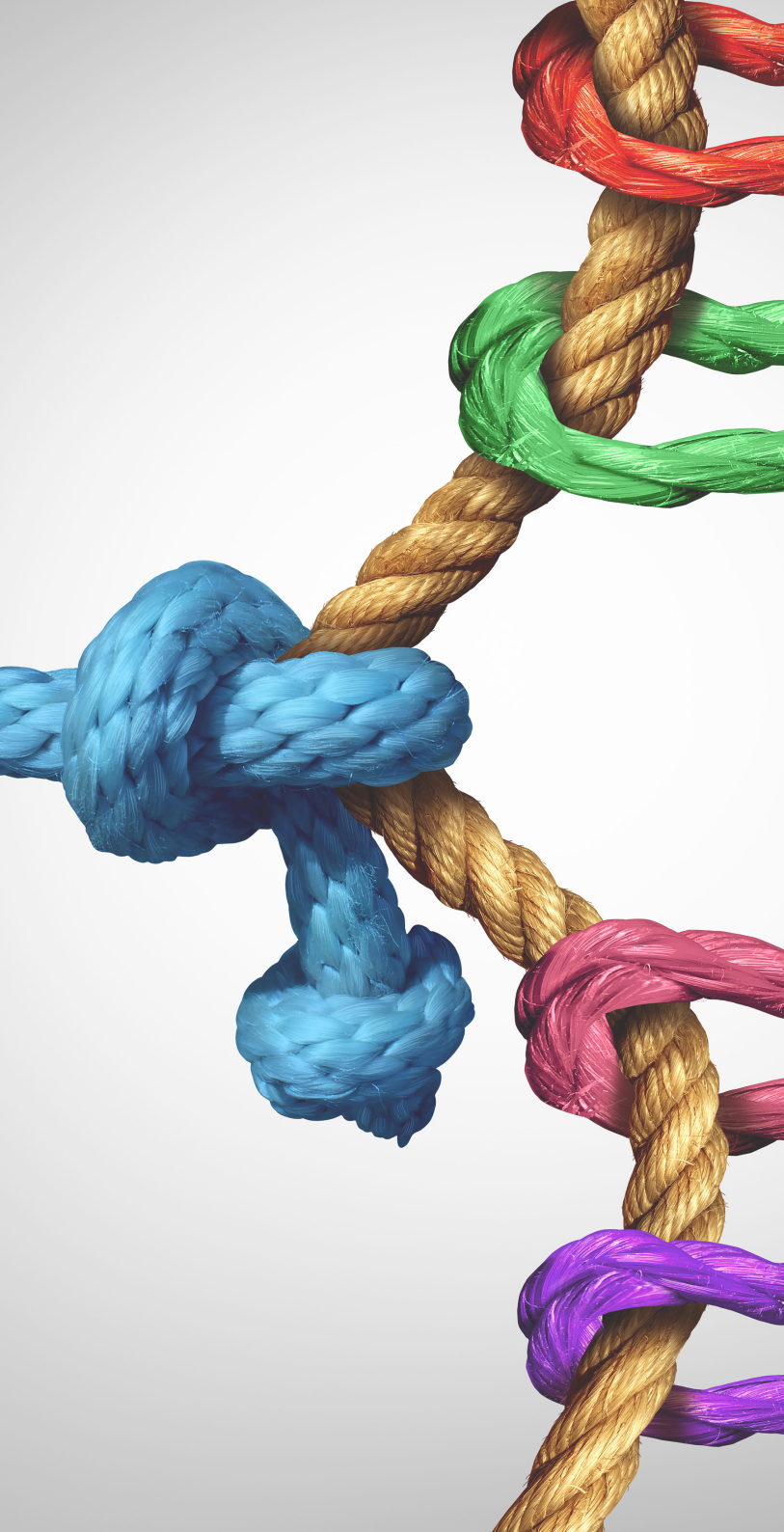




Sustainability Report

2016



SUMMARY

LETTER TO STAKEHOLDERS

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Letter to stakeholder

An understanding of how our Group 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 in the context in which the Group operates.

This approach is concretely recognisable in the work performed for the identification of material themes at the basis of this Report, which led us to listen to more than 1,200 customers and to the large part of the Italian employees, to dialogue with all main suppliers, local authorities and associations as well as to interpret investors' needs, increasingly focused on the Environmental, Social and Governance themes (ESG).

This report intends to take stock of the situation, in order to make our stakeholders aware of the activities already performed and to help identify the next steps required to make our company's business model even more '**sustainable**' and thus more **competitive**.

Esprinet is engaged 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. In this respect, the real engine 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.

Our Group is committed to achieving excellence in its management systems relating to quality, environment, health and safety, following the underlying philosophy based upon continued commitment to improvement. In this field, Esprinet S.p.A. and Esprinet Iberica '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.

Based on the key principles underlying the above activities, a genuine '**sustainability strategy**' is now in its final stages, which starting from the stakeholders listening, will lead to identify additional '**sustainable**' projects, core for our business and for the underlying mission, always with the aim of value creation.

In the hope that the results reached 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 **2016 Sustainability Report**.



Alessandro Cattani

Chief Executive Officer and member of
Competitiveness and Sustainability Committee



Maurizio Rota

Vice Chairman, Chief Executive Officer of
Esprinet Group and member of
Competitiveness and Sustainability Committee*

* Starting from 30 June 2017



1

INTRODUCTION

Methodology
Material aspects
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Methodology

The document is the **third Sustainability Report** drafted by Esprinet, **the first concerning the Esprinet Group** (hereinafter 'Group') and it encompasses its main sustainability performance. The reporting scope refers to the whole Group and, unless otherwise specified, includes the following companies: Esprinet S.p.A., V-Valley S.r.l., Celly Group, Mosaico S.r.l., EDSlan S.r.l., Esprinet Iberica S.L.U., Esprinet Portugal Lda, Vinzeo Technologies S.A.U., V-Valley Iberian S.L.U., Tape S.L.U.

The Report, published annually, covers the period from 1 January to 31 December 2016.

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 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'**.

Based on the GRI G4 topics, the inherent characteristics of the business, as well as the suggestions coming from outside, Esprinet started a process for the identification of the themes to be covered in this report.

This process involved internally the highest decision-makers of the Company in a cycle of interviews with 7 senior managers, who identified the most significant themes for the business. Along with this, Esprinet mapped its corporate stakeholders, based upon a series of interviews with senior management then validated by the Competitiveness and Sustainability Committee members (for the detailed list of stakeholders please refer to: 'Esprinet & the market - value generated for stakeholders').

Thus, an intensive activity was carried out aimed at understanding the relevant topics by listening to the stakeholders so identified, thanks to the submission of 3 surveys to all Italian costumers and employees as well as to the main local authorities/associations, and thanks to discussion with people responsible for CSR matters or main vendors' top managers. In addition, an activity was conducted aimed at recognising investors' needs by analysing some important external surveys (both Italian and international).

The feedback from this listening activity was very wide: 1,246 customers and about 20% of employees fully replied to the surveys, and more than 20 hours were dedicated to meeting our suppliers (covering about 75% of the total purchases of Esprinet S.p.A.).

Thus, the Company has identified a set of topics that significantly influence its ability to create value over time: They are the **'material'** themes and refer to the financial, environmental, social and governance scope. In the following pages the materiality matrix 2016 is reported (updated compared with last year).

For the preparation of the chapter dedicated to environmental impacts, the calculation of greenhouse gas emissions (scope 2) was carried out using the Terna's electricity emission factors on the total gross production of the national park of 2014, equal to **0.359 kgCO₂/kWh for Italy and 0.254 kgCO₂/kWh for Spain** (latest data available). For scope 1 greenhouse gas emissions, resulting from the use of natural gas and diesel, the conversion factors used are found in the national standard parameter table of the Ministry of Environment, amounting to 55.837 tCO₂/TJ and 3.155 tCO₂/t respectively (in 2015 they were **55.841 tCO₂/TJ and 3.155 tCO₂/t**). Moreover, scope 3 emissions were calculated resulting from direct deliveries using emission factors of **Defra 2015, HGV, All rigid, Average Laden** amounting to **0.83242 kgCO₂/km** for 2015 and of the **Defra 2016, HGV, All rigid, Average Laden** amounting to **0.83124 kgCO₂/km**.

In 2016, as in 2015, the Sustainability Report was audited by an independent third company, whose audit opinion is reported in the Annex 'The Independent Auditor's Report'.

It should be noted that the data in this Sustainability Report are not comparable with those reported in the 2015 edition because they were recalculated on the new disclosure perimeter.

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- Close to costumers

IV - Esprinet & the environment

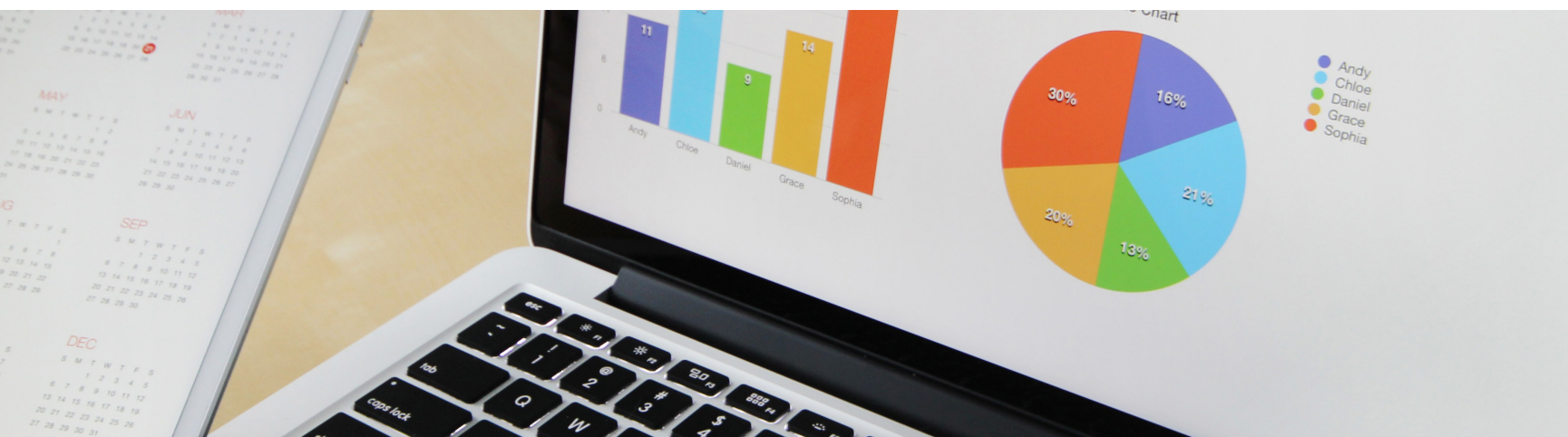
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V - Esprinet & people

- Corporate culture
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- Safety in workplace
- Training
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VI - Esprinet & the community

- Social responsibility
- Our initiatives



Material aspects		Internal relevance	External relevance	External perimeter	External perimeter limitation	GRI Aspects
Financial stability	○	H	M	Investors; Customers; Providers; Local authorities	/	Economic performance
Energy consumption	○	M	M	/	/	Energy
Raw materials and wastete genrated	○	L	M	Suppliers	/	Materials; Effluents and waste
Greenhouse gas emissions	○	L	M	Carries	Greenhouse gas emissions from suppliers for indirect deliveries	Emissions:
Health and safety	○	M	L	Service suppliers; Carries	Carries	Occupational health and safety
Development of the skills and training of people	○	M	M	/	/	Training and Education
Compliance with laws and regulations	○	M	L	/	/	Compliance

H High relevance

M Medium relevance

L Low relevance

Esprinet is committed to implement specific actions in the next years aimed at progressively extending the reporting of the material topics for which reporting has not yet been extended to the external perimeter.

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Material aspects		Internal relevance	External relevance	External perimeter	External perimeter limitation	GRI Aspects
Relationship between the company and the local	○	L	M	/	/	Presence on the market
Impacts of transport	○	L	M	Carriers	/	Transport
Conditions of employment	○	M	M	/	/	Employment
Innovation in customer service	○	H	M	/	/	

H

 High relevance

M

 Medium relevance

L

 Low relevance



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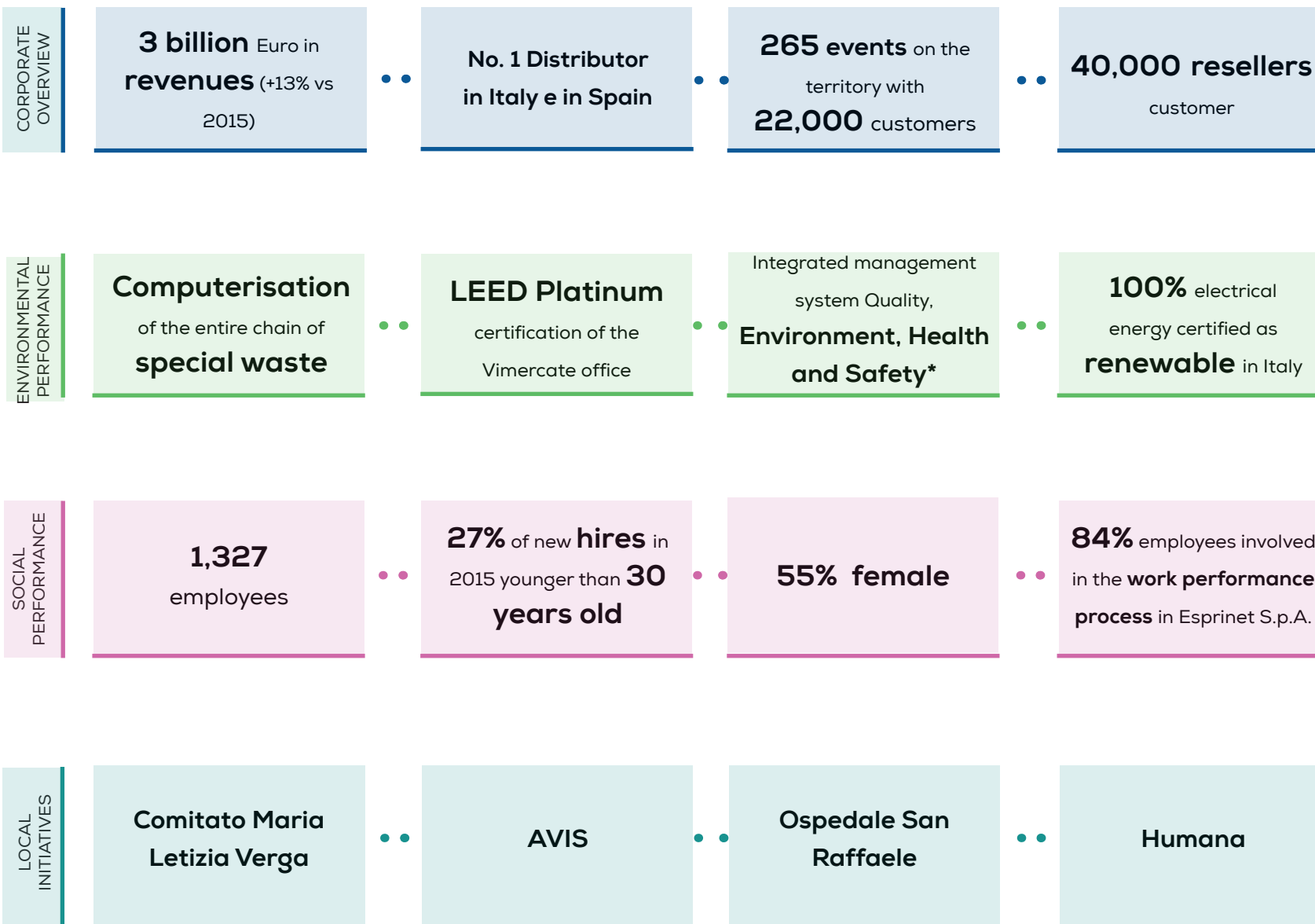
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Highlights



* For an overview of the companies certifications of Esprinet Group please refer to p.9

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Group Certifications

		Quality (ISO 9001)		Environment (ISO 14001)		Safety in workplace (OH SAS 18001)
Esprinet S.p.A.	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>
V-Valley S.r.l.	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>
Celly S.p.A.	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>
Celly S.p.A. Subsidiaries	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>
Mosaico S.r.l.	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>
EDSlan S.r.l.	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>
Esprinet Iberica S.L.U.	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>
Vinzeo Technologies S.A.U.	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>
Tape S.L.U.	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>
Esprinet Portugal Lda	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>

The table below summarizes the certifications obtained by the various companies of Esprinet Group.

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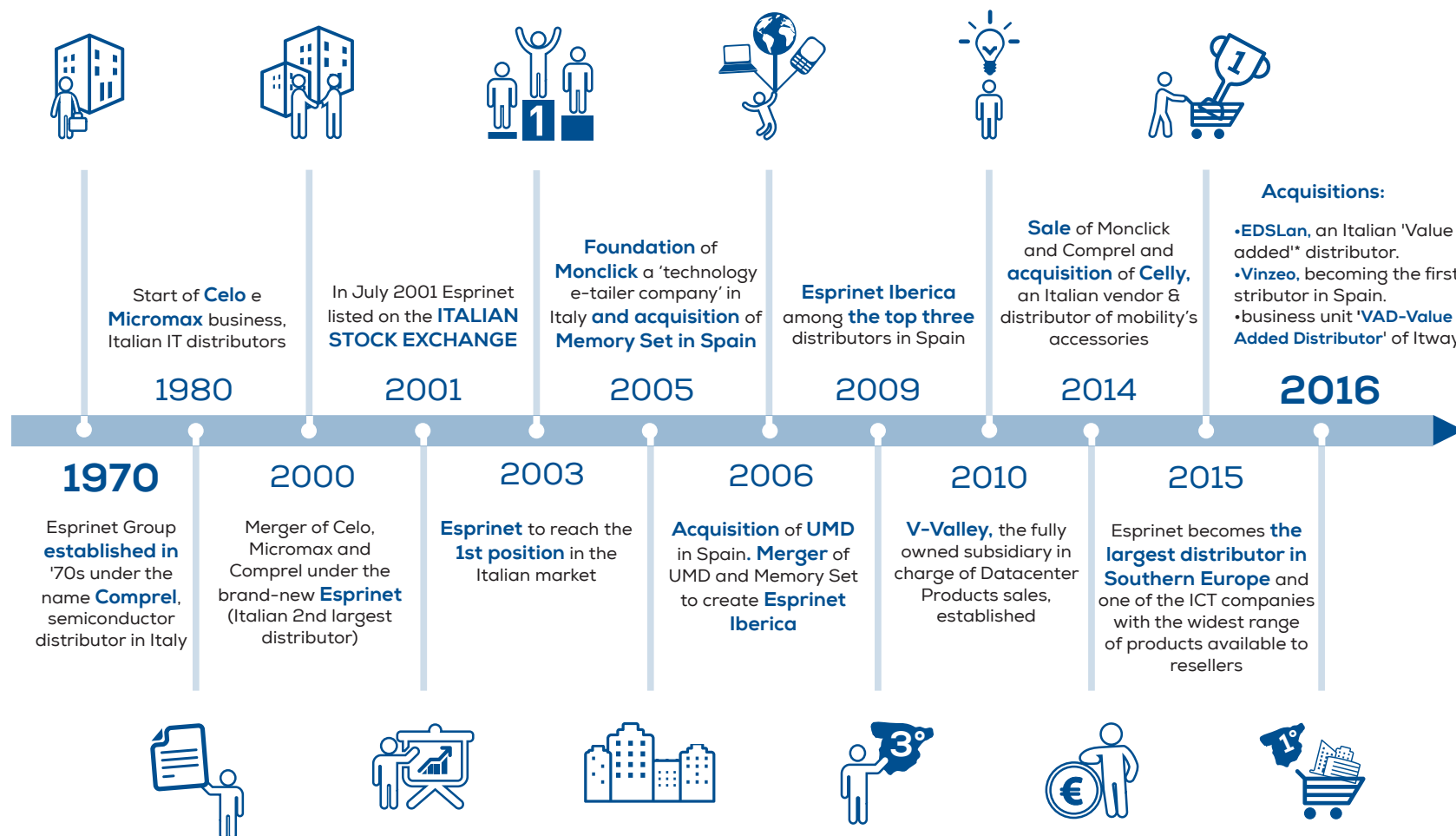


The Governance



The Esprinet Group

Evolutions and disruptions



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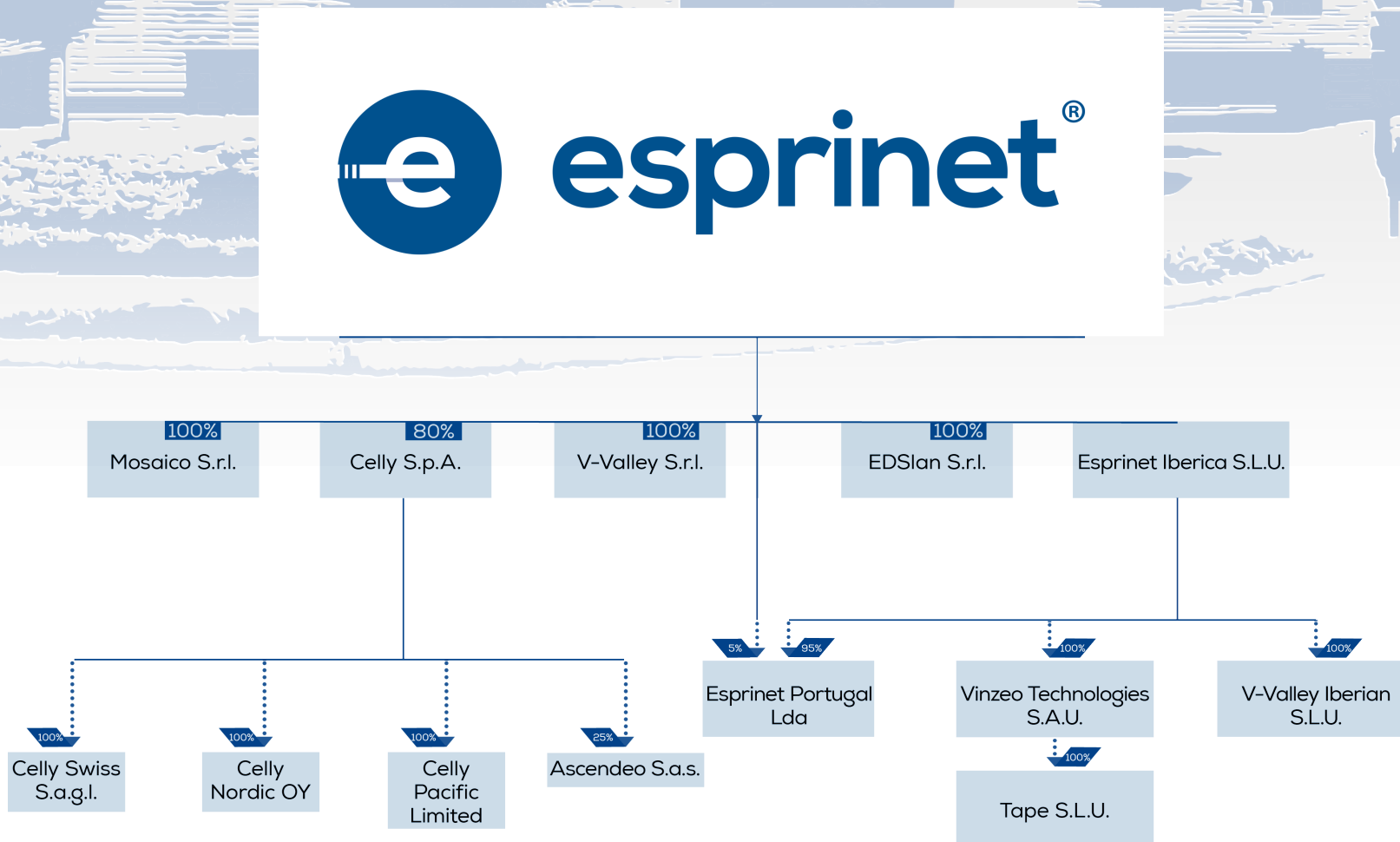
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* 'Value added' refers to the market segment of complex technologies (i.e. Cloud Computing, Cyber Security).

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Mission & values

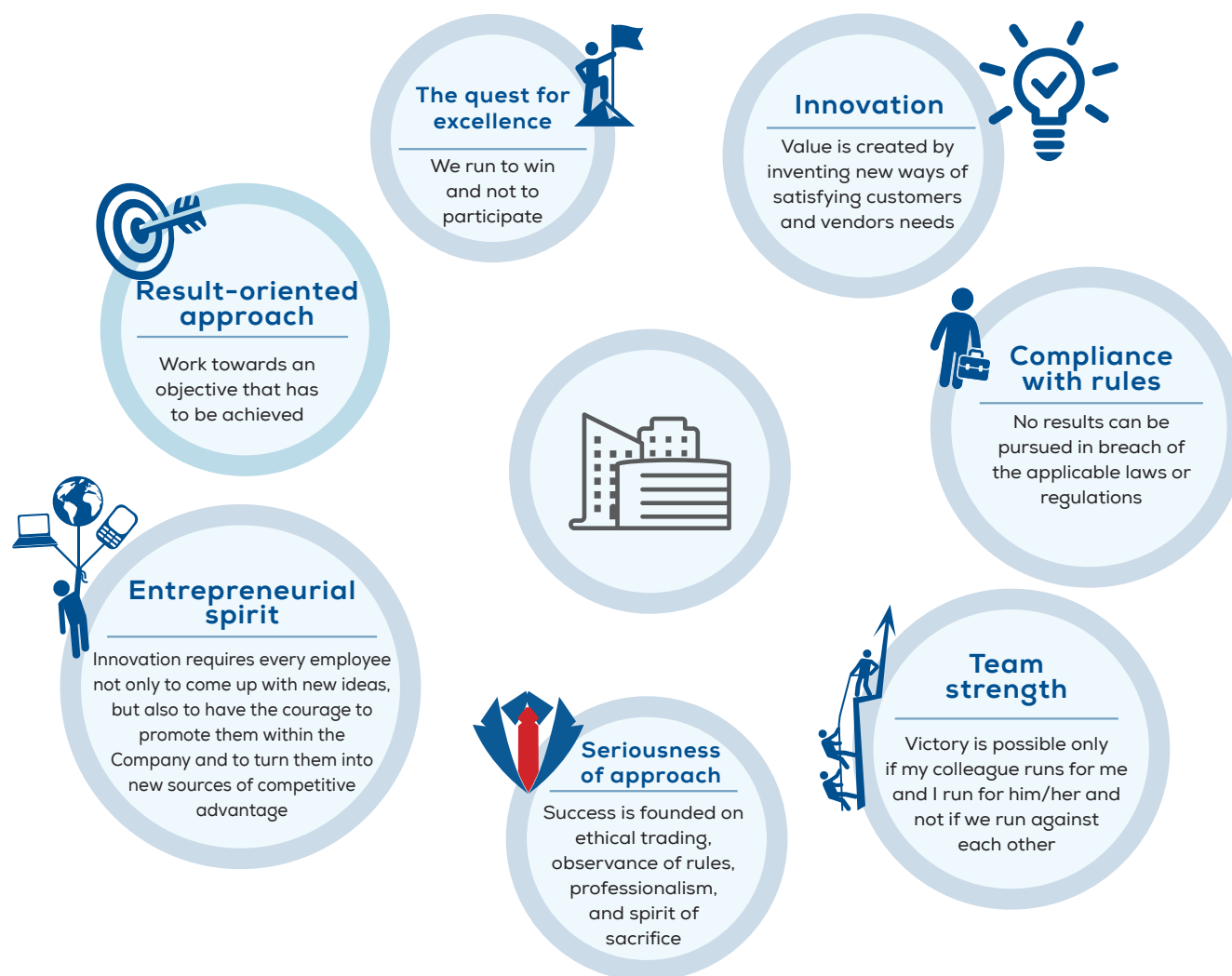
Esprinet Group, as reflected in the **Ethics Code** (http://www.esprinet.com/public/chi-siamo/mission_e_valori.asp), has always aimed to:

'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'.

The Group's **Mission** is combined with the will to take concrete actions 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 financial, 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 **Esprinet Group values**:



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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, for credibility on domestic and foreign markets and the management of economic, social and environmental impacts.

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.

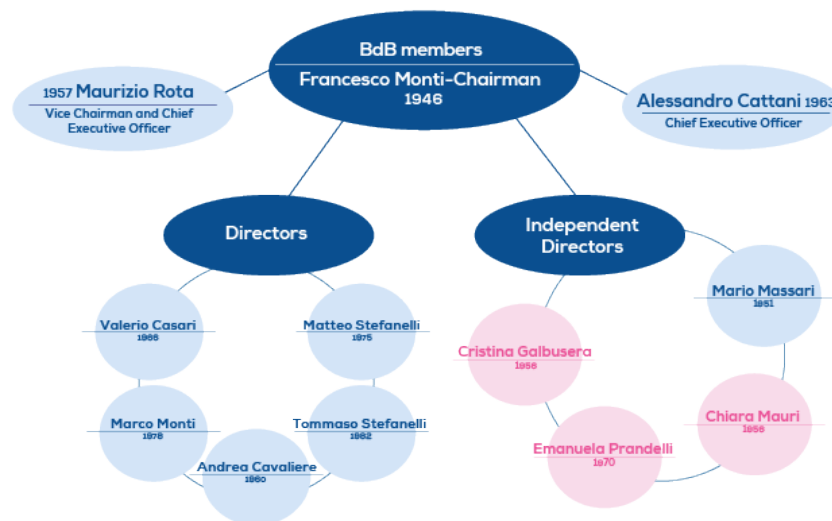
The governance system, designed and built according to the principles developed by the Committee for Corporate Governance of the **Italian Stock Exchange**, has been implemented through the adoption of codes, standards and procedures that characterize the activities of all organisational and operational 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 Corporate Governance Code is available on the website of the Italian Stock Exchange www.borsaitaliana.it

^{**} The 'Report on Corporate Governance and Ownership Structure' is published in the section Investor Relations - Documents and reports - Shareholders' Meeting 2017 - on the Company's website (www.esprinet.com).

9 Man

3 Woman



The Board of Directors examines and approves the company's strategic decisions and all transactions that have a significant impact on the company's earnings, financial and net assets position, thereby considering significant, as a standard of conduct, 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.

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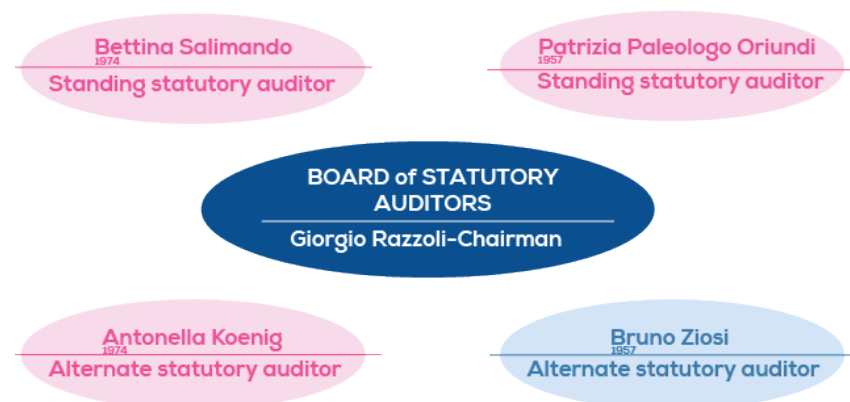
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Board of Statutory Auditors, Competitiveness Committee and other company bodies

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 provisions of the **Corporate Governance Code** of Borsa Italiana listed companies, the following 4 advisory **committees** were appointed by the Board of Directors which will remain in office until approval of the financial statements for the fiscal year as at 31 December 2017.



Remuneration and Appointments Committee

The Remuneration and Nomination Committee has an advisory function and makes proposals to the Board of Directors, in order to ensure a business remuneration policy that is aligned to the investors' needs and to the highest standards of corporate governance.

The composition of the above-mentioned committee is as follows:

- **Mario Massari**
- **Chiara Mauri**
- **Cristina Galbusera**

The **Competitiveness and Sustainability Committee** is tasked with investigating, making proposals and advising the Board of Directors, 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 Group are correctly identified and appropriately managed and monitored.

The composition of the above-mentioned committee is as follows:

- **Mario Massari**
- **Chiara Mauri**
- **Cristina Galbusera**

Strategy 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.

The composition of the above-mentioned committee is as follows:

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

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ESPRINET & THE MARKET

Economic performance and net assets position

The relevant sector

Breakdown sales

Value generated for stakeholders

Close to suppliers

Close to customers

Economic performance and net assets position

Esprinet closed the year 2016 with a net income of 26.9 million euro, on revenues that reached and exceeded the threshold of 3 billion euro (increased by 12.9% compared with 2015) and a value of EBIT amounting to 38,6 million euro.

All key operating and financial indicators were once again positive even if the significant investments connected to the acquisitions occurred during the year and a highly competitive industry scenario led to a reduction in profitability compared with 2015.

The financial position shows equity amounting to 318 million euro and a cash surplus equal to 105 million euro.

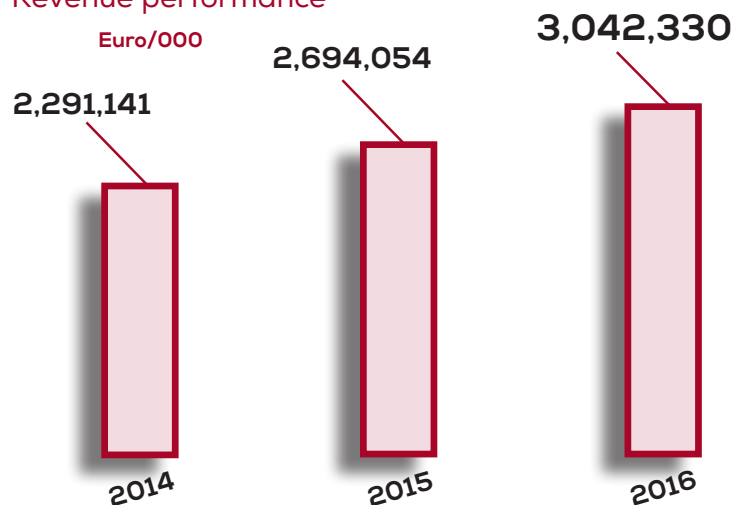
Once again, after more than ten years of continued **leadership in Italy**, in 2016 the Group reached the first position in Spain as well.

Trainings and development of human resources continued, with the aim of forming teams of new managers who can effectively supervise the new lines of business, especially in the world of 'Value-added' technologies that are considered an important growth area for the Company in the future.

As shown in the previous paragraphs, the Esprinet Group is continuing its path of **value creation** for its shareholders as well as for all other stakeholders.

Revenue performance

Euro/000



Performance indicators

3.0 billion euro
revenues
in 2016



+12.9%

vs 2.7 billion euro
in 2015

163.9 million
euro of **gross**
margin in 2016



+4.5%

vs 156.8 million euro
in 2015

38.6 million
euro of **EBIT** in
2016



-17.1%

vs 46.5 million euro
in 2015

26.9 million
euro
of **net profit** in
2016



-10.6%

vs 30.0 million euro
in 2015

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The relevant sector

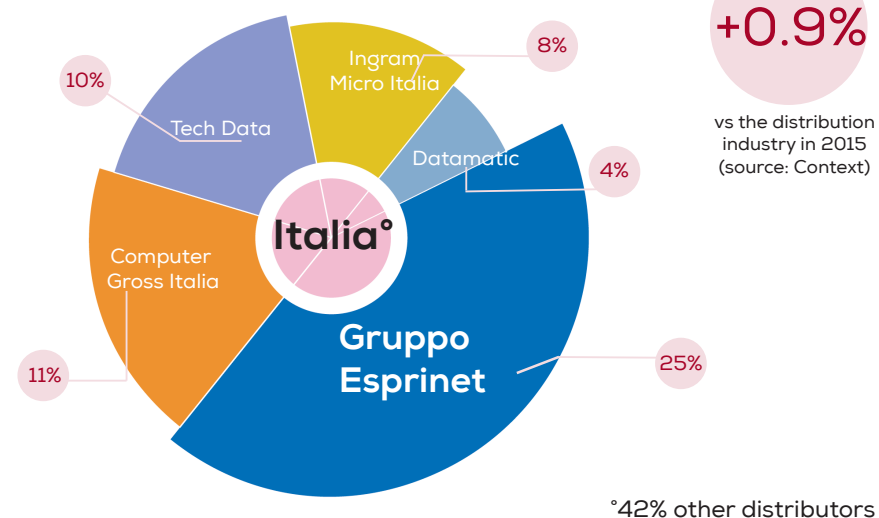
The Esprinet Group operates in the **'business-to-business'** technology distribution sector in Italy and Spain.

The main activity consists of distribution of IT products (hardware, software and services) and consumer electronics products.

In addition to more traditional IT products (desktop PCs, notebooks PCs, printers, copiers, servers) and related consumables (cartridges, tapes, toner, magnetic media) the Group also distributes tablets, mobile devices (smartphones) and their accessories, networking devices (modems, routers, switches) digital products and entertainment devices such as TVs, cameras, camcorders, video games and MP3/MP4 players.

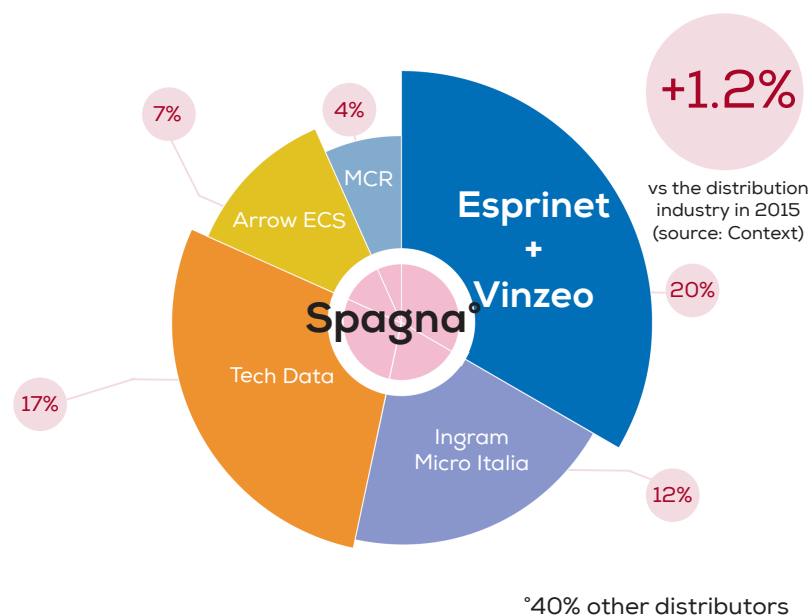
The Group also distributes products under its own brands names, such as 'Nilox' (sport entertainment, wearable devices and accessories for PC) and 'Celly' (mobile devices accessories).

Italian distribution sector in 2016*



According to Context data, in 2016, the sector of the distribution in Italy recorded an increase of 0.9% compared with 2015, with Esprinet Italy confirming its leadership position with a market share slightly decreasing (-1 point) as a consequence of a lower market share in the retailer category.

Spanish distribution sector in 2016*



In 2016, according to the Context data, the Spanish distribution market grew by +1.2% compared with 2015. The important acquisition of Vinzeo Technologies S.A.U. performed by Esprinet Group in Spain during 2016, allows the Group to jump to the first position in the Spanish distribution market as well.

The Group is market leader in both Italy and Spain, and one of the top four in Europe*



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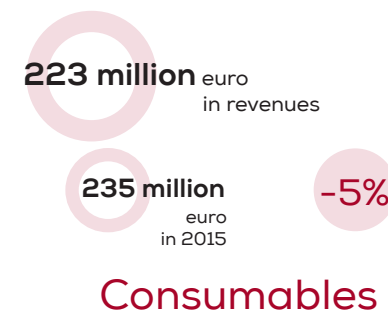
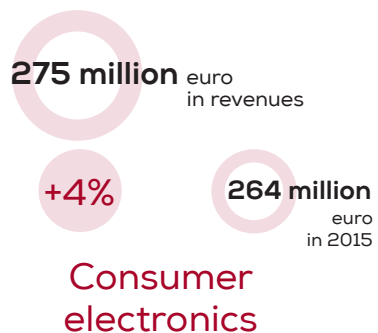
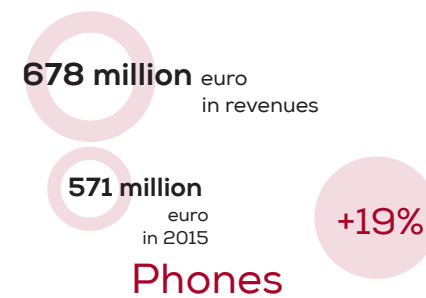
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* Source: internal processing of Channel Partner data, 2017

Breakdown sales - main categories



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Value generated for stakeholders

Esprinet bases its relationships with its stakeholders on principles of **good faith, fairness, 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 Group has been distributed among the main entities that contributed to producing it:

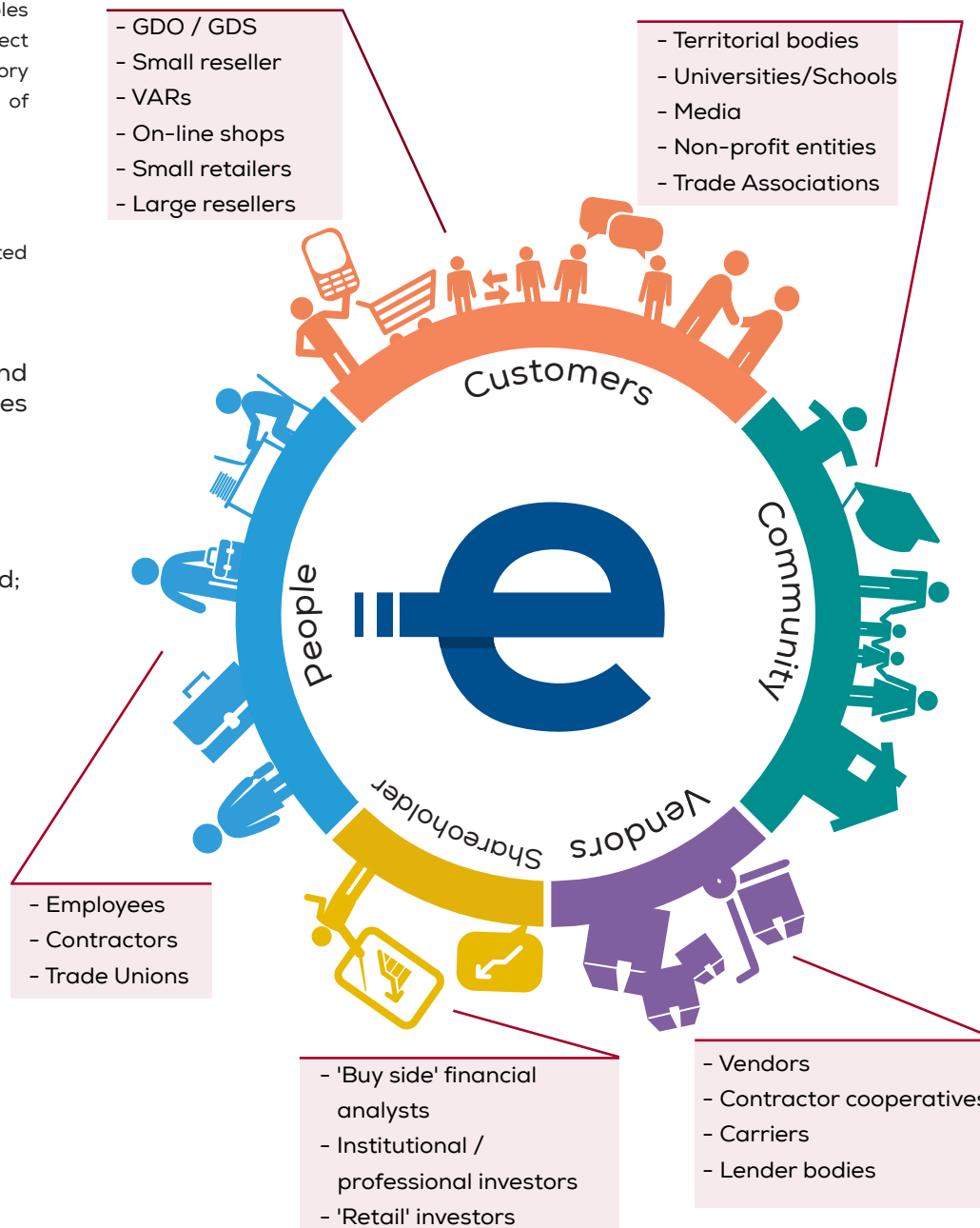
Suppliers: costs for the purchase of goods and services and interest payable paid to lender bodies (banks, factoring companies, capital market);

Customers: value of products and services supplied;

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

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

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 2016, the Esprinet Group distributed to its stakeholders a total **value** of over **3,018 million Euro** (increased by 13.3% compared with 2015), with a generated economic value of 3,047 million Euro.

This amount was distributed in the amount of 97.57% to suppliers in the form of payment for goods and services, 1.85% to employees, 0.23% to the Public Administration in the form of taxes and fees, 0.23% to shareholders as dividends, 0.12% 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	2016	Economic value distributed 2016 (%)	2015	Economic value distributed 2015 (%)
Economic value generated*	3,046,724		2,694,546	
Economic value distributed	3,017,695	100%	2,663,861	100%
Operating costs	2,944,220	97.57%	2,593,232	97.35%
Value distributed to employees	55,958	1.85%	48,071	1.80%
Value distributed to capital providers	3,586	0.12%	3,317	0.12%
Value distributed to the P.A.	6,794	0.23%	11,297	0.42%
Value distributed to shareholders	6,987	0.23%	7,764	0.29%
Value distributed to the community	150	0.01%	180	0.01%
Economic value withheld	28,213		29,258	

* Notes/Source: where the source is not made explicit, reference is made to the Financial Statements. The generated economic value also includes the item 'other income'.

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Close to suppliers

The Esprinet Group intends to establish business relationships with its vendors and 'business partners' based upon **transparency, fairness and business ethics**.

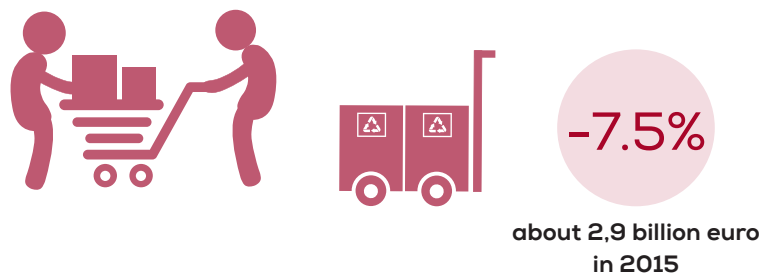
The development of transparent and lasting relationships with vendors, attention to quality, safety and respect for the environment and compliance with existing regulations are objectives to be pursued with a view to consolidating the value generated and distributed to stakeholders.

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.

The Esprinet Group undertakes to apply **high social, environmental and workplace health and safety** standards and it expects the same commitment conveyed by the Code of Conduct from its vendors, as regards a sustainable management of the supply chain of the Esprinet Group (www.esprinet.com area investor).

'2.7 billion the value generated to suppliers of **products and services** in 2016'



'2,057 suppliers of goods and **services active in 2016'**



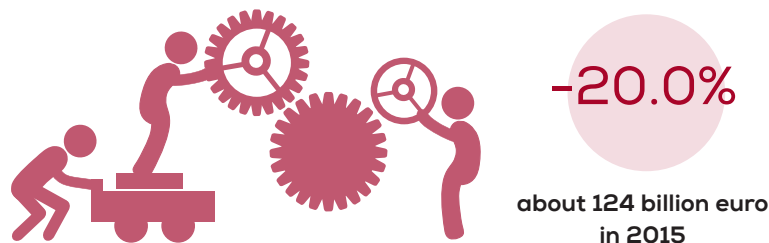
1,291

'suppliers of services active in 2016'

766

'suppliers of goods active in 2016'

'99 million the value generated to the **suppliers of services** in 2016'



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* Note: data refer to Esprinet S.p.A. and Esprinet Iberica S.L.U..

Close to customers

The Esprinet Group boasts among its customers **over 40,000 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 value added resellers to resellers of office products and consumables to 'e-tailers'.

To meet their requirements comprehensively, the Esprinet Group 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, the Group 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, on-line advertising) as well as a widespread range of advanced technical services (i.e. 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 its capacity as leader company, **the Esprinet Group also puts itself forward as a point of reference to guarantee accessible information**, that is qualified and constantly updated on the latest technological innovations, which would be difficult to find quickly and independently, especially by less structured players.

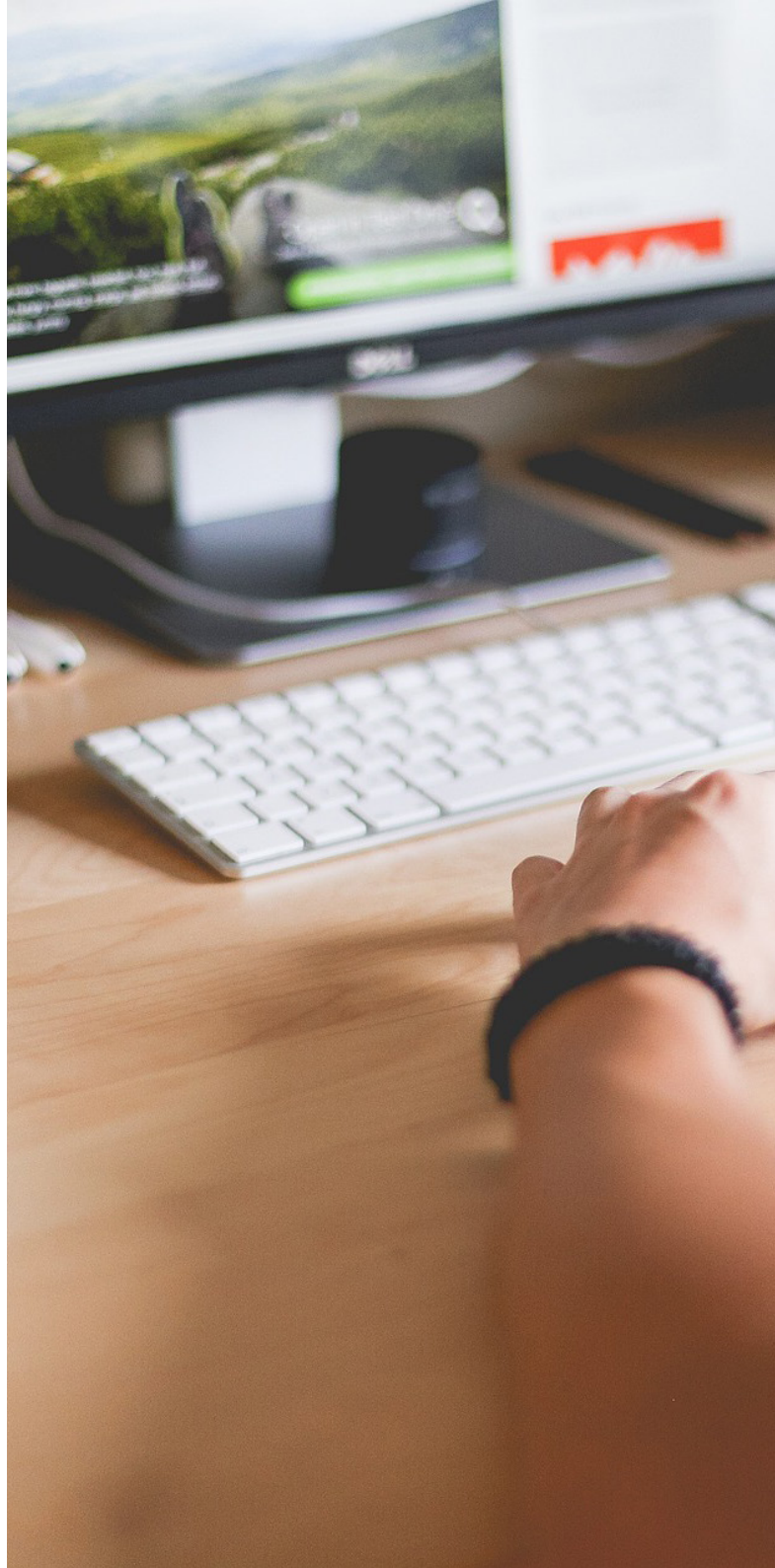
'40 thousand professional customers

served in 2016 in the B2B area

for a total of 3 billion di euro turnover'



To this end, the underlying code of the e-commerce platform, that has been presented during the spring 2017, was completely redrafted. This platform, together with the new CRM tools (which were also to be launched in the first months of 2017), enable to start a massive use of 'Big Data Analysis' tools, thus offering a better and innovative service to Group customers.



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Close to customers

During 2016, Esprinet Group organized **265 events** throughout Italy and Spain, attended by over **22,000 customers** who had the chance to try out the most innovative technologies.

To provide a service of proximity to its customers, the Group also has a network of **18 Cash & Carry** stores spread throughout Spain and Italy (under the sign '**Esprivillage**'), where 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.

In addition, in order to ensure the immediate availability of goods, the Group provides to its customers direct delivery of the purchased products to end users' address, with the option of customising the delivery.

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 meet payment terms, Esprinet encourages its customers' awareness of the financing tools available on the market.

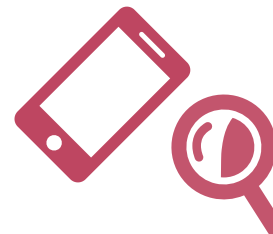
Esprifinance is the '**umbrella**' brand which includes services enabling access to these tools which consist of offering flexible payment models through soft loan agreements with major lease / rental companies and personal finance companies operating in Italy.

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

To diversify market opportunities for small and medium-sized customers, from 2014 **Esprinet offers the Marketplace Connector service**, which is aimed at making their products visible on major e-commerce websites through the outsourcing of the main online sales activities.

Finally, reflecting the 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. The Group companies that in 2016 obtained this certification were Esprinet S.p.A., V-Valley S.r.l., Celly S.p.A., Esprinet Iberica S.L.U.

**'Marketplace connector
to the benefit of s
mall and medium enterprises to
make their products more visible'**



**'ZeroZero Toner
full disposal of the toner recovering
all basic materials'**

**'Esprifinance
offering models of flexible and
subsidised payment terms for
customers'**



**'ISO 9001
Certification'**

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Waste

Environmental Culture

The **Esprinet Group** aims to affirm a strong environmental culture, in the absolute belief that **respect for the environment** is an essential value for guiding everybody's lifestyle towards a more environmentally sustainable future. In fact, the Group undertakes to safeguard the environment through different activities, striving for a more rational use of resources and energy savings.

Thanks to this vision, the Esprinet Group undertakes a series of initiatives aimed at the reduction and prevention of negative effects deriving from the exercise of its activity. These include, for example, the choice of energy supply from renewable energy.

For years, the Group has adopted an **environmental management system** compliant with the **ISO 14001** standard (with reference to Esprinet S.p.A. and Esprinet Iberica S.L.U.), in order to have an higher control of the environmental impacts of its business activities and of the capability to pursue their improvement strategically in a coherent and effective way.

The environmental impacts of the Group's activities can be classified as direct and indirect.

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

From 2015, Esprinet achieved its goal of using solely electricity certified as coming from **renewable sources** in Italy*.

*'Goal of using
100% electricity exclusively
from renewable sources
achieved in Italy in 2015'*



*'Since 2013 administrative office certified
LEED PLATINUM'*





* Here are considered Esprinet SpA, V-Valley, Celly and EDSlan




Environmental impacts

Esprinet Group's environmental impacts are mostly attributable to the following aspects both direct (energy consumption, raw materials, waste generated, greenhouse gas emissions both direct and indirect with reference to energy) and indirect (other indirect greenhouse gas emissions):

 **energy consumption** of the offices, warehouses and Cash & Carry stores;

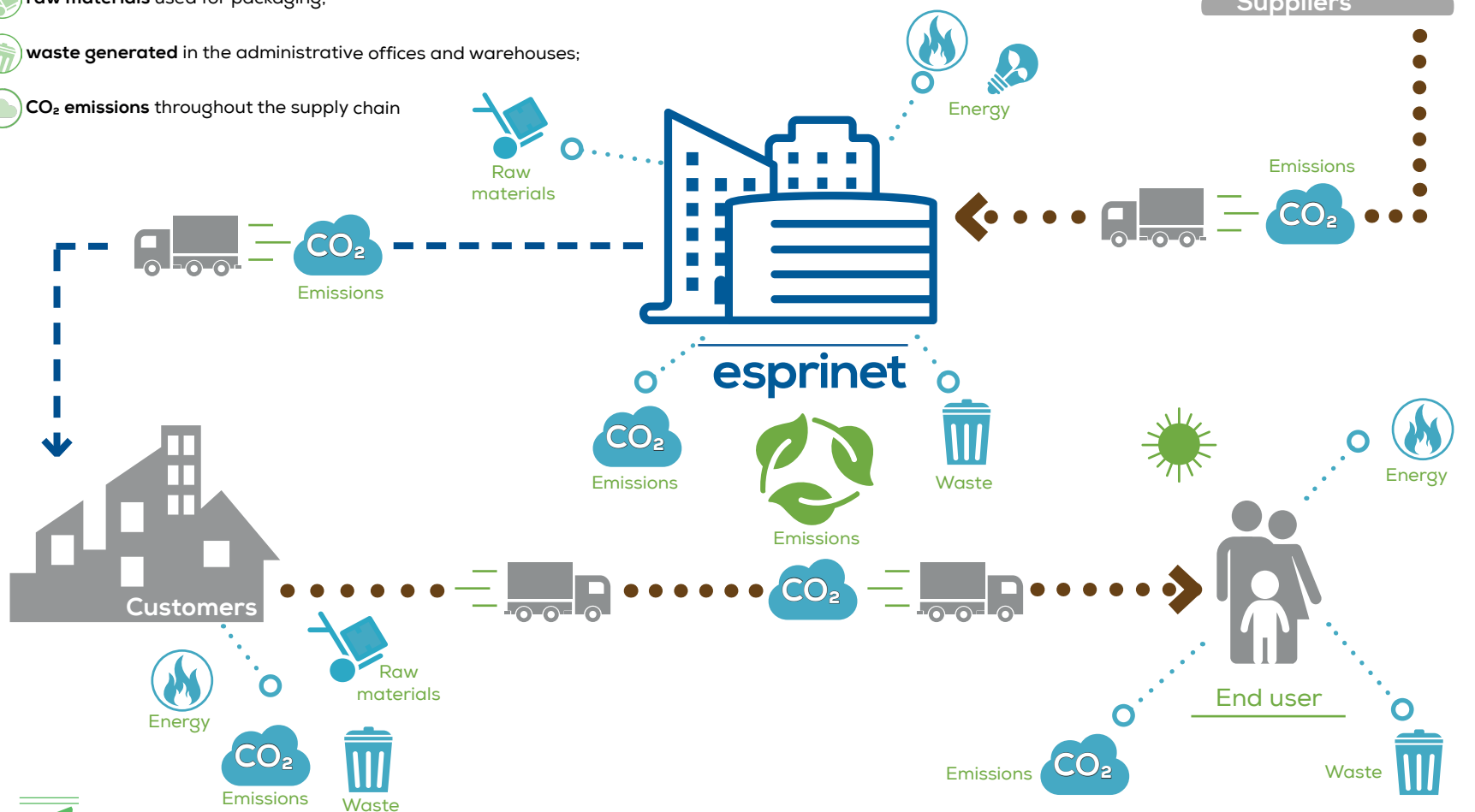
 **carriers** from the warehouses of suppliers to those of Esprinet and from the Esprinet warehouses to the Cash & Carry stores and to the homes of its customers or their customers.

The emissions of transporters deriving from direct deliveries from the Group's warehouses to customers were 1,800 tCO₂ in 2016, with an increase of 26% compared with 2015, equal to 1,431 tCO₂.

 **raw materials** used for packaging;

 **waste generated** in the administrative offices and warehouses;

 **CO₂ emissions** throughout the supply chain



The integrated supply chain

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Energy consumption

The total energy consumption* of the Esprinet Group is up 14% compared with 2015 mainly as a consequence of the enlargement of the logistic sites in Cavenago and Zaragoza.

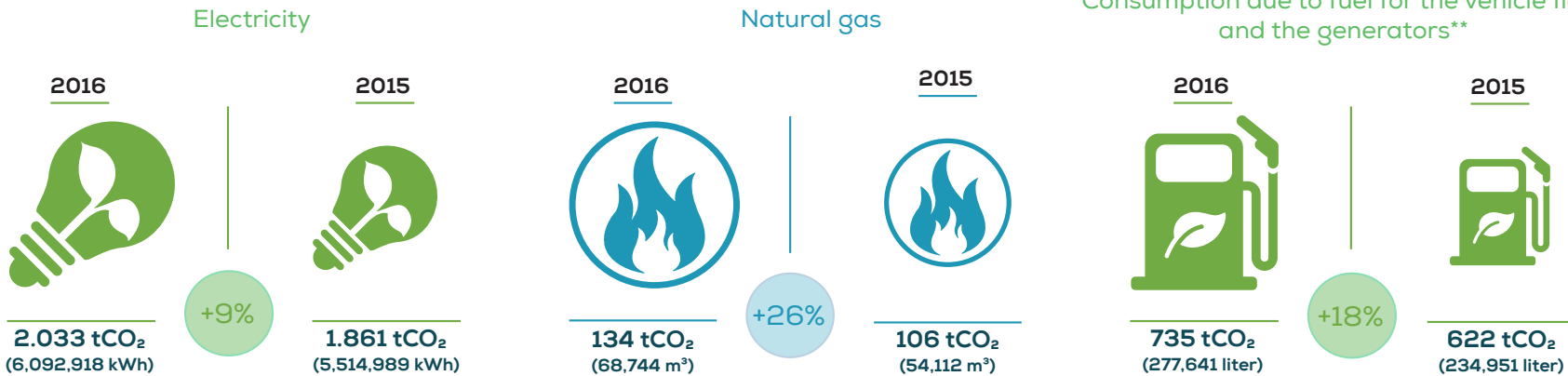
Consumption, higher than 2015, is in line with the increase sales of the Esprinet Group (13% vs 2015). However, the company remains focused on reducing consumption and energy efficiency, especially in the new structures and new installations, aiming at achieving better results together with a reduction in energy consumption.

During 2016, a total of 2,902 tonnes of CO₂ were produced, compared to 2,589 the previous year (+12%). Direct emissions in 2016 amounted to 869 tCO₂ (29% of total emissions), with an increase of 19% compared to 2015.

As for natural gas, it is only used in heating systems in Italy.



Energy consumption (GJ)	
2016	2015
21,935	19,854
2,420	1,895
9,987	8,451
34,342	30,200



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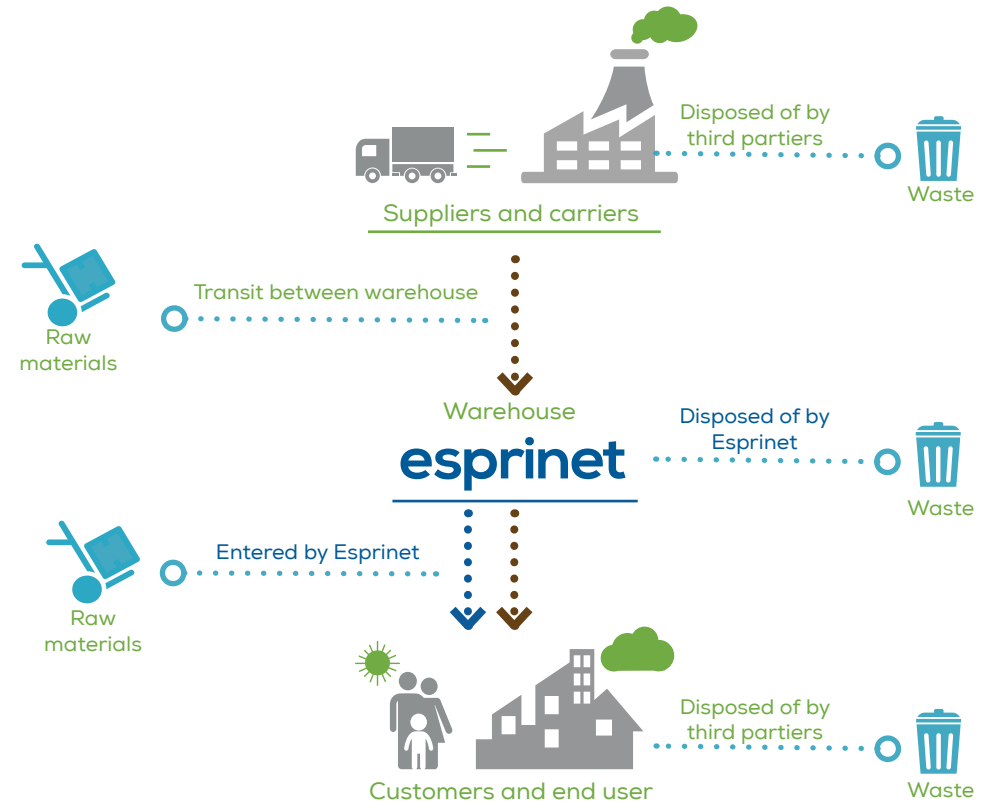
* The subsidiary companies of Celly S.p.A (Celly Nordic OY, Celly Swiss S.a.g.l., Celly Pacific Limited), Mosaico S.r.l., Esprinet Portugal e V-Valley Iberian S.L.U. were not included in the calculation of this indicator.

** In the fuel calculation, all fuel type (diesel, gasoline and natural gas) were treated as diesel.

The Esprinet chain

The Esprinet Group works in the 'business-to-business' distribution of technology. It is therefore included in the IT supply chain as a wholesale distributor of technological products.

Raw materials introduced and waste disposed



To begin with, account must be taken of the **raw materials inserted into the chain** without the Group being responsible for disposing of the same. These include packaging that may be used by the Esprinet Group 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.

Secondly, there is the **waste that is the Group's responsibility to dispose of** and which is largely added to the supply chain by manufacturers or by the third-party companies that transport the products to the Esprinet Group warehouses, like the packaging used to transport the products.

Raw materials & water consumption

The raw materials* contributed by the Esprinet Group to the supply chain consist primarily of paper, cardboard, plastic and iron spikes used for packaging products.

It is worth noting that, opposite to the turnover trend, there has been a **reduction in the quantity of paper and cardboard** used, thanks to the **optimisation of the packaging size**.

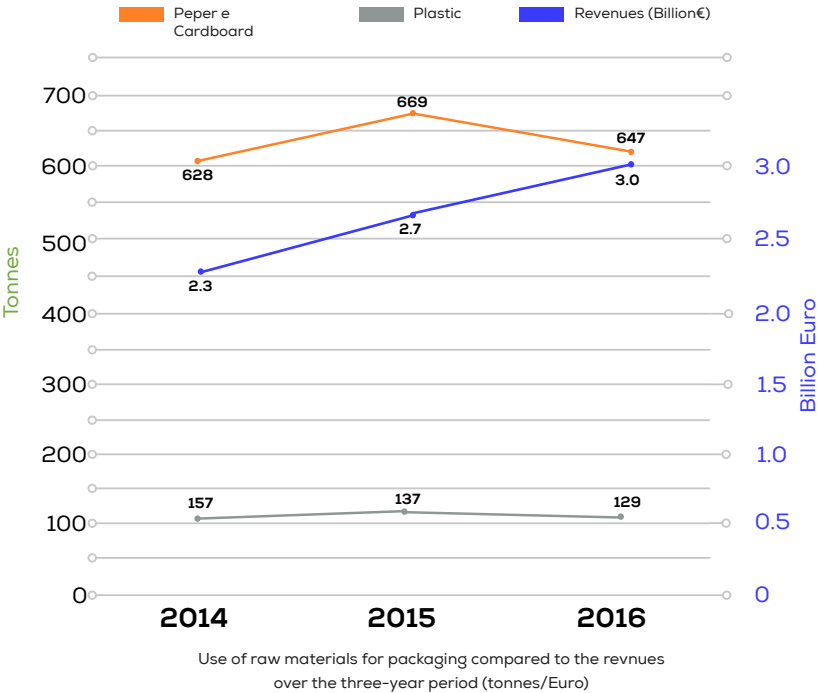
Iron accounts for 0.09% of the total weight of raw materials.

2016	Subgroup Italy	Subgroup Spain	Total consumption
water consumption m ³ **	26,765	2,027	28,792

Water resources*** come exclusively from municipal aqueducts.

The volume of water used has been obtained from their bills.

The water consumption is correlated to their use in offices, in the logistics warehouses and in the Cash&Carry (within the reporting framework mentioned).



* The subsidiary companies Celly S.p.A. and its subsidiary companies (Celly Nordic OY, Celly Swiss S.a.g.l., Celly Pacific Limited), Mosaico S.r.l., Esprinet Portugal e V-Valley Iberian S.L.U. were not included in calculating this indicator.
** Figures on water consumption were collected only for 2016, since this indicator was not material from the analysis carried out.
*** The companies included in the calculating of this indicator are Esprinet S.p.A., V-Valley S.r.l., EDSlan S.r.l., Celly S.p.A., Esprinet Iberica S.L.U..

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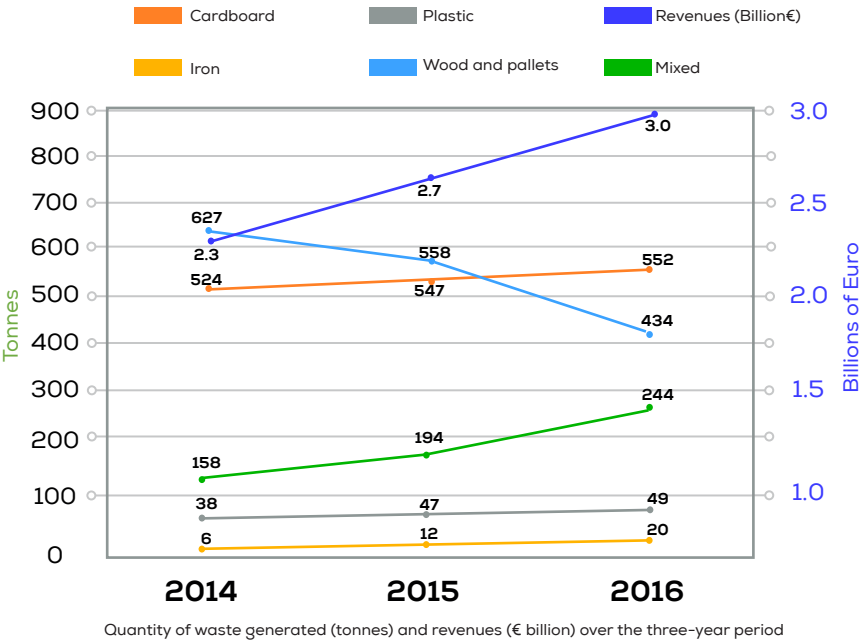
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Waste

The waste that the Esprinet Group has to dispose of comes mostly from packaging used for transporting products from the production site to the Esprinet Group warehouses and of waste mainly consist of paper, cardboard, plastic, wood from pallets and iron.

The total waste showed a decrease of 4.3% compared to 2015, in contrast to the trend of ever increasing turnover.



Waste like paper, cardboard and plastic produced by the offices and Cash & Carry stores is not reported as it is entrusted to municipal collection. In recent years, Esprinet was committed to reduce the paper produced by using **electronic format for issuing invoices and transport documents.**

Type of waste	2014	2015	2016
RAEE	4.4	3.6	4.4
Toner	2	1.9	1.0
Batteries	/	/	0.57
Neon	/	0.01	0.07

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

The other waste produced from the headquarters, the Cash & Carry stores and the warehouses are mostly toner and waste from electrical and electronic equipment ('WEEE') and toner.

Esprinet S.p.A., Celly S.p.A., EDSlan S.r.l. and Mosaico S.r.l. are members of the **Remedia consortium**. All companies delegate to the above mentioned consortium the operational aspects relating to the 'end of life' products management defined by the regulation regarding the disposal of electric and electronics waste, cells and batteries. Italian companies have also adhered to SISTRI (the waste traceability checking system), founded in 2009 by the Ministry for the Environment and Protection of Land and Sea for computerizing the whole special waste production chain nationally.

'Computerisation of the entire chain of special waste'



For the disposal of waste, the Spanish subsidiary Esprinet Iberica joined the Ecotic, Ecopilas and Ecoembes consortia; Vinzeo S.A.U. joined Ecopilas and Ecoasimelec consortia, while Esprinet Portugal joined the consortia Erp, Ecophilas and Ponto Verde.

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Esprinet & people

Performance management



Corporate culture

Human resources are considered of **primary importance** in pursuing company objectives. For this reason, the Esprinet S.p.A's professional relationships are based on loyalty, propriety and mutual trust.

Esprinet Group 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. Despite a constant attention to cost rationalisation, the Group has undertaken initiatives to make the most of its capital:

- maintenance of the certification of the Esprinet S.p.A. and Esprinet Iberica S.L.U. companies in the field of safety and health protection according to the **OHSAS 18001 standard**;
- targeted internal and external training for management needs;
- attention to internal mobility paths;
- a compensation system based on principles of selectivity and meritocracy linked to the achievement of individual objectives;
- introduction of **flexitime** since 2013.

The standard salary of the newly hired employees of the Esprinet Group in Italy is in line with the local official minimum salary. At present, this information is not available for Spain and Portugal.

92%

'Employees hired for a permanent contract'

'Female representation'

55%

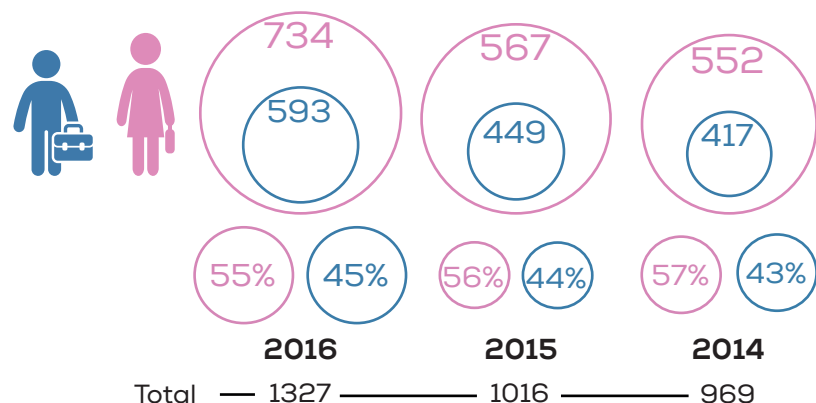


Key numbers

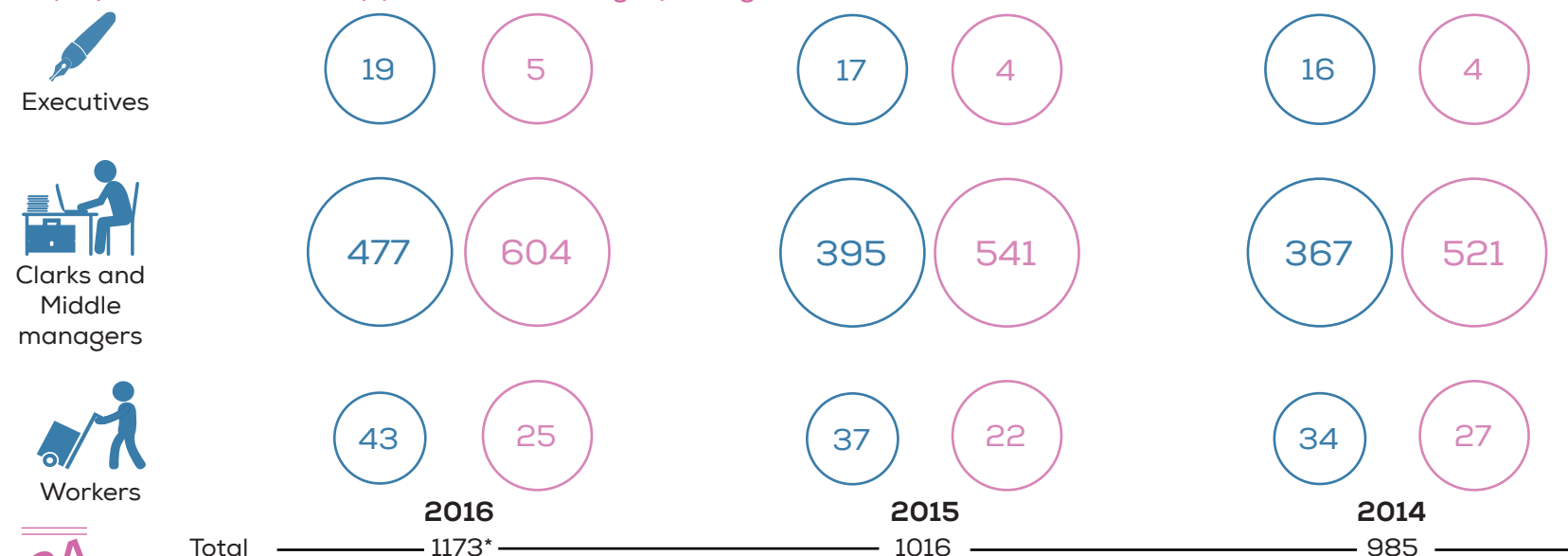
Compared to 31 December 2015, the number of Esprinet Group employees at year-end 2016 increased by 311 units, from 1,016 to 1,327.

During 2016, a series of extraordinary transactions were carried out and led to the establishment of new companies: EDSlan S.r.l. (March 2016) and Mosaico S.r.l. (November 2016) in Italy; Vinzeo Technologies S.A.U. (July 2016) and V-Valley Iberian S.L.U. (December 2016) in Spain.

Employees broken down by gender



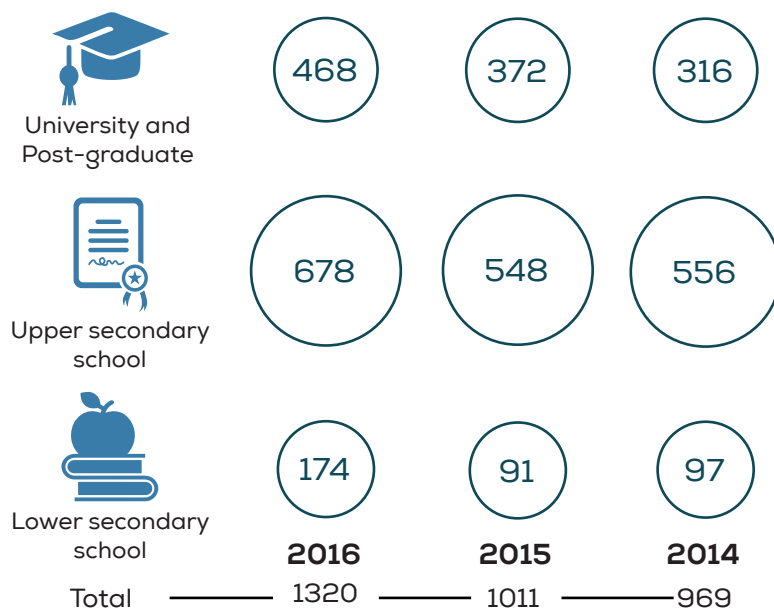
Employees broken down by professional category and gender



* The data do not include the subsidiaries Vinzeo Technologies S.A.U. and Tape S.L.U.

** The subsidiary companies of Celly S.p.A. (Celly Nordic OY, Celly Swiss S.a.g.l., Celly Pacific Limited) are not included in the calculation of this index.

Employees broken down by level of education**



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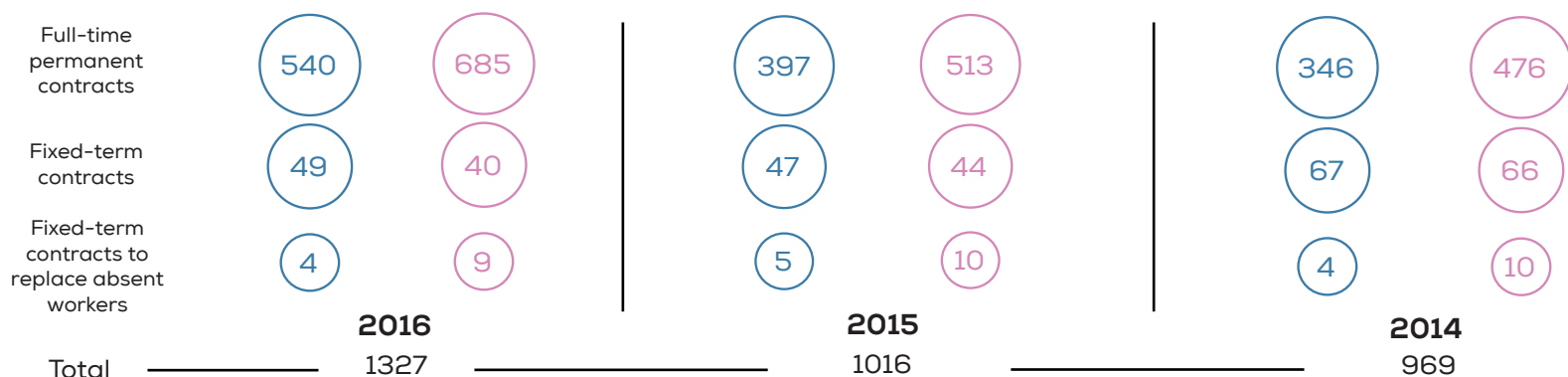
- Social responsibility
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At 31 December 2016, the Esprinet Group's workforce had **1,225 permanent employees** (92% of the total) compared with 910 in 2015 (90% of the total); this increase is mainly due to the acquisitions of the companies Mosaico S.r.l. and EDSlan S.r.l..

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

During 2016, the company involved **41 young men and women in internship projects**, two of which with the allocation of a scholarship in cooperation with the Cattolica University of Milan. 20 of the 41 stagiaire continued their career in the company with an employment contract.

Employees broken down by contract and gender



Employees broken down by geographical area*

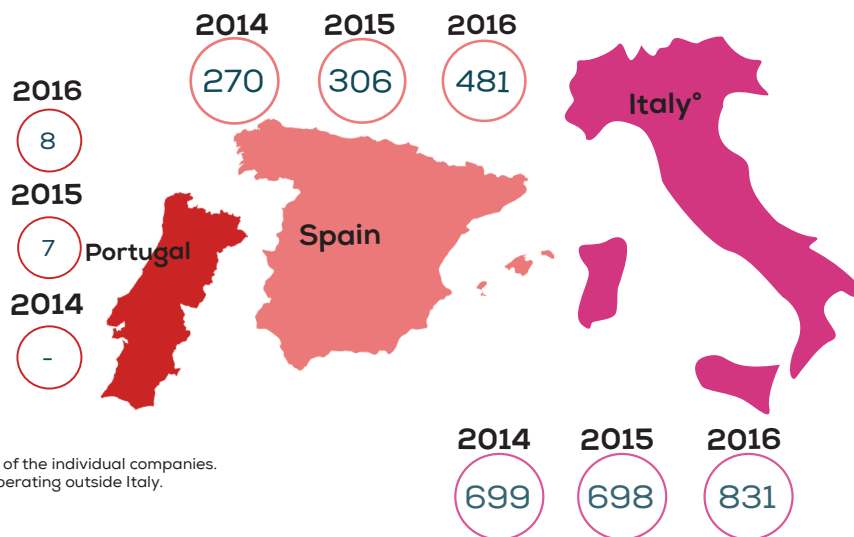
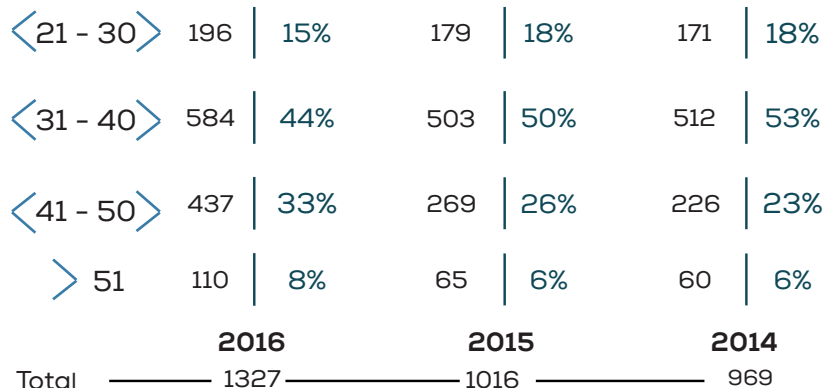
Most employees of the Esprinet Group are covered by national **collective labour agreements** applicable to the business sector and place of work.

Supplementary company pension funds are not provided. It is noted that for the 2014-2016 three-year period, no case of discrimination was brought to the attention of the Company.

During the three-year period considered, the workforce **in Spain** showed a progressive increase, mainly due to the acquisitions of the company **Vinzeo Technologies S.A.U.** and of the IT **distribution business** unit of the **ItWay Group**. Esprinet Group is active in **Portugal** since 2015 following the establishment of **Esprinet Portugal L.d.A.**

The employees outside Italy, Spain and Portugal were 5 in 2015 and 7 in 2016.

Employees broken down by age



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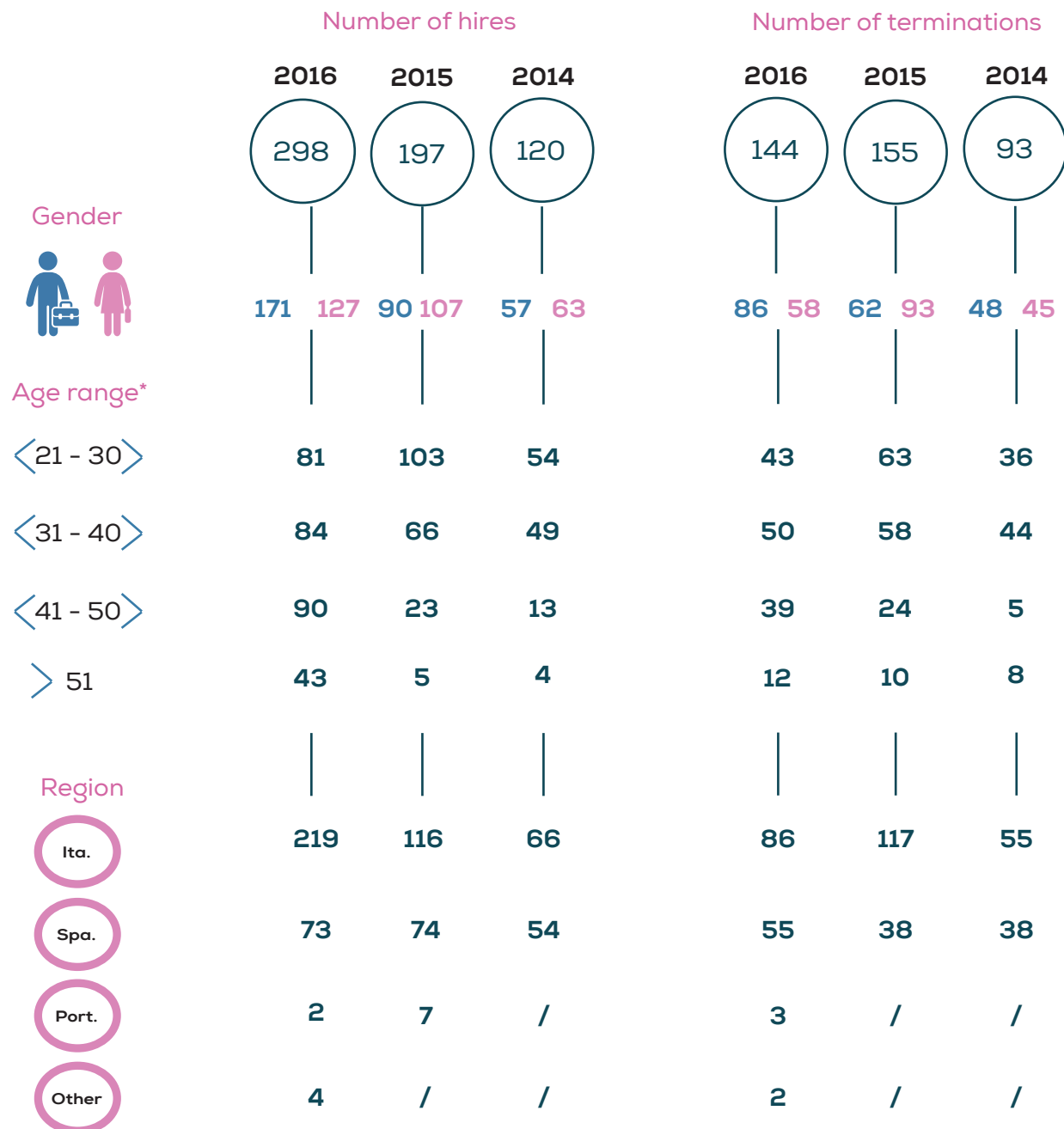
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Turnover rate

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



	2016	2015	2014
Total terminations	144	155	93
Total employees	1327	1016	969
Outgoing turnover rate	10.9%	15.3%	9.6%

Region*

Italy	10.3%	16.8%	7.9%
Spain	11.4%	12.4%	14.1%
Portugal	37.5%	0.0%	-

Gender



14.5%

13.8%

11.5%



7.9%

16.4%

8.2%

Age range

<21 - 30>

22%

35%

21%

<31 - 40>

9%

12%

9%

<41 - 50>

9%

9%

2%

> 51

11%

15%

13%

31

Protected categories*



%

2016

37

2.8%

2015

31

3.0%

2014

29

3.0%



20

16

16

15

15

14

Maternity and paternity leave*



2016

2015

2014

Parental leave

10 50

5 46

11 57

Re-entering employees at the end of the leave

10 44

5 42

11 51

Re-entry rate**

100%

88%

100%

78%

100%

89%

In 2016 the female re-entry rate was 88%, while the male rate was 100%. The people who are still on parental leave at the end of the reporting year are counted as they all will return during the following year.

** The subsidiary companies of Celly S.p.A. (Celly Nordic OY, Celly Swiss S.a.g.l., Celly Pacific Limited) are not included in the calculation of this index (5 employees in 2015 and 7 in 2016).

** The rate of recovering was calculated dividing the number of recoveries in the reference year on the total number of leave in the same period.

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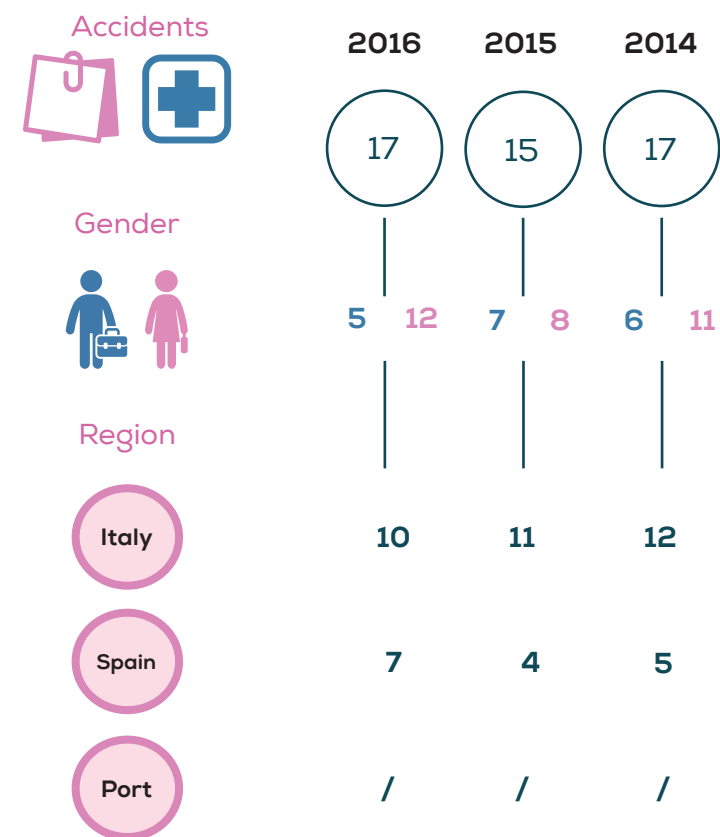
Safety in the workplace

During 2016 in Esprinet Group* there were 17 accidents, where 9 in Esprinet S.p.A. (the same number of 2015), and then 8 in itinere and 1 at work.

Esprinet collaborates with Logitech S.r.l. company, that in turn has sub-contracted to Prometeo soc.coop. the management of the logistics activities inside of the Cavenago and Cambiago's storehouses, that provides about 100 stables employees, that tend to increase in peak work periods, typically during the holiday season.

In particular, the hours worked by the employees of the cooperative in 2016 amounted to a total of 97.353, compared to 260.000 hours worked in 2015. The monitoring of the co-operative reports only one injury in 2016 as well as in 2015.

In Spain and Portugal there is not any collaboration with cooperative companies.



* The subsidiary companies of Celly S.p.A. (Celly Nordic OY, Celly Swiss S.a.g.l., Celly Pacific Limited) e Mosaico S.r.l. were not included in the calculation of this index.

** In the calculation of the hours of absence, there were not consider permissions for the breastfeeding granted to the employees of the company Vinzeo Technologies S.A.U

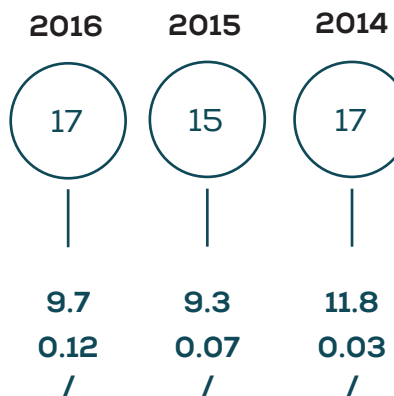
Injury rates



Frequency index

Gravity index

Fatalitis



Note: **frequency index** is calculated in the following way: $(n^{\circ} \text{ accidents} / n^{\circ} \text{ hours worked}) \times 1.000.000$.

The **gravity index** is calculated: $(n^{\circ} \text{ losts days for accidents} / n^{\circ} \text{ hours worked}) \times 1.000$.

Note: the number of accidents include also accidents in itinere and the events which have implied one only day of absence for accident. The number of the days lost for accident is calculated considering the days of calendar.

Absenteeism

	2016		2015		2014	
	Total hours absence	Rate	Total hours absence	Rate	Total hours absence	Rate
Italy	84,757	5.7%	81,094	5.8%	85,821	6.6%
Spain**	26,391	3.7%	19,001	3.6%	22,981	4.7%
Port.	95	0.7%	80	1.3%	n/a	n/a
Total	111,243	5.0%	100,175	5.2%	108,802	6.0%

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 **crucial factor** for preparing for the challenges of a constantly evolving market.

During 2016 Esprinet Group provided **19,979** of training hours to own employees, increasing against the previous year, equal to 16,324 hours. Of the total number of training hours in Italy (Esprinet S.p.A., Celly S.p.A., EDSlan S.r.l. and Mosaico S.r.l.) in 2015, 2,464 hours referred the courses related to privacy, the health and safety of workers, as well as to Legislative Decree no. 231.

Esprinet collaborates with Logitech S.r.l. company, that in turn has sub-contracted a Prometeo soc.coop. the management of the logistic activities inside of Cavenago and Cambiago's storehouses. . Training concerning personnel working in warehouses, is focused on courses of the 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 Group. During 2016, 336 hours of training were provided.

'19,979 hours of trainings provided in 2016'



Of which 2,400 hours in Italy concerning:

**'Health and safety
related courses'**



**'Courses related to
privacy'**



**'Corporate responsibility -
Leg. Dec. 231/01'**






* The subsidiary companies of Celly S.p.A. (Celly Nordic OY, Celly Swiss S.a.g.l., Celly Pacific Limited) are not included in the calculation of this index.




Average hours of training per employee

	2016	2015*
Total hours provided	19,979	16,324
Average employees	1,304	945
Average hours of training per employee	15.3	17.3

Average hours of training per professional category

2016	Total hours	Average employees	Average hours of training by classification
 Executives	169	35	4.8
 Clarks and Middle managers	1,598	76	21.1
 Workers	18,213	1,160	15.7

Average hours of training per gender

	2016		2015*	
				
Total hours provided	8,091	11,887	5,868	10,456
Average employees	512	610	408	538
Average hours by gender	15.8	19.4	14.4	19.4

Note: The hours provided for contractors and interns are not included in the training hours calculation.

Also in 2016 the Esprinet developed **training projects** in various fields, both of a general nature and on specific issues.

During the year, the Company wanted to highlight the know-how of its people, trained in the different disciplines and business areas, to promote ad hoc **courses internally**.

Various courses were also run externally, including those on language training (English and, since 2014, Spanish), on health/safety and privacy and on use of Excel.

In order to facilitate the entering of the 'starter' into the company (with less than one year within the company), Esprinet organised in 2016 a mainly internal and technical training, with managers and internal specialists as teachers. All interns are suggested to attend these courses for new corporate resources.

* Figures relating to 2015 do not include Celly S.p.A. and its subsidiaries.

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Performance management

Esprinet adopts a structured process of **Performance Management** designed to reward behaviours and results achieved by employees.

The process includes the definition and evaluation of goals and skills. The performance evaluation process ends with a joint meeting between the manager and the worker during which actions are shared for the development of strengths and to improve any critical issues that have emerged.

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.

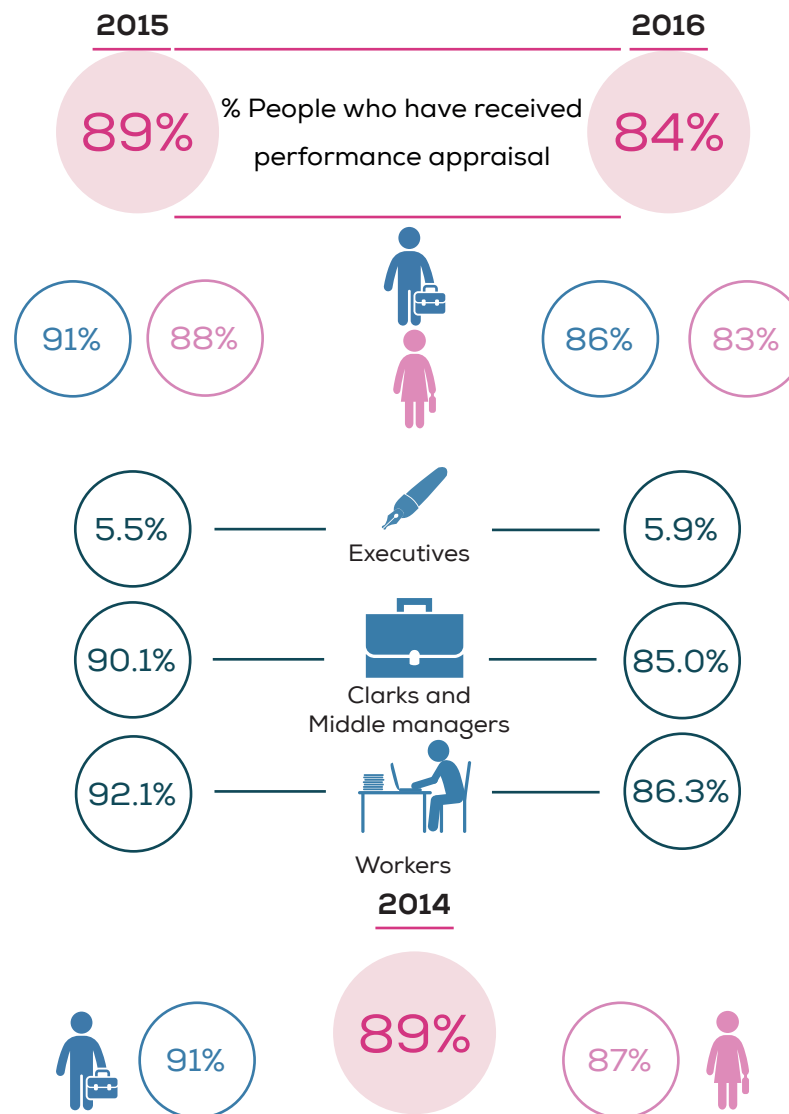
With the aim of creating new professional opportunities within the Company, a **Job Posting** tool has been active since 2013 where open positions are published for possible candidatures, while in 2016 has been activated the new recruitment channel called Linkup! designed to enhance the applications from Group employees. Also in 2016, the social recruiting channel LinkedIn was widely used, thanks to which 20% of the entries were made in the company.

In 2016, 46% of internships became employment opportunities within the company

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.

Here, specific courses are provided for suppliers and distributors, functional to knowing the best practices, the key factors and the dynamics of the distribution market.

For 2016, Esprinet set itself the goal of training 100 people in marketing area. 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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* In the calculation of this index is only considered Esprinet S.p.A..



Esprinet & the community

Social responsibility

Corporate social responsibility is an important component of Esprinet Group and, also in 2016, the Company sustained and promoted different social initiatives in favour of its stakeholders.

Esprinet is increasingly aware of the fact that **integrating environmental and social sustainability into the company's strategies and activities is fundamental for a business that aims to create value** in the medium and long term of both community and company. Sharing the results of the Group's operations with stakeholders is the first step in this direction, that allows a strengthening of relationships.



'149,806 euro the value of
donations and sponsorships in 2016'

'Incorporating issues of environmental and social sustainability into the company's strategies and activities is fundamental for a business that aims to create value in the medium and long term'



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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 during the purchase process of products through the web site (www.esprinet.com). **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, permitting the set up of the labs with a technologically advanced microscope.

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 **technological toys collection** distributed in the first time of 2016 and in the Christmas time to children hospitalised at the centre of paediatric haematology.

In addition, the company has organised in 2016 near the Easter and Christmas some **solidarity banquets** for the employees, in order to fund the Maria Letizia Verga Committee.



'Esprinet has undertaken to donate 150 thousand euro for the creation of two research laboratories'



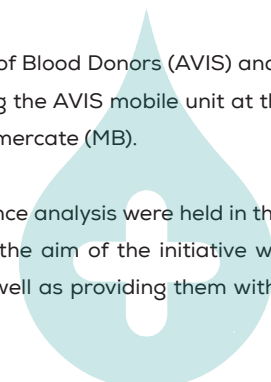


Our initiatives

AVIS

Esprinet financially supported the Italian Association of Blood Donors (AVIS) and continued to promote the donation of blood by employees, using the AVIS mobile unit at the Esprinet S.p.A. headquarters located in Via Energy Park 20, Vimercate (MB).

In addition, a meeting and a subsequently bioimpedance analysis were held in the company with a nutrition doctor who collaborates with AVIS: the aim of the initiative was to raise awareness of blood donation among employees, as well as providing them with a medical and health information.



Sports sponsorships in the local territory

During 2016, 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 (Pallavolo Ascoli and the Agrate Brianza sport festival).

Guaranteed mobility

In support of the local territory, Esprinet contributed through a sponsorship to develop the '**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

Even in 2016 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.

A part of 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**'.



*'I would like to thank you
and your company for the
generous contribution that
you have decided to donate
for the research of the
San Raffaele Hospital for
Christmas'*

*'There is no therapy without
research and there is no research
without the valuable support of
companies like yours'*

Dr. Paolo Rotelli
Vice Chairman San Raffaele Hospital



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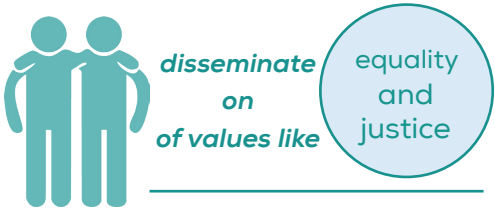
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Our initiatives

Humana

In collaboration with **Humana People to People**, Esprinet organised a collection of used clothes inside its headquarters, gathering a total of 350 kg, determining a positive environmental impact.

The international initiative promoted by Humana, which involved all the European countries where this organisation is present, sees education as the **main tool for change**: quality education for all would allow the communication of skills and disseminate **values like equality and justice**.



Our initiatives

Scholarships 2016

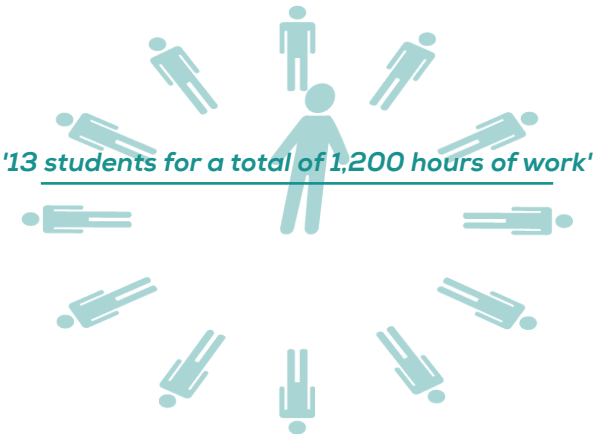
Esprinet contributed in funding **2 annual scholarships of €12,000 each** for the 2015/2016 school year, concerning the 2nd year of the faculty of business economics at the Cattolica University.

The intention is to allow two deserving students with economic difficulties to continue their studies.



Work-study

Esprinet met the needs of the upper secondary schools and hosted in 2016, 13 students for **a total of 1,200 hours**.



Our initiatives

Esprinet Group organised a company-wide fundraising in cooperation with the non-profit association Sguardi. The aim of the fundraising was to support the reconstruction activities of Amatrice, following the earthquake that hit Central Italy. Specifically, a solidarity corner was organized with the resale of typical products of the struck regions, called 'Box Amatriciana'.

'Esprinet, together with Onlus Sguardi, helps with a fundraising the reconstruction of the earthquake zone of Amatrice'



Christmas market

Christmas market organised by the association 'Con il Sole e l'Azzurro' in support of needy families. The initiative proposed the sale of craft product self-made by the association, using recycled materials.

'Christmas market in support of needy families'



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Conclusions

Simplicity, sharing and clarity. These are the cornerstones of our **2016 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 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 Riccardo Banfi and Gianluca Del Zotto, two high school students who Esprinet hosted for a month as part of the of the **'Work-Study'**.

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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'.

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G4-10	Employees by type of contract, gender, geographic area, professional qualification	34, 35
G4-11	Employees covered by collective bargaining agreements	35
G4-12	Description of the organisation supply chain	27, 29
G4-13	Significant changes in size, structure, or shareholder structure that occurred in the reporting period	11

G4-14	Rules for the application the precautionary approach or principle	5-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

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

G4-17	List of entities included in the consolidated financial statements and those not included in the sustainability report	5-Methodology
G4-18	Process for defining report content	5-Methodology
G4-19	Material Aspects identified	6, 7
G4-20	Perimeter within the organisation of each material aspect	6, 7
G4-21	Perimeter outside the organisation of each material aspect	6, 7
G4-22	Explanation of the effect of changes in the information provided in previous reports and the reasons for it (re-statement)	5-Methodology
G4-23	Significant changes to objectives, perimeters or measurement methods applied in the report, compared to the previous period	5-Methodology

STAKEHOLDER ENGAGEMENT

G4-24	List of stakeholders involved	6, 7, 20
G4-25	Process of identification and selection of stakeholders with whom to engage	5-Methodology
G4-26	Approach to stakeholder engagement activities, including frequency of engagement by type and by stakeholder group	5-Methodology
G4-27	Key issues and concerns raised through stakeholder engagement and related actions	5-Methodology

REPORT PROFILE

G4-28	Reporting period	5-Methodology
G4-29	Date of most recent previous report	October 2016 (Sustainability Report 2015)
G4-30	Reporting cycle	5-Methodology
G4-31	Useful contacts and addresses	50
G4-32	GRI content index and the 'in accordance' option chosen	51, 52, 53, 54
G4-33	Certification of Independent Auditors	55

GOVERNANCE

G4-34	Organisation's governance structure, including committees of the highest governance body	14, 15
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ETICA E INTEGRITÀ

G4-56	Principles, values and standards of conduct	13
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SPECIFIC STANDARD DISCLOSURES

ECONOMIC PERFORMANCE

Economic performance

G4-DMA	Disclosure on Management Approach	17
G4-EC1	Direct economic value generated and distributed	20, 21

Market presence

G4-DMA	Disclosure on Management Approach	17
G4-EC5	Connection between the standard salary of new recruits and the minimum local salary in the most significant operational office	33

ENVIRONMENTAL PERFORMANCE

OMISSIONS

Raw Materials

G4-DMA	Disclosure on Management Approach	26
G4-EN1	Raw materials used	30

Energy

G4-DMA	Disclosure on Management Approach	28
G4-EN3	Energy consumption within the organisation	28

Water

G4-DMA	Informativa sulla modalità di gestione	30
G4-EN8	Consumo di acqua per fonte	30

Emissions

G4-DMA	Disclosure on Management Approach	26
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	28
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	28

Discharges and waste

G4-DMA	Disclosure on Management Approach	31
G4-EN23	Total weight of waste by type and disposal method	31

Waste divided by
type of disposal

Transport

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

OMISSIONS

Indirect transports and transportation impacts mitigation methods

SOCIAL PERFORMANCE

LABOR PRACTICES AND DECENT WORK

Employment

G4-DMA	Disclosure on Management Approach	33
G4-LA1	Total number and percentage of newly hired resources and turnover, by age, gender and region	36, 37
G4-LA3	Return to work and retention rates after parental leave, by gender	37

Occupational Health and Safety

G4-DMA	Disclosure on Management Approach	38
G4-LA6	Occupational accidents and diseases	38

Breakdown by gender and region

Occupational accidents and diseases

G4-DMA	Disclosure on Management Approach	39
G4-LA9	Average number of annual training hours per employee, broken down by gender and category of workers	40
G4-LA11	Percentage of employees evaluated in regard to performance and career development, broken down by gender	41

Diversity and Equal Opportunities

G4-DMA	Disclosure on Management Approach	33
G4-LA12	Composition of governance bodies and breakdown of employees by categories of employees, according to gender, age group, minority group membership, and other indicators of diversity	14, 15, 37

HUMAN RIGHTS

No-discrimination

G4-DMA	Disclosure on Management Approach	33
G4-HR3	Episodes of discrimination	35

SOCIETY

Anti-Corruption

G4-DMA	Disclosure on Management Approach	13, 14, 15
G4-SO3	Monitoring of corruption risk	Monitoring activities periodically carried out with the Supervisory Board of every companies, focus on the entire organization
G4-SO5	Confirmed incidents of corruption and actions taken	No cases of corruption detected

Comportamenti anti-competitivi

G4-DMA	Disclosure on Management Approach	13, 14, 15
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	At the end of 2016, tax disputes for several years are ongoing for 9.8 plus penalties and interest

Compliance

G4-DMA	Disclosure on Management Approach	13, 14, 15
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	No penalty

Independent Auditor's Report

EY S.p.A. has audited the 2016 Sustainability Report of Esprinet S.p.A. as of 31 December 2016 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.