



REXEL

a world of energy

**Innovating
for growth
and a better
energy future**

**2015 Activity and Sustainable
Development Report**

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a world
of energy



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A man in a white t-shirt and light-colored pants is captured mid-air, performing a backflip. He is positioned in the lower right quadrant of the frame. The background is a city skyline at night, with several skyscrapers illuminated. One prominent building has a distinctive orange, lattice-like facade. The sky is dark, and the overall scene conveys a sense of energy and movement.

Rexel

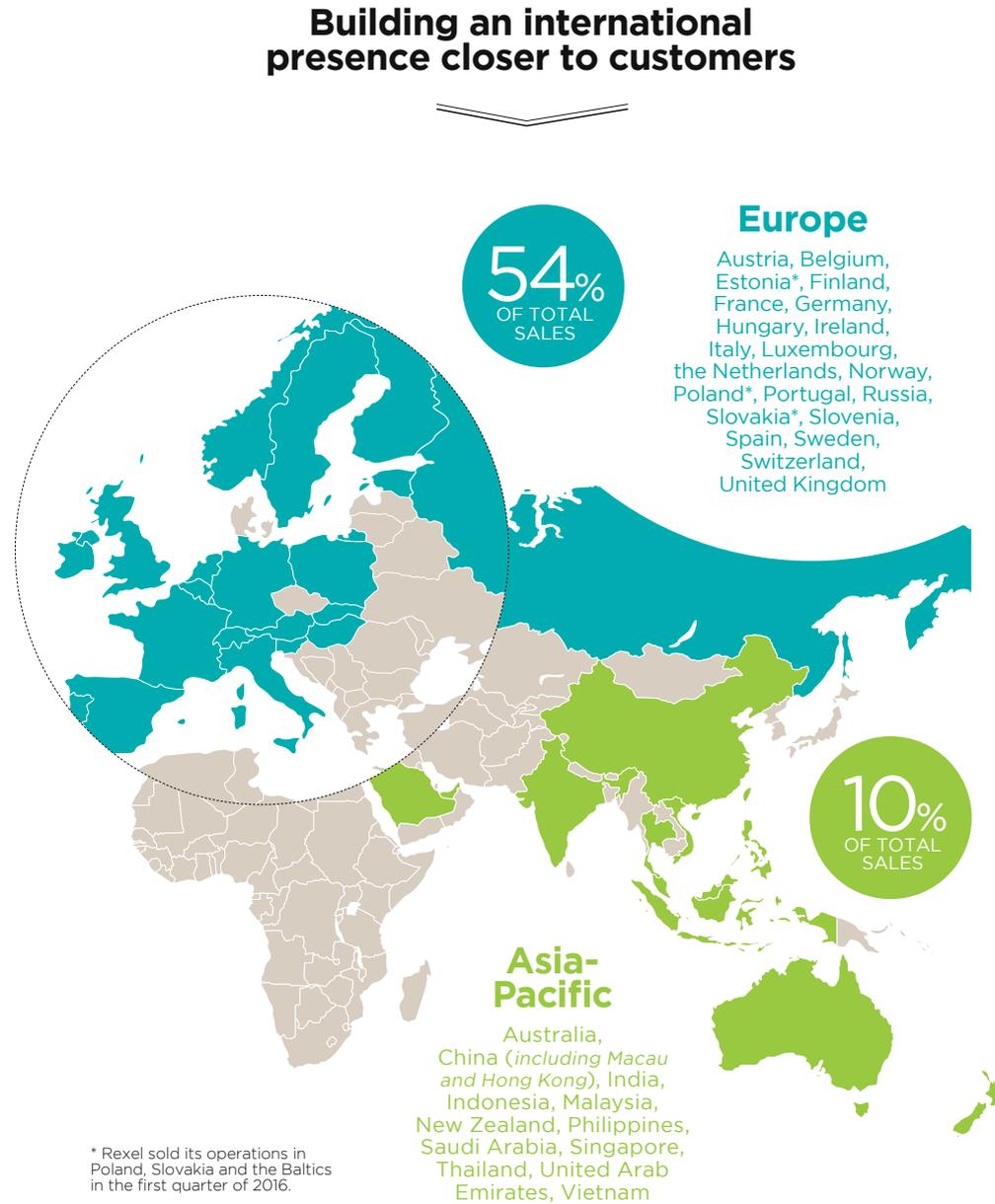
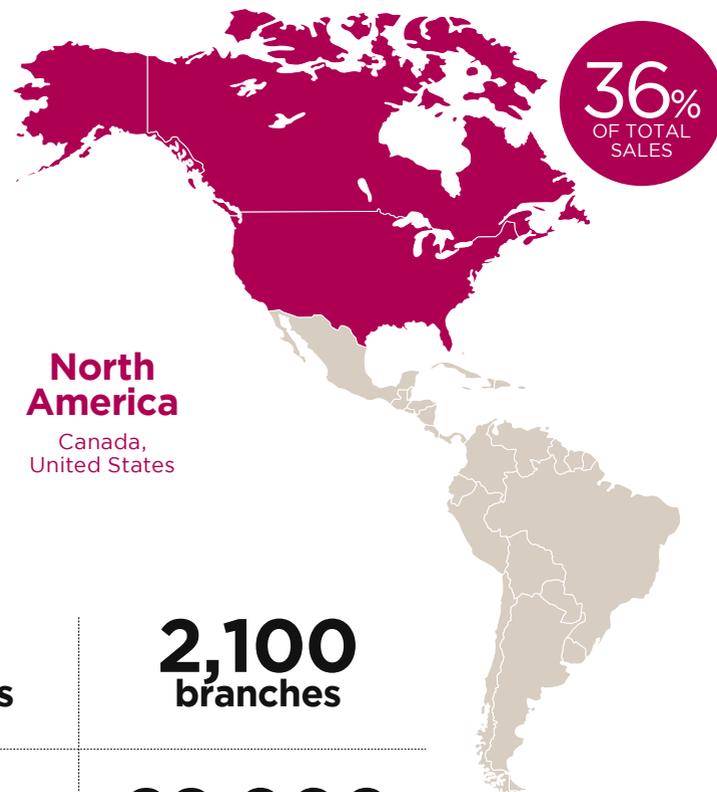
**a world
of energy**

REXEL, A WORLD OF ENERGY

Global Footprint

Rexel is a global leader in the professional distribution of products and services for the energy world. Already operating in emerging markets, the Group is also strengthening its position in mature markets.

as at 12/31/2015



* Rexel sold its operations in Poland, Slovakia and the Baltics in the first quarter of 2016.

35
countries

2,100
branches

115
logistics structures

28,000
employees

LANDMARKS (as at 12/31/2015)

2015 global sales

13.5

BILLION EUROS

2015 sales by end-market

44% commercial

34% industrial

22% residential

Acquisitions

Rexel strengthened its position in developing markets through the acquisition of Al Mousa in Saudi Arabia and Shangai Maxqueen and Zonghao in China. The Group also acquired Electro-Industrie en Acoustiek in Belgium. In 2016, Rexel is accelerating the development of its multi-energy and security offers in France by acquiring Sofinther, a distribution company specializing in thermal, heating and control solutions, and Cordia, a company specializing in fire safety products and solutions. In the US, Rexel is strengthening its position in industrial automation and MRO services via the acquisition of Brohl & Appell.

E-commerce sales

8.1

BILLION EUROS representing 13.3% of Group's global sales

Certification

At the Rexel Expo trade fair, the meeting place for energy efficiency professionals, which was held in March 2015 in Lyon, Rexel broadened its 3i (Inxel Installer Integrator) program with a "Home Automation Specialist" certification.

Around 300 installers, members of the 3i program, received communication tools designed to assist them in advising and selling home automation solutions to their clients.

Sales of energy efficiency solutions

1,135

MILLION EUROS +7.3% VS. 2014

Market share

>20%

IN 13 COUNTRIES

Sales of renewable energy solutions

359

MILLION EUROS +3% VS. 2014

+1

MILLION REFERENCED ELECTRICAL PRODUCTS available

+8,000

EMPLOYEES have become Rexel shareholders since 2007

2015 OVERVIEW AND OUTLOOK

2015 overview and outlook

by PATRICK BERARD
 Rexel Group CEO



construction. Rexel's proven track record and strategic focus in these areas will position the company in the coming years to outperform the market, thanks to targeted investments and enhanced capabilities.

A CUSTOMER-CENTRIC STRATEGY
 The ongoing implementation of a digitally powered multi-channel customer-centric strategy is increasingly a source of competitive differentiation for Rexel. Its investments in e-business and its multi-channel model mean that the Group is able to generate gradually

2015: A RESILIENT FULL-YEAR PERFORMANCE

In a persistently challenging business environment, Rexel posted a resilient full-year performance, with sales up 5.6% to €13.5bn on a reported basis and down 2.1% on a constant and same-day basis. The adjusted EBITA margin stood at 4.4%, while free cash flow before interest and tax was strong, with a conversion rate of 85% of EBITDA. In 2015, Rexel continued to optimize its footprint and streamline the organization around three geographies, Europe, North America and Asia-Pacific, while further upgrading its operational capabilities, most notably in the USA through the completion of its IT and logistics transformation program. The Group also moved forward with the execution of its asset disposal program and announced a few targeted acquisitions in line with its strategic priorities.

REXEL 2020 STRATEGY

In February of this year, the Group presented Rexel's 2020 strategic plan at its Capital Markets Day in Paris. This plan presents a comprehensive roadmap for profitable growth and long-term value creation for all its stakeholders. In a rapidly changing world,

powered by new megatrends, technologies and applications, Rexel's unique market-leading footprint, genuinely differentiating customer-centric strategy, focused innovation in marketing, digital and supply chain and targeted accretive acquisition policy represent the four key business imperatives that will put the company at the forefront of its sector and create the conditions to seize future growth opportunities. The Group's 2020 strategic plan and ambition is part of a broader aspiration to create sustainable economic, environmental and human value for all of Rexel's stakeholders. Over the 2016-2020 period, Rexel aims to grow sales faster than the market by delivering average annual organic sales growth of between 1% and 2%, while increasing adjusted EBITA at least twice as fast as sales growth and continuing to generate strong cash flow before interest and tax, with a conversion rate of between 70% and 80% of EBITDA. In order to complement organic growth with external growth, the Group will focus on making targeted accretive acquisitions with a total budget of some €1.5bn over the five-year period, in line with its cash allocation strategy. This level of investment could generate cumulated additional sales of over €2bn. Rexel will also continue to pay out an attractive

Driving innovation in marketing, digital and supply chain is a critical success factor

dividend of at least 40% of recurring net income, in line with its pay-out policy.

GROWTH OPPORTUNITIES

Rexel has a strong franchise as a strategic partner for its suppliers and customers, with leading positions in major geographies and a balanced mix of end-markets. Today, the Group is using this market-leading position to leverage and capitalize on the growth opportunities offered by new mega trends, technologies, and applications. These trends include the energy transition, which is generating a broad spectrum of new business opportunities along the value chain; the Internet of Things, which is turning connectivity into a converging space of new digitally powered solutions for Rexel's customers; and urbanization. With more than 54% of the world's population living in urban areas, the growing movement of people from rural to urban areas is changing the landscape of building renovation and new

higher contact frequency with customers at multiple touch points, drive higher transaction values and offer continuously better service levels with increasingly connected customers. Moreover, Rexel has articulated a very clear go-to-market model that underscores its transition from a generalist distributor into a multi-specialist value-added partner. By segmenting the market and mapping in detail the needs in the residential, non-residential and industrial space, Rexel has defined six customer delivery models with a very specific value proposition: small and medium-size contractors, medium and large-size contractors, electrical specialists, industrial automation products and solutions providers, industrial customers and maintenance companies, and Original Equipment Manufacturers (OEMs). These customer delivery models will become the architecture of the Group's commercial efforts going forward.



2015 OVERVIEW AND OUTLOOK

••• INNOVATION IN MARKETING, DIGITAL AND SUPPLY CHAIN

Rexel's 2020 roadmap embraces innovation as a critical success factor along three vectors: in marketing, in digital and in supply chain. On the marketing front there are two major fields of focus, which confirm Rexel's commitment to customer-centric innovation. On the one hand, it is about investing in value-based pricing and project management systems and on the other hand, relates to the development of new value propositions, ranging from industrial automation and productivity solutions to the Rexel Energieasy applications in areas such as solar, energy storage or building automation (Energieasy Solar, Storage, Advisor). In the digital area, a comprehensive e-business platform is in place to support Rexel's digitally powered multi-channel business model, while new developments such as Rexel Digital Applications are providing contractors and installers with software-enabled tools to improve productivity. On the operational side, the Group now has a new IT and Logistics platform in place, providing a springboard to further optimize its back office and supply chain performance for better productivity and customer service.

TARGETED ACQUISITIONS

External growth represents a key component of the Rexel 2020 strategy roadmap. In that respect, the recent acquisitions Rexel has made are illustrative for its targeted accretive acquisition policy. In France, the Group acquired Sofinther, a multienergy player and Cordia, a security specialist distributor, both of which are good examples of this focused approach. The acquisition of Brohl & Appell, an industrial automation distributor in the US, also fits the bill, as is the case for the acquisition of Maxqueen in China in the datacom and building automation area. Looking ahead, Rexel will

actively implement a two-pronged M&A strategy aimed at expanding into new growth areas and adjacencies and strengthening its position in key markets.

PEOPLE AND PLANET

The 21st United Nations Climate Change Conference held in Paris last December, and the numerous international, regional and local events in the 18 months leading up to it allowed Rexel to demonstrate its added value in promoting the large-scale adoption of energy efficiency, recognized as a critical lever in reducing CO₂ emissions in the fight against climate change. Rexel continues to partner with like-minded companies and NGOs to drive progress in energy efficiency, including through the work of the Rexel Foundation for a better energy future. To date, 48 projects have been launched with a positive impact on the lives of more than 100,000 people living in 15 different countries. As previously reported, the Rexel Group is also a signatory to the United Nations Global Compact and is committed to incorporating its 10 key principles into its strategy and procedures, reporting on their implementation and promoting them to all of its partners. Rexel is also committed to ensuring continuous improvement, and wants to reaffirm its pledge to the Global Compact for the fifth consecutive year. Rexel recognizes that innovation is inextricably linked with delivering a positive impact on society and the environment. This is why the Group is convinced that the advances in energy efficiency, smart solutions for industrial and building automation and the digital empowerment of end-users to optimize their energy management will allow it to continue to generate growth opportunities for its customers and to fully leverage the equity of the "Rexel, a world of energy" brand promise for all its stakeholders. ●

Rexel adopts new governance structure

At its meeting on June 23, 2016, the Board of Directors of Rexel has decided to adopt a new governance structure and split the duties of Chairman and Chief Executive Officer. Rudy Provoost relinquished his positions of Chairman of the Board and Chief Executive Officer as of June 30, 2016.

- François Henrot* has been nominated by the Board of Directors as its Chairman on an interim basis with effect from July 1, 2016, and Patrick Berard** has been appointed as Rexel's new Chief Executive Officer.



PATRICK BERARD
CEO of the Rexel Group

// I intend to build on all the experience I have gained during my 13 years at the company to accelerate its growth, capitalizing on Rexel's leading market positions, strong relations with clients and suppliers, industrial expertise and highly competent teams. I look forward to working with Rexel's women and men and Board of Directors to take the company forward in a rapidly-evolving energy world. //

- Rexel's Board of Directors decided to co-opt Ian Meakins on July 1, 2016. He will become Chairman of the Board on October 1, 2016.

// Rexel is a leader in its field with strong potential for further profitable growth. I am convinced that Patrick Berard and I bring complementary experience and skills to the table that will drive superior returns for shareholders. //



IAN MEAKINS
Chairman of the Board (from October 1, 2016)

*François Henrot, Deputy-Chairman and Senior Independent Director of the Board of Directors, has been nominated by the Board of Directors as its Chairman on an interim basis until October 1st, 2016.
**Previously Senior Vice President Europe of the Rexel Group

GOVERNANCE

Board of Directors

as at 07/01/2016

Rexel is a French société anonyme with a Board of Directors. The Board of Directors works in coordination with the Executive Committee to set Group strategic priorities and supervise their deployment and implementation.

CORPORATE GOVERNANCE

Rexel's corporate governance principles are based on the corporate governance code for listed companies established by the *Association française des entreprises privées* (French Association of Private Companies, AFEP) and the *Mouvement des entreprises de France* (French Business Confederation, MEDEF).

THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors comprises nine members.

To help it fulfill its duties and facilitate its decisions, the Board of Directors relies on the opinions, proposals and recommendations of three specialized Committees whose members and attributions are set by the Board.

100%

OF DIRECTORS ARE INDEPENDENT

THE COMMITTEES' MAIN RESPONSIBILITIES

Audit and Risk Committee

- Evaluates the accuracy and integrity of the corporate and consolidated accounts;
- Makes recommendations in the areas of finance, accounting and internal control.

Nomination and Compensation Committee

- Proposes the nomination, revocation, dismissal and renewal of the Directors and Board of Directors' Chairman and ensures compliance with independence criteria by the Directors;
- Makes recommendations or advises on the Board of Directors' Chairman's compensation and on the policy for the allotment of stock options and free shares.

Strategic Investment Committee

- Reviews and issues recommendations to the Board of Directors on planned acquisitions or disposals of business division or assets.

The Board of Directors

Ian Meakins*

Independent Director from July 1, 2016, Chairman of the Board of Directors from October 1, 2016

François Henrot*

Chairman of the Board of Directors on an interim basis from July 1, 2016 to September 30, 2016, Vice Chairman of the Board of Directors, Senior Independent Director and Chairman of the Nomination and Compensation Committee

Pier Luigi Sigismondi*

Chairman of the Strategic Investment Committee

Fritz Fröhlich*

Chairman of the Audit and Risk Committee

Hendrica Verhagen*

Marianne Culver*

Thomas Farrell*

Maria Richter*

Elen Phillips*

*independent members

44%

OF DIRECTORS ARE WOMEN

Rexel was recognized by the French Ministry of Women's Rights for its progress in women's representation at senior management level. Based on objective, transparent criteria, the ranking established by the firm Ethics & Boards for the Ministry of Women's Rights highlights the SBF 120 companies that are the most advanced in the area of gender balance.

GOVERNANCE

Executive Committee

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

as at 07/06/2016



Corporate Senior Vice Presidents

- 1. Patrick Berard**
Chief Executive Officer
- 2. Catherine Guillouard**
Deputy CEO, Chief Financial Officer and Group Senior Vice President
- 3. Thierry Delarue**
Group Senior Vice President Strategy, Business Transformation, and M&A
- 4. Sharon MacBeath**
Group Senior Vice President Human Resources
- 5. Pascale Giet**
Group Senior Vice President Communication, Sustainability and Social Impact
- 6. François Thuilleur**
Group Senior Vice President Marketing, Digital and Operations

Regional Senior Vice Presidents

- 7. Brian McNally**
Executive Vice President and CEO North America
- 8. Éric Gauthier**
Senior Vice President Asia-Pacific (from September 12, 2016)
- Patrick Berard**
Senior Vice President Europe

A man in a dark blue shirt and grey trousers stands in a modern, glass-walled office structure on a rooftop terrace at night. The structure is illuminated from within, showing a staircase and office furniture. In the background, a city skyline is visible, featuring several tall skyscrapers, including the Shanghai Tower, which is brightly lit. The terrace has a wooden deck and a metal railing. The overall scene is a mix of modern architecture and urban landscape.

Improving

**our clients'
performance**

IMPROVING OUR CLIENTS' PERFORMANCE

Solutions to increase installers' performance

Beyond the wide range of solutions that it offers, Rexel assists installers in their sales initiatives and helps them to better organize and manage their work sites. In 2015, the Group continued to structure its offering in order to best meet the needs of its installer customers according to their profile: craftsmen, SMEs, large installers, project managers or specialists in electrical solutions.



needs, wherever they are and whenever they want.

A NEW GLOBAL E-COMMERCE PLATFORM

Almost two thirds of installers regularly consult their distributors' websites for product information, prices or availability. In order to improve its digital offering,

Group conducted a study in 2014 among 1,200 customers in its main markets (France, Germany, the UK, the US, Canada and Australia) in order to identify the various different customer profiles as well as their needs, expectations and online behavior. Among other things, it highlighted the specific requirements of certain users such as purchasing managers, who are under particular constraints in terms of budget, authorizations or procedural transparency. At the same time, while e-commerce teams had until then been operating at the national level or within a banner, the desire to build a common platform led to the creation of a team at the

Innovative digital solutions

The multi-channel revolution has profoundly changed the way in which distributors build and maintain commercial relationships with installers. For the past several years, the Rexel Group has followed this approach with determination in order to meet its customers' needs in terms of products, information and advice anywhere, anytime. Branches, call centers, e-commerce sites, digital applications or Electronic Data Interchange (EDI) are all interconnected channels that complete one another to provide a smooth, efficient customer experience. Installers can choose the channel that best meets their

Rexel created a platform on which all of the Group's local entities and banners can rely, according to their own needs and specificities, to provide an efficient, optimized and adaptable e-commerce site. With this goal in mind, the

The Grid

A place for interaction between installers and experts from Rexel, The Grid is an online professional community that has been operating since the second quarter of 2015. Installers and electricians can discuss and ask questions there about subjects as diverse as home automation, lighting, renewable energies or oil drilling. An expert from Rexel moderates each discussion thread and can contribute to the conversation. The Grid has taken its first steps in the US and Canada.

IMPROVING OUR CLIENTS' PERFORMANCE

●●● Group level. Its role is to provide support for local teams and to offer a global center of excellence in digital marketing, Search Engine Optimization (SEO), mobile marketing and data analysis in order to optimize and standardize functions and procedures. In September 2014, the German subsidiary Hagemeyer created a trial version of this new platform. After almost a year of testing and optimization, the site was launched in September 2015 and early results are

very positive: adherence is better than initially expected, with a conversion rate of 14% and a projected annual sales progression rate of around 20-25%. It also confirms that a multichannel customer is twice as active as a single channel customer: multiplying contact points increases sales. Several of the Group's e-commerce sites have already adopted this platform, in particular in the Netherlands, Austria and Sweden since June 2015. Implementation will be carried out at the end of the year in France, followed by the US and Canada. All the Group's countries will have adopted this new platform by the end of 2018. To meet professionals' expectations, the new generation of the Group's e-commerce sites was designed by bringing the expertise, reliability and efficiency of the professional market together with the user friendliness of public retail platforms. These sites are all intended to ultimately enable purchases via a simple credit card without the creation of an account beforehand. This new digital approach has altered Rexel's model, with new services and support centers with extended opening hours,

13.3%

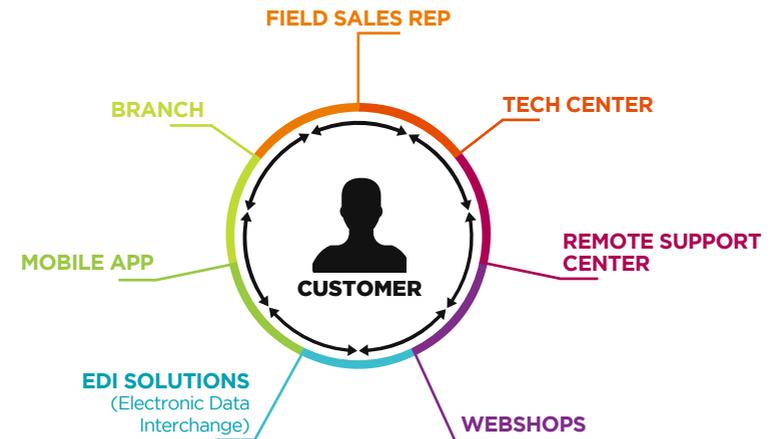
2015 E-COMMERCE SALES IN THE TOTAL GROUP'S SALES

at Platt, for example, as well as a more flexible supply chain, progressively enabling the integration of orders and the beginning of the delivery process outside normal business hours.

MOBILITY, AMERICAN STYLE

A multichannel pioneer and leader, the Group's American subsidiary Platt has developed a smartphone application that allows

THE REXEL MULTI-CHANNEL APPROACH
A CUSTOMER-CENTRIC TRANSACTIONAL MODEL



installers to easily place orders on the go. By sending a photo of a product taken at a job site, the system allows the sender to receive the product's characteristics, price and availability in only a few seconds. This efficiency relies on a huge database, compiled through the digitization of a catalogue of over 100,000 items, together with a particularly well-developed CRM system. Access to Live Chat with

experts from Platt is also included. Thanks to its expertise and continuous innovation, the banner's multichannel customer loyalty index is twice as high as that of installers using branches alone, and sales are close to two times (1.8) higher on average. For its part, the subsidiary Gexpro has created a tablet application: launched in 2014, QuickPix is aimed at large installers and is

intended to facilitate and automate orders placed from job sites. With customized configuration to meet each customer's needs, and capable of covering up to five job sites, QuickPix's user-friendliness makes it an intuitive and efficient tool. In 2015, around 100 customers had already adopted it. ●●●

20%

2020 TARGET FOR THE PART OF E-COMMERCE IN THE TOTAL SALES

IMPROVING OUR CLIENTS' PERFORMANCE

•• Customized logistics solutions

To help installers to streamline the management of their daily business activity and become more efficient, Rexel offers a range of tools designed to assist them in preparing, organizing and securing their job sites.

THE REXEL SMART VAN

When asked about the obstacles to their productivity and business growth, most installers mention the difficulty involved in having the products they need when they need them. They have to make several trips to obtain the supplies needed for their work sites or customers, with an estimated average cost per trip of around 100 dollars. Smart Van is an innovative service solution designed by Rexel, which includes supplies, a leased vehicle, a mobile application, and associated services. The goal is to provide installers with a

customized vehicle (shelving, racks, a roof rack, etc.), fully stocked with an initial inventory of Rexel products. The custom racking and shelving were designed by specialists to provide a logical, practical, efficient system of organization. The inventory is composed of a standard assortment of products, completed by each installer according to his or her individual needs. All electrical contractors need to do is use a smartphone to scan the bar code on a product as it is being used, and the information is sent directly to the Rexel branch of their choice, which then automatically replenishes the item. The app also offers additional features such as GPS tracking, maintenance point localization and fuel consumption monitoring. The Smart Van initiative is supported by strong partnerships with leasing

companies that provide the vans and associated services, storage developers who guarantee the highest level of safety, and suppliers that work with Rexel to provide the initial inventory. In addition, the solution is offered at a price that is nearly identical to the cost of purchasing a new utility vehicle alone. This solution has been available since September 2015 and includes several van models at Platt, under the name "Platt in Motion". Since 2016, it has also been available to installers in Finland, Australia and New

Zealand. Rollout will soon proceed to North America, Europe and the rest of the Asia-Pacific region.

JOB SITE TOOLS

In 2015, Gexpro streamlined and developed its on-site storage, kitting and procurement solutions.

All of these tools save installers from wasting time looking for, assembling and replenishing their supplies. OASIS Mobile offers various on-site storage solutions, from containers to trucks to trailers, equipped and restocked according to the needs of the job site.

All solutions are turnkey, can be organized, locked, air conditioned, electrified and even equipped with a work area. OASIS Mobile can be used in conjunction with the OASIS Insight inventory management system (see page 29). GOcarts are material carts



Nonstop 24/7 self-service branches in Finland

Two years after the first transformation of a traditional branch into a Nonstop 24/7 self-service branch, Finland decided to adopt the Nonstop 24/7 concept across its outlets. Out of 34 branches, 12 are entirely self-service and 22 operate with personnel during the day. This revolution was initiated to meet the customers' need for greater convenience and flexibility regarding product accessibility. They now have a personal card to access the branch and pick up their orders whenever they need.

IMPROVING OUR CLIENTS' PERFORMANCE

- measuring slightly more than 1m³ and able to store over 100 kilos. Lockable and fitted with steel mesh for full content visibility, they are designed to provide the precise amount of installation material needed for a room, a floor or an entire workday. Outfitted according to customers' specifications in order to best meet their needs, GOcarts reduce installation

labor cost by as much as 23%. Gexpro demonstrated the efficiency of its solutions during the construction of the new San Francisco stadium, inaugurated at the 2015 Super Bowl. The San Francisco 49ers' Stadium, a 1.3 billion dollar project, imposed strict requirements on suppliers in terms of schedule, storage space, delivery hours and on-site supply management.



The International Convention Centre Sydney

Rexel Australia has secured a significant project to supply a wide range of electrical products for the construction of the International Convention Centre Sydney, which is due to open in December 2016. This 17-month project is operated in partnership with two leading electrical contractors and will represent an estimated material value of 12.6 million euros. Rexel was awarded the contract based on its experience and product offering, as well as its logistics solutions to the site and its ability to provide 100% Delivery In Full On Time (DIFOT).

IMPROVING OUR CLIENTS' PERFORMANCE

Optimizing our industrial clients' supply chain

Large installers, maintenance companies and manufacturers share the same concern: guaranteeing the reliability of their supply chain and streamlining every step in order to simplify operating and control costs. Rexel supports them in their streamlining efforts with customized tools and solutions.

Reducing procurement costs

Lowering procurement costs is not only a question of reducing the purchasing cost of products. The Total Cost of Ownership (TCO) must account for other costs related to orders, delivery, billing, supply management, etc. Taken together, these costs can double the price of a product. Rexel therefore works across the entire supply chain, in partnership with its customers, in order to streamline these costs.

INVENTORY MANAGEMENT

Vendor Managed Inventory (VMI) enables customers to save money. Rexel's expertise lies as much in the physical organization of warehouse inventory as it does in

restocking procedures, reporting adjustment, obsolescence analysis or min/max inventory level recommendation. Gexpro rolled out a new tool, OASIS Insight, intended to manage inventory and restocking management

for industrial customers or major worksites. Thanks to the reading of bar codes with a scanner or a smartphone, OASIS Insight manages inventory and can automatically replenish stock according to predetermined levels, regardless of products' source. Rexel can thus ensure the reception and verification of all supplies on its clients' worksites. Kitting, or the delivery of pre-assembled material, is another way for customers to save money, through better resource allocation and optimized procurement. Gexpro's QuickKits gather and label all necessary supplies for a given installation according to clients' specifications.

LARGE PROJECTS

Dedicated to large construction projects and major infrastructure programs, Rexel IPG (International Projects Group) provides customized services to optimize procurement and logistics management. As a partner of large engineering companies, they help lower their cost base through supplier consolidation, technical application assistance, project management solutions and logistics services. Rexel IPG has been executing more than 300 projects in 20 countries over the past five years. As an example, it has successfully handled supply of electrical material for various EPC (Engineering, Procurement, Construction) companies on the largest petrochemical project in Saudi Arabia, and is beginning the execution of a major LNG (Liquefied Natural Gas) project in the US for a leading North American EPC company. In 2015, Rexel IPG offered its customers a new solution, called IPG MAPS, to assist them in addressing operational challenges on projects in terms of schedule, ●●●

IMPROVING OUR CLIENTS' PERFORMANCE



500

USERS
HAVE BEEN TRAINED
TO THE T3 TOOL
SINCE 2014

Offering efficient reporting tools

Launched in 2014, the TCO Tracking Tool (T3) is a reporting tool intended to identify and track the implementation of possible savings for Rexel customers in order to reduce their TCO. Achieving these savings has become increasingly complex because they involve a growing number of tools and people. The number of people involved in the process of cost reduction continues to grow and can surpass 100 for a single customer: account manager and his or her team, HQ personnel, sales representatives and branch managers on Rexel's side;

buyers and work site managers on the client's side, all multiplied by the number of countries in which the company operates, which can generate language or currency problems. The purpose of the T3 is to register, consolidate and track the involvement of these various actors. It includes more than 40 actions to reduce procurement costs with solutions covering e-procurement, suppliers reduction, energy efficiency, Electronic Data Interchange, punch out (feature enabling major industrial groups to access up-to-date and customized data and to import

it to their own information system), Vendor Managed Inventory, etc. Each action offered by Rexel relies on a specific analysis of the customer's needs combined with an estimation of the possible savings. After customer approval, each actor follows the action closely. The customer, for whom the gathering and consolidation of this type of information can present major difficulties, has a personalized set of clear, comprehensive indicators with all possible actions, country by country, as well as their impact on costs. The T3 is accessible from any mobile device, with ergonomic data presentation and intuitive use. Implementation of the T3 began in April 2014. In 2015, it led to 566 actions that enabled 155 users in 45 companies to emphasize 10 million euros in savings. For example, a world leader in aluminum manufacturing, with 60 locations in the US and 100 people involved in the supply chain, adopted the T3 solution. This led to emphasize savings of almost 2 million dollars in 2015. In early 2016, 22 countries had access to this tool.

••• budgets and quality requirements. This solution helps customers manage the complexity of electrical material management by consolidating all information and approvals required for

successful execution, e.g. preparing an order, managing material release validation, tracking delivery, managing documentation, verifying inventory levels, consulting invoices, following up on

issues, or monitoring the overall project. This solution is available online for easier access and can be customized to the specific requirements of each project for improved efficiency and traceability.

IMPROVING OUR CLIENTS' PERFORMANCE

Innovating in energy management

Accelerating the energy transition relies as much on easy access to energy efficient solutions as it does on the solutions themselves. These solutions already exist: eco-efficient products, control and regulation solutions, renewable energies, etc. However, installers as well as end-users do not always have the knowledge or the means needed to implement them. Rexel offers them solution packages designed to make their task easier.

Energieasy: a full range of solutions

In 2015, after consolidating various solutions in several countries, Rexel rolled out its Energieasy range, which currently includes six different solution packages. These “all-in-one” programs, most of which are web-based, aim to improve access to energy efficiency in order to reduce end-users’ energy bills. Energieasy offers installers technical, commercial and financial support, helping them to reach new markets. End customers benefit from turnkey solutions – including equipment, services and financing – whose cost

effectiveness has been clearly proven.

ELECTRIC VEHICLE
Energieasy Drive removes obstacles to electric transportation growth, especially the lack of information available to the general public and the need to install charging infrastructures. Implemented in January 2016 in the UK, the fourth largest

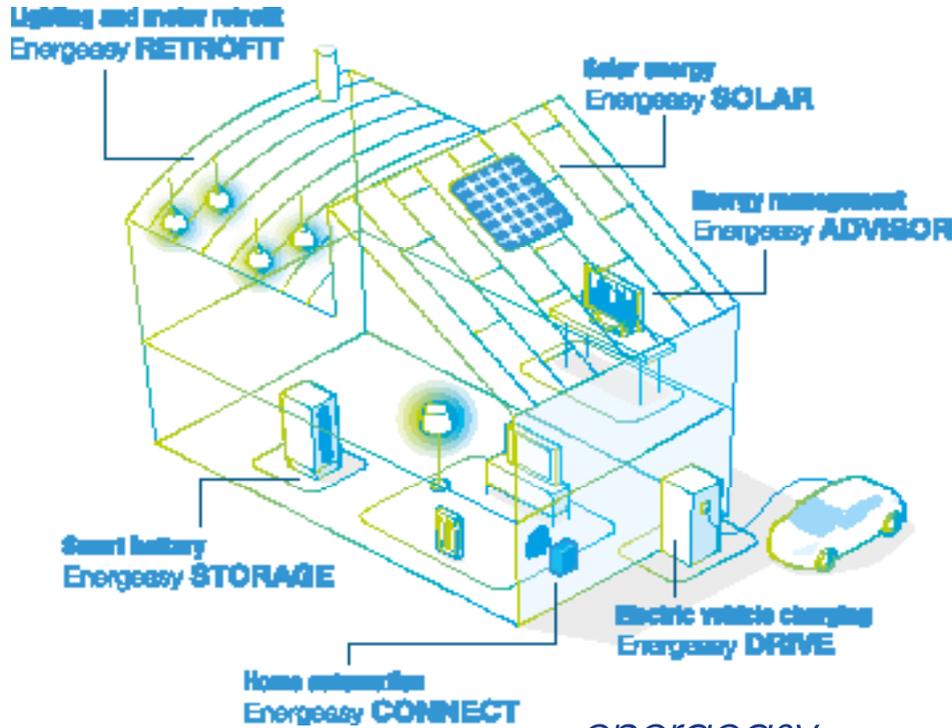
with information on electric vehicles, the charging stations available in the country and the financial advantages. The other targets installers and details technologies, available offers, commercial arguments, subsidies and financing solutions. Installers, members of the Energieasy Drive program, can rely on Rexel’s support to obtain the Office for Low Emission Vehicles (OLEV) accreditation in order to help their customers benefit from government subsidies for EV home charge unit installation. For example, in order to remedy the lack of charging infrastructures and to meet its customers’ specific needs, in July 2015 the Stone House Hotel (Yorkshire, UK) equipped itself with a new generation charging station,

Energy audits

Acquired by Rexel in 2013, Inoveha is an engineering consultancy specializing in energy audits in commercial and residential buildings. Its services go beyond technical audits to include recommendations on facilities to be renovated and project management assistance. In 2015, Inoveha was granted OPQIBI (French engineering qualification organism) certification, now a prerequisite for most tenders. The company also conducted an energy audit of Rexel France, based on an approved selection of 23 buildings, as well as the HGE (French high environmental quality) certification of the Rexel Campus, the Group HQ.

IMPROVING OUR CLIENTS' PERFORMANCE

ENERGEASY: SOLUTIONS TO IMPROVE ACCESS TO ENERGY EFFICIENCY



energeasy by REXEL

••• representing a true commercial advantage.

SMART BATTERY

Energeasy Storage responds to one of energy efficiency's biggest challenges: energy storage. This solution targets businesses and industrial clients in the US, where energy prices can vary by

up to three times depending on the day and the hour. Launched in 2015 by Gexpro (a Rexel subsidiary), Energeasy Storage is a program offering a storage installation coupled with services. The equipment, called "Power IQ30," is composed of a 30KW/45 kWh battery connected to an

inverter, all managed by a software program. By comparing market prices and building energy needs in real time, the system stores energy when energy prices decrease and restitutes it when they increase. The Gexpro Power IQ30 can help users save up to 20% on their energy bill.

SOLAR ENERGY

Energeasy Solar guarantees the cost effectiveness of solar panel installations. In order to overcome consumer uncertainties hindering their decision, the Solar Energeasy website simulates the generation potential of their building, and puts them in contact with a trustworthy installer offering a complete installation solution, including financing, along with a five-year production warranty. In Belgium, the Netherlands and the UK, Rexel registered a sales performance with the installer members of Energeasy Solar that was two to three times superior to that of non-member solar panel installers. The program is currently being rolled out in Finland, Sweden and New Zealand.

ENERGY MANAGEMENT

Energeasy Advisor measures and controls energy consumption in multi-site commercial and industrial buildings. This is a user-friendly, educational and customizable data collection and consumption optimization solution. Its implementation should gain momentum from the decrease in measuring equipment costs and the implementation of the ISO 50001 guidelines.



Rexel strengthens its multi-energy pole

Over the past few years, Rexel has been offering a wider product selection including Heating Ventilation and Air Conditioning (HVAC), as well as digital solutions enabling equipment connection regardless of the type of energy used. Breaking down barriers between electricity, plumbing and heating is one of the keys to improving energy efficiency in buildings and to complying with new regulatory requirements (RT 2012 in France). The acquisition of Sofinther in France will enable Rexel to double its sales in this market segment. Specialized in thermal, heating and control solutions for commercial and residential buildings, Sofinther registered 106 million euros in sales in 2014 with 24 branches and 206 employees.

IMPROVING OUR CLIENTS' PERFORMANCE

... Selling energy savings

While the cost effectiveness of energy efficiency solutions no longer needs demonstration, the high initial investment can sometimes discourage companies and private owners. To overcome this barrier, Rexel and its partners developed a range of solutions to fund the installation of new equipment via anticipated energy savings.

FINANCING INVESTMENTS

The first financing solutions offered by Rexel were dedicated to lighting, and later evolved to include different types of energy efficient solutions. They completed the turnkey solutions offered to installers, supporting their development and productivity. The installer's ability to explain how energy savings will finance an installation can convince uncertain customers. In 2015, more than 100 projects were financed through partnerships with companies specializing in financing corporate end customers. Therefore, DLL, a subsidiary of

RaboBank, is offering them leasing solutions via Rexel installers in eight countries (China, Finland, France, the Netherlands, New Zealand, Spain, Sweden and the UK).

A MORE EFFICIENT LIGHTING SOLUTION

One of the world's leaders in its sector wanted to renovate the lighting in one of its largest stores in Europe. Its goal was threefold: improve the customer experience, optimize the amount of energy consumed by lighting (30% of its electricity bill) and reduce its environmental footprint. In 2015, this client asked Rexel to conduct a technical study for a new LED lighting installation and suggest a financing solution. Rexel's proposal was to replace the existing lamps with latest-generation LEDs. Energy and maintenance savings being greater than lease payments over 5 years, the project was self-financed at no additional cost to the client. In one year, the energy consumed by lighting will be reduced by over 30%, saving 4 TCO₂e*. The new lighting



50%
MORE ILLUMINANCE

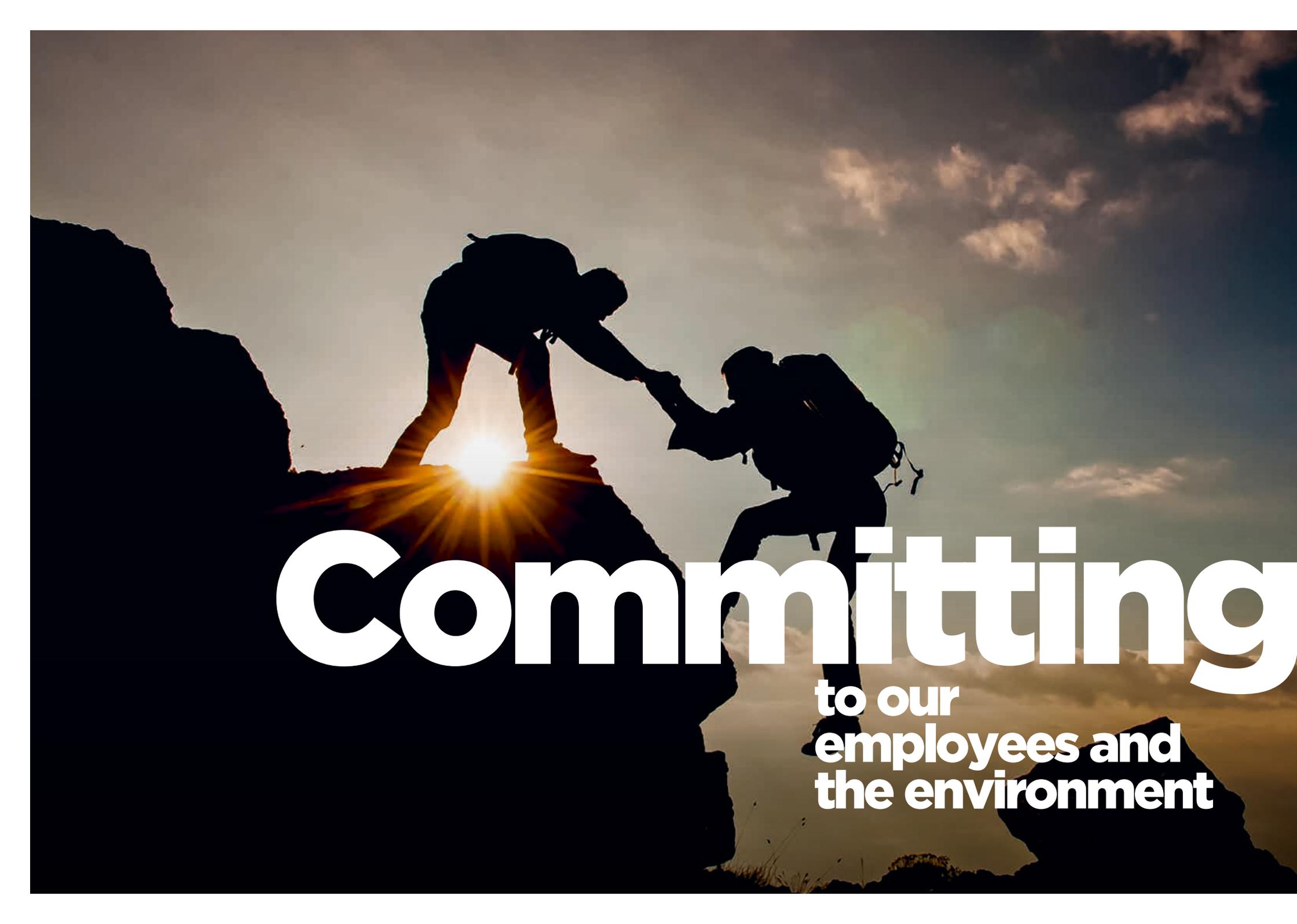
Rexel helps us to control energy costs in the long term, while improving the customer experience

will also divide by five the number of maintenance operations. Finally, the quality of the lighting has improved by 50%, which means a better customer experience and improved working conditions for employees.

"This case perfectly illustrates Rexel's will to broaden its offering of added-value services and to facilitate the end customers' access to the most efficient technologies," says Yan Baratte, Group Marketing and Services Development Manager.

"The financing solution range developed with its partners enables Rexel to provide optimal, tailored responses to its customers' energy efficiency issues worldwide." ●

*TCO₂e = Tons of CO₂ equivalent.



Committing

**to our
employees and
the environment**

COMMITTING TO OUR EMPLOYEES AND THE ENVIRONMENT

Our employees: engaged players in the Group's transformation

Employee engagement is a key factor in Rexel's success. The Group has been making an active, concerted effort to identify, evaluate and improve the driving forces behind this engagement. The year 2015 marked an important step in this direction with the roll-out of the Employee Value Proposition, the 2015 Satisfaxion internal opinion survey, and multiple related initiatives to strengthen employee engagement in the long term.

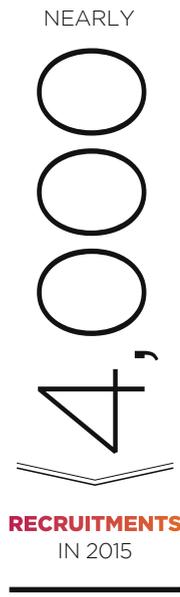
The Employee Value Proposition (EVP)

The energy world is changing, and Rexel is changing with it. In 2014, Rexel surveyed 130 employees in 10 countries in order to identify their common experiences as employees. This bottom-up approach resulted in five employer promises, forming the foundation of Rexel's employer brand. Representing a differentiating factor outside the company, as well as a demonstration of internal cohesion based on common pillars, the EVP campaign is

a powerful signal sent by the Group to attract and retain talents.

A SHARED EXPERIENCE
The employer brand is based on the five following promises illustrated by our employees' statements:

- **Think ahead:** "Rexel has created strategies and effected changes that will benefit the company and employees in the long term. These strategies challenge employees to learn new things and get out of their comfort zone by working



in different ways.”

- **Work with a great team:** “We have meetings in which we share our customer successes and experiences with other people in the team. Sharing these accomplishments and issues as a group allows the team to grow a lot more quickly than we could as individuals.”
- **Make a personal impact:** “Everyone is responsible for their own work, because their managers trust them.”
- **Learn from the best:** “I’m still new to the industry but I feel confident that I can solve my customers’ issues every day thanks to the knowledge I have gained from my colleagues.”

- **Earn the career you want:** “The career path within Rexel is designed by you. There are multiple ways to approach a job and we are allowed to choose our own path.”

In 2015, the objective was to spread the Employee Value Proposition throughout the Group and to enhance it by analyzing the disparities between the five promises and ●●●

Rexel 2020: the Group's objectives

- Leading global companies stand out for their business performance as well as for their organizational health. In order to do likewise, the Group:
- **Intends to reach an employee engagement rate that meets High Performance Norms by 2020;**
 - **Targets to reach an organizational health index at upper quartile level.**

COMMITTING TO OUR EMPLOYEES AND THE ENVIRONMENT



••• their perception by employees via the Satisfaxion survey and workshops organized in each country. Action plans were developed accordingly.

THE SATISFAXION15 SURVEY

In 2015, the fifth internal opinion survey, Satisfaxion15, was conducted among more than 27,000 employees in 30 countries, representing 98% of the Group's employees, with a participation rate of 69% (+7 bps vs. the previous survey in 2013). Among other things, this survey

provided a means of measuring the way in which the EVP promises were experienced within the company. Two of them already stand out as firmly

established realities in the daily lives of employees, 83% of whom feel, for example, that they can effectively "make a personal impact", which confirms the strength

The three pillars of employee sustainable engagement at Rexel

- **Engagement: 76% favorable opinions**
- **Wellbeing: 65% favorable opinions**
- **Enablement: 79% favorable opinions**

Ethics

of Rexel's entrepreneurial culture. Furthermore, 77% of them also state that they "work with a great team", reconfirming the solidity of Rexel's collaborative culture. In general terms, the results of the 2015 survey are stable compared with those of 2013. The most improved category is the company's image: respondents feel they are well informed about Rexel's ethical commitments (81%) and its core values, representing an improvement of 10 bps with respect to the previous survey on this point. In the engagement category, the statement "I fully apply my skills and abilities at work" received 90% favorable responses, a rate that exceeds the HP (High Performance) standard. For the first time, the 2015 survey also included two open questions. To "What would you change in your company and how?" 24% of the 9,911 employees who responded to the question mentioned the need to be more customer-centric. To the second question, "How can we make the company more customer focused?" 8,758 employees made suggestions for

Rexel's approach to ethics is a continuous improvement process and is based on principles shared by the Group's 28,000 employees. It helps safeguard the Group's reputation and strengthen its partner's trust, thus contributing to its sustainable growth.

The implementation of this policy is supported by the Ethics Guide, which is distributed to all employees and specifies:

- the principles and practices of professional ethics at Rexel;
- the proper conduct to adopt in various professional situations (including purchasing client relations, gifts, conflicts of interest, confidentiality, diversity, freedom of expression, harassment, etc.).

improvement that could provide the basis for action plans in various countries. New in 2015, dedicated presentation tools known as "management snapshot reports" were sent to managers in order to assist them in presenting the local results to their employees, thus fostering dialogue and team motivation.

TEAM SPIRIT AT WORK

Organized for the first time between May and September 2015, the Global Corporate Challenge (GCC) confirms the Group's team spirit and dynamism. Bringing employees together around the topic of wellbeing in a fun and original way, the GCC focused on three areas:

physical exercise, eating habits and sleep quality. The principle was simple: participate in a 100-day competition in groups of seven and take at least 10,000 steps every day, like the World Health Organization (WHO) recommends. According to the results of the Satisfaxion15 survey, the countries that participated in the GCC yielded significantly more favorable responses than average to questions relating to "wellbeing," one of the pillars of long-term employee sustainable engagement. 65% of participants confirmed that the GCC had improved their energy level post-competition.

COMMITTING TO OUR EMPLOYEES AND THE ENVIRONMENT



Annual performance review

For the past several years, the Group has allowed its employees to participate in an annual performance review: in 2015, most entities organized one-on-one meetings, in which 71.3% of employees participated (+6% vs. 2014).

•• The Rexel Academy

In 2015, Rexel inaugurated the Rexel Academy, a digital learning platform whose purpose is to manage long-distance training sessions across a wide variety of media (blended learning). Available to all employees, the Rexel Academy is intended to mutualize training and become a vehicle for the Group's expertise and culture.

A PROGRESSIVE ROLL-OUT

Intended to complete local banners' training programs, the Rexel Academy is being rolled out progressively, according to each market's development level. In early 2016, the Rexel Academy was available in 11 countries, representing 20,000 employees. It will be implemented in six additional countries in 2016. Part of the content was

developed in partnership with Crossknowledge. Several courses in the areas of management, communication or wellbeing in the workplace have already been implemented. In late 2015, energy efficiency modules were added to this generalist offering, with three different levels according to employee profile and experience. These training sessions are followed

by a quiz that allows them to verify comprehension and acquisition, after which a certificate is awarded to participating employees.

THE "CUSTOMER CENTRICITY" PROGRAM

In 2015, the Rexel Academy began the preparation of a major training program on "Customer Centricity." This subject is all the more important as the correlation

between customer satisfaction and employee engagement has been demonstrated, most notably by a survey conducted among a large customer panel. An introductory module has already been developed and an initial MOOC (Massive Open Online Course) is in preparation. Based on the Group's areas of expertise, especially those of its subsidiaries Platt (US

and Rexel France, which are experts in this field, the initial target audience is the 2,300 operational managers of teams in direct contact with customers. Alongside the training program, the creation of a "Customer Centricity" community will help maintain interaction with employees on this topic, add structure to the debate, and develop practical recommendations.



COMMITTING TO OUR EMPLOYEES AND THE ENVIRONMENT

91%

OF REXEL EMPLOYEES

THINK THAT THEIR WORK AREA IS A SAFE PLACE TO WORK (SATISFAXION15)



... “Be safe. Be responsible.”

Introduced in 2015, the first comprehensive safety campaign illustrates the constant attention paid by the Group, beyond its legal obligations, to the health and safety of its employees. Designed as a means of support and a complement to policies implemented in each banner, this initiative has three goals: guarantee a safe work

environment, build a culture of shared responsibility, and ensure employee engagement by sharing best practices. In May 2015, the Group’s safety standards were shared across all Rexel operating countries. The exchange of best practices will be strengthened in 2016 via a web-based platform. The campaign “Be safe. Be responsible.” which

revolves around 10 safety principles, was also rolled out in 2015 in the 115 distribution centers in the Group’s 35 countries. The campaign represented a powerful lever for raising employee awareness: the frequency of accidents in distribution centers decreased by 17% between 2014 and 2015. The campaign ran from January to June 2016 throughout the Group’s headquarters and branches.

BE SAFE ✓
BE RESPONSIBLE ✓

AT REXEL, WE ARE COMMITTED TO A SAFE AND HEALTHY WORKPLACE ENVIRONMENT WORLDWIDE

- 1 We **act responsibly** and only engage in safe work practices
- 2 We respect and follow safety procedures **wherever we are**
- 3 We **treat the safety of all visitors** to our branches, logistics centers, and offices **as a priority**
- 4 We **take action** if we witness unsafe working conditions or practices
- 5 We are aware of and **follow fire safety regulations** and evacuation procedures
- 6 We **always drive carefully** and respect road safety
- 7 We **only operate equipment** or vehicles **we are trained or licensed to use**
- 8 We **take the necessary precautions** when operating heavy or hazardous goods
- 9 We **do not operate any defective machinery**, equipment, or vehicles
- 10 We **report all safety incidents**, regardless of the degree of severity



a world of energy

COMMITTING TO OUR EMPLOYEES AND THE ENVIRONMENT

An integrated sustainable development strategy

In 2015, the Group continued to implement a more comprehensive and integrated sustainable development approach. It enabled the inclusion of all stakeholders from both outside and inside Rexel in developing ever more sustainable practices. Its principles also led to action plans aimed at enforcing the Group's impacts with regard to its environmental, economic and social responsibilities.

Underlying strategic commitments

As a global leader in the professional distribution of products and services for the energy world, Rexel is an intermediary between manufacturers, installers and electrical solutions end-users. Aware of its pivotal role, the Group is key to the implementation, promotion and dissemination of responsible practices all along the value chain.

(NGOs, experts, customers, suppliers, work councils) were asked what they thought Rexel's priorities in this field should be. Around 15 Group operational managers were also consulted in order to assess the impact of a sustainable development approach on business growth. This collaborative process, a first for Rexel, helped establish its strategy and involve its managers.

MATERIALITY ANALYSIS

In order to prioritize the many issues its sustainable development policy aims to address, in 2015 Rexel conducted a vulnerability analysis and a materiality analysis covering respectively 30% and 100% of its activities. Around 15 external partners

Three main strategic priorities have been defined based on this assessment, along with operational targets:

- Developing energy management solutions for our clients and society;
- Fostering sustainability in our value chain;
- Improving the social and environmental performance of our operations.

Rexel 2020 targets

- At least double sales of energy efficiency products and services (2011 baseline)
- Reduce by at least 30% the carbon emissions of our operations (2010 baseline)

COMMITTING TO OUR EMPLOYEES AND THE ENVIRONMENT



The Dagenham distribution center (UK)

Thanks to the installation of 200kWp solar panels on its roof and new occupancy sensors in its offices, the distribution center's energy bill was reduced by 88%. Carbon emissions were cut by 14.2 tons per year. The center also installed two charging stations for electric vehicles.

nearly 45% of Rexel's sites had implemented an EMS and 23% of them were ISO 14001-certified. In this respect, 100% of Rexel's sites in Austria received ISO 14001 certification in 2015. In addition, eight of Rexel's sites were granted ISO 50001 certification and several other countries launched the certification procedure. More than 70 environmental correspondents across all of the Group's subsidiaries worldwide enforce the Group's environmental policy and promote it locally. They are in charge of gathering, processing and analyzing data to monitor performance indicators. In 2015, Rexel's environmental reporting covered up to 99.7% of its turnover in 30 countries.

Reducing the Group's environmental footprint

Reducing greenhouse gas emissions is the main priority of Rexel's environmental policy. For the first time in 2015 the Group set the goal of reducing its scope 1 and 2 carbon emissions by at least 30% by 2020 (2010 baseline).

CARBON EMISSIONS WERE REDUCED by 2.1% in 2015, thanks to a series of initiatives combining lower energy consumption at Rexel sites (lighting, energy management of buildings, renewable energies) and transport (promoting shared transport, delivery service

rationalization, pooling flows between Rexel entities, more eco-friendly vehicles). Several countries have also successfully implemented energy management programs. As an example, in the Netherlands, Rexel

has drastically reduced its direct carbon emissions since 2011, thanks primarily to the implementation of energy efficiency solutions at its sites and to using less natural gas. Today, 90% of its energy supply comes from renewable energies.

THE GROUP'S ENVIRONMENTAL MANAGEMENT relies first and foremost on its Environmental Charter. Available in 23 languages,

its goal is to specify the Group's environmental commitments and to involve all employees in order to make environmental responsibility a part of their everyday practices. In 2015, it was displayed at 95% of the Group's sites. Rexel also encourages the progressive implementation of EMS (Environmental Management Systems) to define procedures in order to manage the environmental aspects of its operations. By late 2015,



COMMITTING TO OUR EMPLOYEES AND THE ENVIRONMENT

... Promoting a responsible value chain

Rexel believes it is its responsibility to encourage players up and down the value chain to improve their sustainable development practices. The first steps of this approach have been taken and the outlook is promising, both on supplier and customer sides.

ON THE SUPPLIER SIDE
At the upper end of the value chain, Rexel already has a certain number of tools, starting with the Ethics Guide* or the environmental and social clauses included in its supply contracts. In Asia, the sourcing platform also conducts supplier quality and CSR audits. Since 2013, the Group has led supplier assessment pilot projects via the EcoVadis platform with 47 selected suppliers. This approach will be rolled out worldwide in 2016. The Group also works with purchasing managers from different countries to prepare the operational integration of the results obtained through

the EcoVadis platform into its supplier relations framework. The Group's sustainable responsibility will mean a more thorough and systematic product selection.

ON THE CUSTOMER SIDE
At the lower end of the value chain, Rexel France launched an innovative Waste Electrical and Electronic Equipment (WEEE) recycling initiative in 2015. Rexel committed to collecting all of its professional customers' used electrical equipment across the country, free of charge. Three solutions are offered to customers: branch drop-off, delivery of containers directly to customers' offices or to their work sites. Rexel thus goes beyond its regulatory obligations, which only require the recycling of light bulbs and used equipment in case of new purchase. The initiative follows a pilot project conducted in the Aquitaine region (France), where the volume of collected WEEE tripled.

100%

REXEL IS COMMITTED TO COLLECTING
100% OF ITS CUSTOMERS' USED ELECTRICAL EQUIPMENT IN FRANCE

The project was accompanied by a campaign announcing, "At Rexel, 100% of equipment is recycled". The eco-organization Récylyum, which had already partnered with Rexel for collecting WEEE, guarantees clean-up, recycling and traceability of waste, enabling Rexel's customers to fulfill their legal obligations.



as an annual campaign, EcoDays has become an ongoing intranet platform available in 5 languages (French, English, German, Spanish and Chinese), that aims to raise awareness of environmental issues among Rexel employees, to inform them about the Group's policy and initiatives, and to encourage them to contribute to fighting climate change. To help them do so, the platform suggests a series of daily eco-friendly gestures, at work or at home: cycling or walking instead of driving, switching off the computer at night, reducing office heating during the winter, etc. Employees can log in to a personalized CO₂ calculator that estimates the real impact of their eco-friendly gestures. In 2015, nearly 2,000 employees from 31 countries took part in EcoDays. They suggested more than 2,000 eco-friendly gestures that saved 210 tons of CO₂, the equivalent of 210 round trips from Paris to New York. The "Less CO₂ on the Planet" competition, organized by the Group for the first time this year, celebrated the most eco-friendly countries and employees. ●

Raising employee awareness

Raising employee awareness of sustainable development issues is one of the keys to the Group's strategy. It contributes to its success in selling energy efficiency

solutions, reducing its environmental footprint and promoting a responsible value chain.

THE ECODAYS PROGRAM was maintained in 2015. Organized since 2011

* www.rexel.com/en/commitments/ethics-fight-against-corruption/



Promoting
a better
energy future

PROMOTING A BETTER ENERGY FUTURE

Accelerating energy transition

Because of the economic, environmental and social issues they involve, the fight against climate change and the acceleration of the energy transition both require a multi-player approach. Alongside public authorities, the mobilization of civil society – from companies to NGOs to citizens – is crucial. In preparation for COP21, the 21st United Nations Climate Change Conference, 2015 provided the opportunity for Rexel to promote its expertise in energy efficiency as a true lever for fighting climate change via a national and international partnership policy.

Mobilizing stakeholders against climate change

A key player in the energy world, Rexel began supporting positive solutions to climate change in preparation for COP21. Throughout 2015, and in particular during the Climate Change Conference in Paris in December, Rexel built multiple partnerships and took part in several conferences, demonstrating its commitment to accelerate the energy transition.

SOLUTIONS COP21: AN INNOVATIVE INITIATIVE TO PROMOTE CLIMATE SOLUTIONS

In July 2014, Rexel early joined Solutions COP21, a multi-player initiative aimed at promoting practical solutions (products, services, innovations, etc.) to climate

change. Founded by nine members, including Rexel, the initiative had around 200 members in December 2015. Through a conference program, a web platform dedicated to climate solutions and, as a high point, an

(“More sustainable housing”) workshop, co-led with Ikea, that translated into a document (available on the Solutions COP21 website), highlighting solutions to save water and key resources during the entire building’s lifecycle and functions.

ENGAGING AND WORKING WITH EXPERTS

To extend the impact of its actions, Rexel entered into other partnerships in preparation for COP21. In January 2015, Rexel joined the Yale Climate Change Dialogue, launched by Yale University’s “Center for Environmental Law & Policy”. Composed of business, university and public authority representatives,

exhibition at the Grand Palais (Paris, France), the initiative enabled Rexel to dialogue with numerous stakeholders on the role played by energy efficiency and energy management in new and renovated buildings. Rexel also took part in the “*Se loger de façon durable*”

Rexel signs the French Business Climate Pledge

In May 2015, under the guidance of the *Association française des entreprises privées* (French Association of Private Companies, AFEF), the *Mouvement des entreprises de France* (French Business Confederation, MEDEF) and the *Cercle de l’industrie* (an exchange forum for large industrial companies), Rexel supported the “Business proposals for COP21” alongside approximately one hundred companies committed to accelerate the energy transition. In November 2015, on the eve of the COP21 Summit, Rexel was also part of the 39 major companies that signed the “French Business Climate Pledge”. Generating 1,200 billion euros in sales, and employing 4.4 million people, these companies made a firm commitment to combat climate change.

PROMOTING A BETTER ENERGY FUTURE

93%

OF VISITORS TO THE EXHIBITION AT THE GRAND PALAIS ARE NOW MORE AWARE OF THE SOLUTIONS TO REDUCE THEIR IMPACT ON CLIMATE

(IFOP opinion poll for Solutions COP21)



To achieve a zero carbon economy, we need to transform the way we consume electricity //

BERTRAND DE CLERMONT TONNERRE
Group Sustainable Development Director

••• this working group focuses on promoting the strength of a multi-player approach to climate change issues, cooperation with public authorities and energy impact assessment. To accompany future leaders, Rexel also took part in the initiative launched by Sciences Po “Paris Climat 2015: Make it Work”: an educational and research program supported by Laurence Tubiana, the French ambassador to COP21, consisting in a mock conference of the international climate change negotiations involving

students from Sciences Po and other universities around the world. This initiative led to the elaboration of innovative and inspiring negotiation strategies before the Climate Change Conference of December. More specifically, Rexel contributed to this program by training students in climate change and energy efficiency issues. Other program formats, conferences and interaction helped build rewarding contacts. Furthermore, Rexel took part at the Business & Climate Summit that was held at UNESCO HQ in

May 2015, a key meeting organized six months ahead of COP21. Rexel also participated in several initiatives launched by the WBCSD (World Business Council for Sustainable Development, which brings together 190 international companies) on the topic of energy efficiency in buildings. At the COP21 in Paris, Rexel participated in a roundtable discussion and insisted on the importance of energy retrofit in buildings as a means of fighting climate change. These events and initiatives made it possible to explore practical solutions

supporting sustainable growth and to make recommendations for their adoption on a global scale.

DEVELOPING PARTNERSHIPS: A LONG TERM APPROACH

This partnership dynamic continues beyond the Paris Summit via an in-the-field approach aimed at accelerating the energy transition. The development of operational partnerships, notably via the Rexel Foundation, as for example with the University of Berkeley and the Rocky

Mountain Institute, will support the implementation of innovative green neighborhoods programs, whose cornerstones are energy efficiency and renewable energies. This innovative partnership approach is at the core of the Group’s sustainable development strategy. The dynamic launched by COP21 proved to be a powerful lever for reaching Rexel’s environmental targets and engaging its employees in the combat against climate change.

BY 2020

49%

OF THE EFFORTS NEEDED TO REDUCE GREENHOUSE GAS EMISSIONS IN ORDER TO LIMIT GLOBAL WARMING COULD BE PROVIDED BY ENERGY EFFICIENCY SOLUTIONS (IEA)

PROMOTING A BETTER ENERGY FUTURE

Improving access to energy efficiency for all

1.3 billion people still don't have access to electricity around the world and 2.7 billion people have to use hazardous materials for heating and cooking. The Rexel Foundation for a better energy future aims to improve access to energy efficiency for all by acting together with all the stakeholders in the energy sector.



The Rexel Foundation supports GoSol to develop free guides to allow the construction of solar concentrators in emerging countries.

The Rexel Foundation joined forces with *Électriciens sans frontières* (Electricians without Borders, ESF) to deploy emergency lighting solutions in several villages in the valley around Laprak (Nepal) hit by an earthquake in April 2015.



The Rexel Foundation funded a study led by Microsol on energy efficiency programs in the Andean zone of Latin America.



PROMOTING A BETTER ENERGY FUTURE



The momentum of the Rexel Foundation

Three years after its creation, the momentum generated by the Foundation continues, with 48 initiatives supported in some 15 countries with around 50 partners. Its mission relies on three kinds of programs: community projects that aim to improve access to energy efficiency among the most disadvantaged populations,

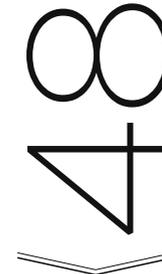
social innovation projects initiated by social entrepreneurs (see pages 66 and 67) and knowledge-sharing projects on energy efficiency intended for the general public. In 2015, the Foundation further structured its involvement according to the development level of the countries in which it operates. In developing countries, the Foundation

supports initiatives to improve access to energy efficiency and renewable energies in rural areas, as well as emergency relief efforts and electrical vocational promotion and training. In developed countries, the Foundation's initiatives aim to improve the comfort of households living in fuel poverty and to promote energy retrofits and the development of renewable energies. Regardless of the country, the Foundation supports social innovation and the ethical models of tomorrow.

THE FOUNDATION'S COMMUNITY PROJECTS

The Rexel Foundation has supported 18 community projects to improve access to energy efficiency for communities in need. The Foundation systematically works in partnership with NGOs, other foundations and Rexel's customers or suppliers.

Electrical vocational training in developing countries is a powerful lever for spreading energy efficiency knowledge and know-how. In 2015, the Foundation worked in conjunction with the Thai Ministry of Labor's Department of Skill Development (DSD) to provide educational kits as part of a program to train 300 young Thai people in the electrical and automation trades each year beginning in 2016. In Vietnam, the Foundation partnered with the IECD (European Institute for Cooperation and Development) to develop a training program intended to reinforce the employability of young people in Ho Chi Minh City, with the goal of training 720 students over three years. Emergency relief in the wake of natural disasters is another of the Foundation's areas of involvement. In 2015, for example, it worked alongside



PROJECTS SUPPORTED BY THE REXEL FOUNDATION SINCE ITS CREATION IN 2013

Électriciens sans frontières (Electricians without Borders, ESF) to rebuild villages destroyed by an earthquake in April 2015 in the valley around Laprak (Nepal). It provided financial assistance for reconstruction, including participation in the funding of 3,000 lighting kits for

relocated households and the installation of public solar-powered lighting in villages and refugee camps. Energy efficiency is also a means of social and professional integration. In France, the Rexel Foundation has joined forces with the Teknik Foundation to promote careers in the electrical industry among middle school and high school students in priority education zones. Launched in April 2015 under the aegis of FACE (international foundation whose objective is to fight exclusion, poverty and discrimination), and in conjunction with the French Ministry of Education, the Teknik Foundation is developing a nationwide project to foster interest in the

Executive Committee nominations

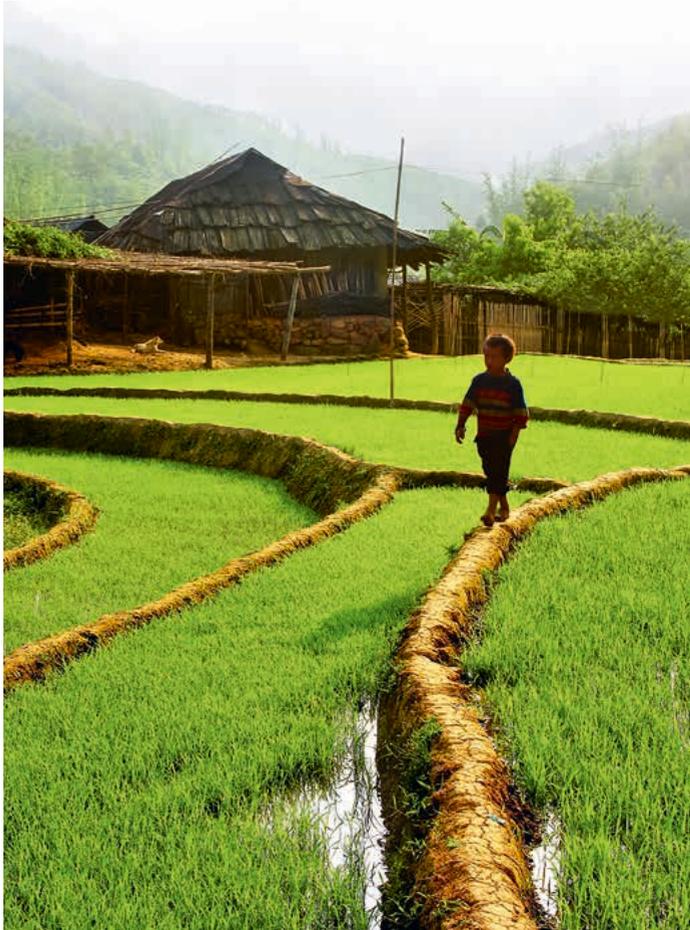
In 2015, two new independent members joined the Executive Committee of the Rexel Foundation for a better energy future alongside Ernst Worrell, professor at Utrecht University (the Netherlands): Brice Lalonde, UN Global Compact Special Advisor on Sustainable Development and Dan Esty, professor at Yale University (US).

PROMOTING A BETTER ENERGY FUTURE

- technical and industrial sectors and to promote equal opportunity and diversity. Rexel France contributes to developing educational modules and leading training sessions in middle schools and high schools. A total of 100,000 young people in around 15 regions will benefit from this initiative between now and 2020.

KNOWLEDGE SHARING

To a large extent, the promotion of energy efficiency relies on knowledge sharing in order to better understand energy consumption behavior and help change habits or develop new solutions. The Foundation therefore supports educational projects and research programs, primarily by providing grants to students and researchers and funding studies related to energy efficiency. It thereby contributes to building a shared knowledge bank on energy efficiency. In 2015, the Rexel Foundation signed a partnership agreement with the United Nations Foundation related to the Millennium Development Goals. For example, the Foundation is co-organizing three webinars on the topic of “Energy efficiency, for energy access” in 2016. The first webinar was held in February 2016 on “Appliance efficiency in resource-constrained settings”.



In 2015, the Foundation also contributed to the publication of two practical works. The Social Impact Assessment Guide, written by (IM)PROVE, is aimed at social entrepreneurs. It presents a

simple, practical methodology for measuring the social impact of projects, using a list of assessment indicators specifically designed for the energy sector. The other project, a reference base



The Rexel Foundation financed the training of DORéMI facilitators who assist owners and public authorities in the energy retrofit of single-family homes (see page 67).



for successful electricity access projects, was developed with the help of *Électriciens sans frontières* (Electricians without Borders, ESF), the electrical supply manufacturer Hager and

various experts. It lists important criteria and best practices. This reference base is available to organizations, companies and NGOs to help them optimize their initiatives.

MORE THAN

100,000

PEOPLE

POSITIVELY IMPACTED BY THE FOUNDATION'S ACTIONS SINCE ITS CREATION IN 2013



PROMOTING A BETTER ENERGY FUTURE

51
SOCIAL INNOVATION PROJECTS
 LAUNCHED SINCE 2013

•• **Social innovation to support energy efficiency**

THE JOINT SKILLS PLATFORM FOR SOCIAL ENTREPRENEURS

The primary vocation of the Platform, created in 2014 by the Rexel Foundation for a better energy future, is to support social entrepreneurs during the launch of their projects or while taking major steps in their development. The Foundation not only offers them financial support, but it also gives them access to tools, skills, expert networks or new markets. The Platform is a vehicle for

social innovation, driving the emergence of new business models responding to environmental, economic and social needs in order to accelerate the energy transition. The Platform also supports the development of mechanisms that are either innovative or not yet widespread in traditional markets.

SOCIAL IMPACT AND INNOVATION IN THE FIELD OF ENERGY

The Foundation's support on the Platform focuses on the

following three areas of action: promoting new modes of energy production, distribution or funding, optimizing the energy efficiency of buildings and changing behavior by awareness raising and training.

The promotion of renewable energies was put into practice namely by supporting the Énergie Partagée network in France, which accompanies grassroots organizations in their interaction with public bodies so that they can develop, fund and manage their own projects for the production of renewable energy. The Foundation's funding enabled them to raise awareness among 103 representatives and 300 citizens for 19 project initiators in the Provence Alpes Côte d'Azur region (France).

Optimizing the energy efficiency of buildings can be illustrated by the support offered to the DORÉMI* initiative, whose mission is to foster widespread access to housing renovation. Its concept is to offer private owners or communities a simple framework guaranteeing efficient housing renovation and cost control thanks to training and



worksite assistance provided by groups of skilled professionals. The Rexel Foundation funded the framework's launch and implementation. About 30 DORÉMI facilitators were trained in 2015. With an average of five such groups in each geographical area, the program aims to reach about 100 groups of installers by 2016, in order to renovate 1,000 to 1,500 homes per year beginning in 2017.

Changing behavior through awareness raising and training can also be accomplished via initiatives based on open source and DIY (Do It Yourself). To this end, the Foundation supports the Finnish association GoSol, the first digital platform designed to transfer technology to the most disadvantaged communities.

GoSol develops free construction guides enabling farmers and craftsmen in developing countries to build solar concentrators so that they can access green, free and self-produced energy. An initial construction guide for a 1m² solar concentrator was released online in 2015. A second one for a 4m² machine will follow in 2016. •••

*Dispositif Opérationnel de Rénovation énergétique des Maisons Individuelles, an operational framework for the energy retrofit of single-family homes

PROMOTING A BETTER ENERGY FUTURE

.. Call for projects among employees

For the first time in 2015, the Rexel Foundation launched a call for projects among Rexel employees in order to involve them in its community projects. The call was heard and generated considerable enthusiasm. Launched within

the framework of EcoDays (see page 53), it responds to the desire of the Rexel Foundation and the Group's employees to intensify their efforts to help the most disadvantaged. The "Rexel Foundation and Employees Awards" were launched in April 2015,

inviting all employees to present a project. Six projects were selected by a judging panel before being voted on by employees in October 2015. Three projects received the "EcoDays Award" but all six will be funded and implemented in 2016.



1st prize • Fighting fuel poverty in Austria, which affects 200,000 to 300,000 people. Submitted by Rexel Austria, the project will be led in partnership with the NGO Caritas among 170 households per year. It will involve diagnosis and advice, providing or replacing certain electrical installations and temporary financial support for people struggling to pay their energy bills.

// We want to be able to expand our services throughout Austria and raise awareness of energy efficiency //

ROBERT J. PFARRWALLER
General Manager, Rexel Austria

2nd prize • Providing electricity to 12 villages in the Phongsaly region (Laos). This project initiated by BizLine, one of the Group's own brands, will be implemented with help from *Électriciens sans frontières* (Electricians without Borders, ESF). The installation of solar panels and hydroelectric solutions will provide electricity to villagers' homes but also to infrastructures such as schools and hospitals.

// We will be able to continue to help disadvantaged populations by improving their access to energy efficiency //

PATRICK FOUCOIN
General Manager, Bizline

// This award allows us to supply Solar PV Panels, mounting systems, cabling and electrical protection to the site //

PASCAL BALLON
Vice President Rexel Integrated Solutions and Rexel IPG in Asia-Pacific

3rd prize • Improving the living conditions of inhabitants of Preah Dak in the Siem Reap region (Cambodia). Rexel in Asia-Pacific, the Western International School of Shanghai and Partnering Against Poverty Association will install solar panels to respond to the energy demand of the villagers, who traditionally rely on polluting lead-acid batteries and diesel generators, by providing them with access to clean, sustainable energy. ●



2015

figures

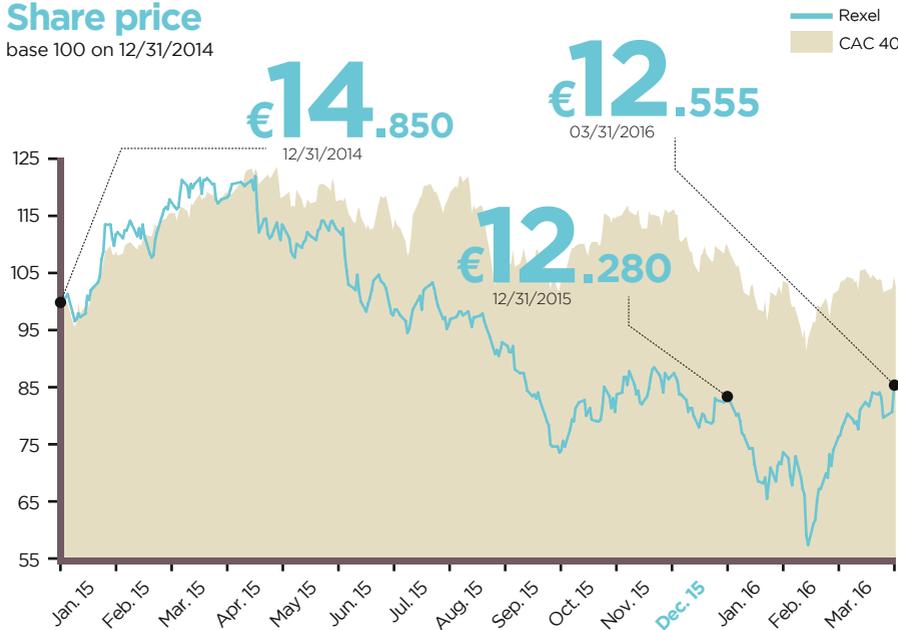
PERFORMANCES

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.

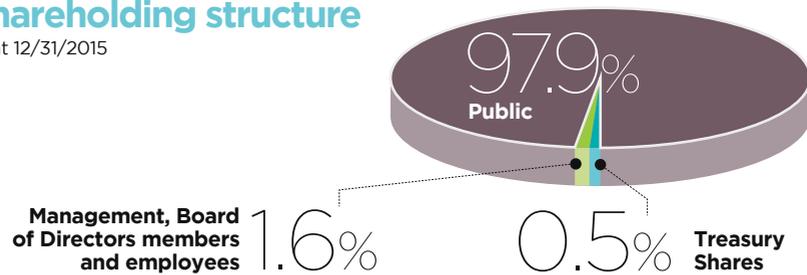
Share price

base 100 on 12/31/2014



Shareholding structure

as at 12/31/2015

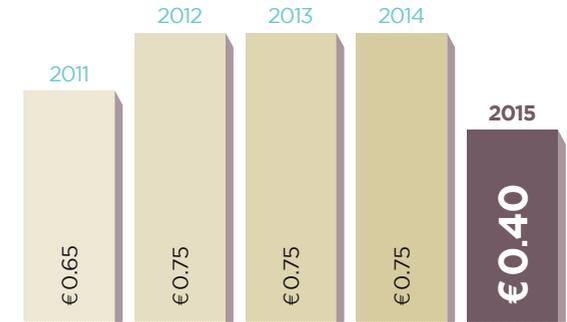


Market capitalization

as at 03/31/2016

3.8
BILLION EUROS

Dividend per share



Rexel is listed on the Eurolist market of Euronext Paris. It is included in the following indices: SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600,

Rexel is also part of the following SRI indices: DJSI EUROPE, FTSE4Good Europe & Global, EURO STOXX Sustainability, Euronext Vigeo Europe 120, ESI Excellence Europe and ESI Excellence Global.

Share profile

ISIN Code:
FR0010451203
Mnemonic code: **RXL**
Market: **Eurolist**
by NYSE Euronext
Number of shares on March 31, 2016:
301,872,878
Lowest 2015 share price:
€10.905
Highest 2015 share price:
€18.175

Shareholder events

Annual General Shareholders' Meeting
May 25, 2016
First Half Results
July 29, 2016
Third Quarter Results
October 31, 2016

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PERFORMANCES

Consolidated income statement

In millions of euros - For the year ended December 31	2015	2014*
Sales	13,537.6	12,824.3
Cost of goods sold	(10,315.1)	(9,705.8)
Gross profit	3,222.6	3,118.5
Distribution and administrative expenses	(2,666.6)	(2,487.4)
Operating income before other income and expenses	555.9	631.1
Other income	5.1	11.6
Other expenses	(181.7)	(116.6)
Operating income	379.4	526.2
Financial income	1.8	4.5
Interest expense on borrowings	(122.9)	(164.8)
Non-recurring redemption costs	(52.5)	-
Other financial expenses	(36.4)	(24.1)
<i>Net financial expenses</i>	<i>(210.0)</i>	<i>(184.4)</i>
Net income before income tax	169.4	341.8
Income tax	(84.4)	(100.9)
Net income from continuing operations	85.0	240.8
Net loss from discontinued operations	(69.3)	(40.8)
Net income / (loss)	15.7	200.0
Portion attributable:		
to the equity holders of the parent	16.9	199.7
to non-controlling interests	(1.2)	0.3
Earnings per share:		
Basic earnings per share (in euros)	0.06	0.69
Fully diluted earnings per share (in euros)	0.06	0.69
Earnings per share from continuing operations (in euros):		
Basic earnings per share from continuing operations (in euros)	0.29	0.84
Fully diluted earnings per share from continuing operations (in euros)	0.29	0.83

*Restated for Latin America reporting segment presented as discontinued operations

Consolidated balance sheet

In millions of euros - For the year ended December 31	2015	2014
ASSETS		
<i>Goodwill</i>	<i>4,266.6</i>	<i>4,243.9</i>
Intangible assets	1,108.0	1,084.0
Property, plant and equipment	288.7	287.1
Long-term investments	33.8	24.8
Deferred tax assets	159.0	175.2
Total non-current assets	5,856.2	5,815.0
Inventories	1,535.0	1,487.2
Trade accounts receivable	2,129.4	2,206.0
Current tax assets	47.6	9.7
Other accounts receivable	495.3	499.0
Assets held for sale	53.8	3.7
Cash and cash equivalents	804.8	1,159.8
Total current assets	5,065.8	5,365.4
Total assets	10,922.1	11,180.4
EQUITY		
Share capital	1,509.4	1,460.0
Share premium	1,680.5	1,599.8
Reserves and retained earnings	1,154.1	1,275.9
Total equity attributable to equity holders of the parent	4,343.9	4,335.7
Non-controlling interests	9.0	7.7
Total equity	4,352.9	4,343.4
LIABILITIES		
Interest bearing debt (non-current part)	2,342.1	2,995.9
Net employee defined benefit liabilities	343.4	344.2
Deferred tax liabilities	211.2	196.9
Provision and other non-current liabilities	72.3	93.7
Total non-current liabilities	2,968.9	3,630.7
Interest bearing debt (current part)	660.4	361.5
Accrued interest	8.1	9.7
Trade accounts payable	2,138.3	2,126.8
Income tax payable	29.8	42.1
Other current liabilities	712.9	666.2
Liabilities related to assets held for sale	50.7	-
Total current liabilities	3,600.2	3,206.3
Total liabilities	6,569.1	6,837.0
Total equity and liabilities	10,922.1	11,180.4

PERFORMANCES

Social indicators*

	2015	2014
Headcount		
Total workforce	27,834	29,591
% of women (out of total workforce)	23.2%	23.1%
% of managers (out of total workforce)	19.6%	17.8%
% of employees with Fixed Term Contracts	2.7%	2.4%
Average age of employees (Fixed Term and Unlimited Contracts)	42.8 years	42.8 years
Total number of outside recruitments	3,970	4,166
Turnover	14.2%	13.8%
Work organization		
Absenteeism rate	3.1%	2.8%
Training		
Number of employees trained during the year	15,395	16,568
Diversity		
% of employees reporting handicap (out of total workforce)	1%	0.9%
Health & safety		
Frequency rate (per million working hours)	6.6	6.1
Severity rate (for 1,000 working hours)	0.24	0.17
% of employees trained in safety (out of total workforce)	43%	42%
Employee shareholding		
% of the share capital held by employees or former employees in the context of the employee shareholding plans	0.45%	0.48%

*For further details on the scope, see paragraph 4.1.7 "Note on methodology" in Rexel's 2015 Registration Document.

Environmental indicators

Indicators	Unit	2015	2015*	2014*	Variation
CONSUMPTION OF RESOURCES					
Energy consumption	MWh	329,369	329,337	341,855	-3.7%
Electricity consumption	MWh	160,502	160,471	161,038	-0.4%
Gas consumption	MWh PCS	147,806	147,806	157,915	-6.4%
Fuel consumption	MWh PCS	9,531	9,531	11,177	-14.7%
Water consumption	m ³	372,251	344,110	382,123	-9.9%
Packaging consumption, including:	Tons	12,488	11,732	12,303	-4.6%
Cardboard	Tons	4,762	4,540	4,335	+4.7%
Plastics	Tons	754	728	777	-6.3%
Wood	Tons	6,563	6,058	6,686	-9.4%
Paper consumption, including:	Tons	2,737	2,737	2,987	-8.4%
Commercial paper	Tons	1,365	1,365	1,563	-12.7%
WASTE					
Quantity of waste generated	Tons	25,739	25,198	24,672	+2.1%
Total quantity of waste recovered	Tons	15,825	15,655	15,343	+2.0%
Recovery rate	%	61.5	62.1	62.2	-0.1pt
GREENHOUSE GAS EMISSIONS					
Scope 1 direct emissions	TCO ₂ e	77,905	77,892	79,426	-1.9%
Emissions related to on-site energy combustion	TCO ₂ e	29,986	29,986	33,474	-10.4%
Emissions related to the transportation of products by the internal fleet	TCO ₂ e	20,556	20,556	18,919	+8.6%
Emissions related to business travel by company cars	TCO ₂ e	27,363	27,350	27,032	+1.2%
Scope 2 indirect emissions	TCO ₂ e	45,379	45,357	46,464	-2.4%
Emissions related to the production of purchased and consumed electricity	TCO ₂ e	42,834	42,812	43,636	-1.9%
Emissions related to the production of purchased and consumed heat	TCO ₂ e	2,545	2,545	2,828	-10.0%
SALES OF ENERGY EFFICIENCY AND RENEWABLE ENERGY SOLUTIONS					
Sales of energy efficiency solutions	M€	-	1,135	1,068	+7.3%
Sales of photovoltaic solutions	M€	-	230	231	-0.3%
Sales of the wind market	M€	-	129	117	+10.1%

*On a like-for-like basis. For further details on the scopes, see paragraph 4.3.5 "Note on methodology and summary table" in Rexel's 2015 Registration Document.

PERFORMANCES

The Rexel Group's communication on progress for the United Nations Global Compact

Principles of the Global Compact	OUR COMMITMENTS	Our initiatives and indicators
<p>Support and respect the protection of internationally proclaimed human rights</p> <p>Refuse to be complicit in human rights abuses</p>	<p>Ethics Guide</p> <p>Social responsibility clauses to be included in all purchasing contracts</p> <p>Social responsibility policies</p> <p>Community Involvement Charter and the Rexel Foundation for a better energy future</p>	<p>see p. 40 to 43 see p. 48 to 53 see p. 60 to 69</p>
<p>Uphold freedom of association and recognize the right to collective bargaining</p> <p>Eliminate all forms of forced and compulsory labor</p> <p>Effectively abolish child labor</p> <p>Eliminate discrimination regarding employment and occupation</p>	<p>Ethics Guide</p> <p>Social responsibility clauses to be included in all purchasing contracts</p> <p>Social responsibility policies</p>	<p>see p. 42-43 see p. 46-47 see p. 52-53</p>
<p>Support a precautionary approach to environmental challenges</p> <p>Undertake initiatives to promote greater environmental responsibility</p>	<p>Ethics Guide</p> <p>Environmental responsibility clauses to be included in all purchasing contracts</p> <p>Environmental Charter</p> <p>Environmental policies</p>	<p>see p. 43 see p. 48 to 53</p>
<p>Encourage the development and diffusion of environmentally friendly technologies</p>	<p>Environmental Charter</p> <p>Rexel 2020 Strategic Roadmap</p> <p>Community Involvement Charter and the Rexel Foundation for a better energy future</p>	<p>see p. 10 to 13 see p. 32 to 37 see p. 51 see p. 60 to 69</p>
<p>Work against corruption in all its forms, including extortion and bribery</p>	<p>Ethics Guide</p> <p>Anti-corruption and anti-laundersing policies</p>	<p>see p. 42-43 see p. 52-53</p>

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

Rexel thanks all those of its partners and employees who contributed to the texts and photographs included in this document. The information herein is available in further detail online at www.rexel.com

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