ESPRINET S.P.A.

REPORT ON REMUNERATION OF DIRECTORS AND SENIOR MANAGERS

UNDER ARTICLE 123-TER OF LEGISLATIVE DECREE 58/98 ("FINANCE CONSOLIDATION ACT")

NOVA MILANESE, 18 MARCH 2012

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GENERAL DEFINITIONS

C.C.:	Civil Code
Self-regulatory Code, Code or Preda Code:	The Self-Regulatory Code drafted by the Committee in relation to the corporate governance of listed companies, approved in March 2006 and subsequently amended in December 2011
CONSOB:	Italian Companies and Stock Exchange Commission
Senior Managers:	in accordance with IAS 24, as referred to in the CONSOB decision no. 17221 12 March 2010, managers with strategic responsibilities are those with direct or indirect power and responsibility for planning, directing and controlling the Company's activities, including the executive or non-executive directors and the standing members of the Board of Auditors
EBITDA:	Earnings Before Interest Taxes Depreciation & Amortization
Esprinet or the Company:	Esprinet S.p.A.
Esprinet Group or Group:	Esprinet S.p.A**.** and its subsidiaries as defined in article 2359 of the Civil Code
Issuers' Regulations or IR:	the Issuers' Regulations adopted by CONSOB decision no. 11971 of 14 May 1999, as amended
Subsidiaries:	the companies controlled by Esprinet S.p.A. as defined in article 2359 of the Civil Code
STAR:	Italian Stock Exchange High Requirements Segment
TUF:	Finance Consolidation Act (legislative decree no. 58 of 24 February 1998, as amended)
Vesting:	the period between the date on which the right to participate in a share scheme is granted, and the date on which that right accrues

SECTION I

1. PREAMBLE

This document has been drafted in accordance with article 123-ter of the TUF, and subparagraph 4 in particular, as it relates to Section I of the Remuneration Report to be approved by the Board of Directors and subsequently by the Meeting of Shareholders called to approve the company's financial statements for the year ending 31 December 2011.

It has also been drafted in accordance with the "Procedure on related-party transactions" approved on 26 November 2010.

The document also corresponds to the contents of Schedule 7-bis in Appendix 3A to the Issuers' Regulations.

The purpose of this document is to provide the information referred to in Schedule 7-bis to the Appendix to the Issuers' Regulations, and in particular, to describe and illustrate:

a) the Company's policy with regard to the remuneration of the members of its Board of Directors, general managers and managers with strategic responsibilities (Senior Managers) with reference to previous years, the current year and the two subsequent ones;
b) the bodies responsible for drafting and approving this policy;
c) the procedures used in order to adopt and implement this policy.

Specifically, the document is intended to illustrate the principal criteria and guidelines underlying the decisions taken up to the end of 2011, by the Board of Directors and other organs responsible for the remuneration of executive directors, and other directors with special mandates and strategic responsibilities. It should be remembered that the Company's policy on retribution has remained largely stable over the years, as it has always been inspired by, and standardised in accordance with, certain principles and criteria which have also been recommended in regulatory codes (in this regard, see article 7 of the Code of March 2006), or have been based on best practices validated by qualified consultants.

Nevertheless, this Report intends to highlight any changes to be made by the new executive body, as proposed by the Election and Remuneration Committee in its meeting on 18 March 2012, in application of the principles and criteria stipulated in the new Article 6 of the Self-Regulatory Code with regard to the remuneration of executive directors and senior managers, as implemented in the current version of the Code, approved by the Corporate Governance Committee in December 2011.

The Election and Remuneration Committee recommends that the remuneration policy should provide for the use of the best retention and management incentive schemes. In particular, with regard to the current remuneration structure, the performance targets underlying the payment of variable components must be linked to the creation of value for shareholders over the medium-and long-term. Also, the payment of part of any such variable components should be deferred by an appropriate period, compared to the time at which it is accrued.

With this in mind, the Election and Remuneration Committee has proposed that the Board approves a draft guideline for the remuneration policy, intended to create a context within which the new executive body – to be elected by the next Meeting of Shareholders called to approve the company's financial statements for 2011 – can authorise a detailed, comprehensive remuneration policy that fully complies with the requirements of the Code. This requirement is a mandatory condition for continuing qualification in the STAR segment (in this regard see Title 2.2, Chapter 1, article 2.2.3 of the Market Regulations of Borsa Italiana S.p.A. dated 3 October 2011).

The Election And Remuneration Committee also proposes that the Board submits, at the same Meeting, the approval of a long-term share incentive plan for the Company's directors and senior management. The amount, duration, terms of access and structure of the performance targets underlying the vesting rights should be as similar as possible – subject to any adjustments necessary in order to comply with the Code –

to the terms behind the Long Term Incentive Plan approved in April 2010, in favour of the Group's employees. Those terms have been approved by Prof. Giuseppe Airoldi, an independent expert on remuneration policies.

2. BODIES RESPONSIBLE FOR DETERMINING THE REMUNERATIONS POLICY

The bodies involved in the drafting and approval of the remuneration policy, and for implementing it correctly, are as follows:

- Board of Directors;
- Chief Executive;
- The Election and Remuneration Committee.

The remuneration policy for executive directors is defined by the Company's Board of Directors, having consulted the Board of Auditors in those cases required under article 2389(3) of the Civil Code.

With regard to senior managers, the responsibility falls to the delegated executive bodies, again after the opinion of the Election and Remuneration Committee has been obtained.

The Election and Remuneration Committee provides advice and suggestions to the Board, in particular by proposing that payments be allocated to the executive directors on the basis of the resolutions passed by the Meeting of Shareholders under article 2389 of the Civil Code. It does this by providing opinions on the performance targets against which the directors' variable remuneration is measured, and on the related evaluation criteria, by verifying the achievement of performance targets, and thus guaranteeing that the remuneration is based on the results actually achieved.

The Committee also provides opinions on the related objectives and evaluation guidelines, with reference to the remuneration of senior managers, by periodically evaluating the underlying criteria.

With reference to the companies within the Group, responsibility always falls to the Esprinet Board of Directors, at the proposal of the Committee.

The Committee also makes decisions about share-based incentive plans.

When carrying out its functions, the Election and Remuneration Committee relies on the services of independent consultants, in order to obtain information about market practices on remuneration policies, average remuneration levels, long-term retention and incentive plans, and the most appropriate mode of application.

Most of the consultants are selected from the academic and professional world, on the basis of their CVs and specific experience in corporate affairs and remuneration policies, taking into account the requirements concerning related-party transactions, referred to in the specific procedure adopted by the Company on 26 November 2010.

The Committee's internal regulations are available to the public, and can be found on the Company's website, www.esprinet.com, as an appendix to the corporate governance report for 2010.

3. REMUNERATION OF EXECUTIVE DIRECTORS

Esprinet S.p.A.'s overall policy for the remuneration of executive directors is drawn up for a variety of reasons:

- to attract and retain well-qualified executive personnel;
- to promote the creation of sustainable value over the medium-and long-term, and ensure its sustainability over time, thus aligning the interests of all shareholders with those of management;
- to guarantee that remuneration is based on objectively measurable targets and the results effectively achieved.

There are five elements of remuneration:

a) a fixed component, which includes a package of benefits, mainly consisting of remuneration for the office held, under article 2389 C.C.;
b) a variable annual bonus, paid immediately, based on specific objectives relating to the Group's consolidated business and financial performance;
c) a component consisting of payments in return for non-competition and non-enticement obligations;
d) a deferred variable component consisting of long-term incentive plans;
e) potentially another component consisting of additional retention schemes and bonuses, to be identified.

The above components respond to various requirements, and are structured as follows:

a) The fixed remuneration guarantees an adequate level of basic pay for the work carried out by the executive directors, who cannot be remunerated only with a variable pay component, as this could lead to invalid pay-outs, where performance targets are met, for reasons which are wholly or partially not attributable to the work of the directors themselves.

   This principle is considered to be fundamentally important, as it is intended to deter behaviours which are only geared towards the achievement of short-term results, which are not aligned with the risk profile of the company or Group. As described below, this risk should be seen as modest, given the nature of the Company's sector and activities.

   The directors are also entitled to a package of benefits, represented by personal use of a company car and mobile phone, the provision of free annual medical checkups, and insurance cover under D&O-Directors&Officers policies. However, no social security or pension schemes are provided, other than the mandatory forms.

b) The annual bonus is a short-term incentive, intended to ensure that certain annual financial and profit targets are met at consolidated level.
   It is intended to direct the managers' efforts towards annual budget targets considered to be consistent with the pursuit of value creation over the longer term. It should be remembered that the policy of attentively managing the company's main operating risks, the nature of its sector and the type of business do not allow for the adoption of tactical moves intended to favour short-term results, to the detriment of medium-long term developments, because the conditions for such tactics do not exist.

   The short-term targets are also set in a similar way. They are usually determined at the beginning of a three-year period, at the proposal of the Election and Remuneration Committee, and are never changed to reflect unfavourable developments in the macroeconomic and/or macro financial context.

   Given the above, with regard to the nature of the Group's activities, the performance targets essentially translate into consolidated gross profit objectives which can easily be verified on the basis of the certified consolidated balance sheet data, without the need for any adjustments or corrections intended to avoid manipulation.

   The inclusion of forecasts of business and financial parameters among the performance targets, for the ex-ante control of the sustainability of the Group's financial policies and its debt servicing capabilities is also intended to prevent the assumption of an undesirable level of financial risk. As the annual variable bonus is a short-term incentive, intended to create, year on year, conditions of financial sustainability for the plans underlying the creation of value over the long term, this type of bonus is, generally speaking, partially linked to the ability to guarantee that the situation regarding financial risk and sources of finance is adequate, compared to the pursuit of the goal of increasing share value over time.

   This objective is usually represented by alignment with various business and financial parameters concerning the sustainability of financial policies, and the Group's capacity to service its debt. Examples of these parameters are given below:

- Net debt/EBITDA
- Net debt/net equity
- EBITDA/Net financial charges
- Gross financial charges/EBITDA
- Gross financial charges/Tangible net worth

c) Payments are usually made to executive directors in consideration for three-year no-competition obligations covering Europe and the Mediterranean area, starting from the date when the director's term of office officially ends, either as a result of non-renewal by the Meeting of Shareholders, or the director's unwillingness to continue in the position.

The no-competition clause also contains a prohibition on the enticement of Group employees and collaborators for a period of 18 months after the date of termination.

d) In order to create greater alignment between the interests and behaviours of shareholders and the executive directors, by directing their efforts towards the Group's strategic objectives while achieving a close relationship between the financial returns obtainable by key managers, the results achieved by the Company, and the value created for shareholders, at its meeting on 18 March 2012, the Election and Remuneration Committee proposed the introduction of a long-term share-based remuneration plan for certain executive bodies, and also for those managers considered to be most deserving, in view of their ability to influence the Group's long-term financial results and profits.

In this sense, the most appropriate method identified by the Board of Directors involves the allocation of a set number of performance stock grants, subject to the fulfilment of value creation targets during the three-year vesting period 2012-14.

The prerequisite for the allocation of these grants is the Esprinet Group's achievement of a minimum consolidated business profit target for the period 2012 to 2014.

This measurement indicates the capacity to remunerate the capital invested, and is calculated as the ratio between the operating profit, net of the notional taxes on that profit, and the capital employed.

Please refer to the Informative Document prepared in accordance with article 114-bis of the TUF and article 84-bis of the Issuers' Regulations (see APPENDIX B) for a more detailed description of the characteristics of this share-based plan.

The shares in question will not be allocated to the beneficiary directors before their term of office expires, and a similar period will also apply to senior managers employed on open-ended contracts, before they can exercise these rights.

In order to ensure that the remuneration from share ownership rights is deferred by an appropriate period of time, in accordance with article 6 of the Preda Code, provision has also been made for a lock-up, which is applied to part of any shares allocated to the beneficiaries. The lock-up takes effect from the date on which the rights accrue, for an appropriate period, taking into account the type of activities carried out by the Company, and the related risk profiles.

In the particular case of Esprinet, the extent and duration of the restriction must reflect the fact that the policy of attentively managing the Company's main operating risks, the nature of its sector and activities do not allow for tactical moves designed to favour the achievement of medium-short-term results to the detriment of long-term ones.

e) In respect of other retention or incentive schemes, the parties in question must be identified (potentially the Chief Executive), and the appropriate content must be defined.

With regard to executive directors who are Directors of the Company, their remuneration will be set by the Chief Executive, according to criteria which are identical to those applicable to the executive directors, as described above, taking into account their contracts of employment.

Where the executive directors are employed on subordinate contracts, they will enjoy the same benefits (company car, mobile phone, additional pension, D&O-Director and Officers insurance etc.) as those applied to the first level of Company directors under the collective or supplementary company agreements in force at the time.

Given that the variable component of the remuneration paid to executive directors and senior managers is subject to a maximum, compared to the fixed component, in cases where 100% of the set targets are attained, the weighting of the variable remuneration will be 55-50% of the total for directors with special mandates (Chairman and Vice Chairman). That percentage rises to 60% for the Chief Executive.

The ratio between the fixed and variable components for executive directors has also been submitted for approval by independent consultants. The remuneration paid to executive directors has been judged to be consistent with that received by managers in corporations considered to be compatible in terms of size and complexity.

In the event of early termination of a directorship at the Company, or non-renewal, no particular indemnities are usually paid, other than the legal ones, nor are there any similar agreements with the executive directors in the event that their term of office ends due to a take-over bid.

4. REMUNERATION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES (SENIOR MANAGERS)

The remuneration policy applicable to senior managers other than the executive directors is defined by the Chief Executive, in accordance with the related contracts of employment, according to criteria which, where compatible, are identical to those applied to the executive directors, except for the greater focus on their specific areas of control.

The profile of a manager with strategic responsibilities has been assimilated to the figure of a Senior Manager, according to a study carried out by a leading consulting firm, the results of which were based on a complete review of the way in which the Group organizes and classifies its personnel.

In this context, in addition to the executive directors and standing members of the Board of Auditors, the following individuals were identified as managers with strategic responsibilities (Senior Managers):

CFO - Chief Financial Officer (Group)
Country Manager - Italy
Country Manager - Spain (and Group Sales Manager)

It is worth noting that the Company's organisational chart does not include the figure of General Manager, and that, during the period just prior to the above-mentioned study, the number of senior managers was significantly reduced, after a review of the roles and responsibilities held by most of the front-line management led to the realisation that they did not fully reflect the criteria laid down by CONSOB and international standards.

The Group CFO is also an executive director of the Company, and is remunerated according to criteria and principles which are absolutely identical to those applied to the executive directors, except for the reduced impact of the variable component.

The remuneration policy for senior managers who are not directors of the Company has the following purposes (similar to those applied to the executive directors):

- to attract and retain the loyalty of highly-qualified managers;
- to promote the creation of sustainable value over the medium-and long-term, the sustainability of value creation over time, and align the interests of shareholders and managers;
- to guarantee that remuneration is based on the results effectively achieved.

The policy consists of three main components:

a) a fixed component including a package of benefits;
b) a variable annual bonus, paid immediately, based on specific business and financial performance targets for each business unit, including the autonomous corporate entities;
c) a variable deferred component, consisting of long-term incentive plans which have also been extended to include the Group’s first- and second-level management. These plans are represented by deferred cash incentives and/or stock option plans or stock grants.

a) The fixed component guarantees adequate basic remuneration for the work carried out by senior managers, and takes into account any reasons why the variable component might not be paid, or only partially paid, in the event that performance targets are not met.

b) The annual bonus is a short-term incentive, intended to ensure that performance targets are met for individual business units – which may or may not be legally autonomous entities - in relation to which the managers in question hold decision-making powers which can influence the general economic and financial outlook, or specific parameters (such as the level of working capital).

c) All the long-term incentive plans – whether share-based or monetary – are appropriate ways to ensure a sufficient level of loyalty and retention among senior management, as managers are given an incentive to remain with the Group and align their behaviours and interests with those of the shareholders, with the specific aim of avoiding over-focusing on short-term results.

In the past, the Group has made use of stock option plans and "hybrid" plans consisting of deferred cash payments and stock grants, upon attainment of the set objectives (performance shares).

At present, there is a performance stock grant plan in place, with a vesting period corresponding to 2010-12. The key contents of this plan are outlined in the Informative Document prepared in accordance with article 114-bis of the TUF and article 84-bis of the Issuers' Regulations. (See APPENDIX A for a more detailed description of the characteristics of this plan).

The elements common to all these plans can be summarised as follows:

- the strike price is equivalent to the current price on the date of approval by the Meeting of Shareholders;
- the vesting period is three years from the date of allocation, for share-based components;
- exercise is conditional on the director being employed by the company at the time the share rights accrue;
- exercise is conditional on the fulfilment of “non market conditions” relevant to the achievement of the Group's income performance targets;
- for the stock option plans served by capital increases, exercise is subject to an anti-dilutive condition upon the fulfilment of market conditions relating to the minimum performance of the Esprinet share compared to the strike price;
- a time lag after the date on which the financial statements for the year are approved.

The cash component of the incentive plans is subject, both individually and collectively, to a maximum pre-set amount, expressed in absolute terms.

Due to the specific nature of share-based plans, it is not possible to formulate reliable ex-ante forecasts of the financial impact of the value of the stock option grants, compared to the fixed remuneration component and the annual bonus.

Past experience of plans which have matured indicates a high level of volatility for beneficiaries, as the options have proved to be heavily "in the money" or "out of the money" during the period of time when they can be exercised, and the related income has varied from 0 to a very large percentage of the fixed remuneration.

However, the impact on the Group's income statement, which can be evaluated ex-ante, as to the maximum level (equivalent to the number of rights multiplied by the unit value, determined according to commonly-accepted financial methods), and the related ratio compared to the financial impact of the fixed component and annual bonus, considered cumulatively for the years of the plans' duration, have always been monitored, and have corresponded to the pre-set maximums in terms of relative ratios.

With regard to the performance stock grant plan to be submitted to the Board of Directors on 18 March 2012, described further in paragraph 3 above (for full details please refer to APPENDIX B - Informative Document drafted in accordance with article 114-bis of the TUF and article 84-bis of the Issuers' Regulations), it is expected that it will be extended to include a selected number of senior and key managers.

The remuneration policy for senior managers, whether or not they are tied to the Company and/or its subsidiaries under a contract of permanent employment, is defined by the Chief Executive, who proposes to the Board of Directors, on the basis of indications provided by the Election and Remuneration Committee, the adoption of general remuneration guidelines, which take due account of the need to align their pay with the medium-and long-term interests of the shareholders as a whole.

In practice, the remuneration of senior managers at the Esprinet Group is defined in accordance with criteria and principles which are entirely identical to those applied to the executive directors, with regard to managers who also act as Directors of the Company, and according to criteria and principles which reflect the more general mechanisms of MBO-Management by Objectives, based on the achievement of individual performance targets.

With regard to the share-based remuneration component, the Election and Remuneration Committee presents its recommendations to the Board of Directors, which is then able to provide an informed proposal for the application of that component, to the Meeting of Shareholders. Specifically, the Committee formulates what it considers to be the most appropriate proposals in relation to the bonus system, and once the proposed plan has been approved by the Meeting of Shareholders, it then monitors the evolution and application of the plan over time.

The individual beneficiaries of these plans are also identified by the Board of Directors.

The senior managers enjoy a package of benefits (car, mobile phone, additional pension, D&O-Directors and Officers insurance, etc.), which also extends to the whole of the first-level, and some of the second-level management, by virtue of the collective or supplementary company agreements in force at the time.

The annual remuneration of the standing members of the Board of Auditors is determined as a fixed rate, taking into account the professional tariffs in force at the time.

There is no reimbursement of expenses for the auditors' duties.

5. REMUNERATION OF THE EXECUTIVE DIRECTORS OF SUBSIDIARIES

The remuneration policy for the executive directors of the subsidiaries is combined with the policy applied to the senior managers.

In effect, the remuneration only follows the criteria and principles applied to top-level management, and therefore also the managers with strategic responsibilities, if the executives' profiles correspond to those of Senior Manager.

In this case, the performance targets are calibrated to reflect the results of the individual companies, and it is only in the case in which the manager in question is materially able to influence these results, that the remuneration package is divided into the usual three main elements:

a) a fixed component, including a package of benefits;
b) a variable annual component based on specific business and financial objectives;
c) a deferred variable component consisting of long-term incentive plans represented by incentives which can be monetary (deferred cash) and/or share-based (stock option plans or stock grants).

Over time, due to the effect of changes in the Group's consolidation perimeter, the evolution of the business, and taking into account the ways in which key operational decisions are made within the Group, the forms of remuneration expressly applied to the offices of executive director of Esprinet's subsidiaries have gradually been phased out, with the exception of those positions whose profiles correspond, as mentioned, to those of senior managers.

Following proposals made by the Election and Remuneration Committee to the Esprinet Board of Directors, the remuneration of the managers thus identified has therefore been determined according to principles and criteria similar to those applied to senior managers.

6. REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The remuneration of non-executive and independent directors is defined by the Meeting of Shareholders and reflects the level of commitment required from each individual, taking into account personal membership of one or more committees.
The remuneration of non-executive directors contains no variable components. In particular, there are no forms of remuneration tied to the achievement of financial objectives by the Company, nor do such managers receive share-based remuneration plans.

There is no reimbursement of expenses for their duties.

SECTION II

1. PREAMBLE

This document has been drafted in accordance with article 123-ter, third subparagraph, of the TUF. Its aim is to illustrate those items which make up the 2011 remuneration for executive directors and senior managers, including members of the Board of Auditors, the Company and its subsidiaries.

Please note that the Company's organisational chart does not include the figure of General Manager.

These items have also been shown in table form, according to the outline contained in Schedule 7-bis of Appendix 3A to the Issuers' Regulations.

2. PAYMENTS TO MEMBERS OF THE EXECUTIVE AND SUPERVISORY BOARDS

According to the resolutions passed by the Meeting of Shareholders in 2009, subsequently approved by the Board of Directors on 27 January 2011, the remuneration of executive directors for 2011 consists of the following elements:

a) a fixed component, including a package of benefits consisting mostly of the pay for the duties carried out in accordance with article 2389 of the Civil Code;
b) a variable annual bonus based on specific financial performance objectives, at Group level;
c) an annual payment, limited only to the Chief Executive, in return for non-competition and non-enticement clauses.

During the year, the amount paid in respect of the Chief Executive's non-competition obligation, inclusive of tax and social security borne by the company, was €90,000.

The practice applied during the year was in line with the principles described in Section I of the Remuneration Report.

The payments to non-executive and independent directors are fixed, and are determined ex-ante, according to the commitment required from each individual in relation to his duties, and are in no way linked to the business or financial performance of the Company or the Group.

The payments are supplemented in cases where the directors are members of committees (specifically, the Internal Audit Committee and the Election and Remuneration Committee), as provided for in the self-governance code.

The remuneration of the standing members of the Board of Auditors is determined at a fixed rate, taking into account the professional tariffs in force at the time.

No payments are made in respect of the reimbursement of expenses.

With regard to non-monetary benefits, the executive directors have the right to a company car, also for their own personal use. The related benefits are calculated in accordance with tax regulations, and form part of their gross pay.

3. PAYMENTS TO SENIOR MANAGERS

The Company has identified the following individuals as senior managers, on the basis of a study specifically commissioned from a leading human resources consulting firm:

CFO - Chief Financial Officer (Group)
Country Manager - Italy
Country Manager - Spain (and Group Sales Manager)

The Group CFO, Valerio Casari, is also an executive director of Esprinet S.p.A., and is remunerated, taking into account the provisions of his contract of employment, according to the same criteria and principles as those applied to the executive directors. He therefore receives a fixed payment as director, a fixed payment as a leading executive of the Company, and a variable component based on the Group's achievement of business and financial objectives, as well as a payment in respect of a non-competition obligation similar to that signed by the Chief Executive.

During the year, the amount paid in this regard, inclusive of the tax and social security borne by the company, was €40,000.

He also receives a deferred component as the beneficiary (together with other employees of the Company and its subsidiaries), of a hybrid long-term incentive plan, made up of deferred cash payments and stock grants.

In this regard please refer to the Informative Document drafted and published in accordance with article 114-bis of the TUF which is annexed to this report.

The Country Manager Italy received the following remuneration during the year, in line with his contract of employment:

a) a fixed component, including a package of benefits;
b) a variable annual bonus based on specific individual MBO-Management by Objectives targets.

He is also a beneficiary of the long-term incentive plan mentioned above, and accrued the right to a share, which will be paid, together with those accruing for 2010 and possibly for 2012, on the date of approval of the financial statements for the year ending 31 December 2012.

The Country Manager Spain received the following remuneration during the year:

a) a fixed component, including a package of benefits;
b) a variable annual bonus based on specific business and financial objectives of Esprinet Iberica.

He also received an indemnity in return for a non-competition obligation, in the amount of €50,000, inclusive of the tax and social security borne by the company.

With regard to non-monetary benefits, the senior managers – with the exception of members of the Board – are entitled to a company car, also for their own personal use. The related benefits are calculated in accordance with tax regulations, and form part of their gross remuneration.

4. SHARE-BASED PLANS FOR MEMBERS OF THE EXECUTIVE BODIES AND OTHER SENIOR MANAGERS

Please refer to Table 3A and read the Informative Document drafted and published in accordance with article 114-bis of the TUF contained in APPENDIX A.

5. MONETARY INCENTIVE PLANS FOR MEMBERS OF THE EXECUTIVE BODIES AND OTHER SENIOR MANAGERS

Please refer to Table 3B and read the Informative Document drafted and published in accordance with article 114-bis of the TUF contained in APPENDIX A.

6. SHAREHOLDINGS OF MEMBERS OF THE EXECUTIVE AND SUPERVISORY BOARDS, AND SENIOR MANAGERS

Name and surname	Office	No. of shares on 31/12/10	No. of shares purchased	No. of shares sold	No. of shares on 31/12/11
Francesco Monti	Chairman	8.232.070	-	-	8.232.070
Maurizio Rota	Vice Chairman	2.514.310	-	-	2.514.310
Alessandro Cattani	Chief Executive	500.000	-	-	500.000
Giuseppe Calì	Director	7.732.000	-	-	7.732.000
Stefania Calì	Director	53.970	-	-	53.970
Valerio Casari	Director	-	-	-	-
Andrea Cavaliere	Director	-	-	-	-
Mario Massari	Director	-	-	-	-
Angelo Miglietta	Director	-	-	-	-
Marco Monti	Director	-	-	-	-
Matteo Stefanelli	Director	-	-	-	-
Paolo Stefanelli	Director	7.730.500	-	-	7.730.500
Total Board of Directors		**26.762.850**	**-**	**-**	**26.762.850**
Giorgio Razzoli	Chairman	-	-	-	-
Emanuele Calcaterra	Standing auditor	-	-	-	-
Mario Conti	Standing auditor	-	-	-	-
Total Board of Auditors		-	-	-	-
Total Senior Managers		**1.067.618**	**-**	**-**	**1.067.618**

The above table illustrates the shareholdings held in the Company and its subsidiaries at the start and end of the year, together with any sales and purchases.

Table 1: Payments to members of the executive bodies, general managers and other senior managers

(Figures in Euro/000)

Name and surname	Office	Period in office	Expiry of term [1]	Fixed payments: Fixed remuneration	Fixed payments: Remuneration from subordinate employment	Payments for membership of Committees	Variable non-equity payments: Bonuses and other incentives [7]	Variable non-equity payments: Profit sharing	Non-monetary benefits [8]	Other payments	Total
Francesco Monti	Chairman	01.01/31.12.2011	2012	437		-	300	-	3	-	740
Maurizio Rota	Vice Chairman	01.01/31.12.2011	2012	372		-	300	-	5	-	677
Alessandro Cattani	Chief Executive	01.01/31.12.2011	2012	300		-	367	-	4	-	671
Valerio Casari	Director	01.01/31.12.2011	2012	37		-	-	-	-	-	37
Giuseppe Calì	Director	01.01/31.12.2011	2012	37		-	-	-	-	-	37
Paolo Stefanelli	Director	01.01/31.12.2011	2012	37		-	-	-	-	-	37
Marco Monti	Director	01.01/31.12.2011	2012	37		-	-	-	-	-	37
Stefania Calì	Director	01.01/31.12.2011	2012	37		-	-	-	-	-	37
Matteo Stefanelli	Director	01.01/31.12.2011	2012	37		-	-	-	-	-	37
Angelo Miglietta [2]	Director	01.01/31.12.2011	2012	37		14	-	-	-	-	51
Mario Massari [3]	Director	01.01/31.12.2011	2012	37		48	-	-	-	-	85
Andrea Cavaliere [4]	Director	01.01/31.12.2011	2012	37		38	-	-	-	-	75
Valerio Casari					215	-	100		3		318
Senior managers, non-directors [5]					205	-	74	-	4	-	283
Giorgio Razzoli	Chairman of Board of Auditors	01.01/31.12.2011	2012	79		-	-	-	-	-	79
Emanuele Calcaterra	Standing auditor	01.01/31.12.2011	2012	52		-	-	-	-	-	52
Mario Conti	Standing auditor	01.01/31.12.2011	2012	60		-	-	-	-	-	60
(I) Payments in company preparing financial statements				**1.633**	**420**	**100**	**1.141**	**-**	**19**	**-**	**3.313**
Senior managers, non-directors [6]				250		-	136	-	-	-	386
Emanuele Calcaterra	Standing auditor	01.01/31.12.2011	2012	13		-	-	-	-	-	13
Mario Conti	Standing auditor	01.01/31.12.2011	2012	11		-	-	-	-	-	11
(II) Payments from subsidiaries and affiliates				**274**		**-**	**136**	**-**	**-**	**-**	**410**
(III) Total				**1.907**	**420**	**100**	**1.277**	**-**	**19**	**-**	**3.723**

(1) Date of approval of financial statements for year ending 31 December 2011.
(2) Member of Election and Remuneration Committee
(3) Member of Internal Audit Committee and Election & Remuneration Committee. The payment received for membership of the Internal Audit Commitee is Euro 34,500, that for the E&R Committee Euro 13,500.
(4) Member of the Internal Audit Committee
(5) Includes 1 director in office on 31 December 2011.
(6) Includes 1 director in office on 31 December 2011.
(7) Includes the share of the monetary component accrued in the exercise of the "Long Term Incentive Plan", the payment of which is deferred until approval of the financial statements for the year ending 31 December 2012.
(8) Fringe benefits consisting of use of company car.
(9) See Table 3A (corresponds to the notional cost recorded in 2011).

Table 3A: Incentive plans based on financial instruments other than stock options, for members of the Board of Directors, general managers and other senior managers

(Figures in euro/000)

				Financial instruments allocated in previous years, not vested during the year		Financial instruments allocated during the year					Awarded financial instruments vested during the year, not allocated
	Nome e cognome	Office	Plan	No. and type of financial instruments	Vesting period	No. and type of financial instruments	Fair value on award date	Vesting period	Date awarded	Market price on award date	No. and type of financial instruments
(I) Payments in company which prepares the financial statements	Valerio Casari	Director	"Stock grant" (28/04/2010)[1]	35,000 ordinary Esprinet S.p.A. shares	28/04/2010 Date of approval of 2012 financial statements						
	Senior managers, non-directors		"Stock grant" (28/04/2010)[1]	35,000 ordinary Esprinet S.p.A. shares	28/04/2010 Date of approval of 2012 financial statements						
(III) Total											

(1) Cost recorded on income statement during 2011

Table 3B: Monetary incentive plans for members of the Board of Directors, general managers and other senior managers

(Figures in Euro/000)

				Bonus for the year			Bonuses from previous years			Other bonuses
	Name and surname	Office	Plan	Due for payment / Paid	Deferred	Deferral period	No longer eligible for payment	Payable / Paid	Still deferred	
(I) Payments in company which prepares the financial statements	Francesco Monti	Chairman BoD		-	-	-	-	450	-	-
	Maurizio Rota	Vice Chairman BoD		-	-	-	-	450	-	-
	Alessandro Cattani	Chief Executive		-	-	-	-	550	-	-
	Valerio Casari	Director		-	-	-	-	113	-	-
	Senior managers, non-directors [1]							70		
	Francesco Monti	Chairman BoD		300	-	2011	-	-	-	-
	Maurizio Rota	Vice Chairman BoD		300	-	2011	-	-	-	-
	Alesandro Cattani	Chief Executive		367	-	2011	-	-	-	-
	Valerio Casari			75	-	2011	-	-	-	-
	Senior managers, non-directors [1]			49	-	2011	-	-	-	-
	Valerio Casari		"Long Term Incentive Plan" (approved on 28/04/2010)[3]	-	25	2011	-	-	27	-
	Senior managers, non-directors [2]		"Long Term Incentive Plan" (approved on 28/04/2010)[3]	-	25	2011	-	-	27	-
(I) Total payments in company which prepares the financial statements				**1.091**	**50**		**-**	**1.633**	**54**	**-**
(II) Payments from subsidiaries and affiliates	Senior managers, non-directors							231		
	Senior managers, non-directors			136	-	2011				
(I) Total payments from subsidiaries and affiliates				**136**	**-**		**-**	**231**	**-**	**-**
(III) Total				**1.227**	**50**		**-**	**1.864**	**54**	**-**

(1) Includes 1 director in office on 31 December 2011.

(2) Includes 1 director in office on 31 December 2011.

(3) The cost recorded on the income statement in 2011, of the part of the monetary component accruing during the year, the payment of which is deferred until approval of the financial statements for the year ending 31 December 2012.