

2Q 2016 Highlights and Operating Results

July 26, 2016

Safe Harbor Statement and Non-GAAP Financial Measures

Safe Harbor Statement

The statements in this release other than historical facts are forward-looking statements made in reliance upon the safe harbor of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of factors that could cause our actual results to differ materially from what is indicated here. These factors include but are not limited to general economic conditions, the level of customer demand particularly for capital projects in the markets we serve, changes in supplier relationships or in supplier sales strategies or financial viability, risks associated with the sale of nonconforming products and services, political, economic or currency risks related to foreign operations, inventory obsolescence, copper price fluctuations, customer viability, risks associated with accounts receivable, the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, information security risks, risks associated with substantial debt and restrictions contained in financial and operating covenants in our debt agreements, the impact and the uncertainty concerning the timing and terms of the withdrawal by the United Kingdom from the European Union, and risks associated with integration of acquired companies, including, but not limited to, the risk that the acquisitions may not provide us with the synergies or other benefits that were anticipated. These uncertainties may cause our actual results to be materially different than those expressed in any forward looking statements. We do not undertake to update any forward looking statements. Please see our Securities and Exchange Commission ("SEC") filings for more information.

Non-GAAP Financial Measures

In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") above, this release includes certain financial measures computed using non-GAAP components as defined by the SEC. Specifically, net sales comparisons to the prior corresponding period, both worldwide and in relevant segments, are discussed in this release both on a GAAP and non-GAAP basis. We believe that by providing non-GAAP organic growth, which adjusts for the impact of acquisitions (when applicable), foreign exchange fluctuations and copper prices, both management and investors are provided with meaningful supplemental sales information to understand and analyze our underlying trends and other aspects of our financial performance. We calculate the year-over-year organic sales growth and operating expenses impact relating to the Power Solutions acquisition by including its 2015 comparable period results prior to the acquisition with our results (on a "pro forma" basis) as we believe this represents the most accurate representation of organic growth, considering the nature of the company we acquired and the synergistic revenues that have been or will be achieved. Historically and from time to time, we may also exclude other items from reported financial results (e.g., impairment charges, inventory adjustments, restructuring charges, tax items, currency devaluations, pension settlements, etc.) in presenting adjusted net income so that both management and financial statement users can use these non-GAAP financial measures to better understand and evaluate our performance period over period and to analyze the underlying trends of our business. As a result of the recent acquisitions we have also excluded amortization of intangible assets associated with purchase accounting from acquisitions from the adjusted amounts discussed below as non-GAAP financial measures to provide comparable period over period comparisons.

EBITDA is defined as net income from continuing operations before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange and other non-operating expense and non-cash stock-based compensation, excluding the other items from reported financial results, as defined above. We believe that adjusted operating income, EBITDA and Adjusted EBITDA provide relevant and useful information, which is widely used by analysts, investors and competitors in our industry as well as by our management in assessing both consolidated and business segment performance. Adjusted operating income provides an understanding of the results from the primary operations of our business by excluding the effects of certain items that do not reflect the ordinary earnings of our operations. We use adjusted operating income to evaluate our period-over-period operating performance because we believe this provides a more comparable measure of our continuing business excluding certain items that are not reflective of expected ongoing operations. This measure may be useful to an investor in evaluating the underlying performance of our business. EBITDA provides us with an understanding of earnings before the impact of investing and financing charges and income taxes. Adjusted EBITDA further excludes the effects of foreign exchange and other non-cash stock-based compensation, and certain items that do not reflect the ordinary earnings of our operations and that are also excluded for purposes of calculating adjusted net income, adjusted earnings per share and adjusted operating income. EBITDA and Adjusted EBITDA are used by our management for various purposes including as measures of performance of our operating entities and as a basis for strategic planning and forecasting. Adjusted EBITDA may be useful to an investor in evaluating our operating performance because this measure is widely used to evaluate a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending on the accounting methods, book value of assets, capital structure and the method by which the assets were acquired, among other factors. They are not, however, intended as an alternative measure of operating results or cash flow from operations as determined in accordance with generally accepted accounting principles.

Non-GAAP financial measures provide insight into selected financial information and should be evaluated in the context in which they are presented. These non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as reported by us may not be comparable to similarly titled amounts reported by other companies. The non-GAAP financial measures should be considered in conjunction with the Condensed Consolidated Financial Statements, including the related notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in this release. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

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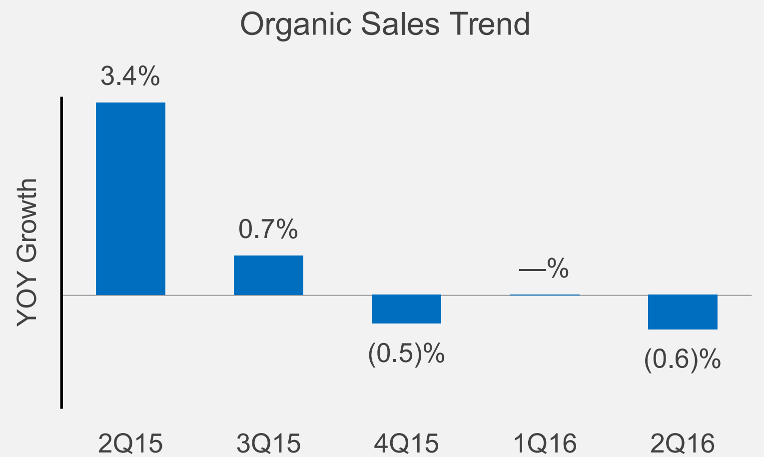
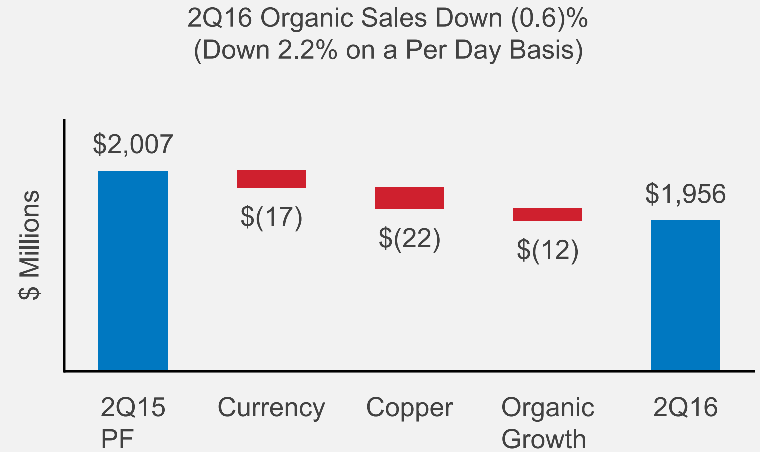
Total Sales Up 32% driven by Power Solutions
Organic Sales Down (0.6)%



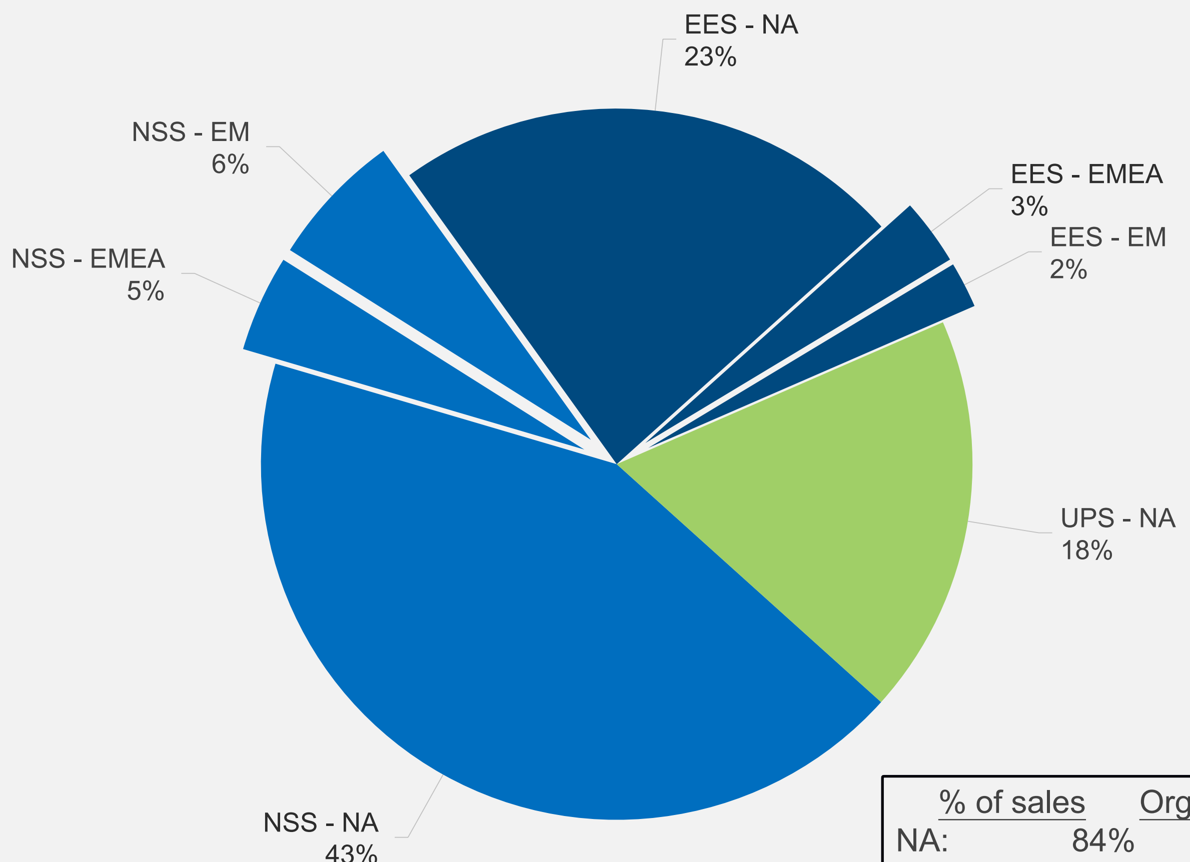


Sales Growth Drivers

- Quarterly sales of $2.0B, up 32%, driven by Power Solutions acquisition
- Solid organic growth in NSS offset declines in EES and UPS
  - Excluding CALA, organic growth was 0.6%
- Currency and copper negatively impacted sales by $39M or 2.0%
- Sequentially, sales up 7.7% (up 7.0% on an organic basis) excluding $13.3M of Fx

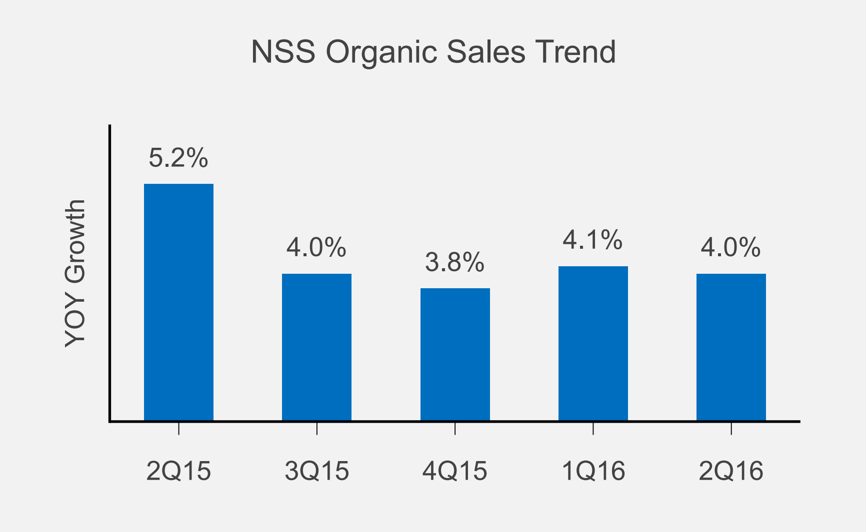
Segment Sales Mix

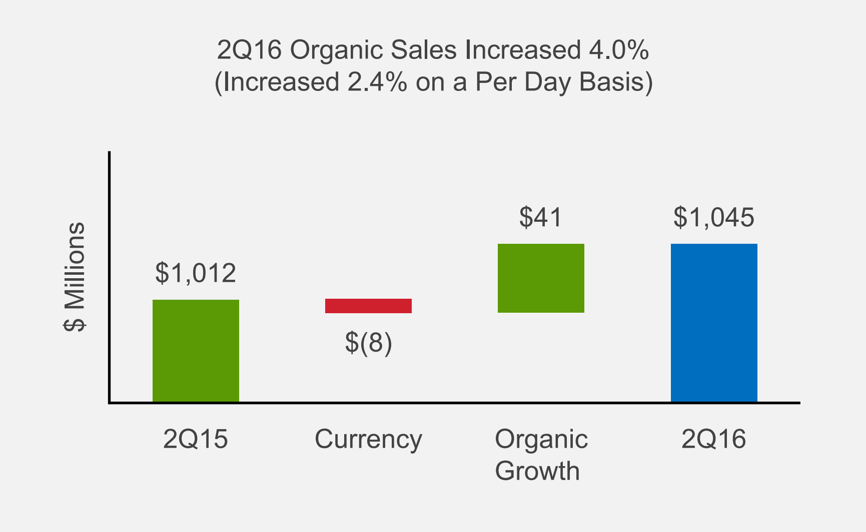
2Q16 Sales of $2.0 Billion



	% of sales	Organic growth
NA:	84%	0.7%
EMEA:	8%	2.0%
EM:	8%	(14.3)%
Total		(0.6)%

Network & Security Solutions Sales Overview

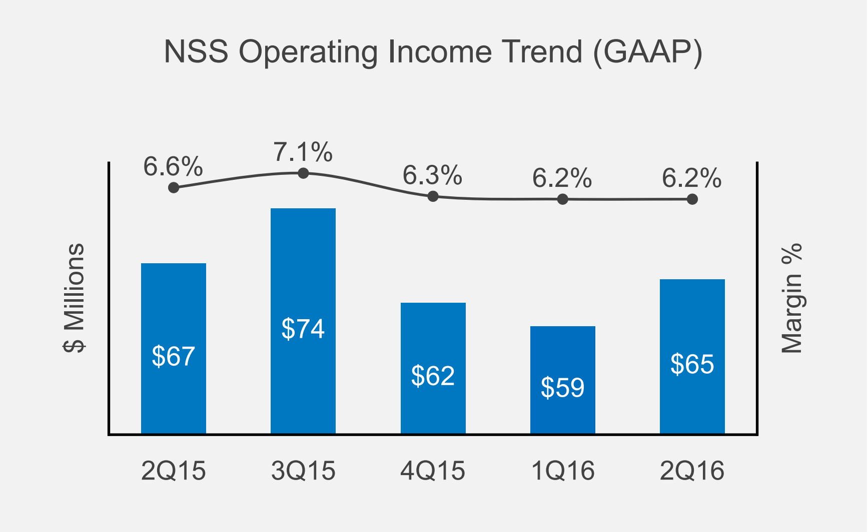


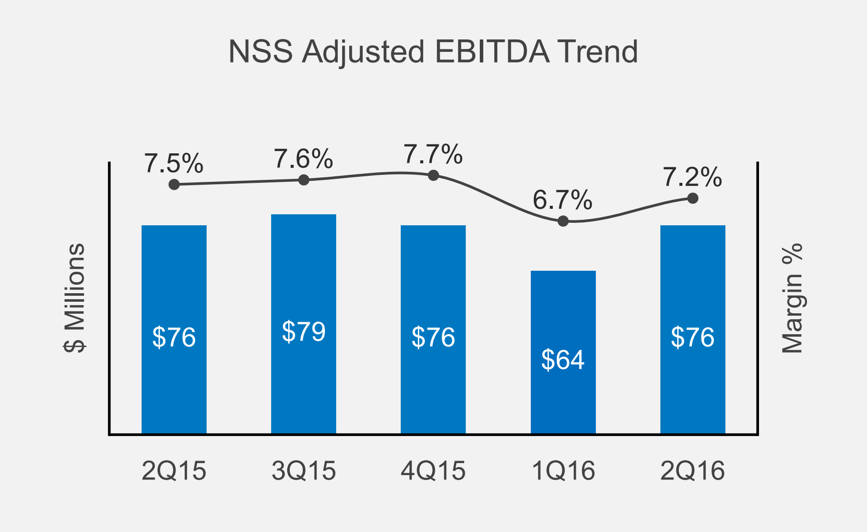


- NSS sales of $1.0B, up 3.3% (up 4.0% on an organic basis) driven by strong sales with multi-national customers in NA and EMEA geographies, partially offset by challenges in CALA
- 11th consecutive quarter of growth
- Sequential sales increased 10.1% (up 9.4% on an organic basis) excluding $6.2M of Fx
- NSS security sales of $410.6M up 3.7% (up 4.5% on an organic basis) excluding $2.9M of Fx and represented ~39% of segment sales
- Growth by geography:

NA:	up 4.6% (organic up 5.0%)
EMEA:	up 2.3% (organic up 3.6%)
EM:	down (4.6)% (organic down (1.8)%)

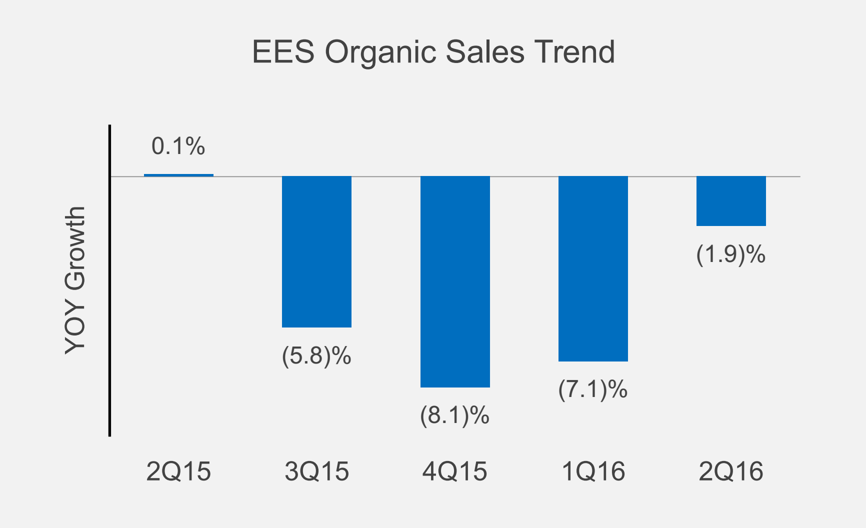
Operating Income and Adjusted EBITDA Trends

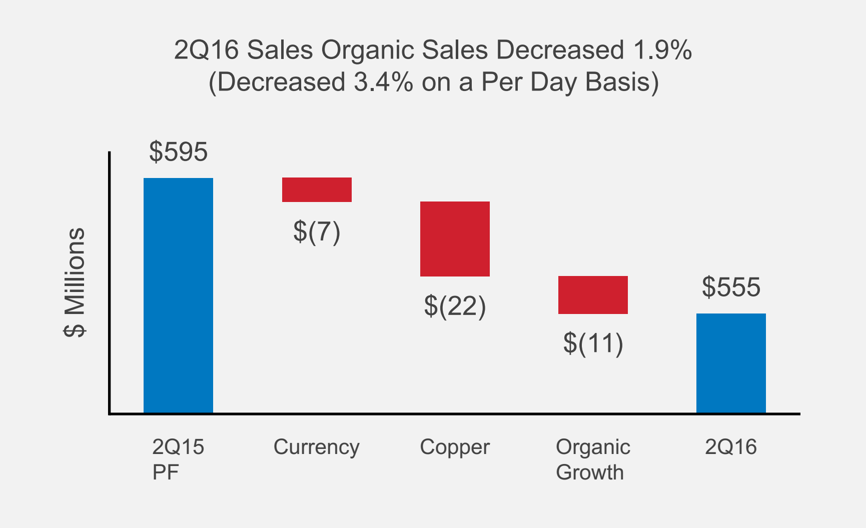




- Strong NA and EMEA results, offset by deteriorating trends in CALA which included a Latin America bad debt provision and a restructuring charge, drove YoY decline in net income
- Product and customer mix drove YoY decline in adjusted EBITDA margin
- Improved operating income and adjusted EBITDA trends versus 1Q16 reflect seasonality and strong momentum in NSS segment

Electrical & Electronic Solutions Sales Overview



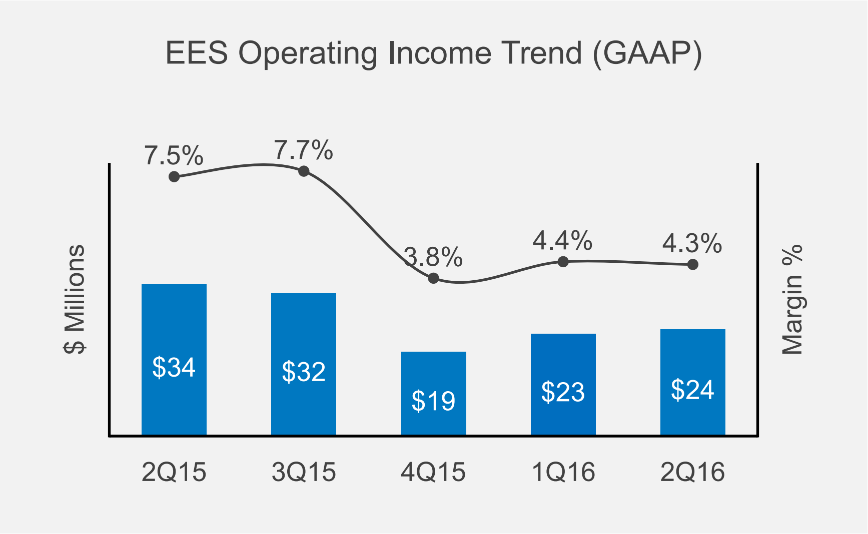


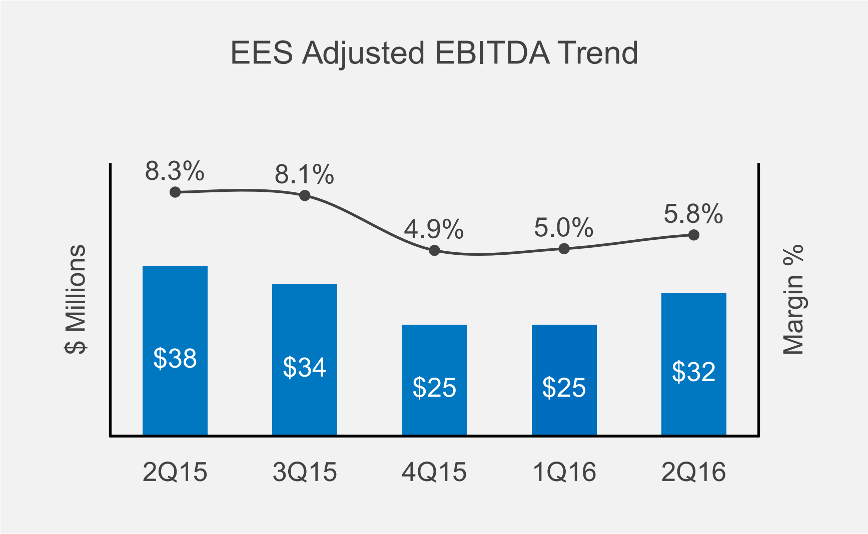
2Q15 and 3Q15 organic growth not restated for Power Solutions acquisition

- EES sales of $555.1M, up 23.5%, driven by low voltage business of Power Solutions acquisition
- Significant improvement in organic sales trend driven by NA sales
- Sales to OEM customers up YoY driven by broad manufacturing exposure, sales to industrial customers down YoY
- Growth by geography:

NA:	up 44.2% (organic up 3.2%)
EMEA:	down 7.0% (organic down (0.2)%)
EM :	down 41.7% (organic down (36.6)%)

Operating Income and Adjusted EBITDA Trends

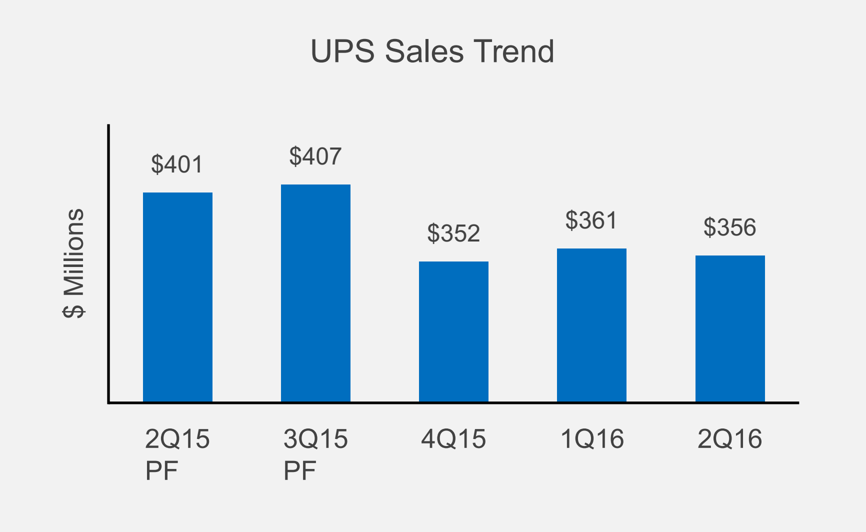


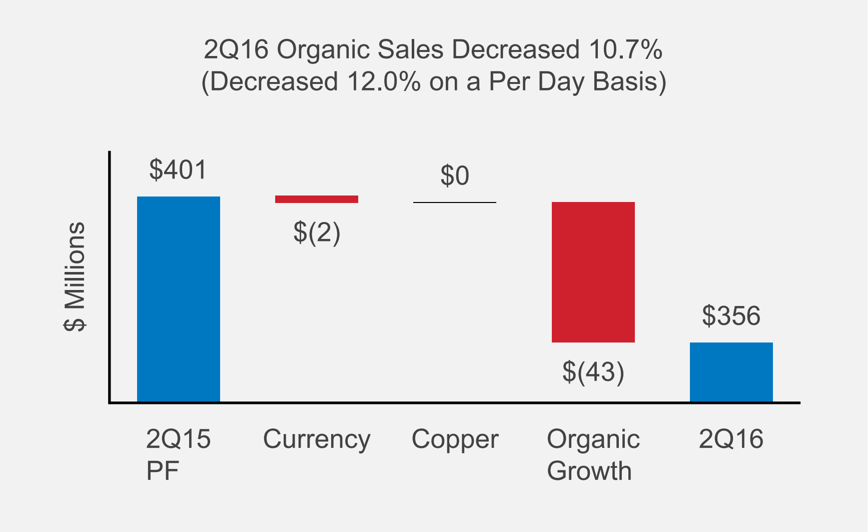


- The decline in operating income and adjusted EBITDA caused by unfavorable impacts of lower copper prices combined with overall weaker industrial environment and deteriorating trends in CALA geography
- The decline in operating margin and adjusted EBITDA margin reflects impact of low voltage business of Power Solutions acquisition, combined with overall weaker industrial environment and deteriorating trends in CALA geography
- 2Q16 adjusted EBITDA margin of 5.8% compares to 2Q15 pro forma gross margin of 7.3%

4. UPS Overview

Utility Power Solutions Sales Overview

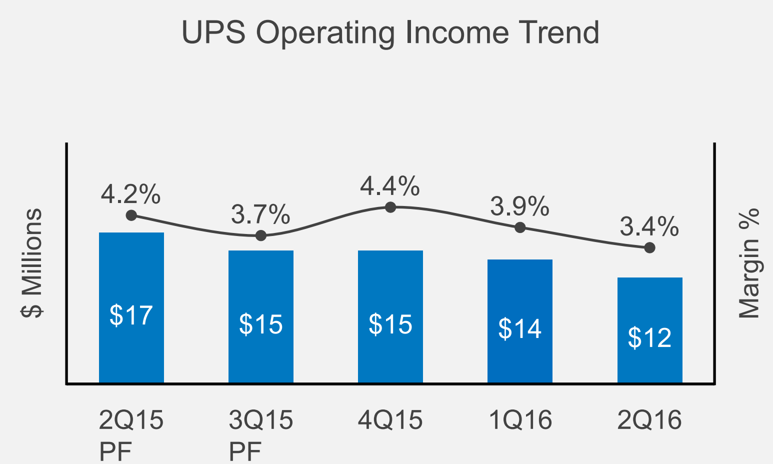


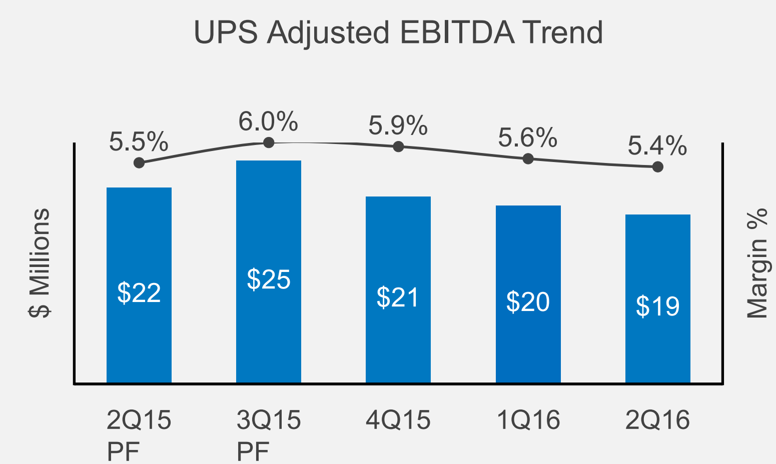


2Q15 and 3Q15 results are pro forma for Power Solutions acquisition, previously disclosed and available on our Investor Relations website

- UPS segment includes high voltage business from Power Solutions acquisition
- Sales of $355.9M decreased 10.7% on an organic basis, negatively impacted by timing of utility customers' major project spend and deferring investment
- Results impacted by lower level of spending by several large customers

Operating Income and Adjusted EBITDA Trends

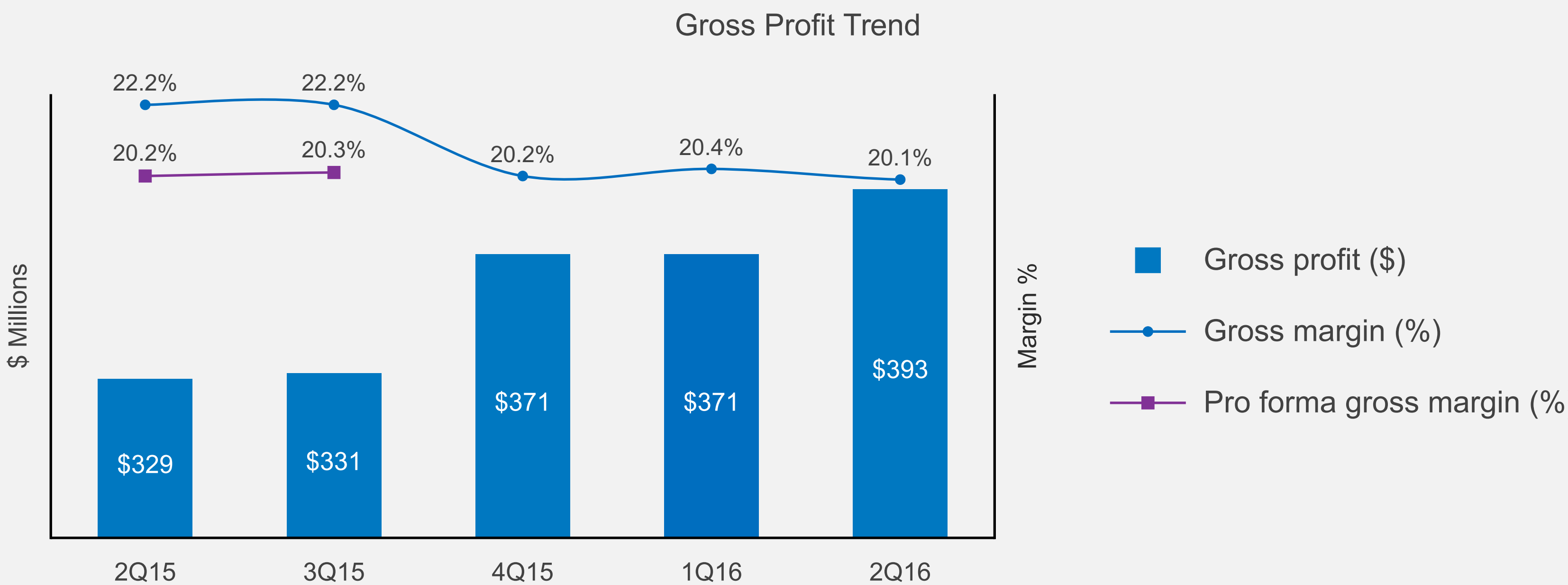




2Q15 and 3Q15 results are pro forma for the Power Solutions acquisition, previously disclosed and available on our Investor Relations website

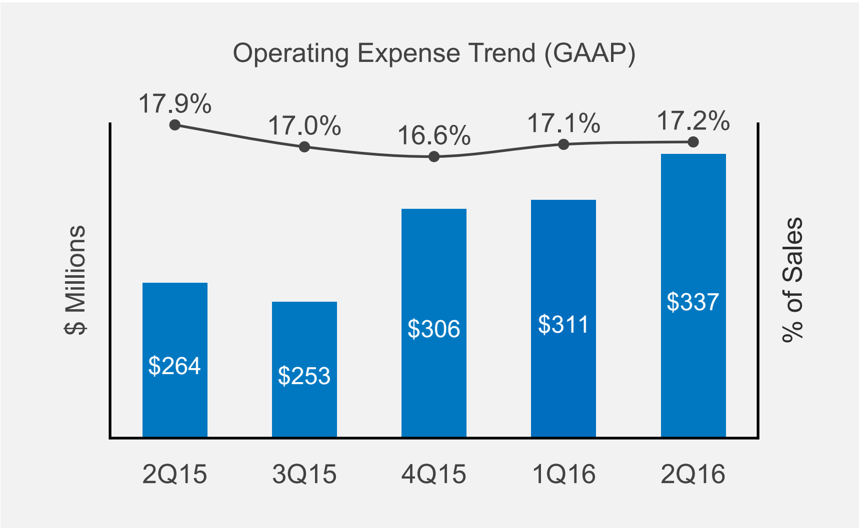
- UPS operating income and adjusted EBITDA decline reflects lower sales
- Decline in operating and adjusted EBITDA margins reflects negative operating leverage caused by lower sales
- Took steps to accelerate integration process including restructuring and change in leadership

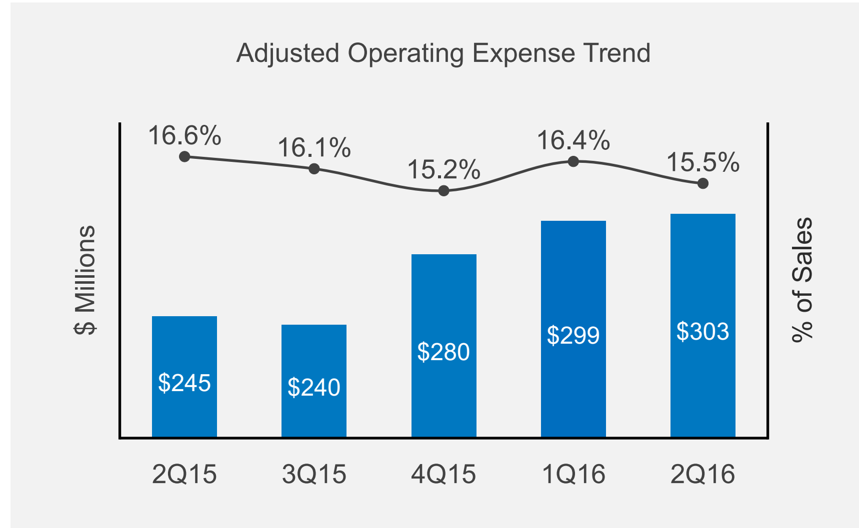
Gross Margin



- Gross profit dollar increase YoY driven by Power Solutions acquisition
- Gross margin of 20.1% compares to 20.2% in prior year quarter, on a pro forma basis
- Versus 1Q16, gross margin decline of 30 bps caused by segment and product mix
- Overall gross margin performance on a pro forma basis including the Power Solutions acquisition remains steady in spite of lower average copper prices

Operating Expense Trends

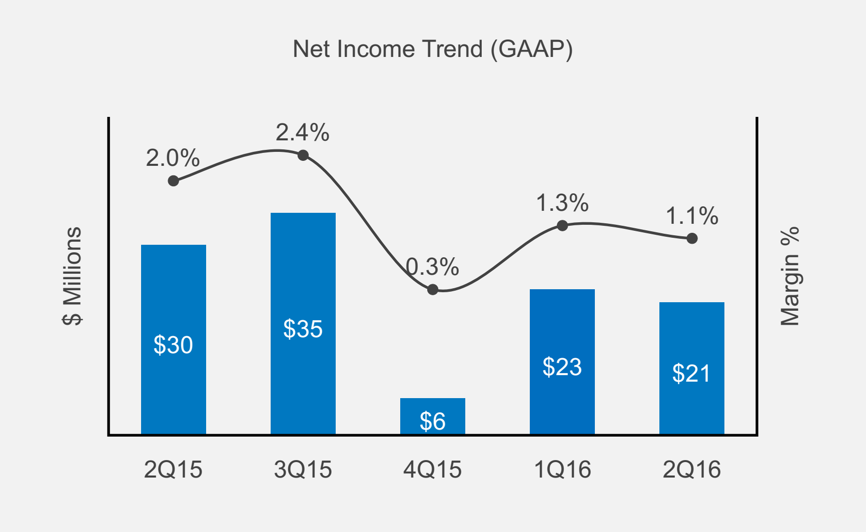


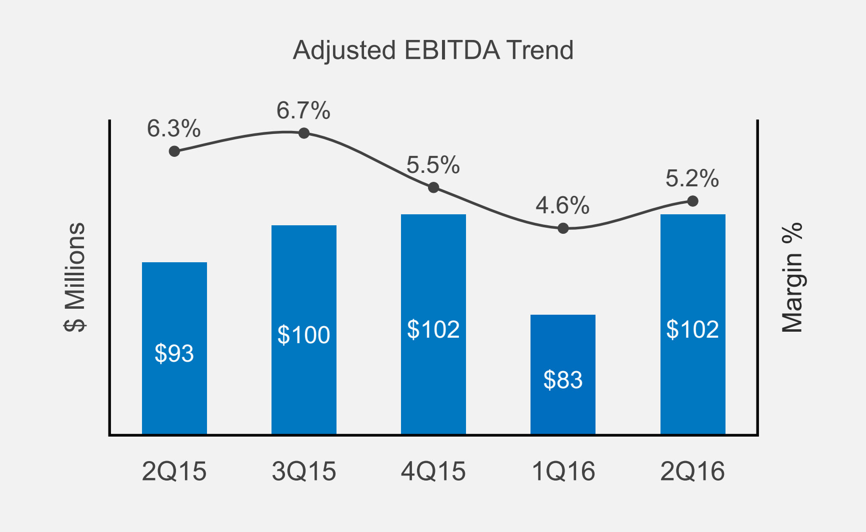


- Increase in opex and adjusted opex from 3Q15 to 4Q15 driven by Power Solutions acquisition

Adjustments to Operating Expense ($ Millions, except per share amounts)	
UK pension settlement	$9.6
Amortization of intangible assets	9.5
Latin America bad debt provision	7.6
Restructuring charge	5.6
Acquisition and integration costs	1.4
Total pre-tax impact	$33.7
Total after-tax impact	$23.4
Adjusted diluted EPS impact	$0.70

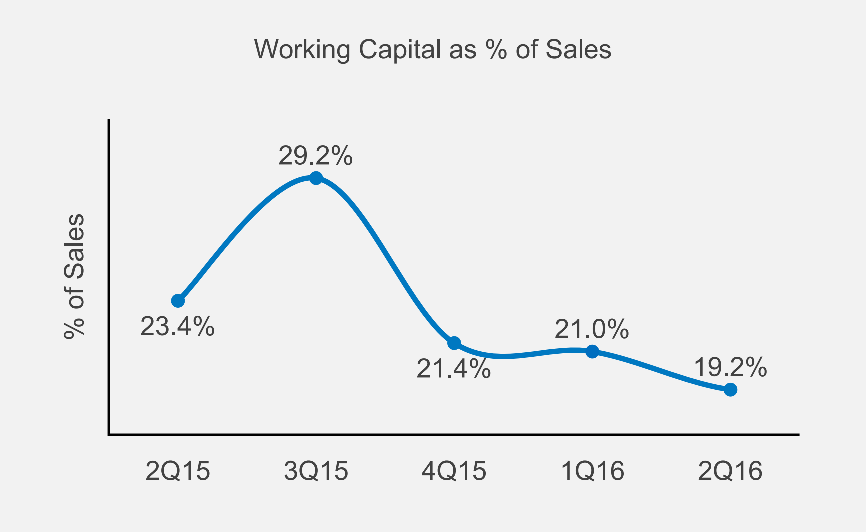
Net Income and Adjusted EBITDA Trends

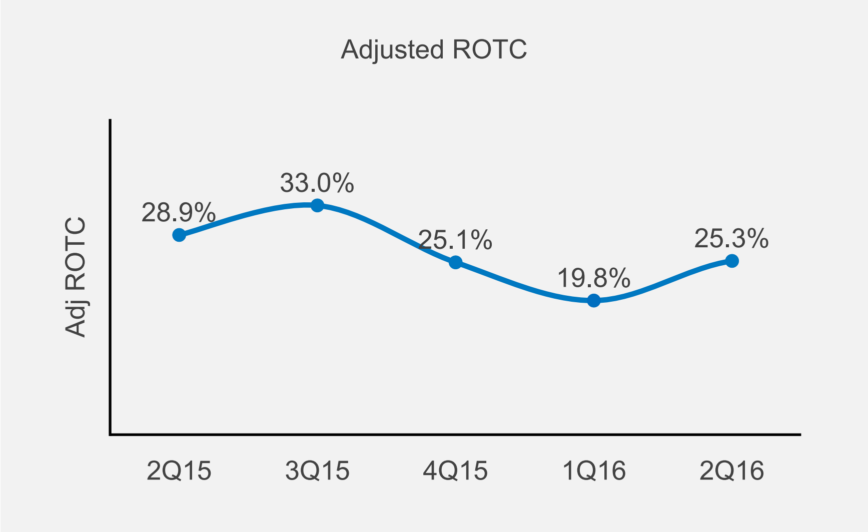




- The decline in net income and net margin reflects $33.7M in expense items including a UK pension settlement, amortization of intangible assets, Latin America bad debt provision, restructuring charge and acquisition and integration costs
- The increase in adjusted EBITDA was driven by the Power Solutions acquisition
- Over half of the decline in adjusted EBTIDA margin YoY is attributable to the acquisition of Power Solutions business into results and the impact of lower copper prices; while remaining decline reflects general industrial segment weakness combined with segment mix
- Sequentially, the increase in adjusted EBITDA margin reflects stronger volumes and improved trends in the business

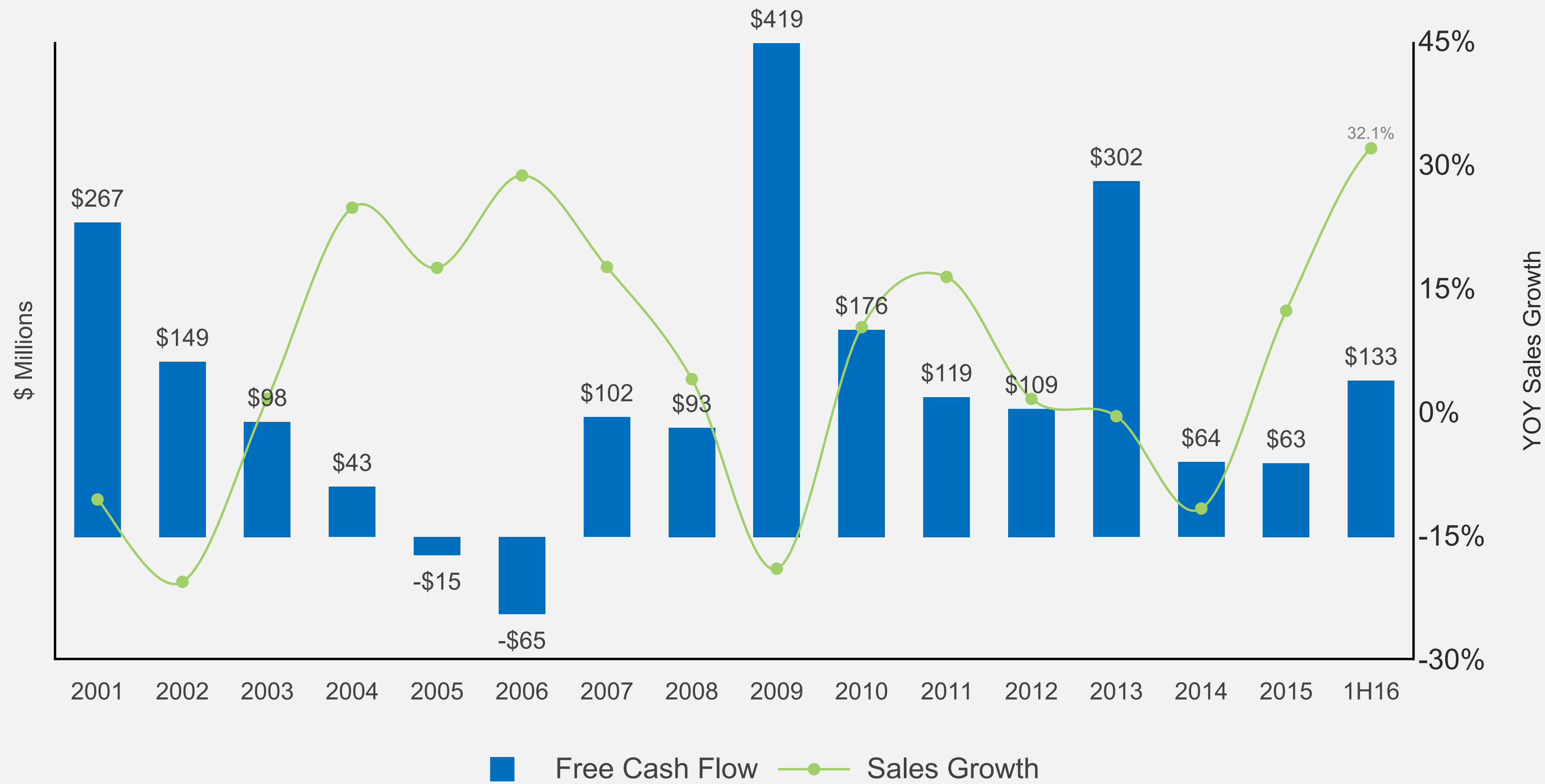
Working Capital Trends





- Working capital ratio of 19.2% represents an all time low and a 220 basis point improvement from year end, driven by working capital initiatives and impact of recent acquisitions
- Improved adjusted ROTC of 25.3% driven by both adjusted EBTIDA margin growth and working capital efficiency

Counter-Cyclical Free Cash Flow Provides Financial Flexibility



Note: Free cash flow is not restated for acquisitions and divestitures

Generate Strong Free Cash Flow Throughout the Economic Cycle

Near Term Cash Flow Allocation Priority is to Return to Target Debt Levels

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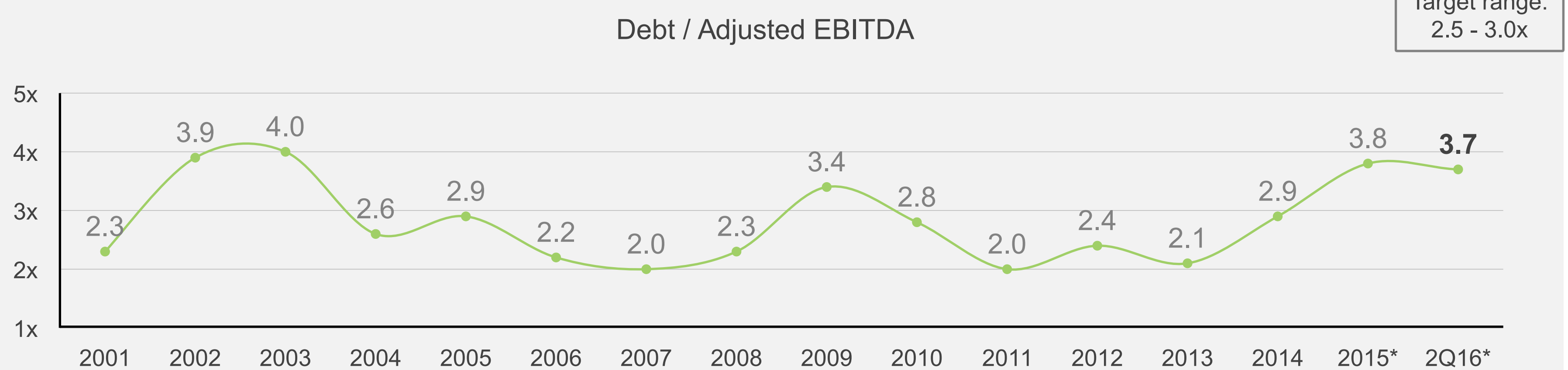
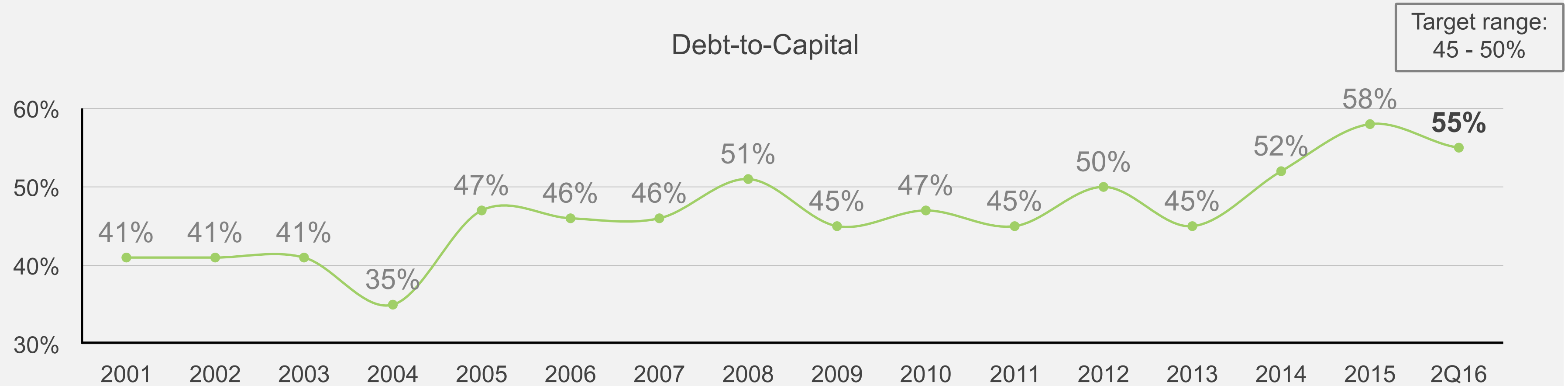


*2015 and 2Q16 include 12 months of Power Solutions earnings on a pro forma basis



Diluted EPS Bridge

2Q16 GAAP Diluted EPS			$0.62
Adjustments to GAAP	Pre-tax impact ($M)	After-tax impact ($M)	EPS impact
UK pension settlement	$9.6	$6.7	$0.20
Amortization of intangible assets	$9.5	$6.6	$0.20
Latin America bad debt provision	$7.6	$5.3	$0.16
Restructuring charge	$5.6	$3.8	$0.11
Acquisition and integration costs	$1.4	$1.0	$0.03
2Q16 Adjusted Diluted EPS			$1.32
Currency ($16.5M sales impact)	$(0.3)	$(0.2)	$(0.01)
Copper ($22.2M sales impact)	$4.6	$2.6	$0.08
2Q16 Adjusted Diluted EPS, excluding the EPS impact of currency and copper			$1.39

Impact of Currency, Copper and M&A on 2Q16 Sales

$ millions	2Q 16	
	Prior Outlook	Actual
Organic sales growth	(2.0) - 2.0%	(0.6)%
Currency*	$(15 - 20)	$(16.5)
Copper**	$(20 - 25)	$(22.2)
Power Solutions acquisition	$505 - $515	$510.6

*2Q16 currency outlook based on rates as of March 31, 2016
**2Q16 copper outlook based on average copper price of approximately $2.20

2Q15 to 2Q16 Adjusted EPS Bridge

2Q 2015 Adjusted Diluted EPS			$1.24
	Pre-tax impact ($M)	After-tax impact ($M)	EPS ($ per share)
Power Solutions	$7.5	$4.5	0.13
Copper impact	$(4.6)	$(2.6)	(0.08)
Currency impact	$0.3	$0.2	0.01
Core operations	$1.3	$0.5	0.02
2Q 2016 Adjusted Diluted EPS			$1.32

Summary of Restructuring Charges and Savings

$ millions	Charges	Incremental Savings						
		1H15	2H15	1H16	2H16	1H17	2H17	Total
2Q15	$5.3	-	$6.4	$6.6	-	-	-	$13.0
4Q15	$2.9	-	-	$2.0	$2.0	-	-	$4.0
2Q16	$5.6	-	-	-	$5.0	$5.0	-	$10.0
Cumulative	$13.8	-	$6.4	$8.6	$7.0	$5.0	-	$27.0

Sales Trends by Business and Geography

	North America	EMEA	Emerging Markets
NSS	↑	→	→
EES	↑	→	→
UPS	→		

Outlook excludes the unknown impact of Brexit

Business Trend 3Q16 versus 2Q16

↑ Trend is likely to improve

→ Trend is stable

↓ Trend is likely to decline

Estimated Sales Impacts of Currency, Copper and M&A

$ millions	YTD June 2016	3Q16 Outlook	FY16 Outlook
Organic sales growth	(0.3)%	(2.0) - 2.0%	(2.0) - 2.0%
Currency*	$48.2	$(10 - 15)	$(60 - 70)
Copper**	$42.6	$(10 - 15)	$(55 - 60)
Power Solutions acquisition***	$1,004.9	$505 - $515	$1,450 - $1,500

*Currency outlook based on rates as of June 30, 2016
**Copper outlook based on average copper price of approximately $2.13
***Power Solutions acquisition will impact Q1 - Q3 of 2016

Appendix

Glossary

1H16	first half of fiscal year 2016
B	billions
M	millions
Fx	foreign exchange
Bps	basis points
PF	pro forma
NSS	Network & Security Solutions
EES	Electrical & Electronic Solutions
UPS	Utility Power Solutions
ETR	effective tax rate
Opex	total operating expense
EMEA	Europe, middle east and Africa
CALA	Central and Latin America
APAC	Asia Pacific, Australia and China
OEM	original equipment manufacturer
IOU	investor owned utility
MRO	maintenance, repair and operations
YoY	year-over-year
NA	North America
EM	emerging markets
USD	US dollar

Anixter International Inc

EBITDA and Adjusted EBITDA Reconciliation

Continuing Operations $ millions	EBITDA and Adjusted EBITDA					
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Net income	$26.5	$29.5	$35.4	$5.5	$23.2	$20.8
Interest expense	14.2	12.7	15.8	21.1	20.1	19.8
Income taxes	14.6	18.8	21.5	31.1	14.2	15.3
Depreciation	5.1	5.3	5.2	6.6	7.0	7.0
Amortization of intangible assets	5.1	5.2	5.0	9.6	9.7	9.5
EBITDA	**$65.5**	**$71.5**	**$82.9**	**$73.9**	**$74.2**	**$72.4**
EBITDA as a % of sales	*4.7%*	*4.8%*	*5.6%*	*4.0%*	*4.1%*	*3.7%*
EBITDA	$65.5	$71.5	$82.9	$73.9	$74.2	$72.4
Foreign exchange and other non-operating expense	4.0	3.5	5.5	8.1	2.8	0.8
Stock-based compensation	3.3	3.6	3.3	3.7	4.1	4.4
Restructuring charge	—	5.3	—	2.9	—	5.6
Write-off of capitalized software	—	3.1	—	—	—	—
Latin America bad debt provision	—	2.6	—	9.1	—	7.6
Dilapidation provision	—	1.7	—	—	—	—
Acquisition and integration costs	—	1.0	8.1	4.1	2.2	1.4
UK pension settlement	—	0.4	—	—	—	9.6
Adjusted EBITDA	**$72.8**	**$92.7**	**$99.8**	**$101.8**	**$83.3**	**$101.8**
Adjusted EBITDA as a % of sales	*5.3%*	*6.3%*	*6.7%*	*5.5%*	*4.6%*	*5.2%*

Network & Security Solutions

EBITDA and Adjusted EBITDA Reconciliation

Continuing Operations $ millions	EBITDA and Adjusted EBITDA					
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Net income	$55.7	$66.6	$74.1	$61.8	$58.8	$64.9
Interest expense	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—
Depreciation	0.9	0.9	0.9	0.9	0.9	0.8
Amortization of intangible assets	3.7	3.7	3.7	3.6	3.6	3.6
EBITDA	**$60.3**	**$71.2**	**$78.7**	**$66.3**	**$63.3**	**$69.3**
EBITDA as a % of sales	*6.5%*	*7.0%*	*7.5%*	*6.8%*	*6.7%*	*6.6%*
EBITDA	$60.3	$71.2	$78.7	$66.3	$63.3	$69.3
Stock-based compensation	0.4	0.6	0.4	0.5	0.5	0.6
Restructuring charge	—	1.8	—	0.6	—	1.9
Latin America bad debt provision	—	2.6	—	8.1	—	3.9
Adjusted EBITDA	**$60.7**	**$76.2**	**$79.1**	**$75.5**	**$63.8**	**$75.7**
Adjusted EBITDA as a % of sales	*6.5%*	*7.5%*	*7.6%*	*7.7%*	*6.7%*	*7.2%*

Electronic and Electrical Solutions

EBITDA and Adjusted EBITDA Reconciliation

Continuing Operations $ millions	EBITDA and Adjusted EBITDA					
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Net income	$35.8	$33.6	$32.5	$19.2	$22.5	$23.9
Interest expense	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—
Depreciation	0.2	0.3	0.2	0.7	0.5	1.0
Amortization of intangible assets	1.4	1.5	1.3	2.1	2.2	2.0
EBITDA	**$37.4**	**$35.4**	**$34.0**	**$22.0**	**$25.2**	**$26.9**
EBITDA as a % of sales	*8.5%*	*7.9%*	*8.0%*	*4.4%*	*5.0%*	*4.8%*
EBITDA	**$37.4**	**$35.4**	**$34.0**	**$22.0**	**$25.2**	**$26.9**
Stock-based compensation	0.3	0.4	0.3	0.3	0.2	0.3
Restructuring charge	—	1.8	—	1.4	—	1.4
Latin America bad debt provision	—	—	—	1.0	—	3.7
Adjusted EBITDA	**$37.7**	**$37.6**	**$34.3**	**$24.7**	**$25.4**	**$32.3**
Adjusted EBITDA as a % of sales	*8.6%*	*8.3%*	*8.1%*	*4.9%*	*5.0%*	*5.8%*

EBITDA and Adjusted EBITDA Reconciliation

Continuing Operations $ millions	EBITDA and Adjusted EBITDA					
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Net income	$2.0	$2.4	$2.7	$15.3	$14.3	$12.0
Interest expense	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—
Depreciation	—	—	—	1.2	1.4	0.7
Amortization of intangible assets	—	—	—	3.9	3.9	3.9
EBITDA	**$2.0**	**$2.4**	**$2.7**	**$20.4**	**$19.6**	**$16.6**
EBITDA as a % of sales	*12.1%*	*12.8%*	*14.5%*	*5.8%*	*5.4%*	*4.7%*
EBITDA	**$2.0**	**$2.4**	**$2.7**	**$20.4**	**$19.6**	**$16.6**
Stock-based compensation	—	—	—	0.1	0.2	0.5
Restructuring charge	—	—	—	0.1	—	2.2
Acquisition and integration costs	—	—	—	0.2	0.3	—
Adjusted EBITDA	**$2.0**	**$2.4**	**$2.7**	**$20.8**	**$20.1**	**$19.3**
Adjusted EBITDA as a % of sales	*12.1%*	*12.8%*	*14.5%*	*5.9%*	*5.6%*	*5.4%*

ITEMS IMPACTING COMPARABILITY

ANIXTER

(In millions, except per share amounts)	Positive (Negative) Impact Three Months Ended July 1, 2016	Positive (Negative) Impact Three Months Ended July 3, 2015 (As revised*)	Positive (Negative) Impact Six Months Ended July 1, 2016	Positive (Negative) Impact Six Months Ended July 3, 2015 (As revised*)
Continuing operations				
Items impacting comparability of results:				
Items impacting operating income:				
Amortization of intangible assets	$ (9.5)	$ (5.2)	$ (19.2)	$ (10.3)
UK pension settlement	(9.6)	(0.4)	(9.6)	(0.4)
Restructuring charge	(5.6)	(5.3)	(5.6)	(5.3)
Acquisition and integration costs	(1.4)	(1.0)	(3.6)	(1.0)
Write-off of capitalized software	—	(3.1)	—	(3.1)
Latin America bad debt provision	(7.6)	(2.6)	(7.6)	(2.6)
Dilapidation provision	—	(1.7)	—	(1.7)
Total of items impacting operating income	**$ (33.7)**	**$ (19.3)**	**$ (45.6)**	**$ (24.4)**
Items impacting other expenses:				
Foreign exchange loss from the devaluation of foreign currencies	$ —	$ —	$ —	$ (0.7)
Total of items impacting other expenses	**$ —**	**$ —**	**$ —**	**$ (0.7)**
Total of items impacting pre-tax income	**$ (33.7)**	**$ (19.3)**	**$ (45.6)**	**$ (25.1)**
Items impacting income taxes:				
Tax impact of items impacting pre-tax income above	$ 10.3	$ 7.2	$ 14.8	$ 9.3
Total of items impacting income taxes	**$ 10.3**	**$ 7.2**	**$ 14.8**	**$ 9.3**
Net income impact of these items	**$ (23.4)**	**$ (12.1)**	**$ (30.8)**	**$ (15.8)**
Diluted EPS impact of these items	**$ (0.70)**	**$ (0.36)**	**$ (0.92)**	**$ (0.47)**
GAAP to Non-GAAP Net Income and EPS Reconciliation for continuing operations:				
Net income from continuing operations – GAAP	$ 20.8	$ 29.5	$ 44.0	$ 56.0
Items impacting net income from continuing operations	23.4	12.1	30.8	15.8
Net income from continuing operations – Non-GAAP	$ 44.2	$ 41.6	$ 74.8	$ 71.8
Diluted EPS – GAAP	$ 0.62	$ 0.88	$ 1.32	$ 1.68
Diluted EPS impact of these items	0.70	0.36	0.92	0.47
Diluted EPS – Non-GAAP	$ 1.32	$ 1.24	$ 2.24	$ 2.15

*** Revised due to change in composition of items impacting comparability of results to include amortization of intangible assets.**

Anixter International Inc

Adjusted Operating Expense Reconciliation

$ millions	Adjusted Operating Expense Margin					
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Operating expense (as reported)	$250.0	$264.4	$252.7	$305.6	$310.5	$336.7
Items impacting comparability	(5.1)	(19.3)	(13.1)	(25.7)	(11.9)	(33.7)
Adjusted operating expense	$244.9	$245.1	$239.6	$279.9	$298.6	$303.0
Adjusted operating expense as a % of sales	*17.7%*	*16.6%*	*16.1%*	*15.2%*	*16.4%*	*15.5%*
Power Solutions	$60.6	$61.4	$68.5	$—	$—	$—
Power Solutions items impacting comparability (amortization of intangible assets and acquisition and integration costs)	(4.4)	(4.4)	(10.4)	—	—	—
Pro forma adjusted operating expense	$301.1	$302.1	$297.7	$279.9	$298.6	$303.0
Pro forma adjusted operating expense as a % of sales	*16.1%*	*15.1%*	*14.7%*	*15.2%*	*16.4%*	*15.5%*