



rexel

a world of energy



Innovating for sustainable growth



2016 Activity and
Sustainable
Development Report

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Rexel, a world of energy



Rexel supports its customers on the residential, commercial and industrial markets by providing them with a broad range of sustainable and innovative products, services and solutions in the field of technical supply, automation and energy management for construction, renovation, maintenance and production. Rexel's ambition is to foster growth and create value for all players in the world of energy.

CHAPTER 1

06. LANDMARKS

12. STRATEGY

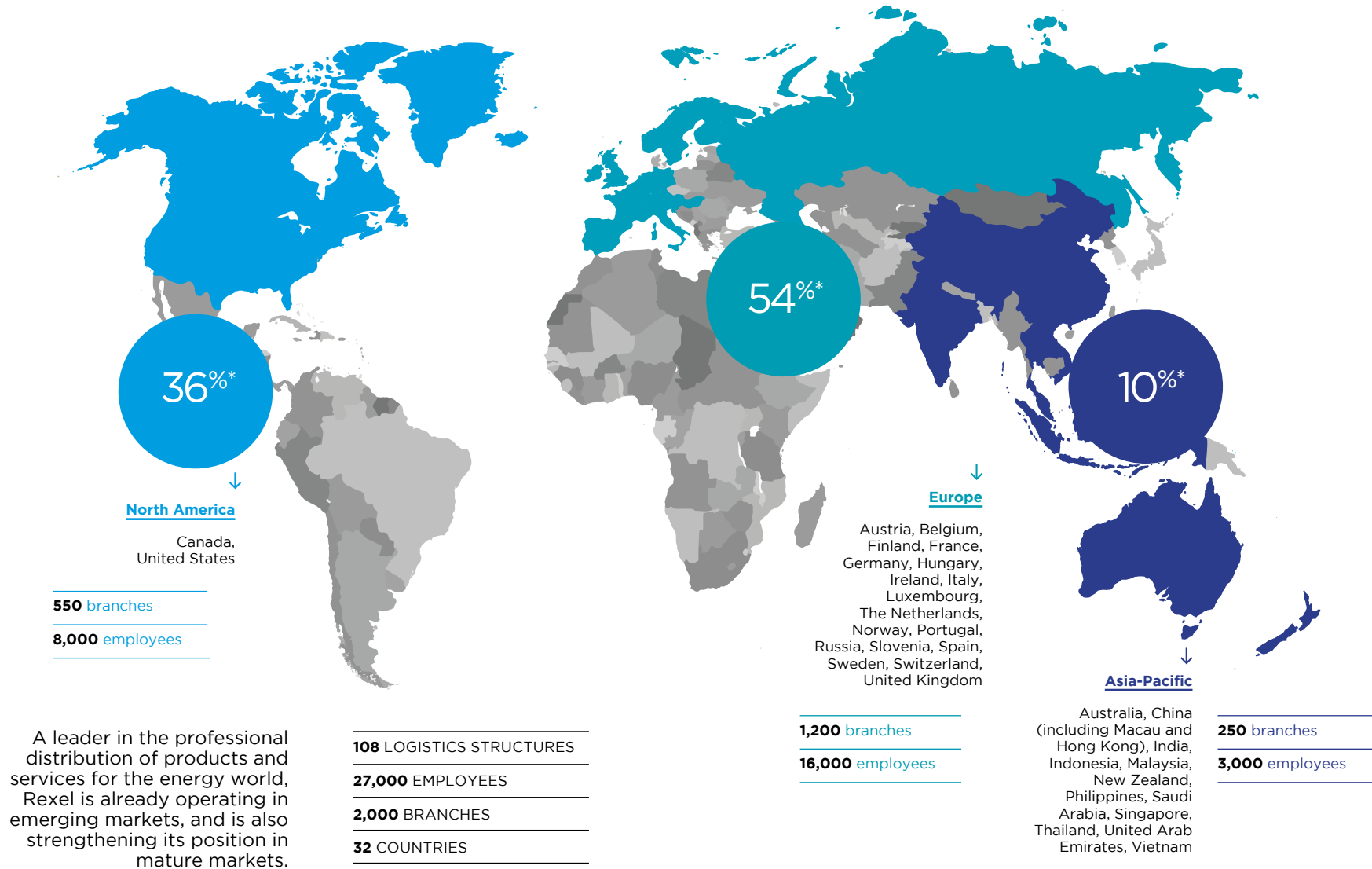
18. GOVERNANCE

22. SUSTAINABLE DEVELOPMENT



Global footprint

AS AT DECEMBER 31, 2016



*% of 2016 global sales.

Group Facts and Figures

1m

↓

REFERENCED
ELECTRICAL PRODUCTS

over

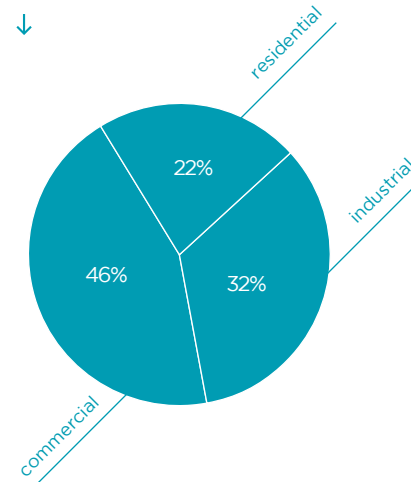
€1bn

WEBSHOP
SALES IN 2016

OVER 650,000 ACTIVE CUSTOMERS IN THREE
END-MARKETS

NEARLY 100% INCREASE IN SALES OF ENERGY EFFICIENCY
PRODUCTS AND SOLUTIONS SINCE 2011

-5.5% DECREASE IN THE GROUP GREENHOUSE GAS
EMISSIONS VS. 2015



2016 SALES BREAKDOWN
BY END-MARKET

Governance

Rexel adopted in 2016 a new governance structure and split the roles of Chairman of the Board (Ian Meakins) and Chief Executive Officer (Patrick Berard). This new organization allows the management team to be entirely dedicated to the implementation of the Group's strategy. A new Executive Committee focusing on operations, and including five members in charge of key business units, has been appointed to this end.

Opportunity16

Rexel launched its fifth employee share purchase plan – Opportunity16 – in 14 countries. Nearly 90% of the Rexel Group's employees had the opportunity to participate in a capital increase under preferential conditions. 17.60% of eligible employees took part in Opportunity16.

nearly €1.5bn

SALES OF ENERGY EFFICIENCY
SOLUTIONS IN 2016, UP 12.6% VS. 2015

8,000

EMPLOYEES HAVE BECOME
SHAREHOLDERS SINCE 2007

Group Facts and Figures

more than **18,000**

EMPLOYEES RECEIVED
TRAINING IN 2016

↓ Rexel Expo

Rexel organized two Rexel Expo trade shows in 2016, in Nantes and Bordeaux. Each event gave 150 suppliers the opportunity to meet 4,000 visitors in order to present their latest products. A large part of the events was dedicated to innovative solutions for the residential, commercial, industrial and multi-energy markets, including connected products, digital innovations as well as energy efficiency solutions.

Contract

Rexel Sweden signed a contract with BAE Systems (a British defense and aerospace company), in order to equip their production plant in Örnsköldsvik (situated 440 km north of Stockholm) with the largest vertical solar installation in Sweden, including 1,400 solar panels mounted on the facade.

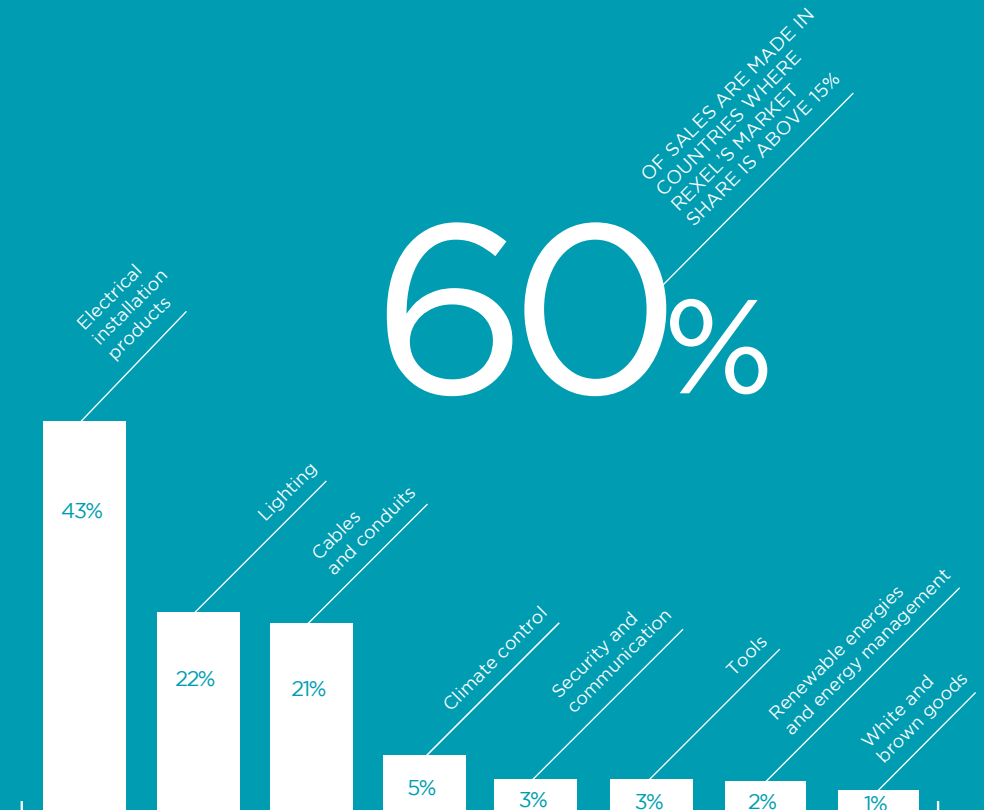
Rexel Foundation

Following the successful project conducted in partnership with Maverlinn and Faurecia in 2014, the Rexel Foundation decided to partner with Netspring in order to equip a remote school in rural China with a solar power station, which will improve the children's living and learning conditions. The creation of a green IT classroom connected to the Internet will give students the opportunity to acquire indispensable computer skills and discover the world.

315 MILLION EUROS IN SALES OF RENEWABLE ENERGY SOLUTIONS IN 2016

MORE THAN 4,000 PEOPLE RECRUITED IN 2016

76.3% OF EMPLOYEES HAD AN ANNUAL PERFORMANCE REVIEW IN 2016



SALES BREAKDOWN BY PRODUCT CATEGORY

Message from

IAN MEAKINS,
Chairman of Rexel's Board
of Directors



**“Rexel
is a leader
in its field
with strong
potential for
further
profitable
growth.”**

IAN MEAKINS

T

he year 2016 was marked by a major change in governance within the Group. The Board of Directors decided in June 2016 to split the roles of Chairman and Chief Executive Officer. This new structure aims primarily at allowing management to focus all of its efforts on implementing and executing the Group's strategy – an updated version of which was presented at our Capital Markets Day in February 2017 – with the oversight and full support of the Board. A new Executive Committee composed of the Group's key operational managers was also implemented to support this goal.

Following my joining the Board of Directors in July 2016, I was named as Non-Executive Chairman, while Patrick Berard was appointed Group Chief Executive Officer beginning July 1, 2016. I am truly convinced that our complementary experience and skills will allow us to foster a dynamic that will drive superior returns for shareholders and, more

widely, for all our stakeholders.

Rexel's performance in 2016 was in line with guidance. The Group's sales of €13.2bn were slightly down 1.9%*. In parallel, Rexel continued to strengthen its financial structure, enabling us to pay a cash dividend of €0.40 per share, which is stable compared to last year and in line with our pay-out policy.

By capitalizing on its leading market positions, strong relationships with clients and suppliers, industrial expertise and highly competent teams, Rexel is on the right track to successfully transform its business model and accelerate its growth.

*On a constant and same-day basis.

**Biographical information**

Ian Meakins, 59 years old, has been Chairman of the Board of Directors of Rexel since October 1st, 2016. Prior to that, he was appointed Wolseley CEO in July 2009. He was previously Chief Executive Officer of Travelex, the international foreign exchange and payments business. Previously he was Chief Executive Officer of Alliance UniChem plc until its merger with Boots in July 2006. Prior to that, between 2000 and 2004, he was President, European Major Markets and Global Supply for Diageo plc, spending over 12 years with the company in a variety of international management positions. He is a Non-Executive Director and the Senior Independent Director of Centrica plc.

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Message from
PATRICK BERARD,
 Chief Executive
 Officer of Rexel



“In 2016, Rexel confirmed the strength of its business model and its ability to withstand adverse conditions in an economic environment that remained challenging across most of its markets.”

PATRICK BERARD

SOLID PERFORMANCE IN 2016

Rexel posted performance in line with guidance. Sales were slightly down 1.9%* to €13.2bn with a strong 58% increase in net income from continuing operations to €134.3m. Rexel demonstrated its resilience with an adjusted EBITA margin of 4.2% and free cash flow before interest and tax from continuing operations representing 69% of EBITA. In parallel, the Group continued to strengthen its financial structure with a drop in net debt, a stable indebtedness ratio and lower financial expenses, thanks in particular to several refinancing operations aimed at extending debt maturity while taking advantage of improved market conditions.

Our best performance was posted in the

fourth quarter, with a sequential improvement in our organic sales in all three of our geographies, a first step that allows us to foresee a resumption of organic growth and increased profitability in 2017.

A STRATEGIC FOCUS ON PROFITABLE GROWTH

Thanks to its pivotal role in the value chain between manufacturers and customers, Rexel can boast many assets enabling it to seize growth opportunities: a broad and valuable customer base, a strong footprint in key geographies, key partnerships with global and leading manufacturers, best-in-class core capabilities and an increasingly multichannel customer approach.

To capitalize on these assets, I appointed ...

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Biographical information

Patrick Berard, 63, joined Rexel in 2003 as Chief Executive Officer of Rexel France. In 2007, he also became Manager of the southern Europe area (France, Italy, Spain, Portugal), then, in 2013, of Belgium and Luxembourg. In 2014, he was appointed Senior Vice President Southern, Central and Eastern Europe. Prior to joining

Rexel, Patrick Berard served as Operations Manager of Antalis (Groupe Arjo Wiggins) from 1999 to 2002, and was later appointed Chairman and Chief Executive Officer of Pinault Bois & Matériaux (2002-2003), a company of the Kering Group (formerly PPR Group). From 1988 to 1999, he occupied various duties with Polychrome, including those of Chief Executive Officer Europe and Vice President of the

Group, prior to becoming a member of the Executive Committee of Kodak Polychrome Graphics. From 1980 to 1987, Patrick Berard was a consultant with McKinsey, then Manager of Planning and Strategy of the Industry and Engineering Division of Thomson. His career started in 1978 with the Pulp and Paper Research Institute of Canada.

*On a constant and same-day basis.

16 — ... a new Executive Committee, comprising 10 members, whose composition is strongly operations-oriented. It brings together the heads of our key geographies as well as our key functional leaders. Among its members, I am delighted to welcome Laurent Delabarre, who joined us on May 15 as Group Chief Financial Officer. Together, we will implement the strategy that we presented at our Capital Markets Day on February 13, 2017 which will focus on three priorities.

First, accelerate organic growth to gain market share. To do this, we will rely on two fundamental pillars – net customer gains and increased share of wallet with each customer, summarized in a simple motto: “More customers and More SKUs” (Stock-Keeping Unit) – as well as on a customer approach that will be differentiated according to three main customer profiles: Proximity, Projects and Specialty.

Next, increase selectivity in capital allocation and strengthen financial structure. We will focus our investments on both organic growth enablers and productivity enhancers, through increasing digitization and optimization of the branch network on the one hand, and automation of logistics and back-office digitization on the other hand. At the same time, we intend to undertake a divestment program that will reduce the Group's consolidated sales by around €800m by the end of 2018 in order to focus on those geographies and market segments that offer the best profitable growth and value creation opportunities. Rexel will continue its targeted bolt-on acquisition strategy from 2018 onwards, aiming at broadening our footprint in our key markets and segments.

Finally, improve our operational and financial performance. Rexel aims at continuously increasing its profitability through gross margin enhancement and strict cost control. The Group will also enhance its performance in key geographies, mainly the USA, Germany, the UK and Australia, which offer significant turnaround potential.

SHARED PERFORMANCE

As a signatory to the United Nations Global Compact, Rexel is committed to incorporating its ten key principles into its strategy and procedures, reporting on their implementation and promoting them to all of its partners.

The technological advances in energy efficiency, smart solutions for industrial and building automation, and the empowerment of end-users to optimize their energy management will allow the Group to continue to generate sustainable growth opportunities for its customers and all its stakeholders.

17 —

“With a strengthened governance structure, a new Executive Committee, committed teams and a clear strategic roadmap, our ambition is to make Rexel a company that creates value for all players in the world of energy.”

PATRICK BERARD

The Board of Directors

AS OF MAY 23, 2017

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

→ NEW GOVERNANCE STRUCTURE

On June 23, 2016, Rexel adopted a new governance structure and split the roles of Chairman of the Board and Chief Executive Officer. This new structure allows management to focus all its efforts on implementing and executing the Group's strategy.

Consequently, Ian Meakins was nominated by the Board of Directors as its Chairman with effect from October 1, 2016, and Patrick Berard was appointed as Rexel's new Chief Executive Officer, with effect from July 1, 2016.

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

— Makes recommendations and advises on the Board of Directors' Chairman's compensation and on the policy for the allotment of stock options and free shares.

→ 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, Board of Directors' Chairman and CEO, and ensures Directors comply with independence criteria.

Composition

— **Ian Meakins***
Chairman of the Board of Directors
— **François Henrot***
Deputy Chairman of the Board of Directors, Senior Independent Director, Chairman of the Nomination and Compensation Committee
— **Fritz Fröhlich***
Chairman of the Audit and Risk Committee

— **Marcus Alexanderson**
— **Patrick Berard**
— **Thomas Farrell***
— **Elen Phillips***
— **Maria Richter***
— **Agnès Touraine***
— **Herna Verhagen***

*Independent members

To ensure its efficient functioning and promote a best-in-class governance, a Secretary of the Board of Directors assists the Board in its missions :

Sébastien Thierry
Secretary of the Board of Directors and General Secretary

80%
OF DIRECTORS ARE
INDEPENDENT

40%
OF DIRECTORS ARE
WOMEN



20
—

The Executive Committee

AS OF JUNE 21, 2017

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.

In the Executive Committee appointed by Patrick Berard on October 28, 2016, the representation of the Group's main geographic regions has been increased, enabling the management team to be entirely dedicated to operational efficiency in the coming years.

1. Patrick Berard
Chief Executive Officer

GROUP FUNCTIONS

2. Laurent Delabarre
Group Chief Financial Officer

3. Sébastien Thierry
General Secretary and Secretary of the Board of Directors

4. Mathieu Larroumet
Group Business Transformations Director

5. Frank Waldmann
Group Human Resources Director

10
MEMBERS IN THE
EXECUTIVE COMMITTEE

5
HEADS OF KEY
COUNTRIES OR REGIONS

BUSINESS OPERATIONS

Patrick Berard
Europe General Manager

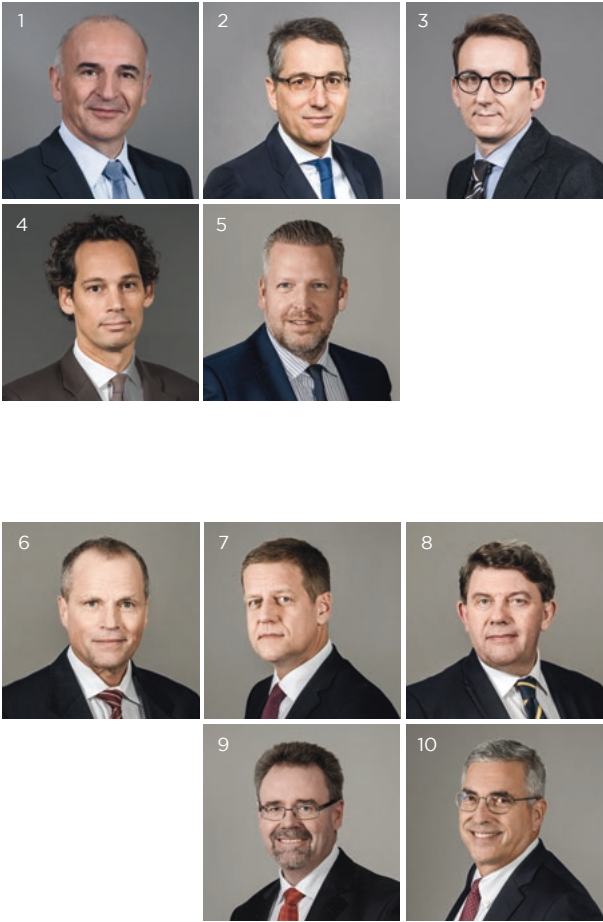
6. Brian McNally
CEO North America

7. Éric Gauthier
CEO Asia-Pacific

8. John Hogan
UK General Manager

9. Joakim Forsmark
Nordics General Manager

10. Jeff Baker
President and CEO Platt Electric Supply and Rexel Commercial & Industrial



21
—

Our sustainable development policy

70
ENVIRONMENTAL
CORRESPONDENTS

20%
OF THE GROUP'S SITES
ISO50001-CERTIFIED

NEARLY €1.8bn
IN SALES OF ENERGY
EFFICIENT AND RENEWABLE
ENERGY PRODUCTS AND
SOLUTIONS IN 2016

A powerful tool for value creation, sustainable development is an integral part of Rexel's business: for its customers by promoting the adoption of more efficient and more sustainable products and solutions, for the value chain by supporting the efforts made by all stakeholders, in its daily operations by reducing its consumption of natural resources and energy as well as attaching a particular importance to its employees, and for society as a whole, via its Foundation for a better energy future. Since 2015, the Group's sustainable development policy has been based on the results of an analysis conducted among 30 external stakeholders and internal managers (see detailed results page 25).



THE THREE PILLARS OF REXEL'S SUSTAINABLE DEVELOPMENT STRATEGY

→ **Developing energy management solutions for our clients and society** in order to encourage energy efficiency and renewable energy use:

- provide energy efficiency and energy management products, services and solutions;
- provide renewable energy products, services and solutions;
- raise demand and awareness of energy management;
- improve access to energy efficiency for all.

Rexel expresses its commitment to promoting the development of energy efficiency through a practical objective inherent to its business and its expertise: by 2020, at least double its sales of energy efficient products and services compared to 2011.

→ **Fostering sustainability in our value chain** to improve our suppliers' and our customers' environmental and social performance:

- ensure sustainable supplier relationships;
- develop circular economy in our value chain;
- drive health and safety in our value chain;
- ensure high-quality and sustainable relationships with our customers.

As a distributor with a central position in the value chain, Rexel maintains a close relationship with manufacturers and works to engage them on sustainability. The Group has thus set the objective of evaluating the sustainable development performance of 80% of its direct purchase volume in euros by 2020.

→ **Improving the social and environmental performance of our operations** to engage our employees and preserve the environment:

- promote our employees' welfare;
- reduce Rexel's carbon footprint;
- reduce the Group's resource consumption;
- behave ethically and comply with legal obligations.

Determined to improve constantly, the Group intends to lower the carbon emissions of its operations by at least 30% by 2020 (compared to 2010).

Through these three pillars, the Rexel Group contributes to sustainable, shared growth for all of its stakeholders. ...

... SUSTAINABLE DEVELOPMENT GOVERNANCE

The strategy, implementation and follow-up of the Group's sustainable development performance involve every level of the organization's hierarchy. Subjects relating to sustainable development are brought before the Executive Committee, the key authority on the operational implementation of the Group's strategy, by the General Secretary. In Rexel's operating countries, more than 70 environmental correspondents, coordinated by the Group's Sustainable Development department, are in charge of implementing and running Rexel's policy in the matter.

They gather, process and analyze data to monitor performance indicators and lead initiatives in the field to improve the Group's environmental performance.

MANAGING THE APPROACH

Each of Rexel's areas of commitment is managed via the implementation of dedicated actions.

→ Rexel has developed an **Environmental Charter** explaining its commitment and aiming to mobilize employees. The Group also encourages the rollout of Environmental Management Systems (EMS) that define procedures to master the environmental impact of the Group's activities. Finally, it supports its local subsidiaries in their certification processes: late 2016, close to 25% of the Group's locations using an EMS were ISO14001-certified*, including 100% of the sites in Austria. By the same token, around 20% of the Group's locations are now ISO50001-certified**.

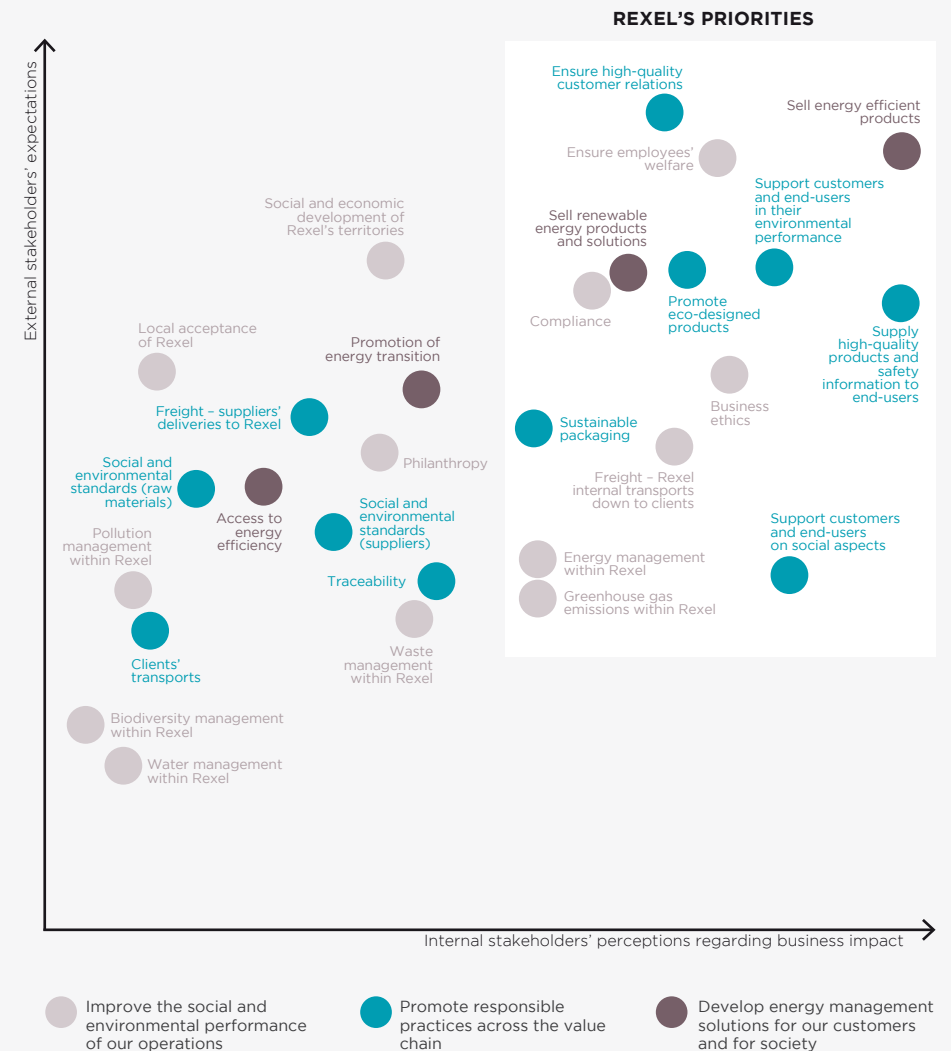
→ In the social and societal fields, an **Ethics Guide** presents the Group's standards, beyond local regulations, in matters of ethics, transparency and anti-corruption. In every country and subsidiary, an ethics correspondent is tasked with anonymously gathering Rexel's stakeholders' requests or questions, whether from employees or from partners. A **Community Involvement Charter** further defines a shared commitment of the Group and its subsidiaries: improving access to energy efficiency for all.

→ Finally, concerned about the safety and well-being of its employees, Rexel has implemented a **comprehensive informative and awareness-raising campaign** entitled "Our safety. Our responsibility." throughout its logistics centers, its branches and its offices. Recognizable by a distinctive color code, it focuses on ten key safety principles common to all of the Group's employees and calls upon each person's vigilance and responsibility.

*Defines and frames the implementation of an EMS.

**Guarantees a strict and thrifty energy management.

Materiality matrix





A Group on the move: our expertise



The women and men who work at Rexel have developed unique expertise designed to meet customers' needs as fully as possible, anytime and anywhere in the world: at the Group's 2,000 branches, at its 108 logistics centers, on its various Internet websites and mobile apps, through its outside sales representatives or by phone.

This performance is the result of their complementary skills, which are shared and constantly developed in order to ensure Rexel's operational excellence.

CHAPTER 2

28. OUR CUSTOMERS' EVERYDAY PARTNERS

30. MAKERS OF LOGISTICS EXCELLENCE

32. EXPERT KNOW-HOW
AND AN EVOLVING OFFERING



Our customers' everyday partners

Rexel receives and advises installers and electrical contractors at its branches all over the world. Whether customers need to pick up an order quickly, buy their everyday equipment or seek advice from a salesperson, Rexel's women and men help make these tasks simpler and faster. This includes customers' job sites, from which they can contact a Rexel expert anytime and order online, or before their project, which Rexel's experts can help them design.



Branch managers

They act as a conductor, managing all branch activities including customer reception, administration, business development, and store layout.

EMPLOYEE TRAINING

→ **Over 2,500 training modules aimed at our employees are available on Rexel Academy,** including several dozen focusing specifically on energy efficiency. Today, our subsidiaries' teams have taken on the subject and manage local training programs through a worldwide network of nearly 250 experts, with support from HR department

training managers. The programs focus on several categories: lighting, engines, multi-energy, etc. Following an intensive awareness-raising phase, the topic of energy efficiency is now a permanent fixture among our salesforce, and has become an integral part of the Group's commercial offering.



Expertise and Customer Relationship Center sales representatives



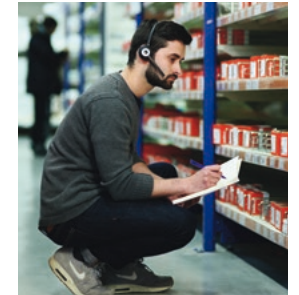
We are available to our customers from their job sites, and we bring them fast and reliable solutions. It's the always-accessible remote service counter."



Outside sales representatives

Rexel's expertise extends beyond its branches to fully support its customers in their home automation, renovation, multi-energy projects and more, thanks to its specialists in public contracts, housing, renewable energies, etc.

16,000
SALES REPRESENTATIVES WORLDWIDE INCLUDING 8,000 OUTSIDE SALES REPRESENTATIVES



Merchandisers

They redesign and optimize the branch layout in order to facilitate customers' visits, enabling them to easily and quickly find what they are looking for and giving them the opportunity to talk to a salesperson whenever they need advice.

Makers of logistics excellence

Rexel's customer commitment and efficiency relies on rigorous organization and know-how in distribution and supply: from the 4,000 SKUs immediately available in-store to the 50,000 SKUs ready for next-day delivery in every country, the women and men at Rexel make sure all orders are flawlessly processed.

PROMOTING HEALTH AND SAFETY AT WORK



The Group is committed to its employees. Rexel's sustainable development policy is reflected in the constant attention paid to their health and safety. The campaign "Our safety. Our responsibility." implemented throughout the whole Group, sets common standards and calls for everyone's responsibility. Between 2015 and 2016, it helped lower the frequency of work-related accidents within the Group from 6.6 to 6.1 per million hours worked.



Logistics centers teams

From stock management to product shipment, the logistics center is the backbone that enables on-time deliveries not only at branches level but also on large construction sites, for which dedicated stocks are set up with a unique ID system.

WASTE REDUCTION



To avoid using non-recyclable boxes and packaging materials, 30% of the French regional logistics centers use plastic containers to restock the branches or to deliver orders to large customers at their job sites. At the Group level, nearly 67% of waste is recovered or recycled.



Delivery people

As the final link in the chain, delivery people guarantee that every order is delivered on time and in full, each time.

Expert know-how and an evolving offering

Rexel's products and services offering constantly evolves in order to further support more customers. Installations are becoming more complex, include increasingly sophisticated technologies and require new skills. The women and men who work at Rexel meet this challenge with finely honed expertise and simpler, more affordable and sustainable solutions that leverage all possibilities, namely those related to digital development.



Inoveha engineers

At the engineering consultancy Inoveha, engineers conduct condominium energy audits. Multi-skilled, their expertise extends from the field, where they collect installation-related data, to presenting the audit results to the condominium General Assembly - where they must convince co-owners, whose decision cycles can sometimes be long - and includes the analysis of buildings' energy situation in order to provide relevant and efficient renovation recommendations.



Home and Building Automation services managers



We provide full turnkey solutions based on dedicated skills, such as product mix, customized pricing, training, etc. We thereby meet all of installers' needs in a new type of market."

1,000

BY THE END OF 2017, INOVEHA ENGINEERS WILL HAVE CONDUCTED ENERGY AUDITS ON NEARLY 1,000 HOUSEHOLDS IN FRANCE

Digital development officers

Rexel offers ever more digital solutions to its customers of all sizes, and provides them with comprehensive support in their transition to always-on digitalized solutions that complete the services offered at its branches or via one of its Expertise and Customer Relationship Centers.





Creating value for our customers



Supporting installers so they can become home automation or multi-energy integrators; managing complex worksites for our commercial customers; conforming to strict industrial specifications and implementing its know-how everywhere the Group operates: Rexel helps create value for all its customers.

CHAPTER 3

36. BEING CLOSE TO INSTALLERS

42. MANAGING THE COMPLEXITY
OF LARGE PROJECTS

48. DEVELOPING EXPERT KNOW-HOW
IN SPECIALIZED MARKETS



36

Every day, Rexel supports independent contractors,

SMBs (Small and Medium-sized Businesses), project managers, and electrical solutions specialists.

Being close to installers

As key players in the housing construction and renovation markets, electricians and independent installers must constantly build their expertise and advisory skills in order to develop their business and meet their customers' increasingly specific needs.

Installers, whether they are independent contractors, SMBs or project managers, thus become innovative solution advisors. With Rexel's support, they are more efficient and can offer high added-value energy management solutions based on home automation, multi-energy or renewable energies, thereby improving their customers' comfort and lowering their energy bills.

SUPPORTING INSTALLERS EVERY DAY

In order to meet installers' needs as fully as possible, Rexel aims first and foremost to simplify their work. By offering multichannel access to its products and services, whether physically via its branches or digitally via its webshops, Rexel supports installers in their business endeavors and provides them with relevant training. This direct proximity, which is based on a vast network of branches and experts, lets installers direct their questions at any time to representatives who understand the particularities of their market and can provide them with tailored advice and added value services. By fostering a mutually beneficial relationship that is built to last, Rexel helps develop its installers' business, improves their efficiency and retains ...

INSTALLERS CERTIFICATION PROGRAM

1,419

→

The number of professionals who received Rexel's "3i home automation specialist" certification in 2016. The Installer Integrator Inxel (3i) program comes with a "3i, home automation specialist" certification: it furthers Rexel's and its customers' mutual commitment, and creates a network of expertise in building automation. Over 1,900 installers have participated in the program since its launch in 2012.

37

↓



L'hôtel de la Monnaie shines in home automation

Renovated by its new owners, *L'hôtel de la Monnaie*, an historic building in La Rochelle, chose to install an advanced automation system. Including constraints such as conserving part of the existing wiring, the renovations were carried out in a model room prioritizing occupants' ease of use and personal comfort. In the common

areas, motion detectors control the lighting. The system is supervised from the reception desk: choice of lighting scenario, room temperature adjustment, or automatic key management at registration. The result: "Electrical consumption cut in half, with improved modern comfort and aesthetics," says the hotel manager.

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... them as customers. Facilitating the everyday work of its installer and independent electrician customers lies at the center of Rexel's business approach. The primary challenge: supplying professionals with the products they need, when they need them, where they need them. Thus, the "Nonstop 24/7" concept was implemented in Finland. A traditional branch was transformed into a continual, automatic procurement center open 24 hours a day, 7 days a week. By providing better access to products at any time, the initiative found immediate success among professionals, who have autonomous access to these various sites. A personal card gives them continuous access and the country's 34 branches now operate outside their opening hours in "nonstop 24/7" mode. Of these, 13 are entirely automated.

TAILOR-MADE SERVICES AND SOLUTIONS

Procurement efficiency, correct supply management, and on-site inventory are essential to installers with major logistical constraints. The OASIS Mobile offering developed by Gexpro, one of the Group's US subsidiaries, meets these challenges by offering a range of worksite storage solutions: from containers to vehicles to trailers, every unit is restocked according to the worksite's needs and helps improve installers' productivity.

At the same time, among its services offering, Rexel is generalizing the ability to make orders without delay or difficulty out of the office. Rexel's US subsidiary Platt offers a smartphone app that meets this aim: in the space of a few seconds, using a photo taken at the worksite, an installer can access a product's full details and check its price and availability.

Relying on a huge database of over 100,000 SKUs crossed with an advanced CRM tool, the service also includes live chat support

with experts from Platt. Thanks to this tool, as well as to various assistance solutions, Platt has an installer retention rate that is two times greater than that of customers who only purchase their supplies at a branch.

DIGITAL AGILITY AND SALES SUPPORT

Now a well-integrated part of Rexel, the multichannel approach provides installers with a streamlined, efficient, always-on service. Two thirds of installers regularly visit distributors' websites to check product information, price and availability. To encourage this dynamic, Rexel has, among other things, opened an online forum where installers and electricians can connect with Rexel's experts on products, regulations or market trends.

Rexel provides its customers with a wide range of complementary, efficient channels and extends its support to every step of their projects. For instance, the Esabora software suite developed by Rexel enables installers to conduct pre-on-site energy audits, hone their sales approach and design optimal recommendations for their customers. It gives them the ability to create a full, detailed installation plan quickly and simply, and to generate the associated quote. Finally, it includes powerful functions to ease their administrative tasks on a daily basis. At each level of their business activity, Rexel provides its customers with the ability to simplify their tasks, improve their efficiency and offer services with greater added value.

BRANCHES: INTELLIGENT PROXIMITY

Rexel has designed its distribution network to offer its customers maximum proximity and responsiveness. The Group's 2,000 branches lie at the center of its product and services distribution approach. The branch provides its customers with assistance in choosing ...



Branch network

The Group's 2,000 branches lie at the center of its product and service distribution approach.

40

**PRODUCT
REFERENCES
AVAILABLE**

2,500 to 4,000



SKUs available in the branches, including several hundred in multi-energy (800).
50,000 SKUs available on a next-day basis in every country.



... and installing the products it distributes and offers flexible delivery. Its skilled staff has thorough knowledge of the local market and its development potential. The branch itself is an open and friendly customer reception space. The “assisted free movement” sales model is a good example: the customers are free to move about and choose the products they need. If they want any advice, there is a dedicated service area in the middle of the branch where customers and salespeople can connect. In around 300 branches in France, even the waiting time – when an order is being prepared, for example – is productive for customers. InexelTV programs are shown on various screens, with how-to workshops, new information on regulations and norms, customer testimonials, worksite reporting or new product presentations, etc. The branch network’s organization enables Rexel’s customers to remain as close as possible to their projects. They offer logistics services such as product pickup, including outside opening hours, or fast on-site delivery.

SUPPORTING SKILLS DEVELOPMENT

In order to meet the market’s evolving needs, Rexel helps installers to adapt, acquire new skills and develop their business. Rexel Expo, two of which were held in 2016 – in Nantes (June) and Bordeaux (October) – is one of the sector’s highlights. It is both a showcase for Rexel’s products and services as well as a place where independent contractors, installers, manufacturers, integrators, local authorities and opinion leaders can gather information and share knowledge and know-how. Around 4,000 customers connected with Group employees in a 12,000 m² (130,000 ft²) venue, and discovered new solutions, innovative products, and digital applications dedicated to energy management, as well as smart

control with connected technologies for the residential, commercial and industrial sectors. The flagship exhibit was an “Active Home” presenting the year’s best connected eco-efficient solutions enabling intelligent control in order to improve occupants’ comfort and reduce the amount of energy consumed by their home. Thanks to an augmented reality program, installers learned about Energieasy Connect, a home automation solution developed by Rexel (see page 56).

To broaden their offering and operate in new high-added value markets such as home automation, energy efficiency or multi-energy, the Group provides training programs designed for installers. Rexel also offers them a full set of tools to increase their efficiency: sales presentations, savings estimations, and financial aid options.

In France, the acquisition of Sofinther, a distributor specializing in thermal, heat and control solutions, reflects a similar logic of skill development. Moving into the multi-energy segment with Sofinther, the Group is strengthening its presence in the market of thermal control and connected solutions, while consolidating its proximity to its French clientele in collective housing and buildings.

Rexel’s experts play a central role in supporting installers. Having been trained by the Rexel Academy, which offers around 2,500 training modules covering every product category, they organize their own skills improvement modules for installers around the world. The Group’s employees constantly hone their expertise in order to meet professionals’ needs and create new growth perspectives with them.

For example, ABM Rexel in Spain organized a three-day event in April 2016, attracting over 800 participants who came to learn about and receive training on the offers presented.

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**An integrated offering,
energy control solutions advice,
logistics support:**

Rexel accompanies major installers as well as public and private customers in the commercial sector.

Managing the complexity of large projects

Energy efficiency is Rexel's core business. In this area, as in others, the Group's role is changing. From general distributor, it is transforming into a multi-specialist partner with high added value, providing its customers with the most efficient solutions and the best conditions in which to implement them.

FINANCING INSTALLATIONS WITH ENERGY SAVINGS

Over a 30-year period, a building's use represents as much as 75% of its overall cost. In France, the benefits that come with replacing inefficient installations are notably

demonstrated by the example of Toys "R" Us, which contacted Rexel in 2015 for a technical assessment and a financing solution for new LED lighting in one of its largest stores in Europe, located in La Défense, near Paris. The savings resulting from Rexel's recommendations enabled the project to pay for itself, without any extra cost to Toys "R" Us. Over the course of one year, lighting-related electrical consumption was reduced by 30%, avoiding the equivalent of four tons of CO₂ emissions, and maintenance operations were divided by five. The lighting quality improved by 50%, offering employees better work conditions and customers a better in-store experience. ...



Ultramodern electrical installations

In Paris, The Peninsula hotel chain modernized a "Haussmannian" building to make it its new European flagship. The electrical wiring and energy production equipment was renovated over three years. The installer relied on Rexel to choose and assemble the building's

electrical equipment and ensure continuous procurement on a bi-weekly basis for over two years. Rexel developed a tailor-made logistics solution based on kitting, which consists of grouping, preassembling and delivering the necessary electrical equipment for a specific part of the worksite, such as the lighting systems in all of the hotel's bedrooms.



AN ECO-EFFICIENT HOCKEY RINK



→ **Greater efficiency and lower consumption:** in Haningen, near Stockholm, Rexel's lighting specialists equipped the Hanvedens hockey rink with LED lighting. Recognized for their skills in energy auditing, luminosity assessment and lighting design, Rexel's teams recommended replacing the existing system with LEDs capable of providing constant

500 lux lighting (versus 200-300 previously). The hockey rink is now much better lit, while saving 48% in energy and cutting its CO₂ emissions in half.

... Satisfied with the results of this operation, Toys "R" Us contacted Rexel again in 2016 to renovate eight additional stores. Thanks to more efficient solutions and better energy management, the savings made over 10 years are estimated at around 1.5 million euros, with a total cost of ownership divided by 3.5. The return on investment from energy efficient solutions is obvious, but, sometimes, a large initial investment can have a dissuasive effect. In order to address this issue, Rexel now offers solutions aimed at investing in new supplies financed by the anticipated energy savings. The projects rely on partnerships with companies specializing in professional end customer financing. The economic and environmental challenges of better energy management are among Rexel's customers' leading concerns. In the US, Gexpro has put together

an offering to design and transform buildings into "net zero": the lowest possible drain on the power grid, with clean, sustainable operations. Gexpro helps its customers design lighting, heating and air conditioning solutions, as well as manage the best-suited installations for their needs. Renewable energies – especially solar, wind, geothermal and biomass – help provide a large part, if not all, of the energy required to complete a project. In addition to demonstrating its expertise in high-efficiency buildings, the "Net Zero" offering expresses the Group's commitment to limiting the environmental impact of the products and solutions that it markets.

In 2016, sales of energy efficient and renewable energy solutions represented nearly 1.8 billion euros for Rexel, an increase of 12.6% compared to 2015. ...



ENERGY EFFICIENCY

x2



Since 2011, the Group's sales of energy efficiency solutions have been multiplied by 1.97. In posting this strong progression, Rexel has virtually reached its goal of doubling its sales of energy efficiency products and solutions by 2020, which was announced at COP21 in Paris. As a result, these sales reached €1.5bn in 2016.

WASTE RECYCLING

1,500



tons of WEEE (Waste Electronic and Electrical Equipment) were collected and recycled by Rexel in 2016. The Group has established a WEEE management and recovery system for its customers in 15 countries.



QUICKPIX

The Gexpro Quickpix app, available for tablets, helps major installers to automate their orders from their worksites and can manage as many as five sites at once. Intuitive, user-friendly, and offering made-to-order configuration for each project, Quickpix was used on almost 250 construction sites in 2016.

... TAILOR-MADE LOGISTICS SERVICES

One of Rexel's primary strengths is its logistical excellence. Rather than managing multiple deliveries from several different sources, Rexel's customers benefit from reliable, fast solutions tailored to their needs. They can receive a delivery of supplies that may be preassembled, at specific times, at hard-to-reach locations such as the renovation worksite at *La Grande Arche* in Paris-La Défense or the The Peninsula Paris (see page 43), near Place de l'Étoile. In addition to receiving supplies in the best conditions, customers have access to a wide range of products and innovative logistical solutions to optimize costs and improve productivity.

Setting up a container at a construction site, for example, provides an on-site logistics base for early morning supply delivery. It is restocked on a just-in-time basis by the logistics center or branch, where dedicated stock is set aside for the construction site's needs, avoiding the risk of inventory shortage and theft, for guaranteed just-in-time deliveries. This solution enables Rexel to lower prices and only charge its customers for supplies upon delivery.

The delivery of preassembled supplies, labeled by installation area, frees customers from having to amass inventory. They can thus streamline their procurement process: by integrating and managing the construction site's various parts, primarily in logistics centers, Rexel offers its customers the ability to concentrate their resources on the installation's progress rather than on logistics.

On commercial projects, Rexel has an added-value service offering tailored to each customer's specific constraints. "By generalizing our services, we generate

value and bring our customers greater productivity, safety and comfort," says Clément d'Abbadie, Large Projects & Export Director at Rexel France.

In 2016, the construction of a logistics space for a major French distributor provided the opportunity to promote Rexel's expertise and advisory skills by placing a technical sales representative on-site. In the morning, he would take care of delivery reception and unpacking, on-site kitting and delivery to each service made possible by early identification of each work zone's needs. In the afternoon, the technical sales representative would directly advise the customer, begin resupplying, share Rexel's logistical center's data on a direct access basis, and organize further deliveries.

This service, which was billed to the customer, led to considerable productivity improvement and provided permanent access to a contact person who gave advice on the best solution at each step of the construction project. Satisfied, the customer chose to use this service again at their next worksite: the renovation of a major historic building in Lyon.

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Rexel offers its industrial customers a dedicated organization and tailor-made logistics services.

Developing expert know-how in specialized markets

Rexel's industrial customers desire better productivity, more efficiency and greater simplicity in their operations. Whether it is Original Equipment Manufacturers (OEM) or petrochemical, mining or food processing companies, the Group ensures large-scale inventory management and offers them the reliability of its supply chain, procurement from the largest electrical supply manufacturers, tailor-made tools, and the vertical expertise of its field office teams.

STREAMLINED PROCUREMENT

Managing the costs and quality of supplies for a major industrial construction project

depends to a large extent on correctly forecasting and perfectly executing procurement. Rexel is involved at an early stage of a project, often beginning with the calls for tenders to which its key account customers respond.

The purchasing cost of supplies is a leading parameter that the Group controls, thanks to partnerships that were strengthened in 2016 with the largest manufacturers in Europe, Asia and North America. Of Rexel's procurement, 50% is made with 25 strategic suppliers. Beyond this, a reliable, on-time procurement process is a determining factor since the highest cost is often that of on-site labor. Any additional delay thus translates ...

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“We have the ability to draw on specialized resources and expertise in every industry in order to provide innovative solutions tailored to meet every project's specific needs.”

PIERRE ALLARD-COULUON,
VP REXEL IPG

COST OPTIMIZATION

→ **The Group has developed T3 (Total Cost of Ownership Tracking Tool)**, a reporting tool used for identifying and monitoring the implementation of customer savings. Significant reductions in TCO have been achieved thanks to T3. Implemented in eight countries

in Europe, North America and South East Asia, the use of T3 led to 1,171 actions in 2016 that enabled 779 users in 124 companies to save six million euros.

TAILOR-MADE EXPERTISE



→ **To go ever further in its tailor-made offering to industrial customers**, Rexel IPG (International Projects Group), in partnership with Gexpro, an American subsidiary of the Group, opened a branch near the construction site of a liquefied natural gas factory in Louisiana, near the Texas state line, for one of the largest American industrial installation and infrastructure companies. The worksite's needs included numerous supplies – cables, electrical and lighting material – and

the closest Gexpro branch was 250 km (155 miles) away. This solution solved the project's logistical challenges while lowering the risks of inventory shortage, and created a new point of sale making the full product offering available to new local customers. At the end of 2016, the branch declared over 1 million USD in inventory and had four full-time employees.

... into additional costs. Moreover, from the start of the project, Rexel removes the risks of supply shortages, which represent an immediate added cost, by offering solutions that make the process more dependable.

An example of Rexel's industrial know-how is the project carried out in 2016 at a liquefied natural gas worksite for one of the largest EPC in North America (see sidebar). To meet the needs of this type of customer, the Group's various entities share their skills and know-how: in this case, Gexpro and its thorough knowledge of the oil and gas industry, and Rexel IPG, which is able to ensure international supply, while mobilizing the most relevant resources within the Group. IPG also provided the project's Material Take Off (MTO), an advisory

service on the bill of specifications that is extremely specific to the customer's needs and methods. With the MTO, Rexel verifies, plans in hand, that the nomenclature prepared by the engineering service covers all material needs down to the last detail. Rexel thus defines all costs associated with a supply order, including projected TCO (Total Cost of Ownership). Rexel also takes care of delivery, billing and inventory management. By being involved along the entire supply chain, Rexel successfully controls this cost in partnership with its customers.

Another initiative bringing increased productivity to customers is the software program, Gexpro Performance Solutions (GPS). It lowers purchasing costs, speeds up deliveries, streamlines work allocation and

lowers material oversupply. The program includes a dozen applications to precisely manage every step in the supply chain: ahead of the project, beginning with the initial consultation (GPS Takeoff) all the way to the end of the project with an exact calculation of productivity gained (GPS Dollarization), which presents the amount and explanation of savings per item.

DEDICATED TEAMS AND SOLUTIONS

Strict in matters of quality and safety, observant of drastic norms and standards, Rexel's industrial customers share similar *modus operandi* and decision-making processes. In addition to a vertical approach by market segment, major projects necessitate conforming to the customer's worksite conditions and business activity, in every part of the world.

Within the Group, specialized teams provide tailor-made services. Rexel IPG is Rexel's dedicated team for these prime contractors. Rexel IPG works for the Group's various entities, providing assistance between departments in answering calls for tenders, optimizing best practices, sales activities and solutions offered.

In 2016, Rexel IPG carried out a construction project with a local team in northern Saudi Arabia, on a remote mining site without any existing infrastructure, over 1,500 km (932 miles) from the capital. The Group arrived on-site after the MTO, setting up a warehouse to extend its supply chain and better manage inventory on the premises. Two dedicated representatives provided customer interface, project management and logistical organization. Finally, in order to ensure reliable communication, a software program developed internally was used: IPG Maps. This fully

configurable tool allowed the customer to access secure information at will, most notably scheduling, product availability and deliveries.

In Germany, the Group has created nine Industrial Service Centers (ISC) to meet its industrial and key account customers' needs. Specialized teams in direct contact with the customer propose tailor-made industrial solutions. Their technical expertise allows them to initiate or extend partnerships, which can go as far as developing original concepts or specific product ranges for an industrial sector.

Finally, with a high added-value approach, Rexel relies on highly specialized banners. For example, in the United States, Capitol Light has been part of the Group since 2006. As a lighting specialist, its offer is mainly aimed at hotels, restaurants, and retail chains.

In addition, Rexel continues to follow a policy of selective acquisitions that enable the Group to develop new areas of expertise. In the US, the Group finalized the 2016 acquisition of a specialist in services related to industrial automation and MRO (Maintenance, Repair and Operations): Brohl & Appell. This operation completes Rexel's MRO offering and presents additional opportunities for its customers, including energy efficiency and new technologies.



Innovating to strengthen our business model



New markets, macro trends, digital opportunities in client interfacing and back office applications: Rexel is strengthening its know-how, broadening its offering and leveraging its fundamentals in order to innovate and transform its business model. The Group's expertise in new sectors is thus widening, and its services are becoming more accessible, enabling a continuous improvement of its customer service.

CHAPTER 4

54. RENEWING THE SOLUTIONS OFFERING

57. OPTIMIZING THE CUSTOMER INTERFACE

60. IMPROVING BACK OFFICE EFFICIENCY



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Rexel's service offering is evolving.

New markets, new know-how, online services: its customers benefit from cutting-edge expertise.

Renewing the solutions offering



Electric vehicles

In Sweden, Rexel won a contract to install 500 charging stations for electric vehicles in several local airports managed by Swedavia, one of the country's main airport operators. Intended for the airport personnel's vehicles, as well as those of passengers, they will lead to an average CO₂ reduction of 20 kg for vehicles traveling to and from these airports.

Within the value chain, Rexel is on the cutting edge of market trends. The Group helps installers to master new technical solutions and relays leading manufacturers' innovations. By broadening its expertise with innovative solutions, Rexel enables its customers to enter new markets, such as electric mobility or energy auditing.

ACCOMPANYING OUR CUSTOMERS IN GROWING MARKETS

As an example, the services and infrastructures designed for electric vehicles represent a fast-growing, fast-changing market. In order to enable its customers to efficiently operate in this market, Rexel develops high value-added solutions. In 2016, at the Swedish Schneider Electric HQ near Stockholm, Rexel Energy Solutions in Sweden – which specializes in solar PV – implemented a customized installation: a solar charging station for electric vehicles dependent on the entire electrical network of the building, which was used as a virtual energy storage unit. When there is no electric vehicle charging, the electricity produced by solar panels is stored or used to power the HQ offices, from lighting to computers. When a vehicle is plugged in, the stored energy is redirected toward the charging station via the electrical network. The car can therefore be fully charged, with no carbon footprint, even in winter.

DEVELOPING NEW SKILLS

Committed to offering its customers ever greater expertise and service, Rexel accompanies them throughout their projects,

supporting them from the design phase to the rollout. In the field of energy audits and renovation, which requires collecting precise data, harnessing advanced technical skills and using an efficient analytical approach, Rexel facilitates the task of building managers in France via its design consultancy, Inoveha.

Specializing in energy audits for the collective residential market, it conducts a full analysis of the factors affecting a building's energy performance and its tenants' comfort and makes renovation recommendations, all while accompanying the manager throughout the renovation process. A technician goes to the site, collects all the specific data concerning the insulation, equipment, carpentry or the materials used, and provides a complete energy assessment. Using thermal modeling tools, Inoveha creates several optimization and renovation scenarios taking into account technical and financial constraints as well as environmental, economic, or even esthetic impacts, and finally, makes recommendations destined to improve the building's energy consumption and reduce its energy bill, all while ensuring its tenants' comfort.

CAPITALIZING ON DIGITAL TECHNOLOGY TO INNOVATE

New technologies enable Rexel to design and offer its customers high value-added tools that are increasingly user-friendly. Available in several European countries including France, Esabora is a software suite developed by Rexel Digital Applications. Designed for independent contractors and small and medium-size companies, this solution increases their efficiency and credibility. The suite includes "Vesta," ...

55

56

... a software application that facilitates installers' pre-sales work. "Schema" is an intuitive and efficient CAD design app tailored to installers' business needs, allowing them to design a full technical study that can be turned into a quotation in a few clicks via the "Business" app. This multifunction assistant improves business management thanks to an activity dashboard and makes administrative tasks easier: preparing quotations with access to specific products, prices and conditions reserved for Rexel installers, invoicing and order management, works management, etc. The Esabora suite is a turnkey solution with great business content, enabling installers to optimize and improve the profitability of their business. For fields such as home automation, or more specifically, the connected home, which require strong technical expertise, Rexel designed Energieasy Connect, a controller that renders the main market

standards interoperable and makes cable and radio technologies complementary. Rexel offers installers a turnkey solution for implementing easy-to-manage residential installations operated via a smartphone app that allows end-users to intuitively customize it according to their needs. The offering also includes Rexel's assistance in answering technical questions and helping installers. If needed, the Energieasy Connect app allows them to conduct a remote online diagnosis beforehand, at a client's request. The contractor is always in touch with the installation. Thanks to its close collaboration with manufacturing partners, Rexel has the latest information, updates and product innovations at all times. Last but not least, an expert team, the housing development managers, is always available to support installers and thus ensure effective follow-up.



2m



customer contacts
and over
500,000 orders
processed daily.

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Rexel's proximity

to its customers is at the core of its business model. Digital developments and innovation further strengthen it.

Optimizing the customer interface

Rexel offers a dedicated interface to all its customers, from independent contractors to leading global companies, based primarily on an updated e-commerce platform and advanced CRM tools.

WEBSHOP AND COMMERCIAL NETWORK

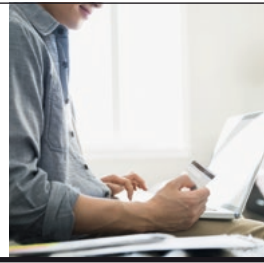
Since 2015, Rexel has been rolling out a new global e-commerce platform. With nearly 250 configurable features designed to meet customers' needs as closely as possible, depending on their specific markets and context, the platform is being gradually implemented at local level. It is already operational in Germany, France, Austria, Sweden and the Netherlands, as well as at Gexpro in the US, and its rollout is ongoing

in North America, the UK and Scandinavia. All European countries will have adopted this platform by 2018.

The webshop completes Rexel's service offering, allowing customers to place orders or to search for information on products, their price and their availability anytime, anywhere. As an example, just like in the Group's branches, the live chat feature allows customers to connect with a salesperson whenever needed. Webshops include new functionalities: the guest checkout allows unregistered customers to quickly place an order without requesting the creation of an account. Automatic customer account registration, e.g. based on the company's SIRET number (identifier of businesses) in France, is a functionality that centralizes, simplifies and accelerates processes that previously required ...

20%

→ **Rexel online sales**
growth in Germany between
2015 and 2016.



... several steps with longer delays. Concurrently with the local rollout, the e-commerce platform continues to be improved and enhanced with new features. The broadening of Rexel's multichannel offering, including an increasing number of digital tools, has a direct impact on the Group's business growth. Whenever customers use traditional channels at the same time as they use digital ones, such as webshops or mobile applications, their purchase volume is far superior to that of customers using a single channel alone. In Sweden, a multichannel customer thus represents 27% higher sales on average than a branch-only customer. The multichannel offering has a leveraging effect on the Group's overall business activity, including via its traditional channels.

CUSTOMER RELATIONSHIP MANAGEMENT

The Group is preparing the launch of a next generation CRM tool. This CRM system optimizes customer portfolio management according to pre-defined profiles: it enables

Rexel to provide them with the services and offers they need at the right moment. Data analysis and predictive models facilitate the identification of commercial opportunities for Rexel's salesforce, while ensuring better customer retention. Customer lifecycle management is fine-tuned with tools suggesting actions for each account analyzed. Precise and customized actions are designed for each customer according to their position in a model cycle. Analyzing their orders also allows their needs to be anticipated and the corresponding equipment or services to be proposed. In France, the Rubbics app offers office-based and traveling sales representatives real-time monitoring of their customer relationships. The Electronic Data Interchange (EDI), operating from system to system between Rexel and its key customers, is another important back office development. This system offers large groups direct access to Rexel's services via their own ERP (Enterprise Resource Planning) system, from catalog browsing, to ordering, to invoicing. In Europe, over 1,000 key large companies rely on EDI.

“Digital development enables us to be ever closer to our customers and to innovate, in order to make our expertise more accessible and create greater value for them.”

LUC SIRI,
EUROPE E-COMMERCE DIRECTOR

€1bn IS THE TURNOVER ACHIEVED BY REXEL'S WEBSHOPS IN 2016.

11 OF THE GROUP'S COUNTRIES WILL HAVE ADOPTED THE NEW E-COMMERCE PLATFORM BY THE END OF 2017, INCLUDING FRANCE, THE US, THE UK AND GERMANY.

250 FEATURES ARE AVAILABLE ON THE GROUP'S NEW E-COMMERCE PLATFORM, ENABLING EACH COUNTRY TO OFFER ITS CUSTOMERS AN EFFECTIVE WEBSHOP WITH A TAILOR-MADE VALUE PROPOSAL.

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Efficiency and reliability
in order processing lie at the
core of Rexel's supply chain.

Improving back office efficiency



Autostore

An entirely automated product storage and pickup solution, Autostore allows space and time savings, as well as an increased reliability for the benefit of our customers.

Product availability and fast order delivery require unfailing organization. In 2016, Rexel launched a major initiative to design its new ERP (Enterprise Resource Planning) tool. Aiming to integrate all of the Group's functions, its roll out will be progressive and should start in Europe by the end of 2017. The next generation ERP tool is tied to another major initiative, also launched in 2016: the migration of all of Rexel's IT systems to a cloud structure.

LOGISTICS EXCELLENCE

Rexel's logistics chain encompasses supply, stock management and delivery functions. The number of ranges and references increases continuously in order to meet increasingly specific needs. In 2016, a logistics center managed 30% more SKUs on average than three years before. The product lifecycle is also shortening, with increasingly technically advanced products and frequent renewals. Efficient warehouse management tools (WMS, Warehouse Management System) are constantly improved and ensure optimal management of the daily variations in the load, representing 20% to 30% on average. Serving the customer at the best cost efficiency while ensuring product availability requires an ERP

Rexel's logistics are evolving toward automated learning systems, with predictive stock and product range management, minimizing the lead times between the launch of a new reference at the manufacturer and its delivery to a customer. In three years, Rexel has successfully reduced its error rate in order preparation in France from 0.20% to 0.10%.

Another initiative run at the global level aims to further reduce the lead times between order placement, preparation and delivery. In France in 2016, the lean approach implemented in the logistics centers enabled the deadline for placing an order for next day delivery to be pushed back from 5 p.m. to 6 p.m.. In 2015, 85% of the orders placed by 6PM were delivered the next day; in 2016, 99.7% of them were. Certain services facilitate customers' access to products: the "click and collect" or "drive" services, deliveries to large work sites with dedicated teams and vehicles, delivery commitments on urgent orders, etc.

INNOVATIVE STORAGE

A fully automated storage and product selection solution, Autostore illustrates Rexel's innovation potential to improve its service: in an aluminum structure, thousands of boxes are stored on high shelves. At the top of the structure, robotized carts retrieve the boxes containing the right product allowing the direct delivery to the operator preparing the order shipment. ElektroMaterial, Rexel's Swiss subsidiary, adopted this solution, which was also rolled out in Sweden.

Rexel also offers its customers a tailored supply solution via SmartVan. This offering combines equipment, a long-term rental vehicle, a mobile app and services. ...

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NEXT-DAY DELIVERY ORDER PROCESSING RATE

99.7%



Rexel France achieved a next-day delivery order processing rate of 99.7% in 2016. All orders placed by 6 p.m. in France, and up to 8 p.m. in the Île-de-France region, are delivered the next day.

... Installers benefit from a specially fitted vehicle and on-board equipment functioning as inventory. Whenever they need to use a product, installers simply scan a bar code using the app. The new inventory is then prepared at the chosen branch, and the product is automatically invoiced in complete transparency.

SUSTAINABLE AND RESPONSIBLE SUPPLY CHAIN

The Group's environmental responsibility and logistics performance are intertwined. In 2016, in partnership with EcoVadis, Rexel continued the assessment of its suppliers' environmental and social practices. Nearly 43% of the Group's direct purchase volume was assessed based on 21 criteria focusing on four themes: environmental, social, ethical and supply chain. The Group aims to cover 80% of its direct purchase volume (in value) for these CSR performance assessments by 2020. The Group has also included environmental and social provisions

in its procurement contracts.

At the core of the Group's operations, logistics centers are directly involved in its sustainable development efforts.

In 2016, in Canada, 80% of storage and retail surfaces were equipped with low consumption lighting fixtures and LED bulbs, reducing electrical consumption by 50% on average.

In Stockholm, the logistics center is now equipped with solar panels, a 100% LED lighting installation and charging stations for electric vehicles. In the UK, the Microlise tool was installed in 2016 in nearly all of Rexel's fleet of utility vehicles. The app captures data on drivers' behavior, their fuel consumption and vehicles' CO₂ emissions, in real time. The use of Microlise has led to a reduction in fuel consumption and to improved driver behavior.

In 2016, Rexel's subsidiaries in Germany, Austria and the UK received ISO50001 certification, an energy management standard. These countries represent around 17% of the Group's overall energy consumption.



Order processing

In 2016, Rexel's logistics center in Nantes shipped over 3.2 million parcels and processed over 3,550 orders each day.





Shared performance



Technological progress, smart solutions, increased comfort and safety for end-users, management of energy consumption: Rexel supports all its stakeholders, customers, manufacturers, employees and the communities in which the Group operates, in a sustainable growth approach leading to shared performance for a better energy future.

CHAPTER 5

66. SHARE AND SHAREHOLDERS

68. OUR EMPLOYEE SHAREHOLDING POLICY

70. THE UNITED NATIONS GLOBAL COMPACT

71. SRI INDICES

72. SOCIAL INDICATORS

73. ENVIRONMENTAL INDICATORS

74. REXEL FOUNDATION FOR A BETTER ENERGY FUTURE

76. CONSOLIDATED INCOME STATEMENT

77. CONSOLIDATED BALANCE SHEET



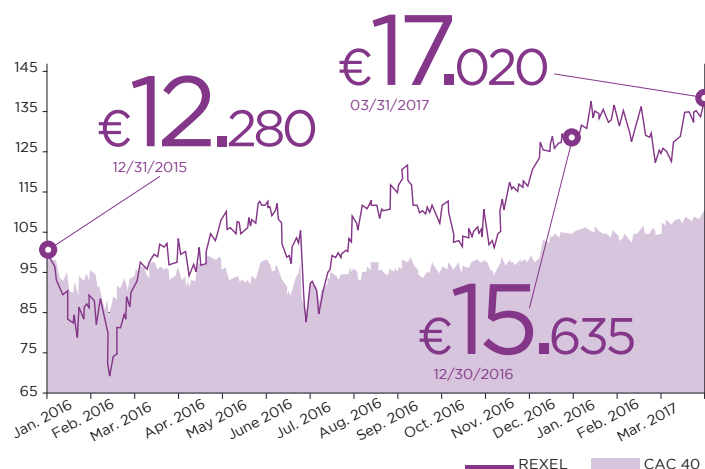
Shares and Shareholders

To continually earn the trust of its shareholders, Rexel is committed to regular and transparent financial communication.

Find out more about the Group's financial news on www.rexel.com

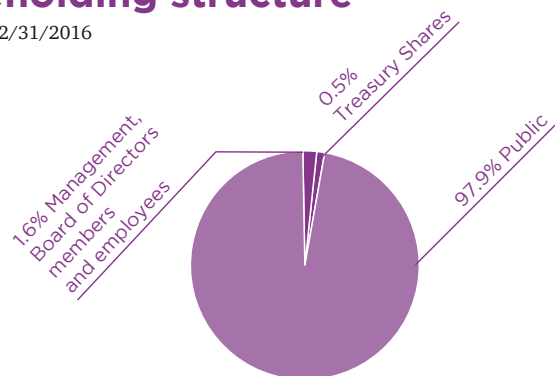
Share price

→ base 100 on 12/31/2016



Shareholding structure

→ as at 12/31/2016



Market Capitalization

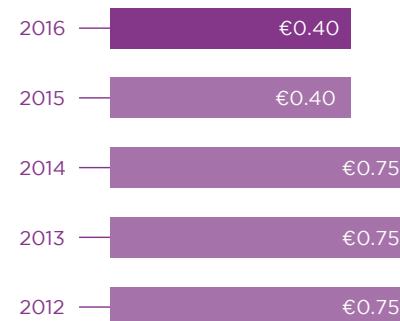
→ as at 03/31/2017

5.156

BILLION EUROS

Dividendes per share

→



Indices

→ LISTED ON THE EUROLIST MARKET OF EURONEXT PARIS, REXEL IS INCLUDED IN THE FOLLOWING INDICES:
SBF 120, CAC Mid 100, CAC AllTrade, CAC AllShares, FTSE EuroMid, STOXX600.

→ **SHARE PROFILE**
ISIN : FR0010451203
Mnemonic code: RXL
Market:
Eurolist by NYSE
Number of shares
as of March 31, 2017:
302,937,210
2016 low: €8.31
2016 high: €15.96

→ **SHAREHOLDER EVENTS**
Annual General Shareholders' Meeting:
May 23, 2017
Half-Year Results:
July 31, 2017
Third-Quarter Results:
October 27, 2017

→ **CONTACTS**
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Toll free in France:
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Our employee shareholding policy

Employee shareholding is an essential part of Rexel's corporate culture. In order to allow its employees to be involved in the Group's development and to strengthen their mutual commitment, Rexel launched its 5th employee shareholding plan in September 2016.

Rexel Opportunity16

Open to nearly 90% of employees in 14 countries, the plan granted a 20% discount (outside the United States, and the United Kingdom where a specific mechanism applied) as well as an employer matching contribution in the form of free shares outside France, and cash payments in France, which was twice as much as in previous years, as part of a reserved capital increase.

Employees were able to subscribe online in most countries. A web portal, customized for each country and its language, gave employees clear and appropriate information, allowing them to understand how the plan works and to easily subscribe. Employee participation in Opportunity16 is the result of a shared commitment by the Group headquarters' teams and those of its subsidiaries. Additional support was provided by ambassadors working closely with the local teams in each country, informative brochures, videos and presentation materials.

“Allowing employees to become involved in their Group's performance is key to boosting their engagement”.

CRYSTEL ROSTANG,
GROUP COMPENSATION AND BENEFITS DIRECTOR

17.6% SUBSCRIPTION RATE

0.59% OF REXEL CAPITAL OWNED BY EMPLOYEES AND EX-EMPLOYEES THROUGH RESERVED CAPITAL INCREASE SCHEMES

36.7% SUBSCRIPTION RATE IN FRANCE

5 EMPLOYEE SHAREHOLDING PLANS SINCE 2007

Opportunity16



The subscription rate exceeded 20% in Belgium, Canada, China, France and the Netherlands.

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 provisions 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.22 to 25 see p.63 see p.74 to 75</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 provisions to be included in all purchasing contracts</p> <p>Social responsibility policies</p>	<p>see p.22 to 25 see p.30 see p.63 see p.72</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 provisions to be included in all purchasing contracts</p> <p>Environmental Charter</p> <p>Environmental policies</p>	<p>see p.22 to 25 see p.31 see p.46 see p.63</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.22 to 25 see p.54 to 55</p>
<p>Work against corruption in all its forms, including extortion and bribery</p>	<p>Ethics Guide</p> <p>Anti-corruption and anti-laundering policies</p>	<p>see p.22 to 25</p>

A recognized sustainable performance: SRI indices



Since Rexel was listed on the French stock exchange in 2007, the efforts made by the Group to consolidate its sustainable development policy have been recognized by many independent organizations, resulting in its inclusion in various SRI (Socially

Responsible Investment) indices. The Group also adopted several voluntary commitments on transparency, and since 2011 has reported annually to the independent, non-profit Carbon Disclosure Project, which assesses the carbon performance of major companies and

their climate change strategies on behalf of more than 820 institutional investors.



SRI INDICES

MEMBER OF
Dow Jones Sustainability Indices
in Collaboration with RobecoSAM

Dow Jones Sustainability Indices



FTSE4Good



STOXX Global ESG Impact
STOXX Low Carbon Indices Global, Europe & EURO



Ethibel Excellence



The Rexel Group was also named in 2017 in the Global 100, a ranking of the world's top 100 most sustainable companies by Canadian-based media and research company, Corporate Knights, specializing in CSR.

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As a responsible company, Rexel publishes an annual environmental and social report, which is an essential tool for the management of its sustainable development strategy. This report covers up to 100% of the Group's total sales, and is verified by an independent third party.

Social indicators*



HEADCOUNT	2016
Total workforce	27,273
% of women (out of total workforce)	23.3
% of managers (out of total workforce)	17.9
% of employees with Fixed Term Contracts	1.8
Average age of employees (Fixed Term and Unlimited Contracts)	43.1
Total number of outside recruitments	4,067
% turnover	14.5
Work organization	
% absenteeism rate	3.1
Training	
Number of employees trained during the year	18,239
Diversity	
% of employees reporting handicap (out of total workforce)	1.1
Health and safety	
Frequency rate (per million working hours)	6.1
Severity rate (for 1,000 working hours)	0.2
% of employees trained in safety (out of total workforce)	48.2
Employee shareholding	
% of the share capital held by employees or former employees in the context of the employee shareholding plans	0.59

*For further details on the scope, see paragraph 4.2.7 "Note on methodology" in Rexel's 2016 Registration Document.

Environmental indicators

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INDICATORS	unit	2016	scope	2016*	2015*	variation	scope
CONSUMPTION OF RESOURCES							
Energy consumption	MWh	290,371	100%	290,311	324,688	-10.6%	99.7%
Electricity consumption	MWh	150,683	100%	150,623	158,624	-5.0%	99.7%
Gas consumption	MWh PCS	120,607	100%	120,607	146,047	-17.4%	99.7%
Fuel consumption	MWh PCS	9,056	100%	9,056	9,716	-6.8%	99.7%
Water consumption	m ³	305,612	96.3%	305,474	320,590	-4.7%	96.1%
Packaging consumption, including:	Tons	12,446	100%	12,445	12,081	3.0%	99.3%
Cardboard	Tons	4,500	100%	4,500	4,773	-5.7%	99.3%
Plastics	Tons	768	100%	767	748	2.6%	99.3%
Wood	Tons	6,790	100%	6,790	6,153	10.4%	99.3%
Paper consumption, including:	Tons	2,601	100%	2,598	2,713	-4.2%	99.6%
Commercial paper	Tons	1,324	100%	1,324	1,364	-3.0%	99.6%
Waste							
Quantity of waste generated	Tons	25,322	96.1%	25,309	25,197	0.4%	95.7%
Total quantity of waste recovered	Tons	16,934	96.1%	16,930	15,663	8.1%	95.7%
Recovery rate	%	66.9	96.1%	66.9	62.2	-4.7pts	95.7%
GREENHOUSE GAS EMISSIONS							
Scope 1 direct emissions	TCO ₂ e	77,856	100%	77,607	76,957	0.8%	99.7%
Emissions related to on-site energy combustion	TCO ₂ e	27,032	100%	27,032	29,676	-8.9%	99.7%
Emissions related to the transportation of products by the internal fleet	TCO ₂ e	20,874	100%	20,696	20,496	1.0%	99.7%
Emissions related to business travel by company cars	TCO ₂ e	29,950	100%	29,880	26,785	11.6%	99.7%
Scope 2 indirect emissions	TCO ₂ e	38,282	100%	38,252	45,647	-16.2%	99.7%
Emissions related to the production of purchased and consumed electricity	TCO ₂ e	35,433	100%	35,402	43,312	-18.3%	99.7%
Emissions related to the production of purchased and consumed heat	TCO ₂ e	2,850	100%	2,850	2,334	22.1%	99.7%
SALES OF ENERGY EFFICIENCY AND RENEWABLE ENERGY SOLUTIONS							
Sales of energy efficiency solutions	€m	-		1,450.1	1,287.9	12.6	100%
Sales of photovoltaic solutions	€m	-		206.5	232.2	-11.1	100%
Sales in the wind market	€m	-		108.4	129.8	-16.5	100%

*On a like-for-like basis. For further details on the scope, see paragraph 4.3.5 "Note on methodology and summary table" in Rexel's 2016 Registration Document.

The Rexel Foundation for a better energy future

Created in 2013
under the aegis
of the Fondation
de France, the Rexel
Foundation
is dedicated to
improving
access to energy
efficiency for all.

View a video presentation
of the Rexel Foundation at
www.rexelfoundation.com

ITS MISSION FOCUSES ON FIVE KEY AREAS:

→ FACILITATING ACCESS
TO AFFORDABLE, EFFICIENT
AND SUSTAINABLE ENERGY

→ SUPPORTING THE FIGHT
AGAINST FUEL POVERTY

→ DEVELOPING RENEWABLE
ENERGIES AND THEIR
FUNDING

→ ENCOURAGING THE
ACCELERATION
OF ENERGY RETROFITTING

→ INFORMING AND
EDUCATING THE GENERAL
PUBLIC ABOUT THE ENERGY
TRANSITION

50+
PARTNERS

20
COUNTRIES
OF INVOLVEMENT

100,000+ PEOPLE
BENEFITTING FROM
THE FOUNDATION'S
ACTIONS

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COMMUNITY PROJECTS

They are carried
out by associations
and NGOs
that encourage the
involvement
of the most
disadvantaged
communities in
managing their
energy
consumption and
improving their
living conditions.



Electrical vocational training

Thanks to the Seeds of Hope
program spearheaded by
the EICD (European Institute for
Cooperation and Development),
720 students between the ages
of 15 to 30 will be professionally
trained as electricians
in Vietnam. The three-year
training program focuses
on energy efficiency and
renewable energies in order
to better meet the industry's
needs. The Foundation
supports this program
with funds, equipment
and skills sponsorship.

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SOCIAL INNOVATION PROJECTS

They are driven
by social
entrepreneurs
who develop new
economic models
with high
social impact.

Raising awareness of energy efficiency

Mobile homes are
essential resources
for disadvantaged areas
of the United States
and for many elderly
low-income owners.
The Rexel Foundation
launched a strategic
partnership with Next
Step, with a triple
objective: promote
a model of innovative,
affordable and energy
efficient housing,



offer sustainable home
ownership opportunities
to vulnerable
communities and raise
their awareness of energy
efficiency.

In order to succeed in its mission,
the Foundation supports three
types of programs:

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KNOWLEDGE PROJECTS

They include
projects
co-created
by energy
efficiency
researchers and
experts to be
shared with
the general public.



Energy retrofitting

The EcoBlock project,
launched in Oakland
(California), aims to test the
hypothesis that retrofitting
on the block scale is more
efficient than on the
individual house scale
because it shares the flows
and savings across multiple
units. Its objective is to
demonstrate an energy,
water, and wastewater
treatment and reuse
platform and a highly
efficient and cost-effective
retrofitting process that can
be replicated anywhere.

10 EMPLOYEE
PROJECTS.
AMONG THE PROJECTS
SUPPORTED BY THE
FOUNDATION,
SEVERAL COMMUNITY
INITIATIVES ARE
SPONSORED BY
GROUP EMPLOYEES.

Consolidated income statement

→

IN MILLIONS OF EUROS - AS OF DECEMBER 31	2016	2015
Sales	13,162.1	13,537.6
Cost of goods sold	(9,989.3)	(10,315.1)
Gross profit	3,172.8	3,222.6
Distribution and administrative expenses	(2,651.8)	(2,666.6)
Operating income before other income and expenses	521.0	555.9
Other income	5.6	5.1
Other expenses	(129.5)	(181.7)
Operating income	397.0	379.4
Financial income	2.0	1.8
Interest expense on borrowings	(104.3)	(122.9)
Non-recurring redemption costs	(16.3)	(52.5)
Other financial expenses	(27.7)	(36.4)
Net financial expenses	(146.3)	(210.0)
Net income before income tax	250.7	169.4
Income tax	(116.4)	(84.4)
Net income from continuing operations	134.3	85.0
Net loss from discontinued operations	-	(69.3)
Net income / (loss)	143.3	15.7
Portion attributable:		
to the equity holders of the parent	137.9	16.9
to non-controlling interests	(3.6)	(1.2)
Earnings per share:		
Basic earnings per share (in euros)	0.46	0.06
Fully diluted earnings per share (in euros)	0.46	0.06
Earnings per share from continuing operations (in euros):		
Basic earnings per share from continuing operations (in euros)	0.46	0.29
Fully diluted earnings per share from continuing operations (in euros)	0.46	0.29

The above tables are excerpts from the 2016 Registration Document and are fully available on page 250 and following.

Consolidated balance sheet

→

IN MILLIONS OF EUROS - AS OF DECEMBER 31	2016	2015
ASSETS		
Goodwill	4,300.2	4,266.6
Intangible assets	1,109.5	1,108.0
Property, plant and equipment	282.4	288.7
Long-term investments	41.8	33.8
Deferred tax assets	128.4	159.0
Total non-current assets	5,862.3	5,856.2
Inventories	1,579.3	1,535.0
Trade accounts receivable	2,187.3	2,129.4
Current tax assets	23.5	47.6
Other accounts receivable	489.6	495.3
Assets held for sale	0.3	53.8
Cash and cash equivalents	619.3	804.8
Total current assets	4,899.3	5,065.8
Total assets	10,761.6	10,922.1
EQUITY		
Share capital	1,514.5	1,509.4
Share premium	1,561.2	1,680.5
Reserves and retained earnings	1,302.4	1,154.1
Total equity attributable to equity holders of the parent	4,378.1	4,343.9
Non-controlling interests	5.2	9.0
Total equity	4,383.3	4,352.9
LIABILITIES		
Interest bearing debt (non-current part)	2,195.1	2,342.1
Net employee defined benefit liabilities	338.5	343.4
Deferred tax liabilities	240.0	211.2
Provision and other non-current liabilities	84.8	72.3
Total non-current liabilities	2,858.3	2,968.9
Interest bearing debt (current part)	603.6	660.4
Accrued interest	6.3	8.1
Trade accounts payable	2,179.0	2,138.3
Income tax payable	37.5	29.8
Other current liabilities	693.5	712.9
Liabilities related to assets held for sale	-	50.7
Total current liabilities	3,519.9	3,600.2
Total liabilities	6,378.3	6,569.1
Total equity and liabilities	10,761.6	10,922.1

This document was produced by the General Secretary of the Rexel Group.

Rexel thanks all those of its partners and employees who contributed to the texts and photographs included in the document.

*The information herein is available in further detail online at **www.rexel.com** and at the dedicated Activity and Sustainable Development Report website **2016.rexel.com***

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