

Sustainability Report



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Letter to stakeholders

An understanding of how our company behaves towards its internal and external stakeholders is essential in order to analyse its results thoroughly and define the next steps towards increasing the integration of our company in the context in which it operates.

This type of approach, aimed at all categories of **stakeholders**, underlies my intention and that of the entire senior management of Esprinet to launch a series of initiatives aimed at firmly and continuously raising awareness in the different company areas on issues of “sustainability” and at representing them in this 2015 Sustainability Report. The report is intended to be a starting point, able to provide information to our stakeholders on the activities already performed by us and to help identify the next steps required to make our company’s business model even more “**sustainable**” and thus more **competitive**.

Esprinet is active in protecting the environment and is committed to promoting, within its structures, the rational use of resources and the search for innovative solutions aimed at guaranteeing constant energy savings. The real engine of the Company are the people who work there and Esprinet pays them the greatest attention both in terms of training opportunities and professional growth and in terms of welfare in the workplace.

Esprinet is committed to achieving excellence in its management systems relating to quality, environment, health and safety, encompassing their underlying philosophy based upon constantly striving for improvement. In this field, Esprinet’s “integrated” portfolio of certifications (Quality - UNI EN ISO 9001 standard, Safety and Protection of Health - OHSAS 18001 standard, Environment - UNI EN ISO 14001 standard) stands as a concrete response to the requirements of some of our main stakeholders. Driven by these values and capitalizing on what has been constructed thus far, we are defining “**sustainable** projects” that can significantly complement existing business proposals. In this perspective, it was decided to identify a team of people within our company dedicated to maintaining and commencing activities that concretely commit Esprinet towards greater sustainability and competitiveness.

In the hope that the steps taken to date represent the harbinger of further real and lasting initiatives aimed at satisfying the expectations of the stakeholders, we invite you to read the **2015 Sustainability Report**.

Alessandro Cattani

CEO and member of the

Competitiveness and Sustainability Committee



Methodology

This document is Esprinet's **second Sustainability Report** and it encompasses the main initiatives implemented in relation to sustainability. The scope of reporting is unchanged from last year and refers to Esprinet SpA (hereafter, Esprinet or the Company), where not otherwise specified.

The Report, published annually, covers the period from 1 January to 31 December 2015.

The text is based upon the guidelines of the **Global Reporting Initiative (GRI)** – an entity which, since 1997, has been the international point of reference in relation to sustainability reporting – in their fourth and most up-to-date version, **G4**. Based on the level of coverage of the General and Specific Standard Disclosure, the self-declared option of adherence to GRI G4 guidelines is **"in accordance – core"**.

Esprinet has put together a map of its corporate stakeholders, based upon a series of interviews with senior management. For the full list of stakeholders, please refer to: "Esprinet & the market – value generated for stakeholders".

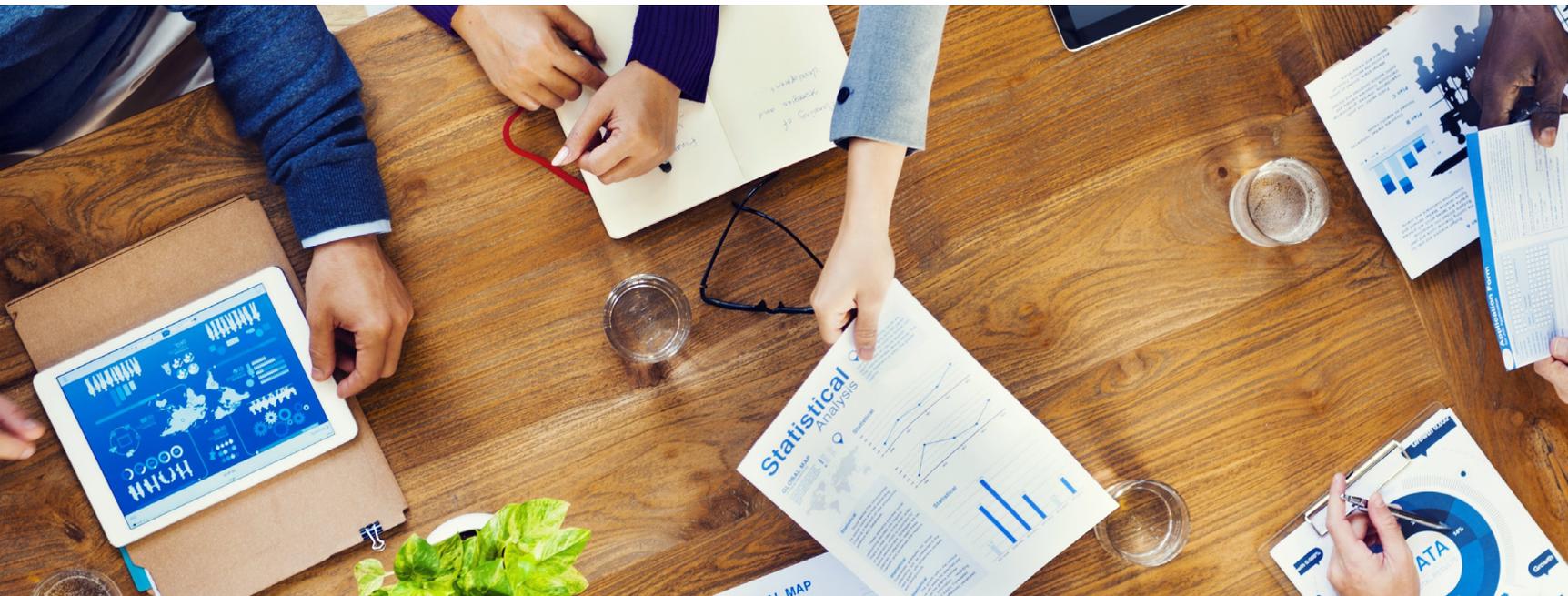
The Company has also identified a set of topics that significantly influence its capacity to create value over time: they are the **"material"** themes and they refer to the economic, environmental, social and governance spheres.

The process of determining the material themes involved the highest decision-making levels of the Company in a cycle of interviews with 7 senior managers, who identified on one side the themes most significant for the business, and on the other the themes of attention to and expectations of their main stakeholders. The result of that process led to the identification of several themes, defined as most significant for the Company and/or for its stakeholders, and their positioning in the materiality matrix. In 2015 the materiality matrix was updated with respect to the previous year.

For the preparation of the chapter dedicated to environmental impacts, the calculation of CO₂ emissions was done by a conversion factor of Terna on the overall gross production of the national fleet of 2013, amounting to **0.367 kgCO₂/kWh** (latest available figure) for electricity, while for natural gas and diesel fuel consumption, the conversion factor present in the table of national standard parameters of the **Ministry of the Environment** was used, equal to **55.841 tCO₂/TJ** and to **3.155 tCO₂/T**.

In 2015, for the first time, the Sustainability Report has been audited by an independent third company, whose audit statement is reported in the Annex **"The Independent Auditor's Report"**.

It should be noted that some values published in the previous Sustainability Report may have undergone a change to provide greater comparability with the data contained in this report or to correct any errors present.



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Material Aspects	Internal impact	External impact	External perimeter	External perimeter limitation	GRI Aspects
Financial stability	A	A	Investors; Customers; Suppliers; Territorial bodies	/	Economic performance
Energy consumed	M	/	/	/	Energy
Raw materials and waste produced*	M	M	Customers; Suppliers	/	Raw materials, Effluents and waste
Greenhouse gas emissions	M	M	Carriers	Carriers	Emissions and Transport
Health and safety	M	M	Suppliers of services and transport	Carriers	Health and safety in the workplace
Development of the skills and training of people	M	/	/	/	Training and Education
Equal opportunities and diversity	M	/	/	/	Diversity and equal opportunities
Innovation in customer service	A	A	Customers	/	Economic performance
Governance, compliance and business ethics	A	/	/	/	Governance

A High importance

M Medium importance

* For the contextualization of Raw materials and Waste products, refer to the chapter on the environment.

Esprinet undertakes to implement specific actions in the coming years to gradually expand reporting of material aspects for which reporting has not yet been extended to the outer perimeter.

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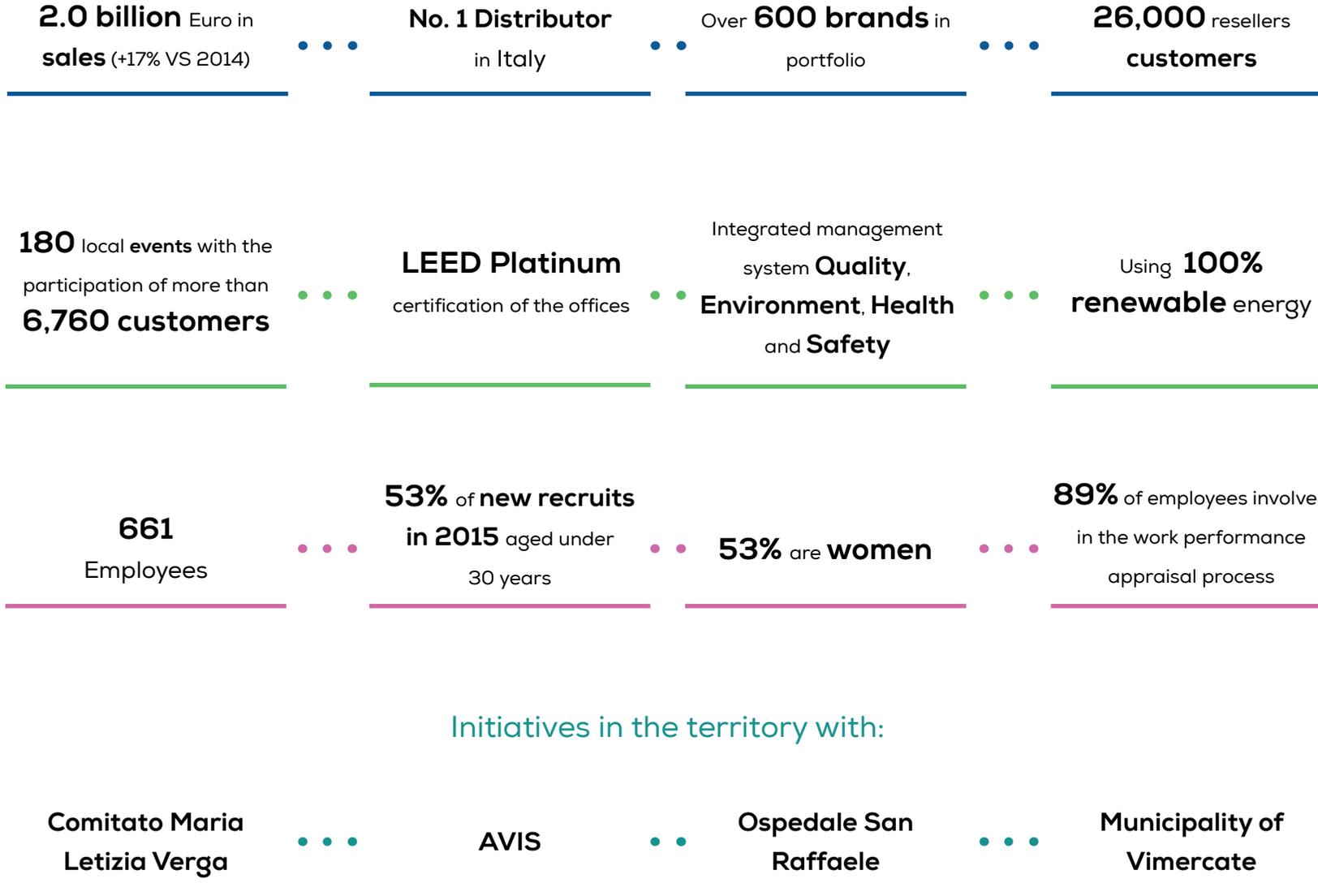
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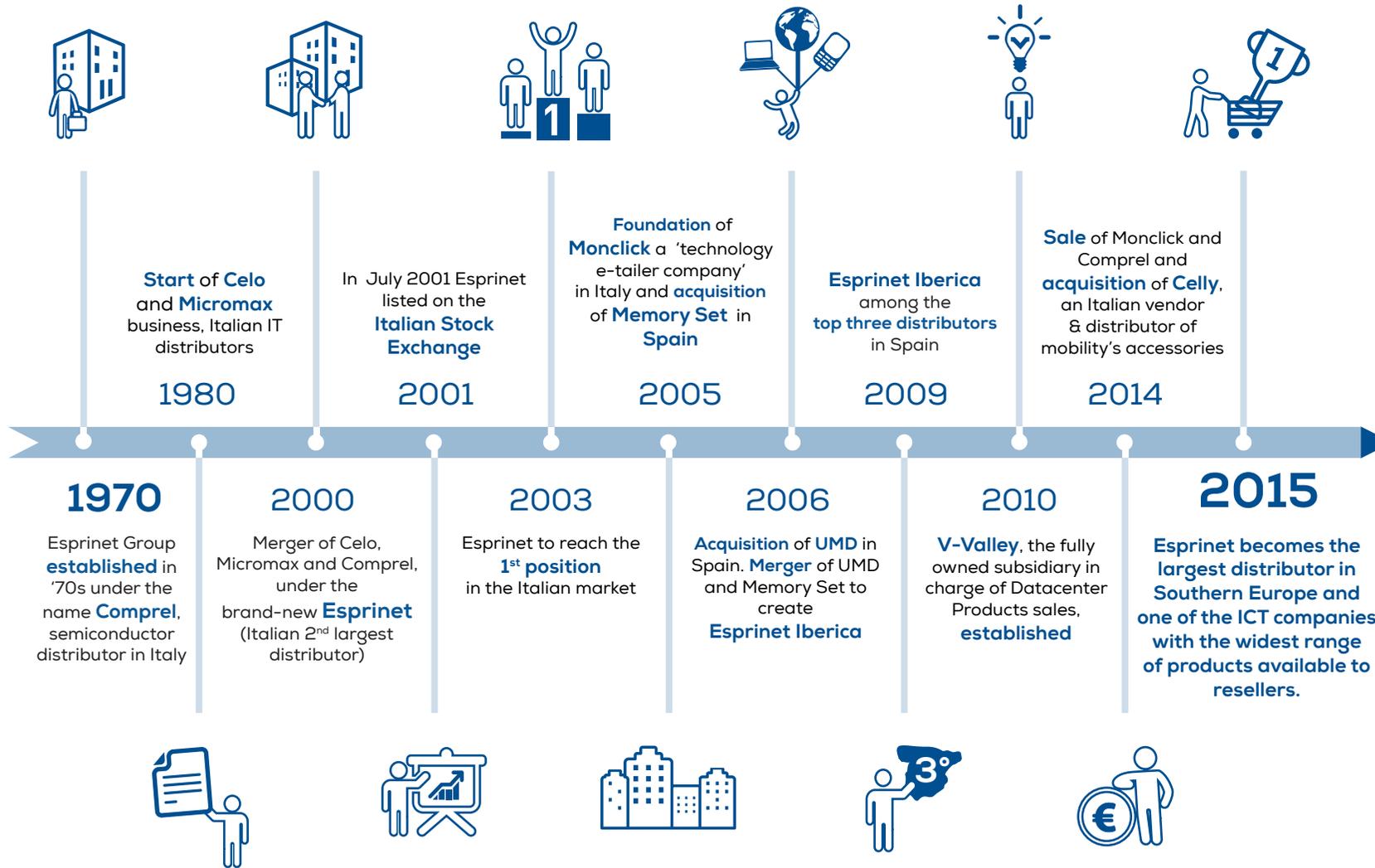
Highlights



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The Esprinet Group

Evolutions and revolutions



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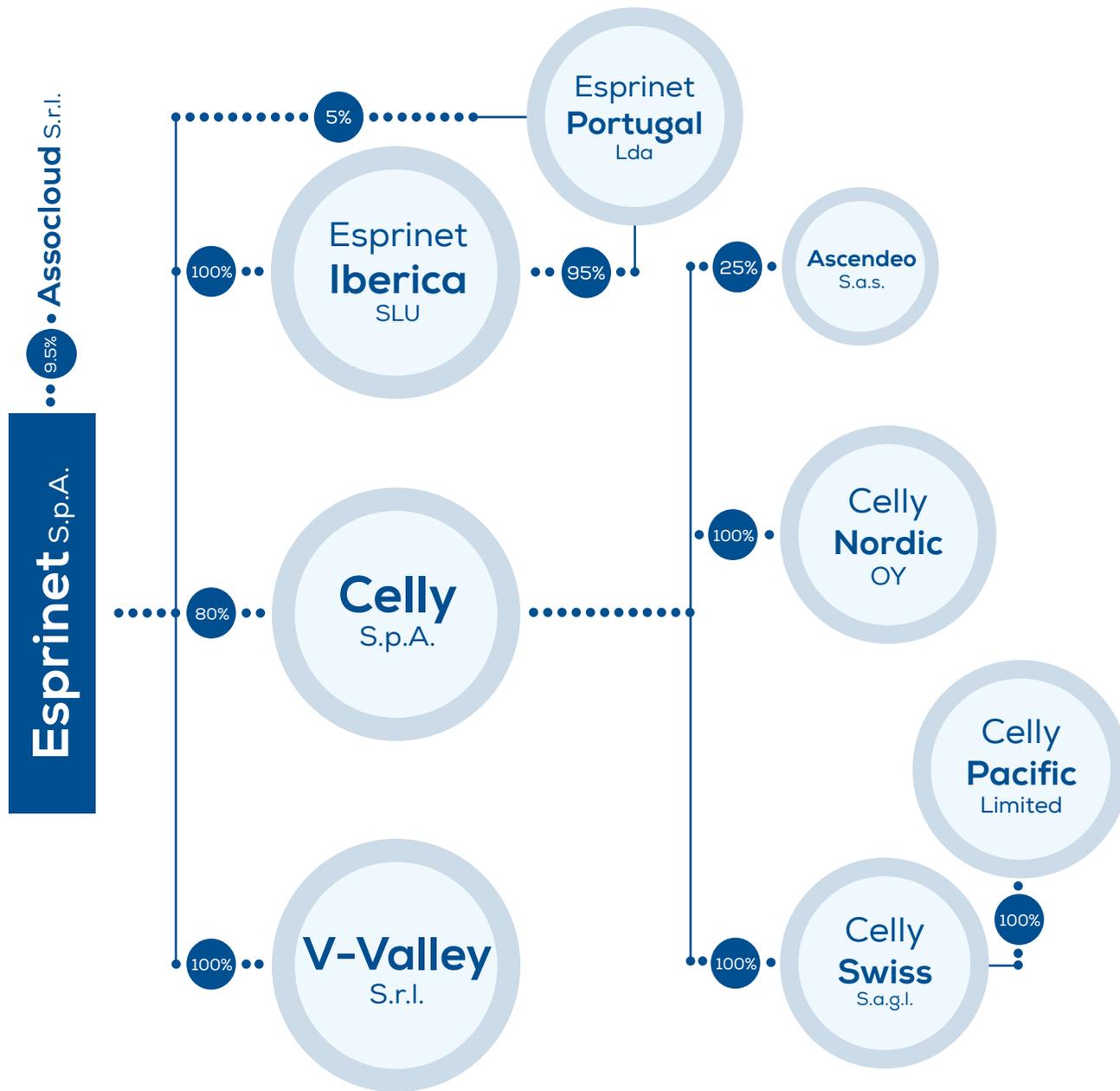
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Group structure as at 31 December 2015



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Mission & Values

Esprinet, as reflected in the **Ethics Code** (available on investor relations page on www.esprinet.com), has always aimed to:

‘To be the best technology distributor operating in its relevant markets, assuring shareholders an above average return on investment thanks to a precise, professional, honest, fast, reliable and innovative management of customers and suppliers relationship, by endorsing in the most attentive way the skills and innovative capabilities of its personnel’.

Results orientation

Work towards an objective and it has to be achieved



An entrepreneurial spirit

Innovation requires every employee not only to come up with new ideas, but also to have the courage to promote them within the Company and, if accepted, to turn them into new sources of competitive advantage



The **Group's Mission** is combined with the will to take concrete action in relation to sustainable development to meet the needs of the present generation and to favour those of future generations.

The latter fundamental aspect requires continuous effort towards the balanced and virtuous management of economic, environmental and social performances aimed at **generating value for the stakeholders**.

Creating value for stakeholders by establishing lasting relationships is the promise made possible thanks to the **Company values**:



The quest for excellence

We run to win and not to participate

Innovation

Value is created by inventing new ways of satisfying customer and vendor needs



Team power

Victory is possible only if my colleague runs for me and I run for him/her and not if we run against each other



Seriousness of approach

Success is founded on ethical trading, observance of rules, professionalism, and spirit of sacrifice

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The Governance

An adequate system of **corporate governance**, understood as the set of rules of good governance applied to the management of the Company, is essential for the economic and social development and for credibility on domestic and foreign markets.

Corporate governance focuses not only on the company's business risks and reputation, but also on corporate social responsibility towards all stakeholders. Esprinet adheres and conforms to the **Corporate Governance Code for** Italian listed companies in light of its **Star** status.

In order to meet the transparency obligations for issuers of listed securities, Esprinet prepares an annual "**Report on Corporate Governance and Ownership Structure**" containing an overview of the adopted governance system, in addition to information on the ownership structure, on the organisational model pursuant to Legislative Decree no. 231 of 2001 as well as on the degree of compliance with **the Corporate Governance Code****.

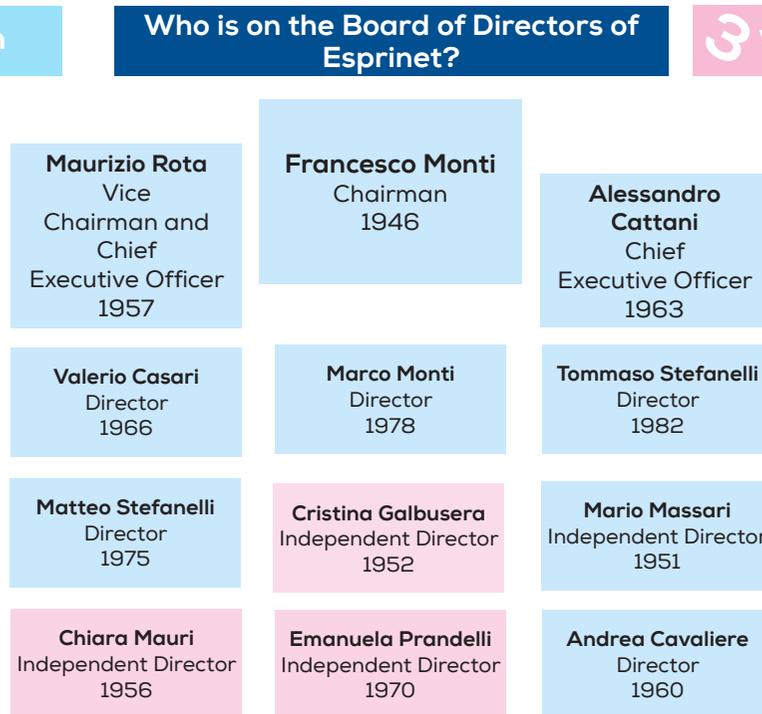
It also outlines the main governance practices adopted in addition to the characteristics of the risk management system and internal control.

The governance system, designed and built according to the principles developed by the Committee for Corporate Governance of **the Italian Stock Exchange**, has been implemented through the adoption of codes, standards and procedures that characterize the activities of all organisational and operational components of the Company and are constantly reviewed and updated to respond effectively to the evolution of the regulatory environment and changes in operational practices.

** The "Report on Corporate Governance and Ownership Structure" is published in the section Investor Relations - Documents and reports - Shareholders' Meeting 2016 - on the Company's website (www.esprinet.com).*

*** The Corporate Governance Code is available on the website of the Italian Stock Exchange www.borsaitaliana.it*

The Board of Directors examines and approves the company's strategic decisions and all operations that have a significant impact on the company's earnings and financial position, and, as a standard of conduct, it considers significant any transactions likely to influence, positively or negatively, business activities and operating results in a significant way.



The Board of Directors is entrusted with the powers and responsibilities of the strategic and organisational policies, as well as ensuring the necessary controls for monitoring the development of the Company and the Group.

The Board of Directors has the authority to perform all acts deemed necessary for the implementation and the achievement of the company's goals.

Term limits of the Board of Directors: approval of financial statements 31 December 2017

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Board of Statutory and other company bodies

the **Board of Statutory Auditors** supervises the financial reporting process, the effectiveness of the internal control, internal auditing and risk management systems, the statutory auditing of annual accounts and consolidated accounts and the independence of the independent auditors.

According to the provision of the 'Codice di Autodisciplina', the following **advisory committees** were appointed in office by the Board of Directors until approval of the financial statements for the fiscal year as at 31 December 2017.



Nomination And Remuneration Committee

The Nomination And Remuneration Committee has an advisory function and is able to make proposals to the Board of Directors

- Mario Massari
- Chiara Mauri
- Cristina Galbusera

The **Competitiveness and Sustainability Committee** is tasked with investigating, making proposals and advising the Board, mainly in relation to creating lasting competitive advantages and preliminary conditions for long-term value creation for the various categories of stakeholders.



Control and Risks Committee

The task of the Control and Risks Committee is to assist the Board of Directors through its powers to investigate, make proposals and advise in order to ensure that the main risks faced by the Company and the Group are correctly identified and appropriately managed and monitored.

- Mario Massari
- Chiara Mauri
- Cristina Galbusera

Strategies Committee

The Strategies Committee is tasked with supporting the Board in defining the Esprinet Group's competitive strategy both at Company level and at the level of individual Strategic Business Areas, thereby helping to identify the main options for creating value.

- Francesco Monti
- Maurizio Rota
- Alessandro Cattani
- Valerio Casari
- Marco Monti
- Matteo Stefanelli
- Tommaso Stefanelli

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Esprinet & the market

Economic performance

The relevant sector

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Close to suppliers

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Economic performance and equity situation

Esprinet closed 2015 with net income of 22.9 million euro with sales higher than 2 billion euro and Ebit amounting to 34.4 million euro.

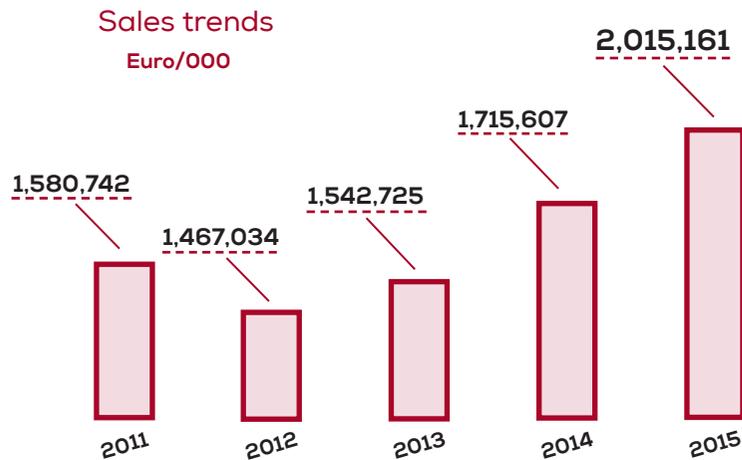
All the key operating and financial indicators were again very positive in the fiscal year just ended, and much higher than in the previous year: as a result, the Group registered **record revenues** and own funds.

The financial position shows equity amounting to 295 million euro and cash surplus equal to 178 million euro.

Once again, we confirmed more than a decade of **leadership in the Italian market**, with further growth in market share (approximately 2 percentage points according to Context data).

More and more investment has been allocated to **training and developing our human resources**, to create teams of new managers who can effectively supervise the new business lines, particularly in the area of 'Value-added' technologies, which we see as a key area of future growth for our Company.

Therefore, Esprinet is taking further steps on its path towards the **creation of value**, for its shareholders as well as for all other stakeholders.



Key performance indicators

2.0 billion
euro of **sales**
in 2015



+17%

1.7 billion euro
in 2014

113.7 million
euro the
gross margin
in 2015



+6%

107.0 million euro
in 2014

34.4 million
euro of **EBIT**
in 2015



+6%

32.6 million euro
in 2014

22.9 million
euro the
net profit
in 2015



-42%*

39.6 million euro
in 2014

*Reduction due to other investments incomes only related to 2014

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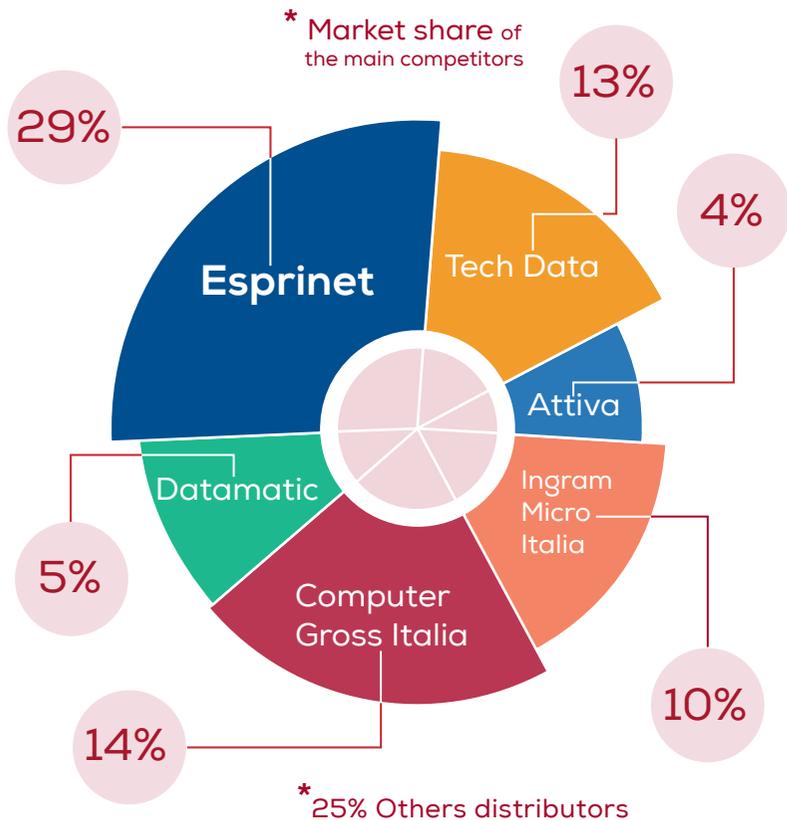
The relevant sector

Esprinet is engaged in the **wholesale** distribution of technology in Italy and Spain.

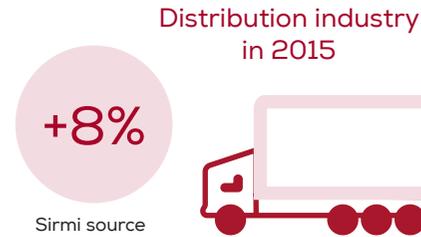
In the Italian market, the distribution of IT products (hardware, software, value-added services) and consumer electronics constitutes the Group's primary business.

Besides the more traditional IT products (desktop PCs, notebooks, printers, copiers, servers, standard software etc.) and to their 'consumables' (cartridges, tapes, toners, magnetic supports), the Group also distributes tablet, mobile devices (smartphones) and their accessories, networking products (modems, routers, switches), state-of-the-art digital and entertainment products such as TVs, photo cameras, video cameras, videogames and MP3/MP4 readers.

The Group has also been distributing house-branded products as Nilox (entertainment sport products, wearable devices and PCs accessories) and Celly (mobile devices accessories).



As per Sirmi data, during 2015 the **IT distribution industry** in Italy posted an increase of sales +8% compared to 2014.



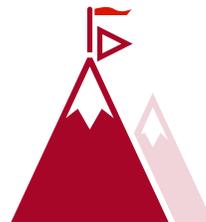
In 2015, even according to Context Report the distributors that operate in the Italian market recorded a sales increase of +11.1% year-over-year. **Esprinet Italy ranked first in the panel**, with an increasing market share compared to the previous year.

The increase in the Italian IT distribution market compared to 2014



The sector also saw a growth in the market share of the top 20 distributors, increasing from 87% in 2014 to 89% in 2015.

In this environment, the Esprinet Group confirms its **leadership position** thanks to a penetration rate greater than 28%, twice that of the second player.



Esprinet confirms its leadership position maintaining a solid hold on first place in the Italian market



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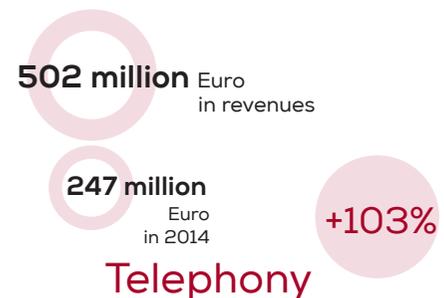
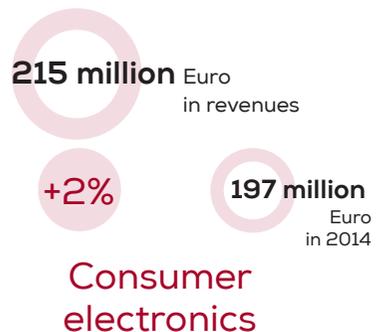
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Breakdown of sales - Main categories



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Value generated for stakeholders

Esprinet bases its relationships with its stakeholders on principles of **good faith, correctness, integrity** and **transparency**, in respect of the rules of law and regulations issued by the Supervisory Authorities, so as to establish and consolidate relationships of trust and to protect its reputation.

The wealth generated by Esprinet has been distributed among the following entities that helped produce it:

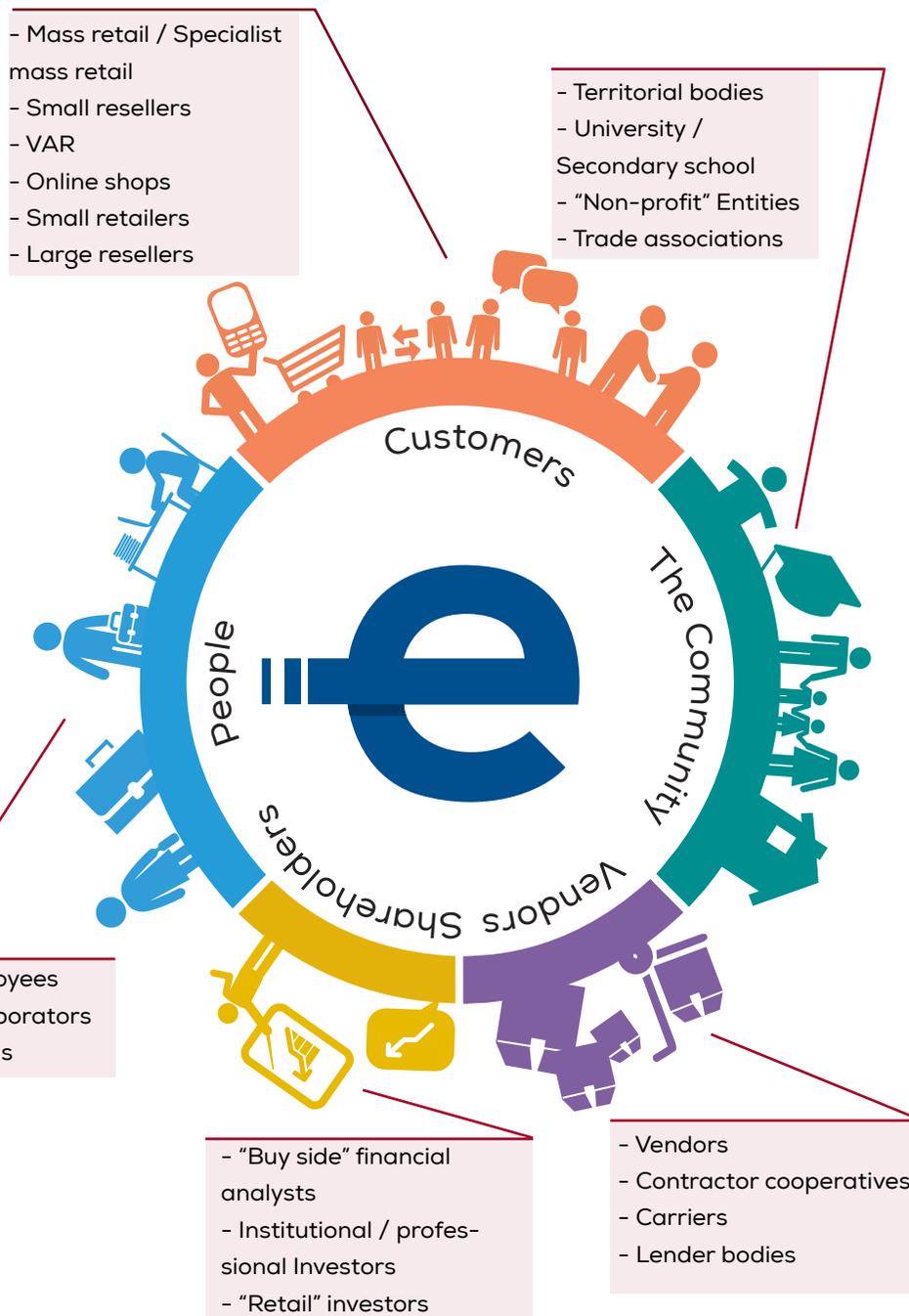
Vendors: costs for the purchase of goods and services and interest payable paid to lender bodies (banks, factoring companies, capital market);

Customers: value of products and services supplied;

People: compensation of employees (wages and related expenses) and external collaborators;

Shareholders: remuneration of own capital (dividends and capital gains);

Community: investments in the social fabric and in favour of territorial bodies, donations and gifts, sponsorships and taxes paid in the capacity of "taxpayer".



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Value generated for stakeholders

In 2015, Esprinet distributed to its stakeholders a total **value** of over **1,997 billion Euro** (an increase of 18% compared to 2014), compared with a generated economic value of more than 2,017 billion Euro.

This amount was distributed in the amount of 97.33% to suppliers in the form of payment for goods and services, 1.68% to employees, 0.48% to the Public Administration in the form of taxes and fees, 0.39% to shareholders as dividends, 0.11% to capital providers in the form of interest, while the remaining 0.01% was distributed to the community in the form of sponsorships and donations to non-profit associations.

The economic value generated directly and distributed - €/000 -

Item	2015	2014	2013	Economic value distributed, breakdown in %
Economic value generated*	2,016,739	1,731,148	1,543,696	
Economic value distributed	1,997,405	1,698,082	1,526,771	
Operating costs	1,944,068	1,647,306	1,481,230	97.33%
Value distributed to employees	33,623	32,291	30,799	1.68%
Value distributed to capital providers	2,264	1,273	958	0.11%
Value distributed to the Public Administration	9,547	10,782	9,219	0.48%
Value distributed to shareholders	7,764	6,403	4,559	0.39%
Value distributed to the community	139	27	6	0.01%
Economic value withheld	19,334	33,066	16,925	

* Notes/Source: where the source is not made explicit, reference is made to the financial statements. The economic value generated also takes into account the item "other income".

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Close to suppliers

Esprinet intends to establish with its vendors and "business partners" in general commercial relationships based upon **transparency**, **correctness** and **business ethics**.

The development of transparent and lasting relationships with vendors, attention to quality, safety and respect for the environment and compliance with existing regulations are objectives to be pursued with a view to consolidating the value generated and distributed to stakeholders.

Therefore, in line with its **Ethics Code** the Company has defined a **Code of Conduct** aimed at guiding relationships along the value chain.

The objective is to collaborate sustainably with its vendors and to manage the **supply chain** responsibly to guarantee to the Company and its customers that the procurement of products is constantly characterised by a satisfactory quality-price ratio.

Esprinet undertakes to apply **high social**, **environmental** and workplace **health** and **safety standards** and it expects the same commitment from its vendors, as embodied in the Code of Conduct, for the responsible management of the supply chain of the Esprinet Group (www.esprinet.com investor area).

"1.9 billion the value generated to suppliers of **products and services** in 2015"



+18%

approximately 1.6 billion Euro in 2014

"Approximately 1,400 active suppliers of products and services in 2015"



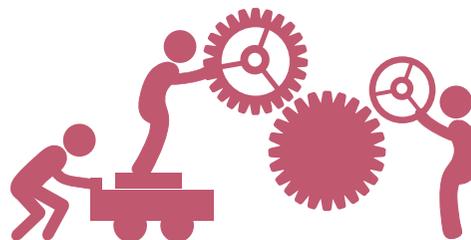
935

"the service suppliers active in 2015"

460

"the product suppliers active in 2015"

"64 million the value generated to the suppliers of **services** in 2015."



+1.5%

approximately 63 million Euro in 2014

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Close to customers

In Italy, Esprinet boasts among its customers **over 26,000 IT and consumer electronics resellers**.

They range from small dealers and independent computer shops, to Mass Retail Chains, general and specialist, from large system integrators and resellers at added value to resellers of office products and consumables to “e-tailers”.

To meet their requirements comprehensively, Esprinet does not only deal with distribution logistics but it also offers many **services aimed at increasing business potential and supporting growth**, particularly of resellers of medium-small size and complexity.

In fact, it not only intends to support customers in the sale process but also to assist them in the process of generating business, intermediating tools and solutions to develop marketing and promotional activity (e-commerce channel, videos, online advertising) as well as a widespread range of advanced technical services (e.g. repair, support and maintenance) as well as training.

Innovation is the constant that characterises the industry of IT and consumer electronics.

This is why, in the capacity of company leader, **Esprinet also puts itself forward as a point of reference to guarantee accessible information**, qualified and constantly updated on the latest technological innovations, which would be difficult to find so quickly in any other way, especially for less well-structured operators.

**“26,000 professional customers served
in 2015 in the B2B area for a total turnover of
2 billion Euro”**



Close to customers

During 2015, Esprinet organised **180 events** throughout Italy, attended by over **6,760 customers** who were able to try out the most innovative technologies.

To provide a service of proximity to its customers, Esprinet also has a network of **17 Cash & Carry** stores (under the sign "**Esprivillage**") spread throughout Italy, at which customers can view the products displayed and take them away immediately.

To optimise the availability of products in the Cash & Carry stores, in 2014 Esprinet created a tool (known as the "smart shelf") which optimises the replenishment on the shelves and allows for dynamic management of stocks, enabling a reduction of road transportations from the central warehouses to the sales outlets.

To guarantee the immediate availability of the goods, in addition, Esprinet provides to its customers direct delivery of the purchased products to the home of their end users, with the option of customising the delivery. **Direct deliveries constituted, in 2015, 26%** of the total sales made by affiliated carriers.

Esprinet promotes towards its customers the **Zerozerotoner service** which completely disposes of toners by recovering the base materials (plastic, copper, aluminium, iron, steel and fuel).

In a macroeconomic context characterised by increasing difficulties for small and medium enterprises to respect payment timescales, Esprinet encourages its customers' awareness of the financing tools available on the market.

Esprifinance is the "**umbrella**" brand which includes services enabling access to those tools which essentially offer flexible payment models through agreements on favourable terms with the main lease/operating lease and loan companies operating in Italy.

Esprinet also, through an exclusive partnership with American Express, offers to its customers a credit card that allows for payment timescales to be extended free of charge.

To diversify the outlet possibilities on the market for small and medium-sized customers, **Esprinet offers the Marketplace Connector service**, which is aimed at making their products visible on the main e-commerce websites through the outsourcing of the main online sales activities.

Finally, reflecting the degree of professionalism and reliability demonstrated by Esprinet towards its customers, in 2004 a **Quality Management System** was implemented in accordance with the **ISO 9001** standard, certified by an accredited institution.

**"Marketplace connector
in favour of small-medium
enterprises to make their products
more visible"**



**"ZeroZero Toner
complete disposal of toners,
recovering all base materials"**

**"Esprifinance
offers of flexible and assisted
payment models for its customers"**



"ISO 9001 Certification"

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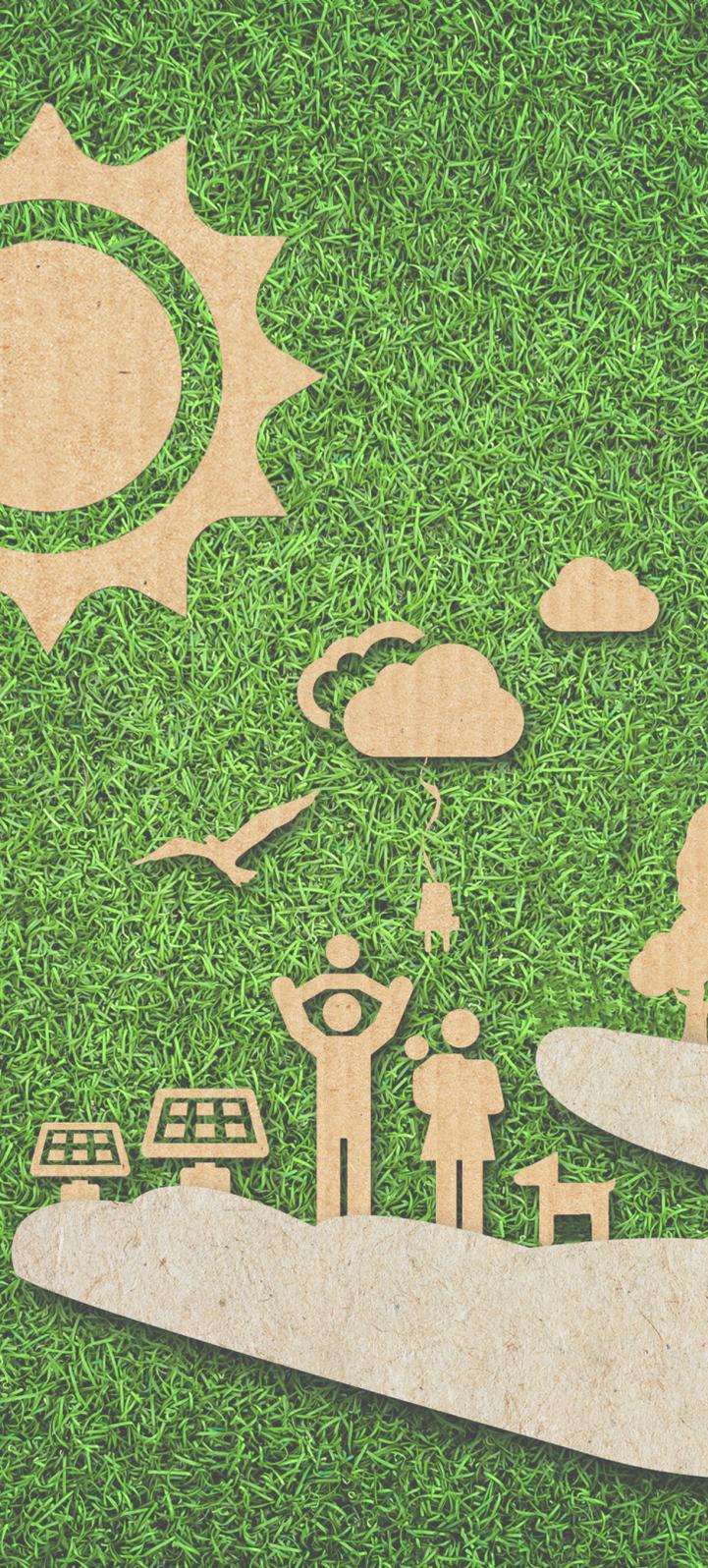
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Environmental Culture

Esprinet aims to affirm its strong environmental culture in the absolute belief that **respect for the environment** is an essential value for guiding everybody's lifestyle towards an ecologically more sustainable future.

Thanks to this vision, Esprinet undertakes a series of initiatives aimed at reducing negative effects deriving from the exercise of its activity. These include the choice of properties with low environmental impact, containment of waste production and reduction of atmospheric emissions.

At the same time, the Company strives to raise awareness among its employees of the issue of sustainability so that they become part of the company's assets.

For years, Esprinet has adopted an **environmental management system** compliant with the **ISO 14001** standard, which focuses on controlling the environmental impact of its business activities and pursuing improvement systematically in a coherent, effective and above all sustainable way. The environmental management system is certified by an independent third party.

The environmental impacts of business activities can be divided into direct and indirect impacts. The former relate to activities directly implemented or controlled by the Company (e.g. packaging put on the market) while the latter derive from activities connected and functional to the core business but over which the Company does not exercise direct control (for example, transportations from suppliers and to our customers).

In 2015, Esprinet achieved its goal of using electricity exclusively from **renewable sources**.

*"Reached in 2015 the goal of using **100% renewable energy**"*



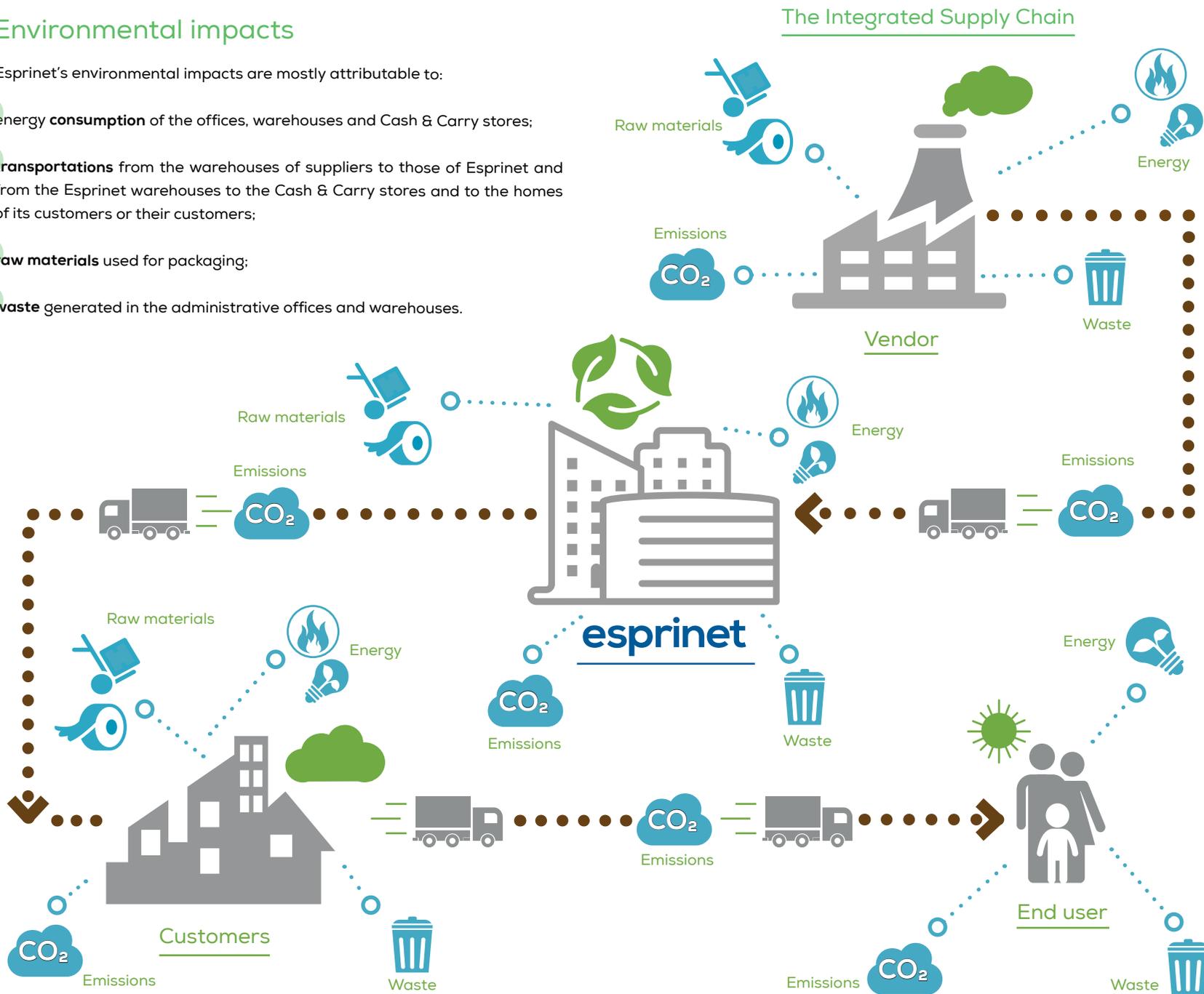
*"Since 2013, the administrative offices have been certified **LEED PLATINUM**"*



Environmental impacts

Esprinet's environmental impacts are mostly attributable to:

- energy **consumption** of the offices, warehouses and Cash & Carry stores;
- transportations** from the warehouses of suppliers to those of Esprinet and from the Esprinet warehouses to the Cash & Carry stores and to the homes of its customers or their customers;
- raw materials** used for packaging;
- waste** generated in the administrative offices and warehouses.



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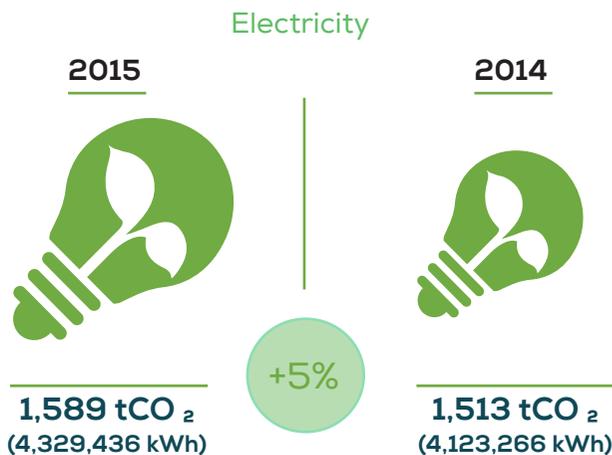
Energy consumption

Total energy consumption is in line with the previous year (+0.4%), which, compared with the figure for the increase in the turnover of Esprinet SpA (an increase of 17% compared to 2014) shows a constant focus by the company on consumption and energy efficiency, specially in new structures and new facilities.

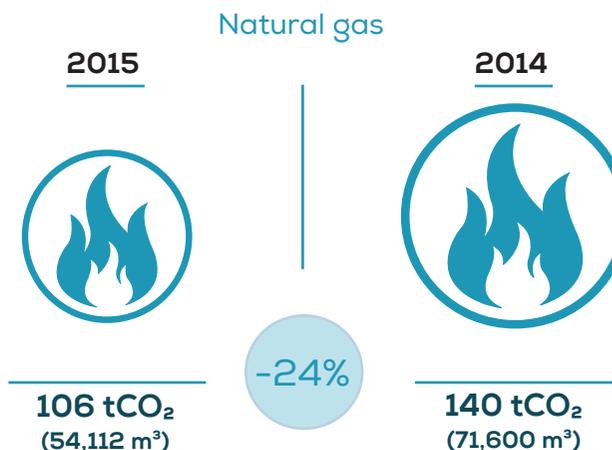
The increase in electricity consumption (5%) is mainly associated with an expansion of the logistics areas of Cambiago and Cavenago (creation of a new lighted lane and use of the offices on the second floor in the Cambiago warehouse and an increase of 7,000 m² in Cavenago), as well as an average summer temperature that was warmer than the previous year.

The decrease in natural gas consumption (-24.4%) was linked to a **greater rationalization** in the use of warehouse heating and to milder weather in winter.

During 2015, a total of 2,198 tonnes of CO₂ were produced, compared to 2,158 the previous year (+1.85%). Direct emissions in 2015 amounted to 609 tCO₂ (28% of total emissions), with an increase of 6% compared to 2014.



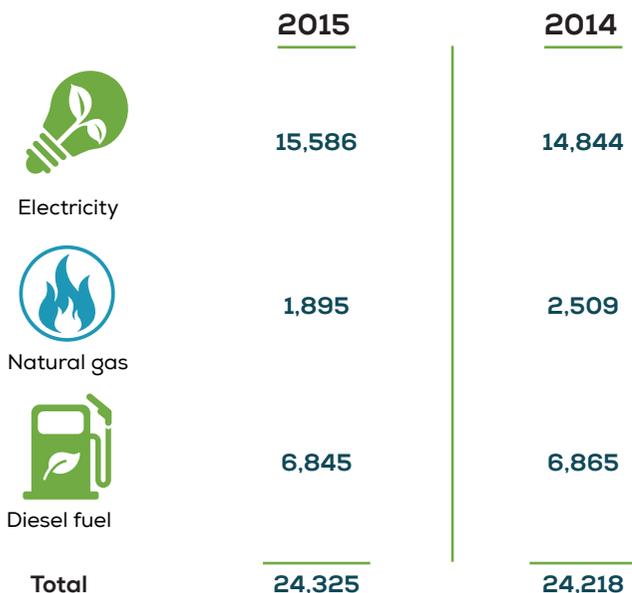
The figure of CO₂ emissions in 2015 was calculated purely for comparative purposes, since, as previously highlighted, all the electricity consumed comes from renewable sources.



Consumption due to diesel fuel for own fleet of vehicles



Energy consumption (GJ)



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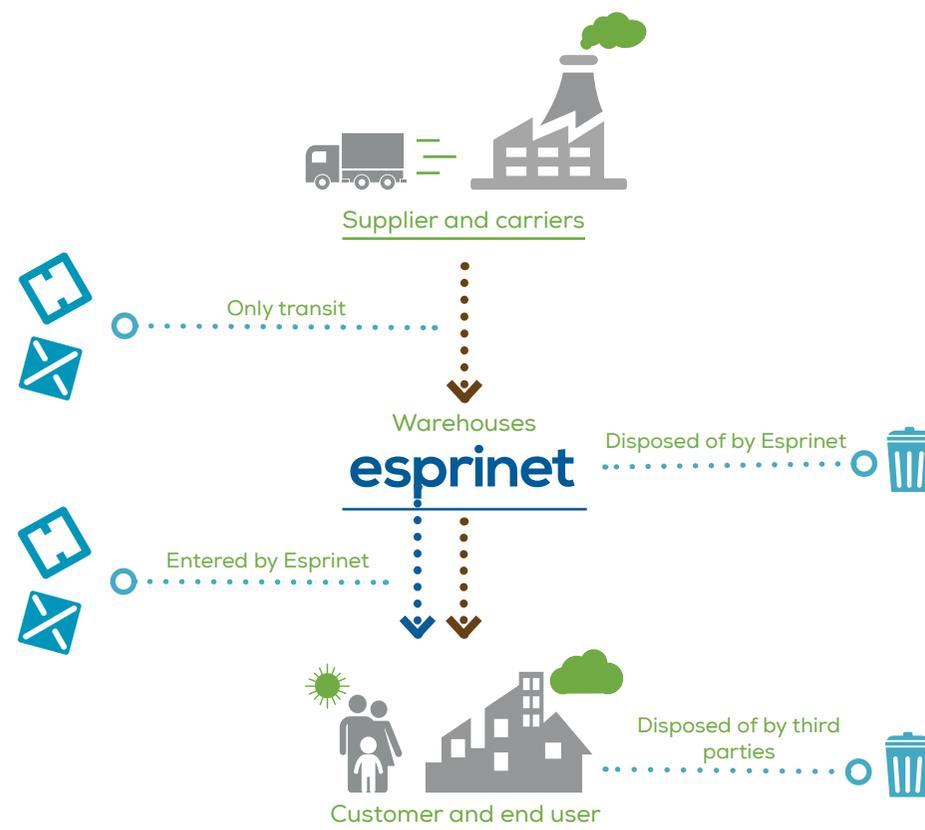
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The Esprinet chain

Esprinet works in the “**business-to-business**” distribution of technology. It is therefore positioned on the IT chain as a point of transit of a wide range of products and respective packaging.

Raw materials entered and waste disposed



On one side, account must be taken of the **raw materials inserted into the chain** without Esprinet being responsible for disposing of the same.

These include packaging that may be used by Esprinet to assemble its deliveries which only become waste once they have reached the customer-reseller or the end user and which will therefore be disposed of by the latter.

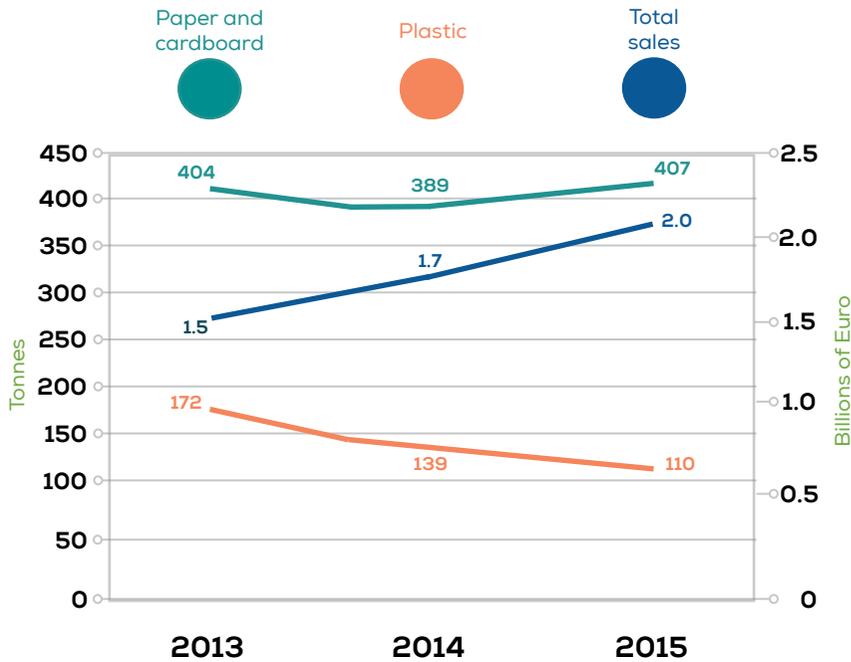
On the other side, there is **waste that Esprinet is responsible for disposing of** and which is mostly inserted into the chain by manufacturers or carriers.

Raw materials and waste

The raw materials inserted by Esprinet consist of paper, cardboard, plastic and iron spikes for packaging products, now fully recyclable.

There has been, over the years, a general **reduction of raw materials used**, despite an increase in sales, achieved thanks to measures to decrease the consumption of the same, such as **optimizing the size** of packaging based on the set of ordered products.

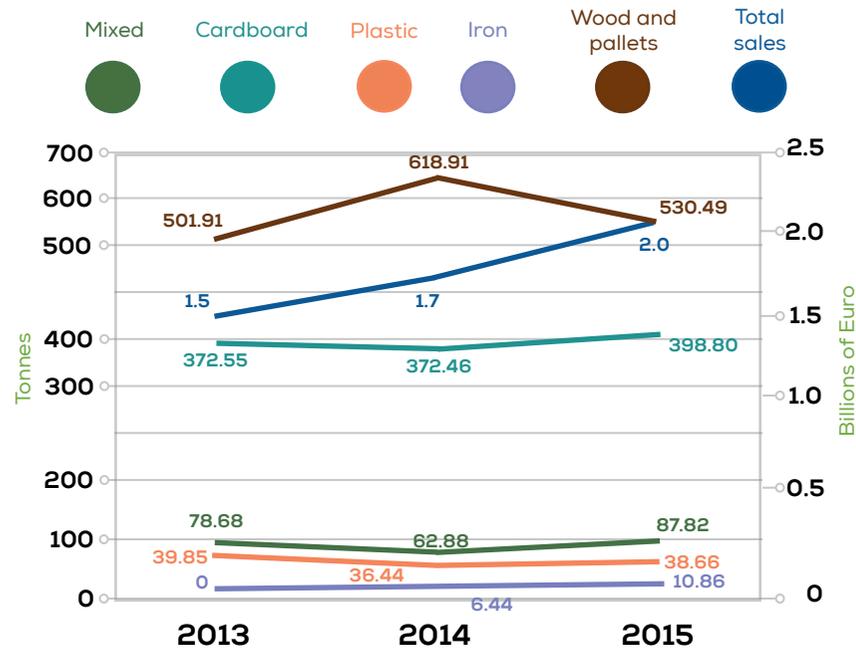
Iron accounts for 0.02% of the total weight of raw materials. The graphic below shows the performance of raw materials consumption in relation to turnover.



Use of raw materials for packaging by total of sales, in the three-year period (tonne/Euro)

The waste that Esprinet must dispose derives mostly from the packaging of suppliers who carry products from the manufacturers to Esprinet warehouses and mainly consists of paper, cardboard, plastic, wooden pallets and iron.

The total waste showed a decrease of 3% compared to 2014, in contrast to the trend of ever increasing turnover.



Principal waste generated compared to the total sales in the period (tonne/Euro)

The other waste produced by the offices, by the Cash & Carry stores and by the warehouses is mostly waste from electrical and electronic equipment (so-called "WEEE") and toners (altogether amounting to 0.4% of the total of the waste produced).

Type	2014	2014	2015
WEEE	1.89	4.71	3.66
Toners	0.27	0.87	0.76
Batteries	1.44	/	/
Neon	0.07	/	/

Other waste generated in the three-year period (tonne)

Waste such as paper, cardboard and plastic produced by the offices and by the Cash & Carry stores is not reported as it is entrusted to the municipal collection.

In general, a fundamental contribution to the strong decline in paper produced derives from the use of **the electronic format for issuing invoices and transportation documents**.

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Corporate culture

Human resources are deemed to be a **primary value** for achieving the company targets in a sustainable manner over time.

This is possible by virtue of the professional contribution made as part of a relationship based upon mutual integrity, correctness and trust.

Esprinet protects and promotes the value of human resources, encouraging their professional growth, undertaking to avoid discrimination of any nature and guaranteeing equal opportunities to both sexes; it also guarantees working conditions respectful of individual dignity and safe and salubrious working environments. Even in a context of constant attention to the rationalization of costs, to enhance its human capital, Esprinet has undertaken the following major initiatives:

- maintenance of the certification in relation to the protection of health and safety in accordance with the **OHSAS 18001 standard**;
- training, internal and external, targeted at and adequate to operational requirements;
- selection of the best resources originating from the main national schools and universities and particular attention to internal mobility paths;
- remuneration system based on principles of selectivity and meritocracy, linked to the achievement of individual targets ("**MBO**");
- introduction of **flexitime** since 2013.

92%

"Employees hired for an indefinite term"

"Female representation"

53%

22%

*"Top & senior management from the local area**"*

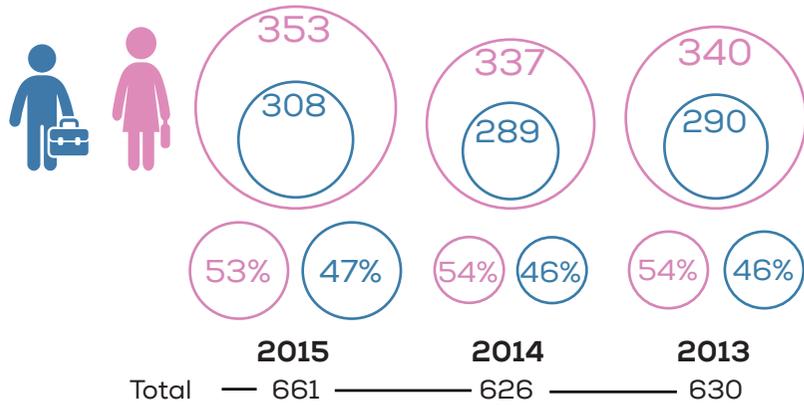
* Only Senior Managers were considered and the percentage was calculated as the ratio between the number of Senior Managers from the province of Monza and Brianza and the total number of Senior Managers.



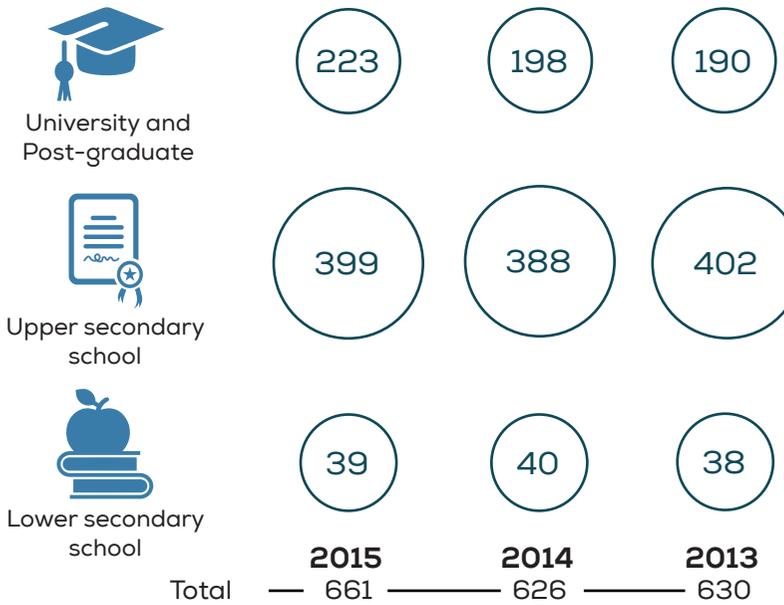
Key numbers

Compared to 31 December 2014, the number of Esprinet SpA employees at year-end 2015 **increased by 35 units**, from 626 to 661.

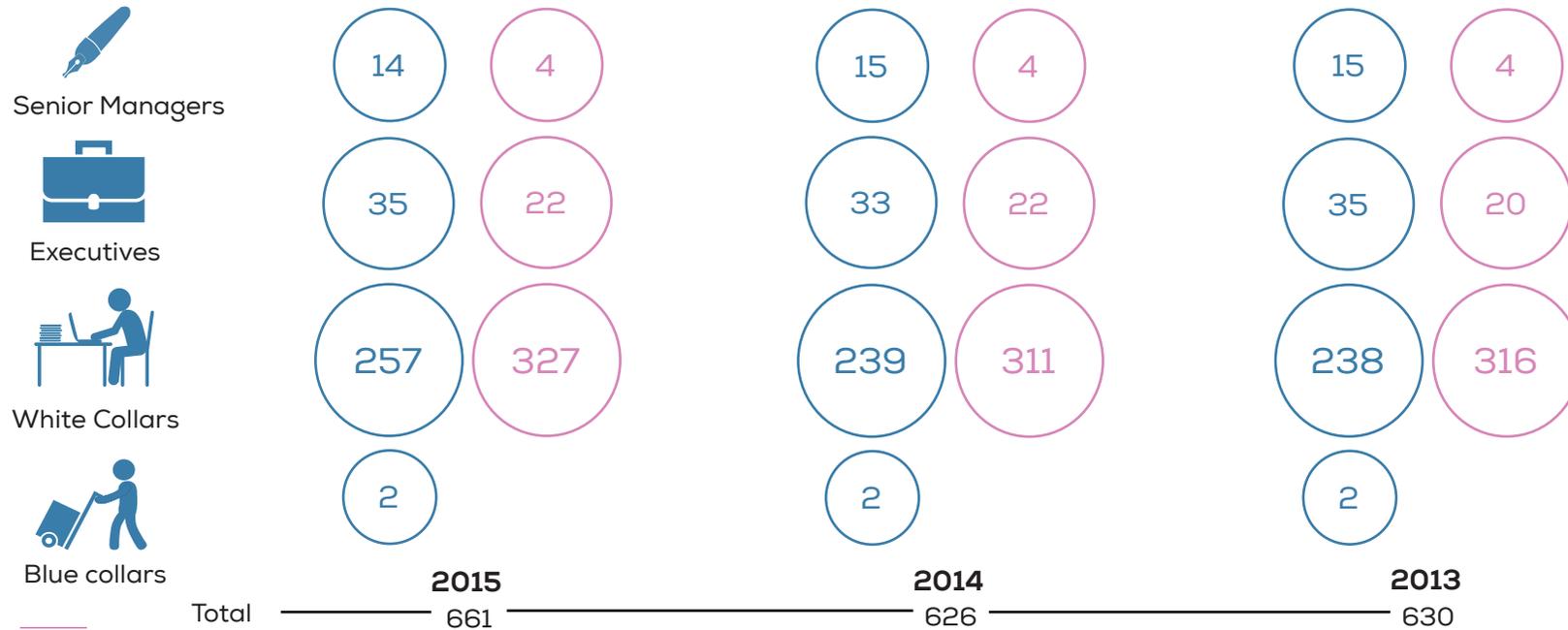
Employees broken down by gender



Employees broken down by level of education



Employees broken down by professional category and gender



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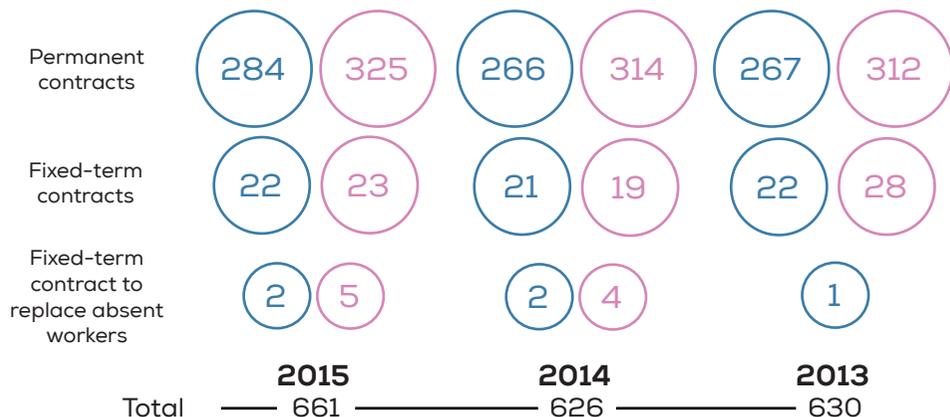
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As of 31 December 2015, the staff of Esprinet numbered **609 permanent employees** (92% of the total) compared to 580 in 2014 (93% of total).

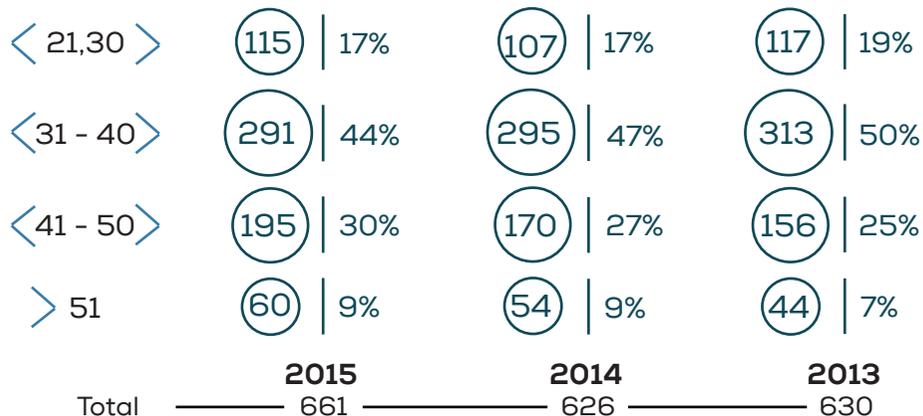
The high prevalence of permanent contracts highlights the desire of Esprinet to create a lasting relationship with its own people.

Over the course of 2015, the company involved **52 young men and women in internship projects**, of which 62% (32 resources) then continued to work for the company with a fixed-term employment contract.

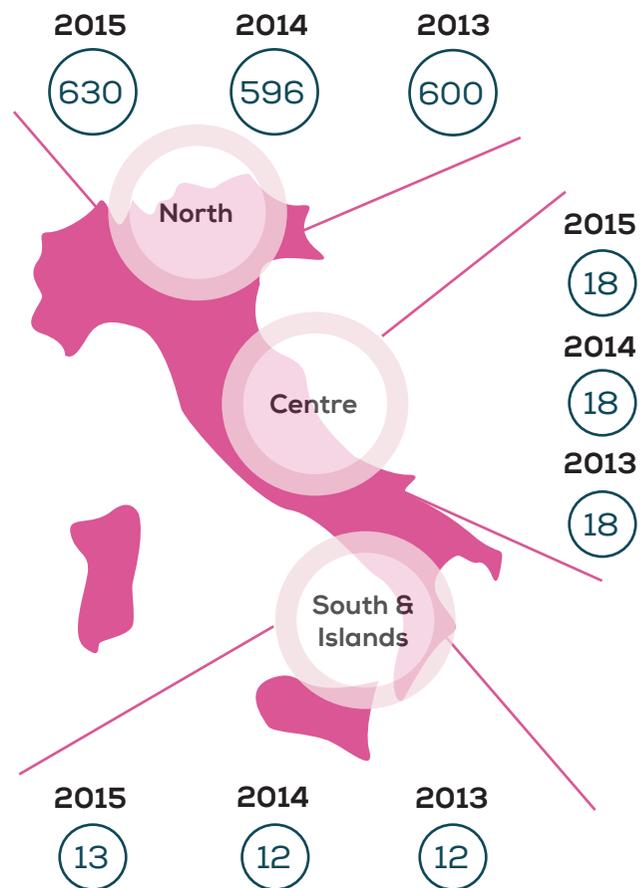
Employees broken down by contract and gender



Employees broken down by age



Employees broken down by geographical area



Esprinet all workers are covered by **national collective labour agreements**:

for **white collars and executives**: National Collective Labour Agreement for the tertiary, distribution and services sector;

for **Senior Managers**: National Collective Labour Agreement for executives of the tertiary, distribution and services sector.

There are no supplementary corporate pension funds. It is noted that for the 2013-2015 three-year period, no case of discrimination was brought to the attention of the Company.

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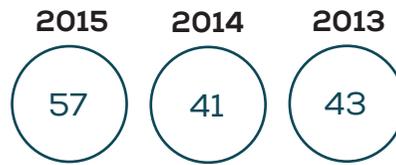
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Number of persons hired

Number of terminations



Gender



Age range

< 21 - 30 >

49 17 20

20 12 14

< 31 - 40 >

34 12 17

20 19 16

< 41 - 50 >

5 5 8

12 3 11

> 51

4 3 /

5 7 2

Geographic area



90 36 43

55 40 42



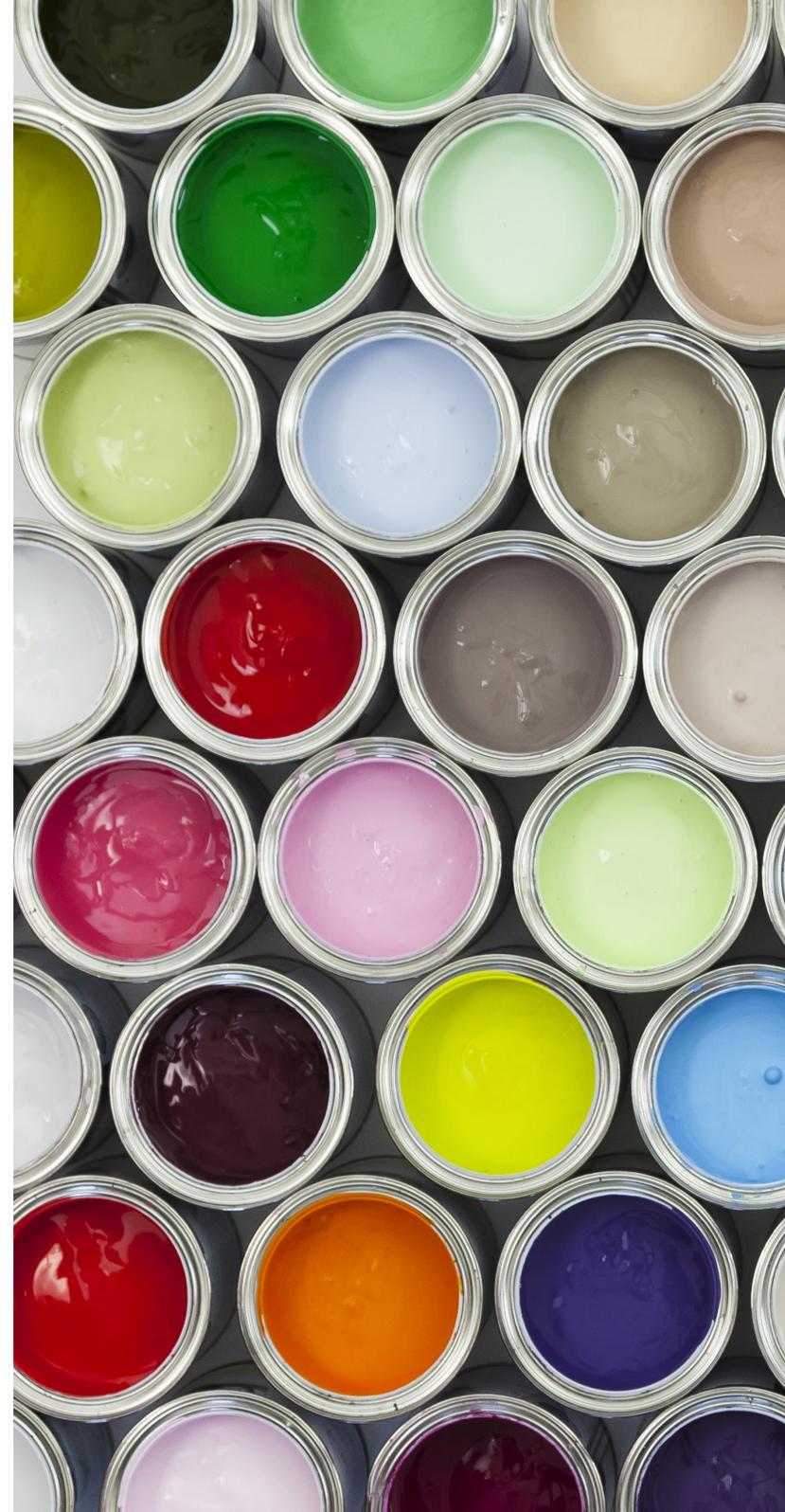
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2 1 2

2 1 1



Turnover rate

The total outgoing turnover rate is calculated by dividing the total number of terminations by the total number of employees at year-end.



	2015	2014	2013
Total terminations	57	41	43
Total employees	661	626	630
Outgoing turnover rate	8.6%	6.5%	6.8%

By gender



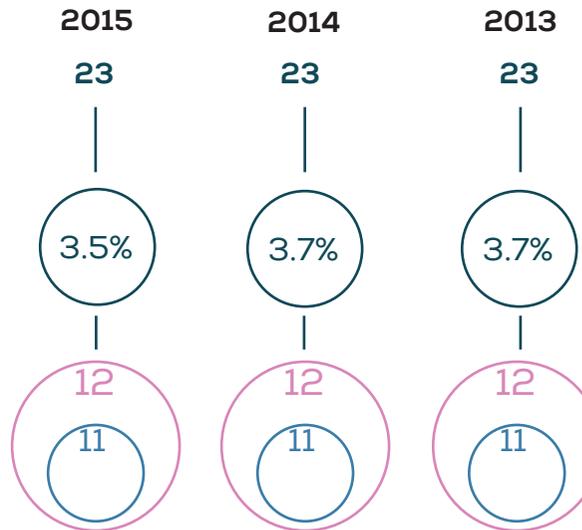
By age group

Age Group	2015	2014	2013
<21 - 30>	17.4%	11.2%	12.0%
<31 - 40>	6.9%	6.4%	5.1%
<41 - 50>	6.2%	1.8%	7.1%
> 51	8.3%	13.0%	4.5%

Protected categories



%



Maternity and paternity leave



	2015		2014		2013	
Parental leave	9	32	5	40	7	43
Re-entering employees at the end of the leave	9	31	5	36	7	41
Re-entry rate*	100%	97%	100%	90%	100%	95%

In 2015 the female re-entry rate was 97%, while the male rate was 100%.

* The re-entry rate was calculated by dividing the number of re-entries in 2015 by the total number of leaves in the same period.

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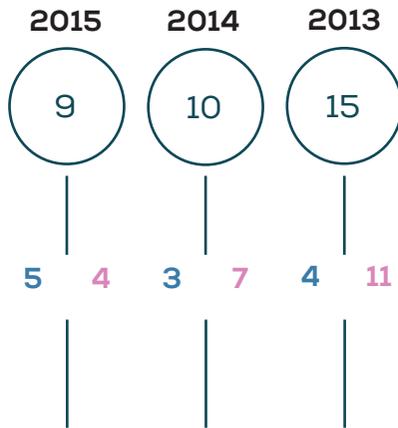
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Safety in the workplace

In 2015 there were 9 accidents, all commuting-related, down compared to 2014. Esprinet has historically collaborated with the **EMI consortium** in the management of logistic activities in warehouses of Cavenago and Cambiago, which rely on the work of about **100 long-term workers** that tend to increase in peak work periods, typically during the holiday season.

In particular, the hours worked in 2015 amounted to a total of 260,000, compared to 213,000 hours worked in 2014. The monitoring of the co-operative reports only one injury in 2015, compared with 4 in 2014.

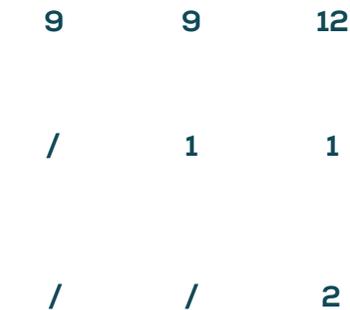
Accidents



Gender

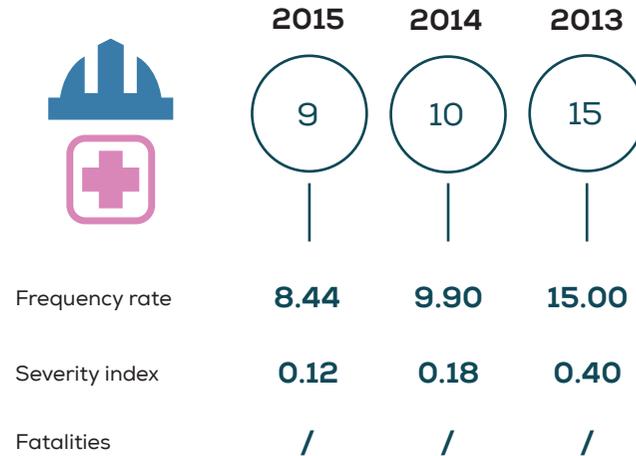


Geographic area



Note: The total number of injuries includes commuting accidents and events that led to a single day of absence due to injury. The number of days lost due to injury is computed taking into account calendar days.

Injury rates



Note: the **frequency rate** is calculated as follows: (number of accidents / number of hours worked) x 1,000,000. The **severity index** is calculated: (number of accident days/number of hours worked) x 1,000.

Absenteeism

	2015		2014		2013	
	Total hours	Rate	Total hours	Rate	Total hours	Rate
North	74,640.5	6%	82,181.5	7%	93,598	7.6%
Centre	534	1.5%	806.5	2.2%	2,175.5	6%
South and islands	649.5	2.6%	609	2.3%	450	1.7%
Total	75,824.0	5.7%	83,597.0	6.7%	96,223.5	7.4%

The hours of absence include the hours lost due to accidents, illness, recognized permissions, parental leave and unpaid delays/permissions granted, and therefore does not consider vacation, holidays and reductions in working hours (ROL). The Rate of absenteeism was calculated by dividing the hours of absence by the theoretical number of working hours.

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Training

Staff **training** is considered a **decisive factor** to prepare for the challenges of a constantly changing market.

In 2015, **10,095 hours** of training were provided (of which 908 hours to staff in internships and 28 collaborators) compared to 7,578 (of which 338 in the training stage) provided in 2014. Of the total number of training hours in 2015, 3,676 hours concerned training courses related to privacy, the health and safety of workers, as well as to Legislative Decree no. 231.

Training concerning personnel working in warehouses concerned first aid, fire fighting, the use of handling equipment in the warehouse and other matters. This training is carried out by the cooperative itself and supervised by Esprinet. During 2015, 795 hours of training were provided.

**"10,000 hours of training
provided in 2015"**



+26%

approximately 7,000 hours
in 2014

"Of which 3,000 hours concerning:"

**"Health and safety
related courses"**

**"Courses related to
privacy"**

**"Corporate
responsibility - Legislative
Decree 231."**



Average hours of training per employee*

	2015	2014
Total hours provided	9,159	7,240
Average number of employees	650	627
Average hours of training per employee	14.1	11.5

* Excluding internships and collaborators

Average hours of training by professional category

	2015	Total hours	Average number of employees	Average hours of training by category
 Senior Managers		161.5	18.3	8.8
 Executives		976	56.6	17.3
 White Collars		8,021.5	573.5	14.0
 Interns		908	17	53.4
 Collaborators		28.5	5	5.8

Average hours of training by gender*

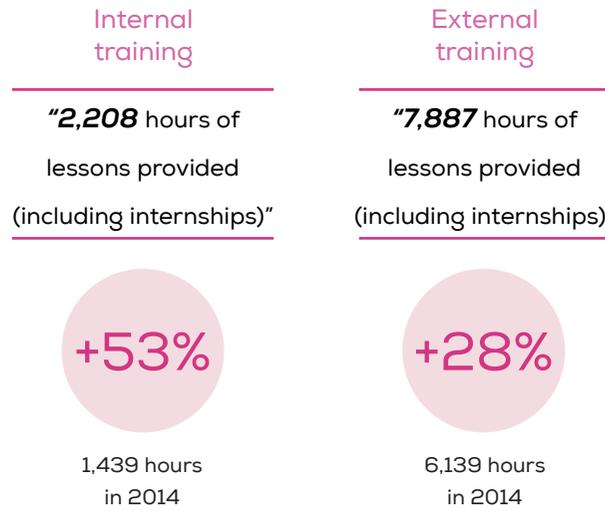
	2015		2014	
Total hours provided	3,712	5,447	3,111	4,129
Average number of employees	299.8	350.7	287.8	339.4
Average hours by gender	12.4	15.5	10.8	12.2

* Excluding internships and collaborators

Also in 2015 Esprinet has developed **training projects** in various fields, both of a general nature and in relation to specific issues.

During the year, the company sought to enhance the know-how of its employees, trained in various disciplines and business sectors, to **promote internal ad hoc courses**.

There will also be various courses managed externally, including foreign language courses (English and Spanish in 2014), and courses on health/safety and privacy and the use of the Excel program.



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Performance management

Esprinet adopts a structured process of **Performance Management** designed to reward behaviours and achievements and to promote a culture of accountability.

The process includes the definition and evaluation of goals and skills. At the end of this phase, a "calibration" of the assessments is carried out to allow managers to share a consistent and uniform approach in the assessment of their employees and thus guarantee fairness and meritocracy.

The process of performance evaluation concludes with a joint meeting between managers and employees in which actions are agreed upon for the development of strengths and the **improvement of any critical issues that emerged**. The process described above is critical to defining structured training programmes and to promoting and enhancing human resources.

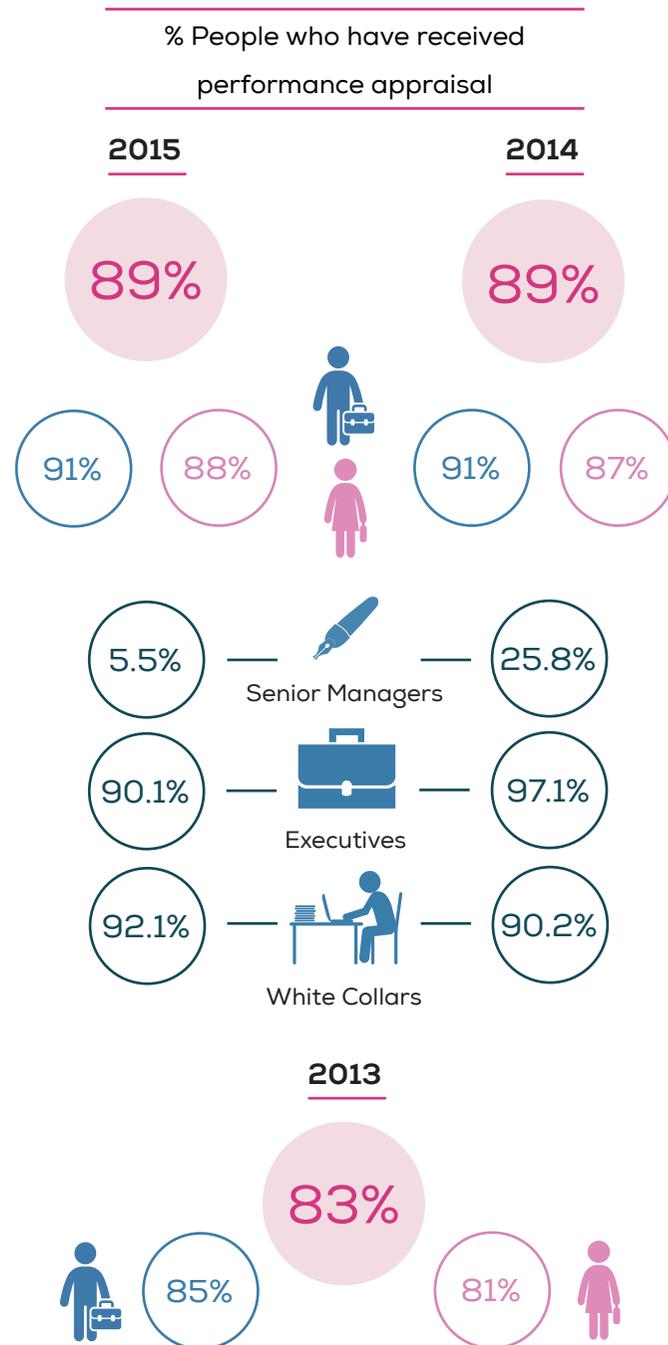
Starting in 2014, the evaluation of performance was extended to cover, in addition to employees with permanent contracts, even people with fixed-term contracts with seniority equal to or greater than 6 months.

With the goal of creating new job opportunities within the company, a **job posting** tool has been active since 2013, where we publish the open positions for candidates to consider.

In 2015, Esprinet continued the **Global Training Distribution Companies courses** that began in 2014 and are organised by **The Global Technology Distribution Council**, the industrial consortium that brings together the world's leading distributors of technology.

The programme calls for specific modules for suppliers and distributors, in order to learn about best practices, key factors and the dynamics of the distribution market.

For 2015, Esprinet set itself the goal of training 100 people in marketing. The goal was reached and the employees involved, once they passed the final exam at the end of the course, received an **internationally recognized certificate** certifying the acquisition of skills in the field of distribution of technology.



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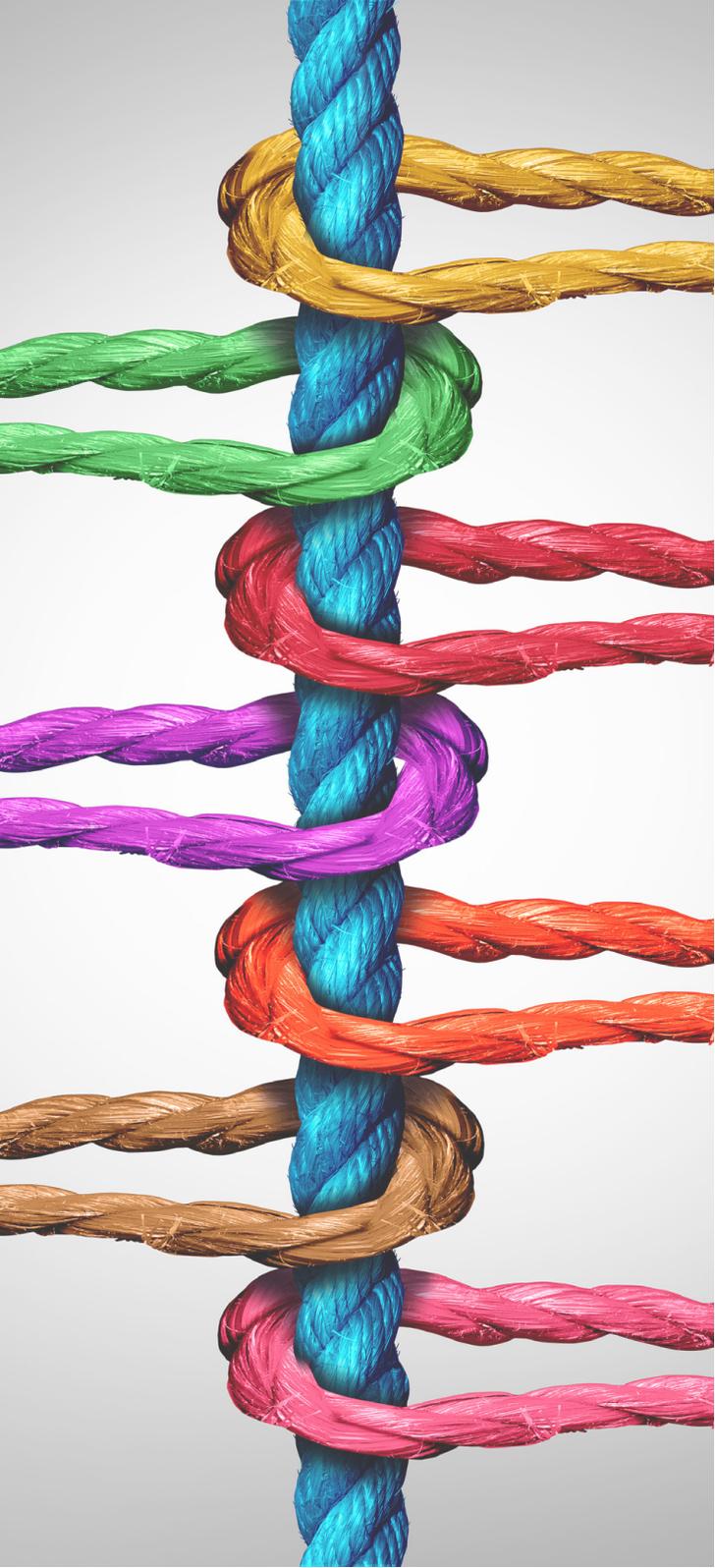
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Esprinet & the community

Social responsibility and strategy

Our initiatives

Social responsibility and strategy

Corporate social responsibility is present in the business strategies of Esprinet and, also during 2015, the company sustained and promoted different social initiatives in favour of its stakeholders.

Esprinet is increasingly aware that **integrating issues of environmental and social sustainability into business strategies and activities is an important and fundamental contribution to the creation of value** in the medium and long term for both the community and for the company itself, and that sharing with stakeholders the results of their work is the best way to strengthen relations.

"Integrating issues of environmental and social sustainability into business strategies and activities is an important and fundamental contribution to the creation of value"



"138,853 Euro in donations and sponsorships conveyed by Esprinet in 2015"



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Our initiatives

Maria Letizia Verga Committee

A **two-year biennial funding for 2015-2016** has enabled the creation of two research laboratories at the **Tettamanti Foundation and the Maria Letizia Verga Committee** of Monza, dedicated to research and the treatment of childhood leukaemia.

The initiative is also extended to and shared with customers through the web site (www.esprinet.com) during the purchase of products. **The company has further contributed to the initiative by proposing to double any donation made up to a maximum of 5,000 Euro.** Considering the special nature of the business and the volume of the company's web sales, this campaign has reached a considerable number of users.

To further strengthen the relationship with the Maria Letizia Verga Committee, and with the desire to sensitise both vendors and employees to the importance of the cause, the Company organised a **drive to collect tech toys** which were then distributed in early 2016 to children hospitalised at the centre of paediatric haematology.



"Esprinet confirms its commitment with a donation of 150,000 Euro for the creation of two research laboratories. Join us in helping the cause! We will contribute by doubling your donation"

Message displayed following the purchasing process

"A drive to collect tech toys to be distributed through the Maria Letizia Verga Committee to children hospitalised at the centre of paediatric haematology"



Our initiatives

AVIS

Also in 2015 Esprinet has financially supported the Italian Association of Blood Donors (Avis) and continued to promote blood donation by employees through the mobile Avis units at the company headquarters.

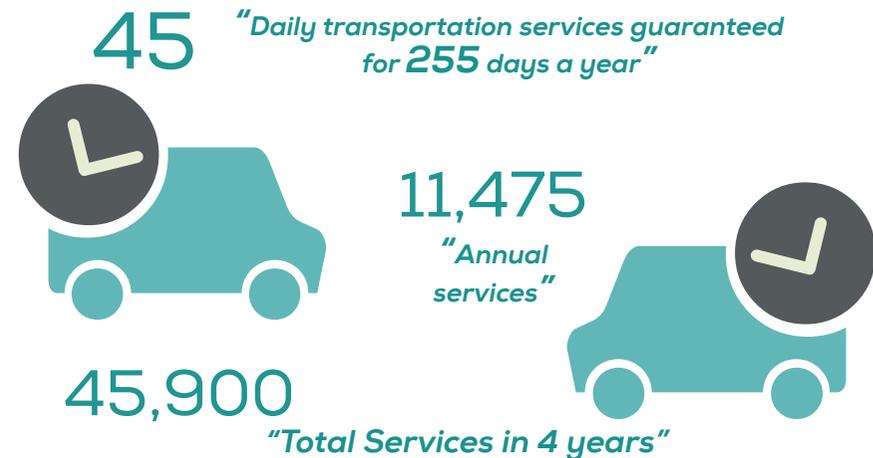
Within the established relationship with Avis and to sensitize employees to donate as well as with the desire to provide a medical and health information service to employees, several meetings with medical specialists are being planned for 2016.

Sports sponsorships in the local territory

During 2015, through the **Nilox** brand the **Innovation Running** race was sponsored; it was promoted by Assintel in favour of Avis, along with a number of other sporting events in the territory (Polisportiva Besanese, Pallavolo Ascoli e Pallacanestro Varese).

Guaranteed mobility

In support of the local territory, Esprinet contributed with a sponsorship of the **"Free Guaranteed Mobility"** project for the four-year period 2014-2018 promoted by the Municipality of Vimercate with the city's voluntary associations, aimed at providing transport service for the elderly and disabled.



Our initiatives

San Raffaele Hospital

During 2015, Esprinet has decided to **support the research promoted by the San Raffaele Hospital in Milan** on the treatment of certain diseases of the nervous system.

The project involved top management, employees, suppliers and customers.

The funds usually allocated for Christmas gifts for suppliers and customers were given to charity and Christmas cards helped to explain and spread the initiative.

In addition, the company organised a solidarity banquet for its employees entitled **"A Panettone for research"**.



"Esprinet has supported the research of the San Raffaele Hospital in Milan on the treatment of certain diseases of the nervous system"

"The Company organised a solidarity banquet for its employees as part of the initiative "A Panettone for research"



Our initiatives

Emergency

In collaboration with “EMC2 & Partners”, Esprinet has supported the project “**Emergency vs Ebola**” for the management of the **Waterloo** first aid station in Sierra Leone, and the initiative “**100 school desks**” for the creation of a school that could train local personnel to monitor the hygienic - sanitary conditions in the field to reduce cases of infection and carry out prevention door to door.

“Esprinet supported the Emergency vs Ebola project to fight the Ebola virus in Sierra Leone for the management of the Waterloo first aid station”



“Creation of a school to train local personnel (100 school desks)”



Conclusions

Simplicity, accessibility and clarity. These are the cornerstones of our **2015 Sustainability Report**. We would like to thank everyone who has contributed to the preparation of this report, responding openly and proactively to our invitation to dialogue and constructive discussion.

Thanks to their support, we now have a tool to be shared with all stakeholders so that they can better assess if and to what extent their trust in our Company is well placed.

For the realization of the graphics and layout of this document, we relied on the active and innovative collaboration of Dimitri Bedarida and Tommaso De Ponti, two students from upper secondary schools who Esprinet hosted for a month as part of the of the initiative "**School Work Alternation**".

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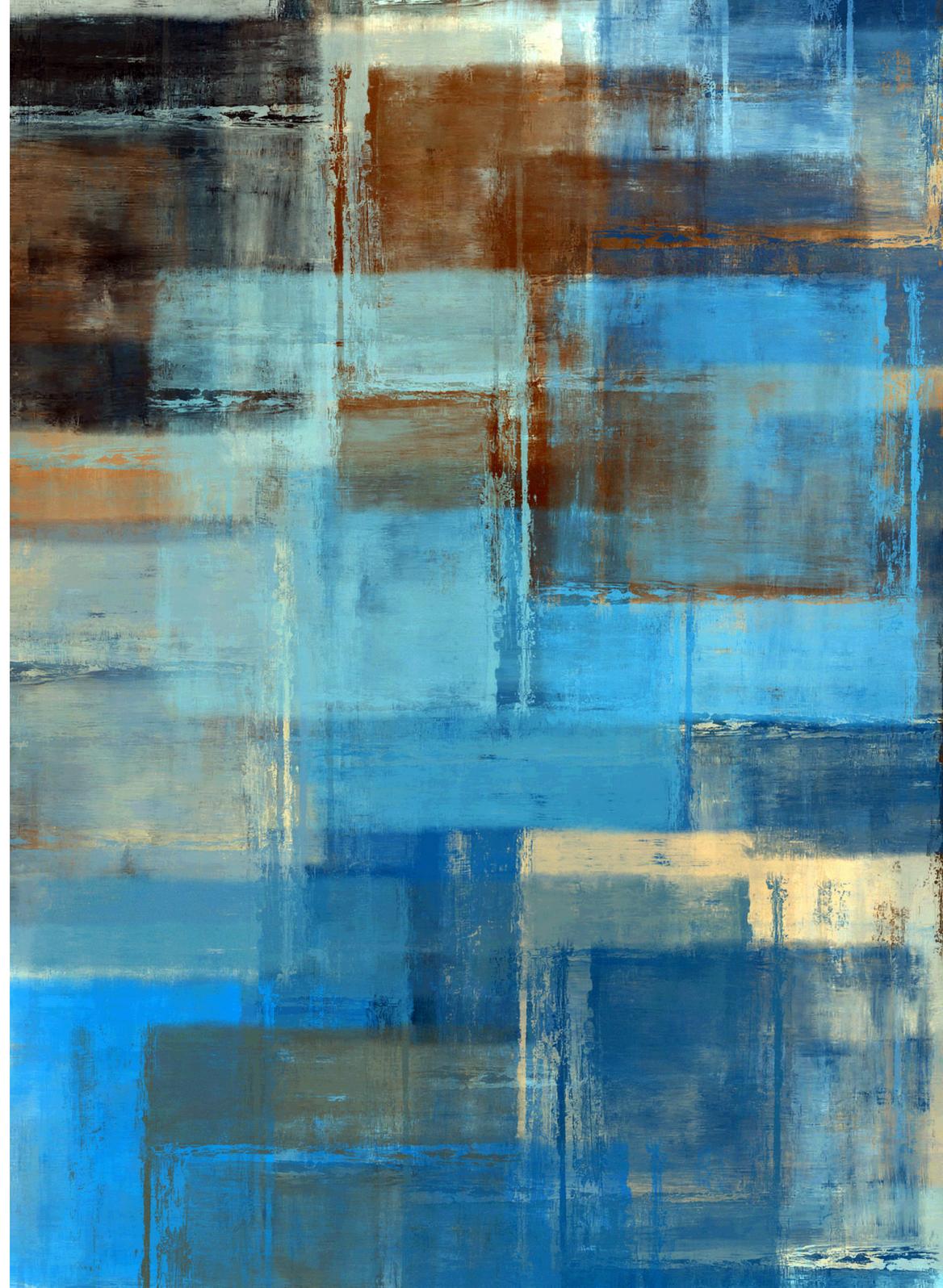
Layout and graphics:

Mario Guerci

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GRI Content Index

In Accordance - Core Option

Based on the level of coverage of the General and Specific Standard Disclosure, the self-declared option of adherence to GRI G4 guidelines is "in accordance - core".

Indicators	Description	Page
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PROFILE OF THE ORGANISATION		
G4-3	Name of the organisation	Front cover
G4-4	Primary brands, products and/or services	16,17
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G4-12	Description of the organisation's supply chain	25, 27
G4-13	Significant changes in size, structure, or shareholder structure that occurred in the reporting period	9

G4-14	Rules for the application of the principle or precautionary approach	Methodology
G4-15	Adoption of external codes and standards in the economic, social and environmental context	No adherence
G4-16	Memberships in trade associations	No participation

MATERIAL THEMES IDENTIFIED AND PERIMETER OF THE REPORT

G4-17	List of entities included in the consolidated financial statements and those not included in the sustainability report	Methodology
G4-18	Process for defining report content	Methodology
G4-19	Material Aspects identified	6
G4-20	Perimeter within the organisation of each material aspect	6
G4-21	Perimeter outside the organisation of each material aspect	6
G4-22	Explanation of the effect of changes in the information provided in previous reports and the reasons for it (re-statement)	Methodology
G4-23	Significant changes to objectives, perimeters or measurement methods applied in the report, compared to the previous period	Methodology

INVOLVEMENT OF STAKEHOLDERS

G4-24	List of stakeholders involved	6
G4-25	Process of identification and selection of stakeholders with whom to engage	Methodology
G4-26	Approach to stakeholder engagement activities, including frequency of engagement by type and by stakeholder group	Esprinet is at the beginning of its path in the field of sustainability and as a result, no stakeholder engagement activities have been made to date.
G4-27	Key issues and concerns raised through stakeholder engagement and related actions	Not applicable

PROFILE OF THE REPORT

G4-28	Reporting period	Methodology
G4-29	Date of most recent previous report	2014 Sustainability Profile
G4-30	Reporting cycle	Methodology
G4-31	Useful contacts and addresses	45
G4-32	GRI content index and the "in accordance" option chosen	46,47,48
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GOVERNANCE

G4-34	Organisation's governance structure, including committees of the highest governance body	12,13
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ETHICS AND INTEGRITY

G4-56	Principles, values and standards of conduct	9
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SPECIFIC STANDARD DISCLOSURES

ECONOMIC PERFORMANCE

Economic performance

G4-DMA	Disclosure on Management Approach	15
G4-EC1	Direct economic value generated and distributed	19

ENVIRONMENTAL PERFORMANCE

Materials

G4-DMA	Disclosure on Management Approach	24,27
G4-EN1	Raw materials used	27

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G4-DMA	Disclosure on Management Approach	24,26
G4-EN3	Energy consumption within the organisation	26

Emissions

G4-DMA	Disclosure on Management Approach	24
G4-EN15	Direct emissions of greenhouse gases (Scope 1)	26
G4-EN16	Direct and indirect emissions of greenhouse gases (Scope 2)	26

Discharges and waste

G4-DMA	Disclosure on Management Approach	24,27,28
G4-EN23	Total weight of waste by type and disposal method	28

OMISSIONS

Waste broken down by type of disposal is currently not available

Transport

G4-DMA	Disclosure on Management Approach	24
G4-EN30	Significant environmental impacts of transporting products and goods/materials	25, 27

Qualitative data

SOCIAL PERFORMANCE

OMISSIONS

SUITABLE WORK PRACTICES

Employment

G4-DMA	Disclosure on Management Approach	30
G4-LA1	Total number and percentage of newly hired resources and turnover, by age, gender and region	33, 34
G4-A3	Return to work and re-entry rates after parental leave, by gender	34

Health and safety in the workplace

G4-DMA	Disclosure on Management Approach	30
G4-LA6	Occupational accidents and diseases	35

The injury rates for contractors operating in logistics sites were not have accounted for since the data on hours worked and the number of days lost due to injury are currently not available.

Training and Education

G4-DMA	Disclosure on Management Approach	30
G4-LA9	Average number of annual training hours per employee, broken down by gender and category of workers	37
G4-LA11	Percentage of employees evaluated in regard to performance and career development, broken down by gender	38

Diversity and equal opportunities

G4-DMA	Disclosure on Management Approach	30
G4-LA12	Composition of governance bodies and breakdown of staff by categories of employees, by gender, age group, minority group membership, and other indicators of diversity	12, 13, 34

HUMAN RIGHTS

Non-discrimination

G4-DMA	Disclosure on Management Approach	30
G4-HR3	Episodes of discrimination	32

COMPANY:

Anti-Corruption

G4-DMA	Disclosure on Management Approach	11,12,13
G4-SO5	Actions taken in response to cases of corruption	No cases of corruption detected

Anti-collusion behaviour

G4-DMA	Disclosure on Management Approach	11,12,13
G4-SO7	Legal actions taken for anti-competitive behaviour	No legal action taken

Independent Auditor's Report

EY S.p.A. has audited the 2015 Sustainability Report of Esprinet S.p.A. as of 31 December 2015 and its opinion is attached to the Italian version of the document.

The report referred to in the previous page of this document has been translated by the company from that issued in Italy from the Italian into the English language solely for the convenience of international readers.

The translation has not been examined by EY S.p.A. and consequently its opinion in English on that document is not available.