS PROFIT	3,188.5	3,315.0
Distribution and administrative expenses	(2,521.3)	(2,560.9)
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES	667.2	754.1
Other income	11.4	15.9
Other expenses	(157.6)	(122.6)
OPERATING INCOME	521.0	647.4
Financial income	2.5	2.3
Interest expense on borrowing	(167.4)	(178.8)
Refinancing costs	(23.5)	-
Other financial expenses	(25.1)	(23.7)
NET FINANCIAL EXPENSES	(213.5)	(200.1)
Share of profit (loss) of associates	0.4	3.1
NET INCOME BEFORE INCOME TAX	307.9	450.3
Income tax	(96.9)	(131.7)
NET INCOME	211.0	318.6
PORTION ATTRIBUTABLE		
to the Group	210.6	318.1
to non-controlling interests	0.4	0.5
EARNINGS PER SHARE		
Basic earnings per share (in euros)	0.76	1.18
Fully diluted earnings per share (in euros)	0.75	1.16

CONSOLIDATED BALANCE SHEET

IN MILLIONS OF EUROS - FOR THE YEAR ENDED DECEMBER 31	2013	2012
ASSETS		
Goodwill	4,111.2	4,369.2
Intangible assets	1,038.3	1,035.8
Property, plant and equipment	278.1	282.7
Long-term investments	51.7	79.5
Investments in associates	-	10.8
Deferred tax assets	162.9	171.9
TOTAL NON-CURRENT ASSETS	5,642.2	5,949.9
Inventories	1,389.5	1,426.7
Trade accounts receivable	2,062.8	2,123.9
Current tax assets	18.3	26.1
Other accounts receivable	467.8	476.4
Assets held for sale	3.4	21.2
Cash and cash equivalents	957.8	291.9
TOTAL CURRENT ASSETS	4,899.7	4,366.2
TOTAL ASSETS	10,541.9	10,316.1
EQUITY		
Share capital	1,416.7	1,359.6
Share premium	1,510.8	1,418.3
Reserves and retained earnings	1,287.1	1,331.4
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4,214.6	4,109.3
Non-controlling interests	10.1	8.3
TOTAL EQUITY	4,224.7	4,117.6
LIABILITIES		
Interest bearing debt (non-current part)	2,908.2	2,303.2
Employee benefits	243.4	372.9
Deferred tax liabilities	172.1	152.3
Provision and other non-current liabilities	108.0	101.8
TOTAL NON-CURRENT LIABILITIES	3,431.7	2,930.1
Interest bearing debt (current part)	205.2	618.3
Accrued interest	11.6	9.3
Trade accounts payable	2,009.9	1,937.2
Income tax payable	37.2	42.6
Other current liabilities	621.6	661.1
TOTAL CURRENT LIABILITIES	2,885.5	3,268.5
TOTAL LIABILITIES	6,317.2	6,198.6
TOTAL EQUITY AND LIABILITIES	10,541.9	10,316.1

This document was produced by the Communications and Sustainable Development Department of the Rexel Group.

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REXEL

a world of energy