ACTIVITY REPORT
2014 in brief
Today, Energy 3.0 is transforming the world thanks to unprecedented technical innovations. The digital revolution has opened the door to endless possibilities with the creation of intelligent and sustainable cities and buildings designed to improve the lives of their inhabitants. We call this revolution Energy 3.0 and we are committed to accelerating this transformation with a complete range of innovative products and services in the fields of automation, technical expertise, and energy management.
In recent years, Rexel has developed a strong platform, doubled in size and delivered strong results. The Group developed in emerging markets and strengthened its foothold in mature markets.

Today’s world is changing at a fast pace bringing new challenges and opportunities. This requires innovative ways to manage energy more efficiently, provide smart applications for a more convenient and connected world, and offer customized services to facilitate the work of our clients. Rexel has prepared for this new phase in its journey and sharpened its company mission, placing the customer at the center. Rexel’s mission is to support customers around the globe, wherever they are, to create value and run their business better, by providing a broad range of sustainable and innovative products and services for automation, technical supply and energy management.
Rexel is a global leader in the professional distribution of products and services for the energy world. Already present in emerging markets, the Group is also strengthening its position in mature markets.
GOVERNANCE
At its Annual General Meeting on May 22, 2014, Rexel moved from a dual board structure with a Supervisory Board ("Conseil de Surveillance") and Management Board ("Directoire") to a one-tier board structure with a Board of Directors ("Conseil d’administration"). As part of this change, Rudy Provoost was appointed Chairman and CEO ("Président-Directeur Général"), with Catherine Guillouard as Deputy-CEO. This change aims to simplify the decision-making process and accelerate the implementation of the Group’s strategy.

HOME AUTOMATION
Rexel Expo, the international trade fair dedicated to energy efficiency and multi-channel solutions, highlighted digital applications and services for contractors. This year, product demonstrations included Energeasy Connect, Rexel’s new smart homes system, which allows users to control their homes and contractors to provide remote maintenance. The launch of the home automation Box distributed by Rexel France is scheduled for mid-2015.
THE REXEL FOUNDATION FOR A BETTER ENERGY FUTURE
AS AT DECEMBER 31, 2014

MICROSOL
The Rexel Foundation financed a study conducted by the social enterprise, Microsol, focusing on the feasibility of developing voluntary carbon schemes in the field of energy efficiency in the Andean zone of Latin America. The study found that increasing the value of carbon credits would ensure that electrification projects are sustainable while improving their social and environmental quality.

SOCIAL ENTREPRENEURS
The Rexel Foundation created a dedicated platform allowing social entrepreneurs to benefit from the resources offered by the Group and its partners (clients, suppliers, NGOs, top universities): skills sponsorship, donation of material resources, financial, transport and logistics support, as well as knowledge-sharing tools. Support missions were launched from the first trimester of 2014.

THE ENVIRONMENT
AS AT DECEMBER 31, 2014

-8.1%
REDUCTION IN GROUP’S TOTAL GREENHOUSE GAS EMISSIONS
VS. 2013
(on a like-for-like basis)

THE REXEL FOUNDATION FOR A BETTER ENERGY FUTURE
AS AT DECEMBER 31, 2014

13 COUNTRIES IN WHICH THE REXEL FOUNDATION SUPPORTS PROJECTS SINCE ITS CREATION (JUNE 2013)

12% NORTH AMERICA
13% FRANCE
23% EUROPE (EXCLUDING FRANCE)
9% ASIA-PACIFIC
16% LATIN AMERICA
27% REST OF THE WORLD

PROJECTS LAUNCHED BY THE REXEL FOUNDATION SINCE ITS CREATION

34 PARTNERSHIPS
12 SOCIAL ENTERPRISES
11 NGOs AND FOUNDATIONS
6 UNIVERSITIES
5 BUSINESS PARTNERS
43% COMMUNITY PROJECTS
29% GRANTS
29% KNOWLEDGE

BIO SOLAR
The Rexel Foundation financed a study conducted by the social enterprise, Bio Solar, focusing on the feasibility of developing voluntary carbon schemes in the field of energy efficiency in the Andean zone of Latin America. The study found that increasing the value of carbon credits would ensure that electrification projects are sustainable while improving their social and environmental quality.

SOCIAL ENTREPRENEURS
The Rexel Foundation created a dedicated platform allowing social entrepreneurs to benefit from the resources offered by the Group and its partners (clients, suppliers, NGOs, top universities): skills sponsorship, donation of material resources, financial, transport and logistics support, as well as knowledge-sharing tools. Support missions were launched from the first trimester of 2014.

THE ENVIRONMENT
AS AT DECEMBER 31, 2014

-8.1%
REDUCTION IN GROUP’S TOTAL GREENHOUSE GAS EMISSIONS
VS. 2013
(on a like-for-like basis)

THE REXEL FOUNDATION FOR A BETTER ENERGY FUTURE
AS AT DECEMBER 31, 2014

13 COUNTRIES IN WHICH THE REXEL FOUNDATION SUPPORTS PROJECTS SINCE ITS CREATION (JUNE 2013)

12% NORTH AMERICA
13% FRANCE
23% EUROPE (EXCLUDING FRANCE)
9% ASIA-PACIFIC
16% LATIN AMERICA
27% REST OF THE WORLD

PROJECTS LAUNCHED BY THE REXEL FOUNDATION SINCE ITS CREATION

34 PARTNERSHIPS
12 SOCIAL ENTERPRISES
11 NGOs AND FOUNDATIONS
6 UNIVERSITIES
5 BUSINESS PARTNERS
43% COMMUNITY PROJECTS
29% GRANTS
29% KNOWLEDGE

BIO SOLAR
The Rexel Foundation financed a study conducted by the social enterprise, Bio Solar, focusing on the feasibility of developing voluntary carbon schemes in the field of energy efficiency in the Andean zone of Latin America. The study found that increasing the value of carbon credits would ensure that electrification projects are sustainable while improving their social and environmental quality.

SOCIAL ENTREPRENEURS
The Rexel Foundation created a dedicated platform allowing social entrepreneurs to benefit from the resources offered by the Group and its partners (clients, suppliers, NGOs, top universities): skills sponsorship, donation of material resources, financial, transport and logistics support, as well as knowledge-sharing tools. Support missions were launched from the first trimester of 2014.

THE ENVIRONMENT
AS AT DECEMBER 31, 2014

-8.1%
REDUCTION IN GROUP’S TOTAL GREENHOUSE GAS EMISSIONS
VS. 2013
(on a like-for-like basis)

THE REXEL FOUNDATION FOR A BETTER ENERGY FUTURE
AS AT DECEMBER 31, 2014

13 COUNTRIES IN WHICH THE REXEL FOUNDATION SUPPORTS PROJECTS SINCE ITS CREATION (JUNE 2013)

12% NORTH AMERICA
13% FRANCE
23% EUROPE (EXCLUDING FRANCE)
9% ASIA-PACIFIC
16% LATIN AMERICA
27% REST OF THE WORLD

PROJECTS LAUNCHED BY THE REXEL FOUNDATION SINCE ITS CREATION

34 PARTNERSHIPS
12 SOCIAL ENTERPRISES
11 NGOs AND FOUNDATIONS
6 UNIVERSITIES
5 BUSINESS PARTNERS
43% COMMUNITY PROJECTS
29% GRANTS
29% KNOWLEDGE

BIO SOLAR
The Rexel Foundation financed a study conducted by the social enterprise, Bio Solar, focusing on the feasibility of developing voluntary carbon schemes in the field of energy efficiency in the Andean zone of Latin America. The study found that increasing the value of carbon credits would ensure that electrification projects are sustainable while improving their social and environmental quality.

SOCIAL ENTREPRENEURS
The Rexel Foundation created a dedicated platform allowing social entrepreneurs to benefit from the resources offered by the Group and its partners (clients, suppliers, NGOs, top universities): skills sponsorship, donation of material resources, financial, transport and logistics support, as well as knowledge-sharing tools. Support missions were launched from the first trimester of 2014.

THE ENVIRONMENT
AS AT DECEMBER 31, 2014

-8.1%
REDUCTION IN GROUP’S TOTAL GREENHOUSE GAS EMISSIONS
VS. 2013
(on a like-for-like basis)

THE REXEL FOUNDATION FOR A BETTER ENERGY FUTURE
AS AT DECEMBER 31, 2014

13 COUNTRIES IN WHICH THE REXEL FOUNDATION SUPPORTS PROJECTS SINCE ITS CREATION (JUNE 2013)

12% NORTH AMERICA
13% FRANCE
23% EUROPE (EXCLUDING FRANCE)
9% ASIA-PACIFIC
16% LATIN AMERICA
27% REST OF THE WORLD

PROJECTS LAUNCHED BY THE REXEL FOUNDATION SINCE ITS CREATION

34 PARTNERSHIPS
12 SOCIAL ENTERPRISES
11 NGOs AND FOUNDATIONS
6 UNIVERSITIES
5 BUSINESS PARTNERS
43% COMMUNITY PROJECTS
29% GRANTS
29% KNOWLEDGE

BIO SOLAR
The Rexel Foundation financed a study conducted by the social enterprise, Bio Solar, focusing on the feasibility of developing voluntary carbon schemes in the field of energy efficiency in the Andean zone of Latin America. The study found that increasing the value of carbon credits would ensure that electrification projects are sustainable while improving their social and environmental quality.

SOCIAL ENTREPRENEURS
The Rexel Foundation created a dedicated platform allowing social entrepreneurs to benefit from the resources offered by the Group and its partners (clients, suppliers, NGOs, top universities): skills sponsorship, donation of material resources, financial, transport and logistics support, as well as knowledge-sharing tools. Support missions were launched from the first trimester of 2014.

THE ENVIRONMENT
AS AT DECEMBER 31, 2014

-8.1%
REDUCTION IN GROUP’S TOTAL GREENHOUSE GAS EMISSIONS
VS. 2013
(on a like-for-like basis)

THE REXEL FOUNDATION FOR A BETTER ENERGY FUTURE
AS AT DECEMBER 31, 2014

13 COUNTRIES IN WHICH THE REXEL FOUNDATION SUPPORTS PROJECTS SINCE ITS CREATION (JUNE 2013)

12% NORTH AMERICA
13% FRANCE
23% EUROPE (EXCLUDING FRANCE)
9% ASIA-PACIFIC
16% LATIN AMERICA
27% REST OF THE WORLD

PROJECTS LAUNCHED BY THE REXEL FOUNDATION SINCE ITS CREATION

34 PARTNERSHIPS
12 SOCIAL ENTERPRISES
11 NGOs AND FOUNDATIONS
6 UNIVERSITIES
5 BUSINESS PARTNERS
43% COMMUNITY PROJECTS
29% GRANTS
29% KNOWLEDGE

BIO SOLAR
The Rexel Foundation financed a study conducted by the social enterprise, Bio Solar, focusing on the feasibility of developing voluntary carbon schemes in the field of energy efficiency in the Andean zone of Latin America. The study found that increasing the value of carbon credits would ensure that electrification projects are sustainable while improving their social and environmental quality.

SOCIAL ENTREPRENEURS
The Rexel Foundation created a dedicated platform allowing social entrepreneurs to benefit from the resources offered by the Group and its partners (clients, suppliers, NGOs, top universities): skills sponsorship, donation of material resources, financial, transport and logistics support, as well as knowledge-sharing tools. Support missions were launched from the first trimester of 2014.

THE ENVIRONMENT
AS AT DECEMBER 31, 2014

-8.1%
REDUCTION IN GROUP’S TOTAL GREENHOUSE GAS EMISSIONS
VS. 2013
(on a like-for-like basis)
In 2014, Rexel made important progress in developing its strategic growth areas and reinforcing its operational capabilities.

RUDY PROVOOST
Chairman and CEO of the Rexel Group
Message from Rudy Provoost, Chairman and CEO of the Rexel Group.

After a challenging year that demonstrated the resilience of Rexel’s business model, Rudy Provoost outlines the Group’s strategy and discusses the progress made in driving forward the Group’s sustainability and climate change commitments agenda.

A DYNAMIC YEAR
2014 can be described as a dynamic year for Rexel with important progress in developing our strategic growth areas and reinforcing our operational capabilities, as well as the implementation of a one-tier board governance model in line with the evolution of the shareholding structure. Overall, we were able to demonstrate the robustness of our business model with sales climbing to slightly more than €13bn over the year, mostly driven by organic growth from North America. Our operating margin was on target at 5% and we generated strong free cash flow before interest and tax of just above €560m. We have also confirmed our dividend policy of paying out at least 40% of recurring net income and have maintained the 2015 dividend at last year’s level of €0.75 per share.

A STREAMLINED ORGANIZATION
To reinforce Rexel’s commitment to increase its organizational effectiveness and to leverage synergy and scale across both the US and Canada, Rexel appointed Brian McNally to the position of CEO of Rexel North America in August 2014. In 2015, we further reinforced the accountability structure at regional level by placing all our European operations under a single regional leader, with the appointment of Patrick Berard as head of Rexel Europe, effective July 1st.

FOCUS ON STRATEGIC DRIVERS
In a persistently challenging market environment, we further expanded our high-growth categories, such as energy efficiency, building automation and renewable energy, as well as our international customers and projects business, and vertical markets such as mining. We continue to

We were able to demonstrate the robustness of our business model with sales climbing to slightly more than €13bn over the year.
SOLUTIONS FOR A BETTER ENERGY WORLD
Customer centricity is also about offering solutions on the basis of innovative and sustainable products and services that meet today’s and future customers needs. In that respect, we are using the opportunities offered by the convergence of digital technology with the energy world to develop value propositions that help our customers manage their energy more efficiently, more simply and with greater control, comfort and security, solutions such as the Energeasy suite of services, ranging from Energeasy Solar for photovoltaic applications to Energeasy Connect, which enables home automation.

Against this background, Rexel is providing support and expertise to drive greater access to energy efficiency for all through the work of the Rexel Foundation for a better energy future. To date, 21 projects have been launched with a positive impact on the lives of more than 100,000 people living across 13 countries.

As a signatory to the United Nations Global Compact since 2011, Rexel has also affirmed its commitment to the respect of human rights and labor standards, to the protection of the environment, and to the fight against corruption across the Group.

STAYING THE COURSE
Armed with a unique understanding of the customer, Rexel aims at working closely with its stakeholders and partners to accelerate its development in strategic high-growth areas, strengthen market positions through a combination of organic and external growth, drive operational excellence and further enhance the portfolio. By focusing on these levers of performance, we are determined to deliver sustainable results and create significant value for our shareholders.
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 and is chaired by Rexel Chairman and CEO Rudy Provoost. Independent Board member François Henrot has been named Deputy Chairman and Senior Independent Director.

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.

The Board of Directors

RUDY PROVOOST
Chairman of the Board of Directors and CEO

FRANÇOIS HENROT*
Vice Chairman of the Board of Directors and Chairman of the Nomination and Compensation Committee

PIER LUIGI SIGISMONDI*
Chairman of the Strategic Investment Committee

*Independent members

Statutory Auditors

ERNST & YOUNG
PRINCIPAL STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS
AUDIT

DEPUTY STATUTORY AUDITORS

SAS AUDITEX
ANIK CHAUMARTIN

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 extension of the Directors and Board of Directors’ Chairman and ensures compliance with independence criteria by members of the Board of 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 divisions or assets.

OF DIRECTORS ARE INDEPENDENT

89%

OF DIRECTORS ARE WOMEN

45%

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.

In 2014, Rexel moved to a new governance structure, which is better suited to direct and manage the Group in today’s rapidly changing energy sector. The Board of Directors and Executive Committee are working closely together to streamline the decision-making process and accelerate the implementation of the Group’s strategy.

The Board of Directors (continued)

FRITZ FROHLICH*
Chairman of the Audit and Risk Committee

HENDRIKA VERHAGEN*

MONIKA RIBAR*

THOMAS FARRELL*

MARIA RICHTER*

ISABEL MAREY-SEMPER*

*Independent members

Statutory Auditors

ERNST & YOUNG
PRINCIPAL STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS
AUDIT

DEPUTY STATUTORY AUDITORS

SAS AUDITEX
ANIK CHAUMARTIN

RUDY PROVOOST
Chairman of the Board

FRANÇOIS HENROT*
Vice Chairman of the Board and Chairman of the Nomination and Compensation Committee

PIER LUIGI SIGISMONDI*
Chairman of the Strategic Investment Committee

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 extension of the Directors and Board of Directors’ Chairman and ensures compliance with independence criteria by members of the Board of 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 divisions or assets.

OF DIRECTORS ARE WOMEN

45%

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.
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.

1. CATHERINE GUILLOUARD
   Deputy-CEO, CFO and Group Senior Vice President
2. PASCAL MARTIN
   Group Senior Vice President, Corporate Strategy, Business Portfolio Management and New Business Development
3. SHARON MACBEATH
   Group Senior Vice President, Human Resources
4. PASCALE GIET
   Group Senior Vice President, Communications and Sustainable Development, Vice Chairman of the Rexel Foundation
5. PETER HAKANSON
   Group Senior Vice President, Operations

RUDY PROVOOST
Chairman and CEO

Corporate Senior Vice Presidents

EUROPE*
6. PATRICK BERARD
   Senior Vice President, Europe**

NORTH AMERICA
7. BRIAN McNALLY
   Executive Vice President and CEO North America

ASIA-PACIFIC
8. MITCH WILLIAMS
   Senior Vice President, Asia Pacific

*Henri-Paul Laschkar was Senior Vice President, Northern Europe until July 1st, 2015.
**From July 1st, 2015.
The world of energy is in full transition.

Accelerating energy advances,

Rexel integrates and combines the best products and technologies in order to create innovative solutions adapted to its customers’ needs.

Its customer proximity and its capacity to provide specific offers allow it to deliver solutions tailored to different market segments.

In order to optimize its customers' activities and help them create value,

Rexel provides smart, cost-efficient and sustainable solutions.
The convergence between the world of energy and the digital world is the key to energy optimization and management. Rexel manages the complexity of tools and techniques on behalf of its customers in order to offer them the best service coupled with the greatest ease of use.
HOME AUTOMATION FOR ALL

The new Internet revolution of connected objects is making home automation accessible to all. It is now not only possible, but also easy to manage and control one’s home comfort, safety and energy consumption. Rexel makes these features available to installers and end-users.

OPTIMIZING HOME COMFORT AND SAFETY
In 2015, Rexel is launching Energeasy Connect, a home automation controller that allows end-users to control and monitor their homes via their tablet or mobile phone. Energeasy Connect communicates with all controllable devices offered by Rexel for the home, with multi-manufacturer and multi-protocol support. Lighting, heating, shutter and door closing systems, house alarms and household appliances can be controlled on demand and operated according to predefined scenarios depending on the season, the day or the time. These applications can be added over time as the user’s needs evolve. In the future, users will be able to monitor all energy consumption at a glance in order to better control expenditures. The house will be connected to a remote maintenance service in order to help electricians be even more responsive and closer in proximity to their installations.

A SIMPLE AND SCALABLE HOME AUTOMATION SOLUTION
For installers, home automation solutions must be simple to implement and maintain, and also scalable. In order to help them roll out their projects, Rexel France offers them the support of its Residential development experts, and its innovative service 3i. “Inexel integrator installer” (3i) is a service designed to assist installers with their home automation projects, from conception to equipment pre-configuration at the branch, to installation at the client’s home. The installation is graphically designed based on the ground plane. Only the functional links that constitute the detailed architecture of home automation features are materialized. Thus, the software solution is sparing electricians all the programming tasks. When the installation is defined, the necessary equipment is identified, pre-configured and labeled at the branch. The installation’s configuration and the wiring tests are performed with the help of a setup case provided to the installer. A home automation installation can be controlled by the user locally or remotely via a tablet or smartphone. The full project is saved on a secure server, which allows it to be modified if the user’s needs evolve. More than 1,300 installers have already subscribed to this service in France.

OPTIMIZING HOME COMFORT AND SAFETY
In 2015, Rexel is launching Energeasy Connect, a home automation controller that allows end-users to control and monitor their homes via their tablet or mobile phone. Energeasy Connect communicates with all controllable devices offered by Rexel for the home, with multi-manufacturer and multi-protocol support. Lighting, heating, shutter and door closing systems, house alarms and household appliances can be controlled on demand and operated according to predefined scenarios depending on the season, the day or the time. These applications can be added over time as the user’s needs evolve. In the future, users will be able to monitor all energy consumption at a glance in order to better control expenditures. The house will be connected to a remote maintenance service in order to help electricians be even more responsive and closer in proximity to their installations.

A SIMPLE AND SCALABLE HOME AUTOMATION SOLUTION
For installers, home automation solutions must be simple to implement and maintain, and also scalable. In order to help them roll out their projects, Rexel France offers them the support of its Residential development experts, and its innovative service 3i. “Inexel integrator installer” (3i) is a service designed to assist installers with their home automation projects, from conception to equipment pre-configuration at the branch, to installation at the client’s home. The installation is graphically designed based on the ground plane. Only the functional links that constitute the detailed architecture of home automation features are materialized. Thus, the software solution is sparing electricians all the programming tasks. When the installation is defined, the necessary equipment is identified, pre-configured and labeled at the branch. The installation’s configuration and the wiring tests are performed with the help of a setup case provided to the installer. A home automation installation can be controlled by the user locally or remotely via a tablet or smartphone. The full project is saved on a secure server, which allows it to be modified if the user’s needs evolve. More than 1,300 installers have already subscribed to this service in France.

OPTIMIZING HOME COMFORT AND SAFETY
In 2015, Rexel is launching Energeasy Connect, a home automation controller that allows end-users to control and monitor their homes via their tablet or mobile phone. Energeasy Connect communicates with all controllable devices offered by Rexel for the home, with multi-manufacturer and multi-protocol support. Lighting, heating, shutter and door closing systems, house alarms and household appliances can be controlled on demand and operated according to predefined scenarios depending on the season, the day or the time. These applications can be added over time as the user’s needs evolve. In the future, users will be able to monitor all energy consumption at a glance in order to better control expenditures. The house will be connected to a remote maintenance service in order to help electricians be even more responsive and closer in proximity to their installations.

A SIMPLE AND SCALABLE HOME AUTOMATION SOLUTION
For installers, home automation solutions must be simple to implement and maintain, and also scalable. In order to help them roll out their projects, Rexel France offers them the support of its Residential development experts, and its innovative service 3i. “Inexel integrator installer” (3i) is a service designed to assist installers with their home automation projects, from conception to equipment pre-configuration at the branch, to installation at the client’s home. The installation is graphically designed based on the ground plane. Only the functional links that constitute the detailed architecture of home automation features are materialized. Thus, the software solution is sparing electricians all the programming tasks. When the installation is defined, the necessary equipment is identified, pre-configured and labeled at the branch. The installation’s configuration and the wiring tests are performed with the help of a setup case provided to the installer. A home automation installation can be controlled by the user locally or remotely via a tablet or smartphone. The full project is saved on a secure server, which allows it to be modified if the user’s needs evolve. More than 1,300 installers have already subscribed to this service in France.

OPTIMIZING HOME COMFORT AND SAFETY
In 2015, Rexel is launching Energeasy Connect, a home automation controller that allows end-users to control and monitor their homes via their tablet or mobile phone. Energeasy Connect communicates with all controllable devices offered by Rexel for the home, with multi-manufacturer and multi-protocol support. Lighting, heating, shutter and door closing systems, house alarms and household appliances can be controlled on demand and operated according to predefined scenarios depending on the season, the day or the time. These applications can be added over time as the user’s needs evolve. In the future, users will be able to monitor all energy consumption at a glance in order to better control expenditures. The house will be connected to a remote maintenance service in order to help electricians be even more responsive and closer in proximity to their installations.

A SIMPLE AND SCALABLE HOME AUTOMATION SOLUTION
For installers, home automation solutions must be simple to implement and maintain, and also scalable. In order to help them roll out their projects, Rexel France offers them the support of its Residential development experts, and its innovative service 3i. “Inexel integrator installer” (3i) is a service designed to assist installers with their home automation projects, from conception to equipment pre-configuration at the branch, to installation at the client’s home. The installation is graphically designed based on the ground plane. Only the functional links that constitute the detailed architecture of home automation features are materialized. Thus, the software solution is sparing electricians all the programming tasks. When the installation is defined, the necessary equipment is identified, pre-configured and labeled at the branch. The installation’s configuration and the wiring tests are performed with the help of a setup case provided to the installer. A home automation installation can be controlled by the user locally or remotely via a tablet or smartphone. The full project is saved on a secure server, which allows it to be modified if the user’s needs evolve. More than 1,300 installers have already subscribed to this service in France.
THE MULTI-CHANNEL APPROACH

Rexel is evolving towards a comprehensive and coherent transactional system allowing it to offer its customers a unique information and service experience. The installer can choose between several channels in order to find the right advice or the right product, at the right time and place: the branch, the sales representative, the technical center, the support center, the web sites or the mobile applications. Through each of these touch points, the Rexel business contact has immediate and complete access to customers' files, including their profile, orders, projects and the recommendations they already received.

Rexel's e-commerce sites and mobile applications progressed significantly in 2014, driven in particular by Platt, one of Rexel's US banner, which is a leader in this area. Indeed, installers increasingly use their mobile phones or their tablets in order to consult technical data sheets, check product availability and to place orders. With this in mind, Rexel gathered a team of about 20 specialists in Dallas in charge of designing the new generation of websites and the deployment of e-commerce solutions. Maximum access to information on prices, products and solutions saves time and offers an efficiency guarantee much appreciated by installers. The multi-channel approach allows the number of customers and orders, and also the average transaction value, to increase.

THE REXEL MULTI-CHANNEL APPROACH

SUPPORTING PROFESSIONAL CUSTOMERS

Innovative solutions in lighting, heating and home automation rely on complex, constantly evolving techniques and equipment. To help electricians and plumbers enable their clients to fully benefit from these solutions, Rexel develops software tools that allow them to overcome technical complexity. In order to assist them in designing their projects, as well as in managing their construction works, Rexel makes its transactional model evolve via the implementation of a multi-channel approach.

84% of installers think that in order for the sector to develop, the energy efficiency offering must be simplified, and easier to install and use.

[TURNKEY SOLUTIONS]

Installers need simple tools to be able to convince their clients to adopt the services and equipment they recommend, and also to implement and manage them. In 2014, Rexel France launched a new software suite comprising four modules. The first module is a sales support tool, offering tablet-based simulators and configurators. Thus, the most efficient and cost-effective solutions are explained, compared and documented. The sales pitch is underpinned by 3D animations. The second one enables the electrical circuit setup, panel layout and single-line diagram to be intuitively delivered. It also ensures that the installation complies with norms. Based on scanned images and Autocad files, the plans' creation does not require CAD expertise and can be converted into a quotation in just a few clicks. The third module provides all the necessary features to manage a business, produce quotations and monitor works. Finally, the fourth one offers over 800,000 product references with customized and regularly updated prices.

To strengthen its offering for plumbers and heating installers, Rexel also launched in France a Multi-Energy offering combining electricity and plumbing solutions for heating, air-conditioning and hot water. The equipment selected is not only efficient and compliant with norms, but also easy to install, readily available and scalable.

>> THE MULTI-CHANNEL APPROACH allows the installer to communicate and perform transactions 24/7, from any location.

>> INSTALLERS think that in order for the sector to develop, the energy efficiency offering must be simplified, and easier to install and use. (source: Rexel Foundation and OpinionWay study, 2013)
Today, there are many ways to reduce energy bills, provided that users identify potential savings, select the most suitable solutions in terms of equipment and control, and find the appropriate means to finance the implementation of them.

Rexel ensures customer inventory management services for its industrial customers. They can include audit and consulting phases, as well as physical inventory organization, restocking procedures, reporting, obsolescence assessment, inventory optimization, etc. Delivering pre-assembled equipment, also known as kitting, is another time and money-saving solution.

For construction works, the installation of an onsite container, guaranteeing efficiency, is an increasingly popular service with customers.

Finally, in order to release EPC engineers from time and resource-consuming tasks that have lower added value, Rexel offers another innovative service, the MTO (Material Take Off), which identifies all the electrical supplies needed on the work site. The software solution developed by IPG, Rexel’s subsidiary dedicated to large projects, keeps a record of all supplies as well as all connections with suppliers.

Rexel’s large customers operate in increasingly strained and competitive markets, where the reliability of supplies and cost reduction are paramount. Here, the solutions’ added-value lies in tailored services, particularly for optimizing stock management or streamlining works management.

Stock management on a Midwestern worksite
A major contractor selected Rexel to provide electrical supplies for the construction of a coal-fired plant located in the Midwestern United States. Five months later, it also asked Rexel to manage the supply chain in order to remedy existing issues. Within three weeks, Rexel had installed a container on site, and for over two years, Rexel managed more than 900 product references worth $500,000, with no shortage or downtime.
OPTIMIZING ROI

To assist private owners and businesses with their energy efficiency initiatives, Rexel has expanded its cost-efficient solutions range. Its offering now integrates equipment refurbishment, consumption monitoring and control, and optimization of provisioning costs for key accounts.

SMART EQUIPMENT REFURBISHMENT
Lighting technologies have led to spectacular progress in energy consumption. For individual users as well as businesses, the most effective product is the LED, which offers a particularly high ROI and is currently on its way to conquering all fields of lighting. Rexel is working on many lighting retrofit projects, enabling immediate savings of up to 80%.

Electric motors are the main area of industrial electrical energy consumption, accounting for up to 65% of total consumption. A new generation of more energy-efficient motors was developed, producing the same economic power thanks to efficiency optimization. Rexel offers its customers the most powerful engines, which comply with the new European regulations. In the US, Rexel installs latest generation engines for demonstration at its industrial customers’ sites so that they can test their efficiency.

LOWERING COSTS THROUGH CONSUMPTION CONTROL
Consumption monitoring and control lie at the core of energy efficiency. By using measurement and sensing devices, it is indeed possible to automate certain functions in order to optimize consumption and therefore reduce electricity bills. In 2014, Rexel launched an energy consumption monitoring solution designed for lessors, operators and users of commercial and industrial sites. Energeasy Advisor collects data on energy and fluid streams, hosts it on a remote server and uses it to set up optimization strategies aimed at lowering operational costs.

>> The initial audit identifies the main areas of energy consumption and defines the energy data counting plan. The building’s energy signature and consumption indicators are established based on the analysis of the collected data, and SMS or e-mail alerts can be triggered when these indicators are exceeded. This permanent monitoring solution, which complies with the International Performance Measurement and Verification Protocol (IPMVP), helps sites advance toward achieving the ISO50001 certification.

OPTIMIZING THE TOTAL COST OF OWNERSHIP (TCO)
The TCO (Total Cost of Ownership) is the total cost associated with equipment ownership, which is crucial for key accounts. It includes in particular purchasing (ordering, invoicing) and storage (handling, immobilization). All these associated expenses can ultimately more than double the initial cost of the equipment. In 2014, Rexel developed the TCO Tracking Tool (T3), a tailor-made solution aimed at identifying and quantifying all the potential savings customers could achieve by optimizing their purchasing and electrical equipment management operations. T3 was rolled out in eight European countries, as well as in the US, Canada and South East Asia in 2014. Available via the Internet, easy to use and customizable, the T3 is already a commercial success. In the long run, it should emphasize tens of millions of euros of savings for customers.

Energy retrofit for BAE Systems in Endicott, USA
The lighting retrofit carried out for BAE Systems in Endicott, NY, USA resulted in 32% energy savings at the site. The retrofit was a pilot for this defense, security, and aerospace leader, which is considering similar works at other locations. Carried out in close collaboration with Rexel’s banner Gexpro, the $1.3 million energy retrofit included the latest innovations in lighting, control, sensing and daylight-harvesting technology. In addition to lowering energy costs, the lighting retrofit established a safer and better workplace environment for the 1,200 employees working there.
FINANCING INSTALLATIONS

While building energy efficiency has the greatest energy savings potential, the main obstacle for businesses and homeowners lies in financing. In the last few years, Rexel has multiplied initiatives to help them find the appropriate financing solutions for their projects.

Economic and financial arguments are decisive in order to convince end-users, whether homeowners or businesses, of the relevance of energy efficiency solutions. They all want to know to what extent their investment will lower their bills, and how quickly. Beyond discussing installation technical performance, this is about selling energy savings. Today, installers have tools allowing them to simulate different equipment solutions and to estimate their results, while performing the building energy diagnosis. Audits conducted for businesses, which are even more complex, are also performed before estimating expected gains. But the best means of “selling” energy savings is to guarantee them. This is why Rexel guarantees the solar energy production of the photovoltaic installations it sells, as part of its Energeasy Solar offering promoting solar equipment, launched in 2014. If the effective production is lower than the estimate by more than 10%, the difference will be refunded. This offering removes a significant obstacle to private owners’ decision to equip their homes.

FACILITATING FINANCING

Each country, or even region, offers businesses and homeowners aids and subsidies aimed at encouraging them to reduce their energy consumption. Rexel plays an important role in assisting them with their administrative requirements and applications. As an example, Rexel launched in 2013 Primexel, a service to manage energy efficiency certificate (Certificats d’Economie d’Energie – CEE) applications with energy suppliers, on behalf of its customers. Installers can take advantage of these subsidies in the form of credit notes from Rexel, keeping in mind that they must pass on at least 25% of the bonus to the end-user. Around 50 eco-efficient solutions (heating, lighting, ventilation, insulation, renewable energies) are eligible, in both residential and commercial construction. Rexel also offers bridge financing and framework contracts allowing customers to finance their installations through the energy savings they generate. These solutions meet customer expectations and will undoubtedly develop further.

Financing lighting retrofits through energy savings

How can lighting installations be retrofitted at virtually no cost? When Rexel offered to replace the fluorescent tubes in a chain store with eco-efficient LED lamps, potential savings were estimated at 80,000 kWh and €8,000 per store, for a total of nearly €1 million. This budget covered the location of LED equipment, at no added cost for the client, who can decide at any moment to purchase the equipment instead of renting it. Moreover, since the lifespan of LED is over three times greater than that of fluorescent lighting tubes, the stores also achieve maintenance savings. 40 stores were retrofitted by early 2015.

90% OF INSTALLERS EXPRESS THE NEED FOR BETTER FINANCING SOLUTIONS

(Rexel - OpinionWay study, 2013)
SUSTAINABLE SOLUTIONS

By helping its customers consume less energy in more efficient ways, Rexel contributes to promoting environmentally and socially responsible practices. The Group also encourages the development of solutions based on renewable energies.
A SHARED RESPONSIBILITY
Rexel plays a pivotal role within the value chain and works with many partners, manufacturers, suppliers, sub-contractors and contractors. It shares with them major responsibilities related to environmental and social practices. The Group and its subsidiaries constantly improve procedures aiming to ensure that commitments from all actors in the value chain are respected. Since 2013, Rexel has set up, assisted by its supplier EcoVadis, a platform assessing its suppliers' environmental and social practices. The platform evaluates businesses based on 21 criteria divided into four themes: environmental, social, ethics and purchasing. Rexel thus collects information on its suppliers' policies and procedures as well as on common indicators allowing performance comparisons. After a pilot campaign that involved about 50 suppliers, this assessment platform will be rolled out on a larger scale in 2015 and 2016.

AUDITS AND 8 VISITS TO SUPPLIER PRODUCTION SITES
carried out in 2014, within the framework of the sourcing platform established by Rexel in Asia.

REDUCING OUR CUSTOMERS' CARBON FOOTPRINTS
Energy control and efficiency are major means of reducing CO₂ emissions and fighting climate change. As these are also at the core of Rexel's business, the Group offers eco-efficient solutions combining energy consumption control and installation performance. Coupling low consumption products and equipment monitoring leads to substantial energy savings and therefore lower CO₂ emissions. With sales of energy efficiency solutions amounting to nearly one billion euros in 2014, Rexel significantly contributes to reducing its customers' carbon footprints worldwide.

13 Tons of carbon equivalent saved due to lighting retrofit
Town & City Management, a property management company located in West Yorkshire (United Kingdom), wanted to reduce the energy consumption and carbon footprint of 122 individual apartments. The property management company called on Comtech Green Energy, a carbon footprint specialist, which entrusted Rexel Energy Solutions with the project procurement. The LED-based lighting retrofit helped save 24,900 kWh, representing a 69% reduction, and 13,165 kilograms of carbon emissions.

SUPPORTING SUSTAINABLE ENERGY PRACTICES
Rexel shares with its suppliers and subcontractors its commitment to offer socially and environmentally responsible solutions, respecting users' health and safety.

REDUCING OUR CUSTOMERS' CARBON FOOTPRINTS
Energy control and efficiency are major means of reducing CO₂ emissions and fighting climate change. As these are also at the core of Rexel's business, the Group offers eco-efficient solutions combining energy consumption control and installation performance. Coupling low consumption products and equipment monitoring leads to substantial energy savings and therefore lower CO₂ emissions. With sales of energy efficiency solutions amounting to nearly one billion euros in 2014, Rexel significantly contributes to reducing its customers' carbon footprints worldwide.
PROMOTING RENEWABLE ENERGIES

The development of renewable energies remains strongly related to the support policies implemented by local authorities in each country. By offering solutions adapted to its customers’ needs, Rexel contributes to promoting these new energies, particularly solar and wind power.

SOLAR ENERGY
The installation of photovoltaic panels is a sustainable, cost-effective and low-carbon solution. Nevertheless, it represents a substantial investment, accompanied by a certain number of technical and financial risks. To overcome these barriers, in 2014 Rexel launched a new commercial program, Energeasy Solar. It gives users access to a comprehensive range of practical and innovative services aimed at supporting the development of solar projects. Energeasy Solar offers end-users the opportunity to connect with selected installers who signed a commitment charter certifying their experience and the quality of their services and equipment. The program offers them a five-year production guarantee based on the solar energy production initially estimated by the installer. It also provides financing and maintenance solutions. Thus, Energeasy Solar removes obstacles to the installation of solar equipment at private homes.

WIND ENERGY
On the wind energy market, Rexel offers solutions ranging from equipment supply to an integrated service offer, and from procurement, to inventory management, to delivering products on the assembly line. The Group’s US banner Gexpro became the worldwide logistics and procurement specialist for wind turbine manufacturers. Each wind turbine requires thousands of electrical and mechanical parts and Gexpro Services can provide 80% of them as well as customized kits. This market should increase strongly in the next ten years.

The Energeasy Solar service offer relies on solid and trustworthy partnerships aimed at driving a new dynamic in the solar energy market. More than ever, the Group is positioning itself as a leading partner in energy solutions, proving its commitment to working alongside its installers to create value.

DAVID SHAPIRO
Services
Development and Strategic Partnerships
Group Director

Read more about Energeasy Solar
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.

**SHARES AND SHAREHOLDERS**

**SHARE PRICE**
BASE 100 ON 12/31/2013

- €19.075 12/31/2013
- €14.850 12/31/2014
- €17.565 03/31/2015

**SHAREHOLDING STRUCTURE**
ON 03/31/2015

- **98.1%** PUBLIC
- **1.3%** MANAGEMENT, BOARD OF DIRECTORS MEMBERS AND EMPLOYEES
- **0.6%** TREASURY SHARES

**DIVIDEND PER SHARE**

<table>
<thead>
<tr>
<th>Year</th>
<th>€0.40</th>
<th>€0.65</th>
<th>€0.75</th>
<th>€0.75</th>
<th>€0.75</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CAPITALIZATION MARKET**
ON 03/31/2015

- **€5.1 bn**

**REXEL IS PART OF THE FOLLOWING INDICES:**
SBF 120, CAC MID 100, CAC ALLTRADE, CAC ALLSHARES, FTSE EUROMID, STOXX600,
AND SRI INDICES: DJSI EUROPE, FTSE4GOOD EUROPE & GLOBAL, EURO STOXX SUSTAINABILITY, Euronext Vigeo Europe 120 and ESI EXCELLENCE EUROPE.

**SHARE PROFILE**

- **ISIN Code:** FR0010451203
- **Mnemonic code:** RXL

**MARKET:**
by NYSE Euronext

**Number of shares on March 31, 2015:**
292,013,076

**Lowest 2014 share price:**
€12.705

**Highest 2014 share price:**
€20.550

**SHAREHOLDER EVENTS**

- **2015 First Half Results**
  July 29, 2015
- **2015 Third Quarter Results**
  October 29, 2015

**CONTACTS**

- BNP Paribas Securities Services
  CTS Émetteurs
  Immeuble GMP-Europe
  9, rue du Débarcadère
  93761 Pantin Cedex

**Shareholder contact**
actionnaires@rexel.com
or toll free in France:
+33 (0) 800 666 111

**KEY PERFORMANCE FIGURES**
### CONSOLIDATED INCOME STATEMENT

**IN MILLIONS OF EUROS - FOR THE YEAR ENDED DECEMBER 31**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>13,081.2</td>
<td>13,011.6</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(9,906.3)</td>
<td>(9,823.1)</td>
</tr>
<tr>
<td><strong>GROSS PROFIT</strong></td>
<td><strong>3,174.9</strong></td>
<td><strong>3,188.5</strong></td>
</tr>
<tr>
<td>Distribution and administrative expenses</td>
<td>(2,544.3)</td>
<td>(2,521.4)</td>
</tr>
<tr>
<td><strong>OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES</strong></td>
<td><strong>630.6</strong></td>
<td><strong>667.1</strong></td>
</tr>
<tr>
<td>Other income</td>
<td>11.7</td>
<td>11.4</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(146.5)</td>
<td>(157.6)</td>
</tr>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td><strong>495.8</strong></td>
<td><strong>520.9</strong></td>
</tr>
<tr>
<td>Financial income</td>
<td>4.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Interest expense on borrowings</td>
<td>(172.2)</td>
<td>(167.4)</td>
</tr>
<tr>
<td>Refinancing costs</td>
<td>-</td>
<td>(23.5)</td>
</tr>
<tr>
<td>Other financial expenses</td>
<td>(21.1)</td>
<td>(25.1)</td>
</tr>
<tr>
<td><strong>NET FINANCIAL EXPENSES</strong></td>
<td><strong>(188.9)</strong></td>
<td><strong>(213.5)</strong></td>
</tr>
<tr>
<td>Share of profit / (loss) of associates</td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>NET INCOME BEFORE INCOME TAX</strong></td>
<td><strong>306.9</strong></td>
<td><strong>307.8</strong></td>
</tr>
<tr>
<td>Income tax</td>
<td>(106.9)</td>
<td>(96.9)</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td><strong>200.0</strong></td>
<td><strong>210.9</strong></td>
</tr>
</tbody>
</table>

**PORTION ATTRIBUTABLE:**

- To the equity holders of the parent | 199.7 | 210.5 |
- To non-controlling interests | 0.3 | 0.4 |

**EARNINGS PER SHARE:**

- Basic earnings per share (in euros) | 0.69 | 0.76 |
- Fully diluted earnings per share (in euros) | 0.69 | 0.75 |

*Restated for changes in accounting policies following the adoption of IFRIC interpretation 21 “Levies”

### CONSOLIDATED BALANCE SHEET

**IN MILLIONS OF EUROS - FOR THE YEAR ENDED DECEMBER 31**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>4,243.9</td>
<td>4,111.2</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,084.0</td>
<td>1,038.3</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>287.1</td>
<td>278.1</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>24.8</td>
<td>51.7</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>175.2</td>
<td>161.6</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td><strong>5,815.0</strong></td>
<td><strong>5,640.9</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,487.2</td>
<td>1,389.5</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>2,206.0</td>
<td>2,062.8</td>
</tr>
<tr>
<td>Current tax assets</td>
<td>9.7</td>
<td>18.3</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>499.0</td>
<td>467.8</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>3.7</td>
<td>3.4</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,159.8</td>
<td>957.8</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>5,365.4</strong></td>
<td><strong>4,899.7</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>11,180.4</strong></td>
<td><strong>10,540.5</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>1,460.0</td>
<td>1,416.7</td>
</tr>
<tr>
<td>Share premium</td>
<td>1,599.8</td>
<td>1,510.8</td>
</tr>
<tr>
<td>Reserves and retained earnings</td>
<td>1,275.9</td>
<td>1,289.5</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</strong></td>
<td><strong>4,335.7</strong></td>
<td><strong>4,217.0</strong></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>7.7</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td><strong>4,343.4</strong></td>
<td><strong>4,227.1</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest bearing debt (non-current part)</td>
<td>2,965.9</td>
<td>2,908.2</td>
</tr>
<tr>
<td>Net employee defined benefit liabilities</td>
<td>344.2</td>
<td>243.4</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>196.9</td>
<td>172.1</td>
</tr>
<tr>
<td>Provision and other non-current liabilities</td>
<td>93.7</td>
<td>108.0</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td><strong>3,630.7</strong></td>
<td><strong>3,431.7</strong></td>
</tr>
<tr>
<td>Interest bearing debt (current part)</td>
<td>361.5</td>
<td>205.2</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>9.7</td>
<td>11.6</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>2,126.8</td>
<td>2,009.9</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>42.1</td>
<td>37.2</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>666.2</td>
<td>617.9</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>3,206.3</strong></td>
<td><strong>2,881.7</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>6,837.0</strong></td>
<td><strong>6,313.4</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>11,180.4</strong></td>
<td><strong>10,540.5</strong></td>
</tr>
</tbody>
</table>

*Restated for changes in accounting policies following the adoption of IFRIC interpretation 21 “Levies”