

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>SONEPAR USA 401 (K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>10/01/1993</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>SONEPAR MANAGEMENT US, INC</u>		
		2b Employer Identification Number (EIN)	<u>23-2975775</u>
<u>510 WALNUT STREET, SUITE 400</u> <u>PHILADELPHIA, PA 19106</u>		2c Plan Sponsor's telephone number	<u>215-399-5900</u>
		2d Business code (see instructions)	<u>423600</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/04/2015	ANNETTE GRABOW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/04/2015	ANNETTE GRABOW
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor SONEPAR MANAGEMENT US, INC 510 WALNUT STREET, SUITE 400 PHILADELPHIA, PA 19106	3b Administrator's EIN 23-2975775 3c Administrator's telephone number 215-399-5900
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 5311
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 4797
a(2) Total number of active participants at the end of the plan year	6a(2) 4980
b Retired or separated participants receiving benefits	6b 12
c Other retired or separated participants entitled to future benefits.....	6c 533
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 5525
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 5525
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 5141
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 355
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 3H 2T 2S	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan SONEPAR USA 401 (K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SONEPAR MANAGEMENT US, INC		
		D Employer Identification Number (EIN) 23-2975775

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	002584	5525	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end.....	4	52229319
5 Current value of plan's interest under this contract in separate accounts at year end	5	20180248

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
 (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year.....	7b	50329250
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c Additions: (1) Contributions deposited during the year.....	7c(1)	4582154	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	1267685	
(4) Transferred from separate account.....	7c(4)	605121	
(5) Other (specify below)	7c(5)	4550242	
▶ LOAN REPAYMENTS, TRANSFERS IN MISCELLANEOUS IN FORFEITURE CREDITS			

(6) Total additions..... **7c(6)** 11005202

d Total of balance and additions (add lines 7b and 7c(6))	7d	61334452
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4368023	
(2) Administration charge made by carrier	7e(2)	15972	
(3) Transferred to separate account.....	7e(3)	477515	
(4) Other (specify below)	7e(4)	4243623	
▶ LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURE DEBITS			

(5) Total deductions..... **7e(5)** 9105133

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	52229319
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan SONEPAR USA 401 (K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SONEPAR MANAGEMENT US, INC	D Employer Identification Number (EIN) 23-2975775	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MOLEWSKI FINANCIAL SOLUTIONS, LLC

23-3038134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 49	NONE	65726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SONEPAR USA

23-2975775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KPMG, LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50	NONE	21650	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49	NONE	14106	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2014 TO 12/31/2014 PRU JENN SMALL COMPANY Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan SONEPAR USA 401 (K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SONEPAR MANAGEMENT US, INC	D Employer Identification Number (EIN) 23-2975775	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL/KENNEDY FD		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8433769
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GR/TIMESSQUARE FD		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-186	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11746479
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan SONEPAR USA 401 (K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SONEPAR MANAGEMENT US, INC		D Employer Identification Number (EIN) 23-2975775

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	169	631
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	5797164	6557085
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	18492716	20180248
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	180465114	202443531
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	50329250	52229319
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	255084413	281410814

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	255084413	281410814
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6698891	
(B) Participants	2a(1)(B)	17603222	
(C) Others (including rollovers)	2a(1)(C)	1260365	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25562478

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	255001	
(F) Other	2b(1)(F)	1267685	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1522686

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2509552	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2509552

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1215651
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		11692555
c Other income.....	2c		350255
d Total income. Add all income amounts in column (b) and enter total.....	2d		42853177

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	16187472	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		16187472
f Corrective distributions (see instructions).....	2f		22626
g Certain deemed distributions of participant loans (see instructions).....	2g		29740
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	286938	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		286938
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16526776

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		26326401
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG, LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan SONEPAR USA 401 (K) PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SONEPAR MANAGEMENT US, INC				D Employer Identification Number (EIN) 23-2975775	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

July 31, 2015

Investment Committee
Sonepar USA 401(k) Plan
510 Walnut Street
Suite 400
Philadelphia, PA 19106

Ladies and Gentlemen:

We have audited the financial statements of the Sonepar USA 401(k) Plan (the Plan) as of and for the years ended December 31, 2014 and 2013, and issued our report thereon under date of July 31, 2015. Under our professional standards, we are providing you with the accompanying information related to the conduct of our audits.

Our Responsibility under Professional Standards

We were engaged to perform audits of the Plan's financial statements and supplemental schedule.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform any auditing procedures with respect to information which was certified by Prudential Bank & Trust, who serves as the trustee of the Plan. Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the financial statements and supplemental schedules taken as a whole.

We are responsible for forming and expressing an opinion that the form and content of the financial statements and supplemental schedules, that have been prepared by the Plan Administrator with the oversight of the Investment Committee, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. We have a responsibility to perform our audit of the information included in the financial statements and supplemental schedules, other than the information certified by the trustee, in accordance with professional standards. In carrying out this responsibility, we planned and performed the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Because of the nature of audit evidence and the characteristics of fraud, we are to obtain reasonable, not absolute, assurance that material misstatements are detected. We have no responsibility to plan and perform the audit to obtain reasonable assurance that misstatements, whether caused by error or fraud, that are not material to the financial statements are detected. Our audit does not relieve the Plan Administrator or the Investment Committee, or the Plan's sponsor, Sonepar USA Holdings, Inc. (Plan Sponsor) of their responsibilities.



Investment Committee
Sonepar USA 401(k) Plan
July 31, 2015
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In addition, in planning and performing our audit of the financial statements, we considered internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control. We also have a responsibility to communicate significant matters related to the financial statement audit that are, in our professional judgment, relevant to the responsibilities of the Plan's Administrator and management of the Plan's Sponsor in overseeing the financial reporting process. We are not required to design procedures for the purpose of identifying other matters to communicate to you.

Other Information in Documents Containing Audited Financial Statements

Our responsibility for other information in documents containing the Plan's financial statements and our auditors' report thereon does not extend beyond the financial information identified in our auditors' report, and we have no obligation to perform any procedures to corroborate other information contained in these documents. We have, however, read the other information included in the draft annual report Form 5500 to be submitted to the Department of Labor, and no matters came to our attention that cause us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

Accounting Practices and Alternative Treatments

Significant Accounting Policies

The significant accounting policies used by the Plan are described in Note 2, *Summary of Significant Accounting Policies*, to the financial statements. These policies and practices are considered both most important to the portrayal of the Plan's net assets available for benefits and changes in net assets available for benefits to include the most difficult, subjective, or complex judgments, often as a result of the need to make estimates about matter that are inherently uncertain. We have discussed with the Plan's Administrator and management of the Plan's Sponsor our assessment of the disclosures regarding such policies and practices, the reason why these policies and practices are considered significant, and how current and anticipated future events impact those determinations.

Unusual Transactions

None noted.

Critical Accounting Policies and Practices

None noted.

Alternative Accounting Treatments Within U.S. Generally Accepted Accounting Principles

None noted.



Investment Committee
Sonepar USA 401(k) Plan
July 31, 2015
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Qualitative Aspects of Accounting Practices

We have discussed with the Plan's Administrator and management our judgments about the quality, not just the acceptability, of the Plan's accounting principles as applied in its financial reporting. The discussions generally included such matters as the consistency of the Plan's accounting policies and their application, and the understandability and completeness of the Plan's financial statements, which include related disclosures.

Management Judgments and Accounting Estimates

The preparation of the financial statements and supplemental schedules requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and supplemental schedules and the reported amounts of additions and deductions from net assets during the period.

Uncorrected and Corrected Misstatements

There were no uncorrected or corrected misstatements identified during the audit of the 2014 Plan financial statements.

Disagreements with Management

There were no disagreements with management on financial accounting, and reporting matters that, if not satisfactory resolved, would have caused a modification of our auditors' reports on the Plan's financial statements.

Management's Consultation with Other Accountants

To the best of our knowledge the Plan's Administrator and management of the Plan's Sponsor have not consulted with or obtained opinions, written or oral, from other independent accountants during the years ended December 31, 2014 and 2013.

Significant Issues Discussed, or Subject to Correspondence, with Management

Major Issues Discussed with Management Prior to Retention

We generally discuss a variety of matters with the Plan's Administrator and management of the Plan's Sponsor each year prior to retention by as the Plan auditors. These discussions occurred in the normal course of our professional relationship and the result of these discussions was not a condition to our retention.

Material Written Communications

Attached to this letter please find copies of the following material written communications between management and us:



Investment Committee
Sonepar USA 401(k) Plan
July 31, 2015
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1. Engagement letter
2. Management representation letter

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management in performing our audits.

Other Significant Findings or Issues

We identified no significant findings or issues in performing our audits.

Independence

Our professional standards and other regulatory requirements specify that we communicate to you in writing, at least annually, all independence-related relationships between our firm and the Plan and provide confirmation that we are independent accountants with respect to the Plan.

We are not aware of any independence-related relationships between our firm, the Plan, and the Plan's Sponsor.

Confirmation of Audit Independence

We hereby confirm that as of July 31, 2015 we are independent accountants with respect to the Plan under all relevant professional and regulatory standards.

* * * * *

This letter to the Plan's Administrator is intended solely for the information and use of the Plan's Administrator and management and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

KPMG LLP



SONEPAR USA 401(k) PLAN

Financial Statements and Supplementary Schedule

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

SONEPAR USA 401(k) PLAN

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Note: The accompanying financial statements and supplemental schedule have been prepared for the purpose of filing Department of Labor's Form 5500. Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are omitted because of the absence of conditions under which such schedules are required.



KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Independent Auditors' Report

The Participants and Administrator
Sonepar USA 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Sonepar USA 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 8, which was certified by Prudential Bank & Trust (Prudential), the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

July 31, 2015

SONEPAR USA 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

(In thousands)

	2014	2013
Assets:		
Participant-directed investments – at fair value:		
Mutual funds	\$ 202,444	180,465
Pooled separate accounts	20,180	18,493
Prudential guaranteed income fund	52,229	50,329
Total investments	<u>274,853</u>	<u>249,287</u>
Receivables:		
Employee contributions	521	394
Employer matching contributions	1,742	1,570
Notes receivable from participants	6,557	5,797
Total receivables	<u>8,820</u>	<u>7,761</u>
Net assets available for benefits	<u>\$ 283,673</u>	<u>257,048</u>

See accompanying notes to financial statements.

SONEPAR USA 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

(In thousands)

	2014	2013
Additions:		
Investment income	\$ 4,033	3,572
Net appreciation in fair value of investments	12,909	36,095
Total investment income	16,942	39,667
Contributions:		
Participant	17,729	16,536
Participant rollover	1,260	1,815
Employer, net of forfeitures	6,871	6,340
Total contributions	25,860	24,691
Other income	360	335
Total other income	360	335
Total additions	43,162	64,693
Deductions:		
Benefits paid to participants	16,250	10,263
Administrative expenses	287	323
Total deductions	16,537	10,586
Net increase	26,625	54,107
Net assets available for benefits:		
Beginning of year	257,048	202,941
End of year	\$ 283,673	257,048

See accompanying notes to financial statements.

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

(1) Plan Description

Sonepar USA 401(k) Plan (the Plan) was established effective July 1, 2000, and was amended and restated on November 24, 2006. The Plan is sponsored by Sonepar USA Holdings, Inc. (the Company). The following Plan description provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering certain employees of the Company. The Company's Investment Committee (Plan administrator) controls and manages the operation and administration of the Plan. The Prudential Bank & Trust (Prudential) serves as the trustee and recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Eligibility

All employees are automatically enrolled to participate in the Plan on the first day of the month coinciding with or next following the date of hire.

(c) Contributions

Participants may elect to contribute between 1% and 75% of eligible before-tax compensation as defined in the Plan agreement. The automatic enrollment contribution rate is 3% of eligible compensation as defined by the Plan agreement. A participant may increase or decrease the amount contributed at any time. A participant's before-tax contributions to the Plan are limited to the amount allowed under the provisions of the Internal Revenue Code, (IRC). Highly compensated employees before tax contributions are limited to 6%. In addition, the percentage of annual salary specified as before-tax contributions by a participant in his or her deferral election shall be subject to adjustment by the Plan administrator at any time to maintain the Plan's compliance with the nondiscrimination requirements of Section 401(k) of the IRC. In the case of a participant making a hardship withdrawal, the participant may not make contributions to the Plan for six months from the date of such withdrawal.

A participant can roll over part or all of an eligible rollover distribution received from a prior employer's qualified plan or from an Individual Retirement Account (IRA), if allowed by the Plan administrator. Total rollover contributions during the years ended December 31, 2014 and 2013 were \$1,260 and \$1,815, respectively.

The Company makes a discretionary match of up to 6% of deferrals. The amount of the matching contribution, if any, is determined each year. During the years ended December 31, 2014 and 2013, the Company made discretionary matching contributions of \$7,214 and \$6,837, respectively, which were reduced by \$343 and \$497, respectively, from forfeited nonvested accounts. As of December 31, 2014 and 2013, \$1,742 and \$1,570, respectively, were due to the Plan from the Company related to employer matching contributions. The Company can also elect to make a discretionary supplemental employer profit sharing contribution, as defined by the Plan agreement, to each eligible participant in the Plan. For the years ended December 31, 2014 and 2013, the Company made no such contribution.

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

(d) Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's deferral contributions, the Company's matching contribution, allocations of any Company profit sharing contributions, Plan investment income, and charged with any benefit payments and allocations of Plan investment losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of a participant's account.

(e) Investments

Participants direct the investment of their account into various investment options offered by the Plan. The Plan currently offers numerous mutual funds and one guaranteed investment contract in various combinations.

(f) Vesting

Participants are fully vested in their contributions and earnings thereon. Plan participants are vested in the Company matching contributions and any supplemental employer profit sharing contributions and earnings thereon the earlier of the following vesting schedule or upon reaching 65 years of age.

<u>Years of service</u>	<u>Percentage</u>
Less than 2 years	—%
2 years	20
3 years	40
4 years	60
5 years	80
6 years or more	100

(g) Forfeitures

At December 31, 2014 and 2013, forfeited, nonvested accounts totaled \$123 and \$50, respectively. Forfeitures of nonvested accounts are used to reduce employer contributions and administrative expenses. During the years ended December 31, 2014 and 2013, forfeitures aggregated \$416 and \$277, respectively, and employer contributions were reduced by \$343 and \$497 and administrative expenses were reduced by \$0 and \$0, respectively, from forfeited, nonvested accounts.

(h) Notes Receivable from Participants

Participants may borrow from their accounts upon request in an amount that, when added to the outstanding balance or any other loan or loans to the participant, will not exceed the lesser of (i) \$50 reduced by the highest outstanding loan balance during the previous 12-month period, or (ii) one-half of the vested amounts in the participant's account. The loan must be adequately secured, bear a reasonable interest rate, and be repaid within a maximum of five years unless such loan is to acquire a

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

principal residence, in which case the loan is to be repaid in a maximum of 10 years. Principal and interest are paid ratably through payroll deductions.

(i) Withdrawal Provisions

Upon application, all or a portion of a participant's before-tax contributions account, the vested portion of the Company matching contribution, earnings on the contributions, and the vested portion of any supplemental employer profit sharing contributions may be withdrawn after:

- (a) A participant attains age 59½, or;
- (b) Providing satisfactory evidence that the withdrawal is required on account of a "hardship" in accordance with the Plan document and Internal Revenue Code, a participant may withdraw amounts credited and vested in his or her before-tax accounts. Hardship withdrawals will be limited to situations in which a participant has an immediate and heavy financial need and a distribution from the Plan is necessary to meet the need.

Taxable distributions resulting from in-service withdrawals (except for financial hardship reasons) are considered to be eligible rollover amounts and are subject to a 20% mandatory federal tax withholding. In-service withdrawals for financial hardship purposes are no longer eligible rollover amounts and are subject to a reduced federal tax withholding rate of 10%, unless the participant chooses for withholding not to apply.

Upon application, a participant may withdrawal at least \$1 from his or her rollover account (including earnings) up to two times a year, without financial hardship.

(j) Payment and Form of Benefits

The Plan is designed to provide benefits at the time of retirement. Upon termination of service because of death, disability, retirement, or for any other reason, a participant may request a distribution of his or her vested account balance upon proper written direction delivered to the Plan administrator. The form of distribution is a lump-sum distribution if the participant terminates employment and has a vested account balance of less than or equal to \$5.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

(c) Risk and Uncertainties

The Plan provides for various investments in mutual funds and a guaranteed investment contract. In general, investments are exposed to various risks such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participants' account balances.

(d) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at the net asset value of shares of such funds held by the Plan at year-end. The valuation of the investment in the pooled separate accounts is based upon the net asset value (NAV) as provided by the trustee. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The guaranteed investment contract is included in the accompanying statements of net assets available for benefits at fair value and adjustment from fair value to contract value is recorded based on the contract value as reported by Prudential (note 5). The accompanying statements of changes in net assets available for benefits are prepared on a contract value basis. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes gains and losses on investments bought and sold, as well as held during the year.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. In 2014, interest rates ranged from 4.25% to 9.25% and in 2013 interest rates ranged from 4.25% to 9.25%. Delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan agreement. Notes receivable from participants of \$494 and \$178 were in default as of December 31, 2014 and 2013, respectively.

(f) Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits. In 2014 and 2013, there were no such excess contributions that needed to be returned.

(g) Participant Benefits

Benefit payments to participants are recorded upon distribution to the participant.

(h) Administrative Expenses

All expenses incurred to administer the Plan are paid through forfeitures of nonvested accounts, the ERISA expense account provided by Prudential or by the Company, with the exception of broker fees, which are paid by the Plan.

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

(3) Investments

The following table presents the fair value of investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013:

		2014	2013
Prudential Guaranteed Income Fund	\$	52,229	50,329
Columbia Dividend Income A Fund		42,602	37,892
Euro Pacific Growth Fund		33,124	31,195
Mainstay Large Cap Growth Fund		30,329	26,597
Metwest Total Return Bond CL		28,113	—
Pimco Total Return Institutional Fund		—	24,789
Fidelity Balanced Fund		23,049	21,118
Prudential Jennison Small Company Fund		15,675	14,713

During 2014 and 2013, the Plan's investments (including gains and losses on mutual funds bought and sold, as well as held during the year, and the change in net asset value of pooled separate accounts) appreciated in value as follows:

		2014	2013
Mutual Funds	\$	11,693	30,916
Pooled Separate Accounts		1,216	5,179
Total net appreciation	\$	12,909	36,095

(4) Fair Value Measurements

FASB Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements* (ASC 820), establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques to measure fair value. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable, directly or indirectly, through corroboration with observable market data at the measurement date.

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

- Level 3 inputs are unobservable inputs that reflect management's best estimate of the assumptions (including assumptions about risk) that market participants would use in pricing the asset or liability at the measurement date.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used.

Mutual funds – Valued at the NAV of shares of such funds held by the Plan at year-end.

Pooled separate accounts – The Plan maintains investments in pooled separate accounts. The valuation of the investment in the pooled separate accounts is based upon the NAV as provided by the trustee. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily and there are no restrictions on redemptions.

Guaranteed investment contract – Valued at contract value which represents deposits made to the contract, plus earnings at the guaranteed crediting rates, less withdrawals and fees. See note 5 for discussion on the guaranteed investment contract.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

The following table sets forth by level, within the fair value hierarchy, the Plan's participant-directed assets at fair value as of December 31, 2014 and 2013. There were no transfers to or from Levels 1, 2, or 3 of the fair value hierarchy in 2014 and 2013. The Plan's policy is to recognize transfers between levels as of the end of the reporting period.

Description	Fair value measurements at December 31, 2014 using			
	December 31, 2014 carrying value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Mutual funds:				
Balanced fund	\$ 23,049	23,049	—	—
Growth funds	128,988	128,988	—	—
Index funds	9,067	9,067	—	—
Equity fund	4,950	4,950	—	—
Bond fund	28,113	28,113	—	—
Other fund	8,277	8,277	—	—
Pooled separate accounts:				
Small cap fund	8,434	—	8,434	—
Mid cap fund	11,746	—	11,746	—
Guaranteed investment contract	52,229	—	—	52,229
Total	\$ 274,853	202,444	20,180	52,229

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

Description	Fair value measurements at December 31, 2013 using			
	December 31, 2013 carrying value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Mutual funds:				
Balanced fund	\$ 21,118	21,118	—	—
Growth funds	117,349	117,349	—	—
Index funds	6,461	6,461	—	—
Equity fund	4,214	4,214	—	—
Bond fund	24,789	24,789	—	—
Other fund	6,534	6,534	—	—
Pooled separate accounts:				
Small cap fund	7,588	—	7,588	—
Mid cap fund	10,905	—	10,905	—
Guaranteed investment contract	50,329	—	—	50,329
Total	\$ 249,287	180,465	18,493	50,329

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2014 and 2013:

	2014	2013
Balance, beginning of year	\$ 50,329	45,476
Realized gains (losses)	—	—
Unrealized gains (losses) relating to instruments still held at the reporting date	—	—
Interest income	1,262	1,288
Purchases	5,006	6,274
Sales	(4,368)	(2,709)
Balance, end of year	\$ 52,229	50,329

(5) Guaranteed Investment Contract

The Plan has a fully benefit-responsive investment contract with Prudential. Prudential maintains the contributions in a pooled account. The account is credited with earnings on the underlying investments at guaranteed crediting rates and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is included in the statements of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Since fair value approximated contract value at December 31, 2014 and 2013, no adjustment was necessary to adjust fair value to contract value. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings at guaranteed crediting rates, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2014 and 2013 was \$52,229 and \$50,329, respectively. When establishing interest crediting rates for this contract, Prudential considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum crediting rate under the contract is 1.50%. Such interest rates are reviewed semiannually for resetting. For the plan years ended December 31, 2014 and 2013, the average yield on the contract was 2.50% and 2.70%, respectively, and the average yield credited to participants was 2.50% and 2.70%, respectively.

Generally, there are not any events that would limit the Plan's ability to transact at contract value with Prudential. The Plan administrator believes that as of December 31, 2014, the occurrence of such events that would limit the Plan's ability to transact at contract value with Plan participants is not probable.

(6) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, participants would become fully vested in their accounts.

(7) Federal Income Tax Status

The Company has not received a determination letter from the Internal Revenue Service (IRS) related to the Plan. The Plan is based on a prototype plan that was created by MetLife Bank, N.A. (MetLife) and amended by Prudential. The prototype plan has received a favorable opinion letter from the IRS stating that the prototype plan meets the requirements of Sections 401(a) and 401(k) of the Internal Revenue Code. Although the Plan has been amended since receiving the favorable opinion letter, the Plan administrator and the Plan's tax and ERISA counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

(8) Information Certified by the Trustee

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan administrator has obtained certifications from the trustee that the following data is complete and accurate:

- a) Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013;
- b) Investment activity (interest, dividend, and net appreciation in the fair value of investments), as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013;
- c) The schedule of assets (held at end of year), December 31, 2014, as shown on schedule H, Line 4i.

(9) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to Form 5500:

		<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$	283,673	257,048
Employee and employer receivable		<u>(2,263)</u>	<u>(1,964)</u>
Net assets available for benefits per Form 5500	\$	<u><u>281,410</u></u>	<u><u>255,084</u></u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the net increase per Form 5500 for the year ended December 31, 2014.

		<u>2014</u>
Net increase in net assets available for benefits per the financial statements	\$	26,625
Less receivables at end of year		(2,263)
Plus receivables at beginning of year		<u>1,964</u>
Net increase per Form 5500	\$	<u><u>26,326</u></u>

SONEPAR USA 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands)

(10) Related Party Transactions

The Plan invests in a guaranteed investment contract, one mutual fund (Prudential Jennison Small Company Fund), and two pooled separate accounts (Mid Cap Growth/TimesSquare Fund and Small Cap Value Kennedy/Fund) that are managed by Prudential Life Insurance Company of America, which is a related party to Prudential, the trustee and recordkeeper of the Plan. The contract value of the assets invested in the Prudential Life Insurance Company of America Guaranteed Income Fund Account (guaranteed investment contract) is \$52,229 and \$50,329 at December 31, 2014 and 2013, respectively, the one mutual fund is \$15,675 and \$14,713, respectively, and the two pooled separate accounts are \$20,180 and \$18,493, respectively. Fees paid to Prudential for administrative expenses of the Plan amounted to \$287 and \$323 during 2014 and 2013, respectively.

The Plan has notes receivable from participants that total \$6,557 and \$5,797 at December 31, 2014 and 2013, respectively.

(11) Subsequent Events

On March 31, 2015, the Hagemeyer North America Profit Sharing and 401(k) Plan and Trust merged with the Sonepar USA 401(k) Plan, which was the surviving plan. The Plan has evaluated subsequent events through July 31, 2015, the date the financial statements were available to be issued, and determined there are no other items to disclose.

SUPPLEMENTAL SCHEDULE

Supplemental Schedule

SONEPAR USA 401(k) PLAN

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(In thousands, except for share data and loan percentages)

Identity of issuer	Description of investment	Fair value
Columbia Dividend Income A Fund	Mutual Fund	\$ 42,602
Euro Pacific Growth Fund	Mutual Fund	33,124
Fidelity Balanced Fund	Mutual Fund	23,049
Royce Premier Investor Fund	Mutual Fund	4,315
* Prudential Jennison Small Company Fund	Mutual Fund	15,675
* Prudential Guaranteed Income Fund	Guaranteed Income Fund	52,229
Mainstay Large Cap Growth Fund	Mutual Fund	30,329
* Mid Cap Growth/TimesSquare Fund	Pooled Separate Account	11,746
* Small Cap Value Kennedy/Fund	Pooled Separate Account	8,434
Astn Fairpointe Mid Cap I Fund	Mutual Fund	4,950
JP Morgan Mid Cap Value I	Mutual Fund	8,277
T Rowe Price Dividend Growth Fund	Mutual Fund	2,943
Metwest Total Return Bond CL	Mutual Fund	28,113
Vanguard Tru 500 Admiral	Mutual Fund	8,223
Vanguard Total Stock Admiral	Mutual Fund	381
Vanguard Extend Market Index Admiral	Mutual Fund	463
		<u>\$ 274,853</u>
* Notes receivable from participants (interest rates ranging from 4.25% to 9.25% and maturity dates from 2015 to 2024) (1)		\$ 6,557

* Indicates a party in interest.

(1) Current value represents unpaid principal balance plus any accrued but unpaid interest.

See accompanying independent auditors' report.

Supplemental Schedule

SONEPAR USA 401(k) PLAN

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(In thousands, except for share data and loan percentages)

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