



Esprinet Group

Investor Conference

Milan, 15th September 2015

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Agenda



- **Company Overview**



- **Corporate Governance**



- **First half 2015 Financial Highlights**

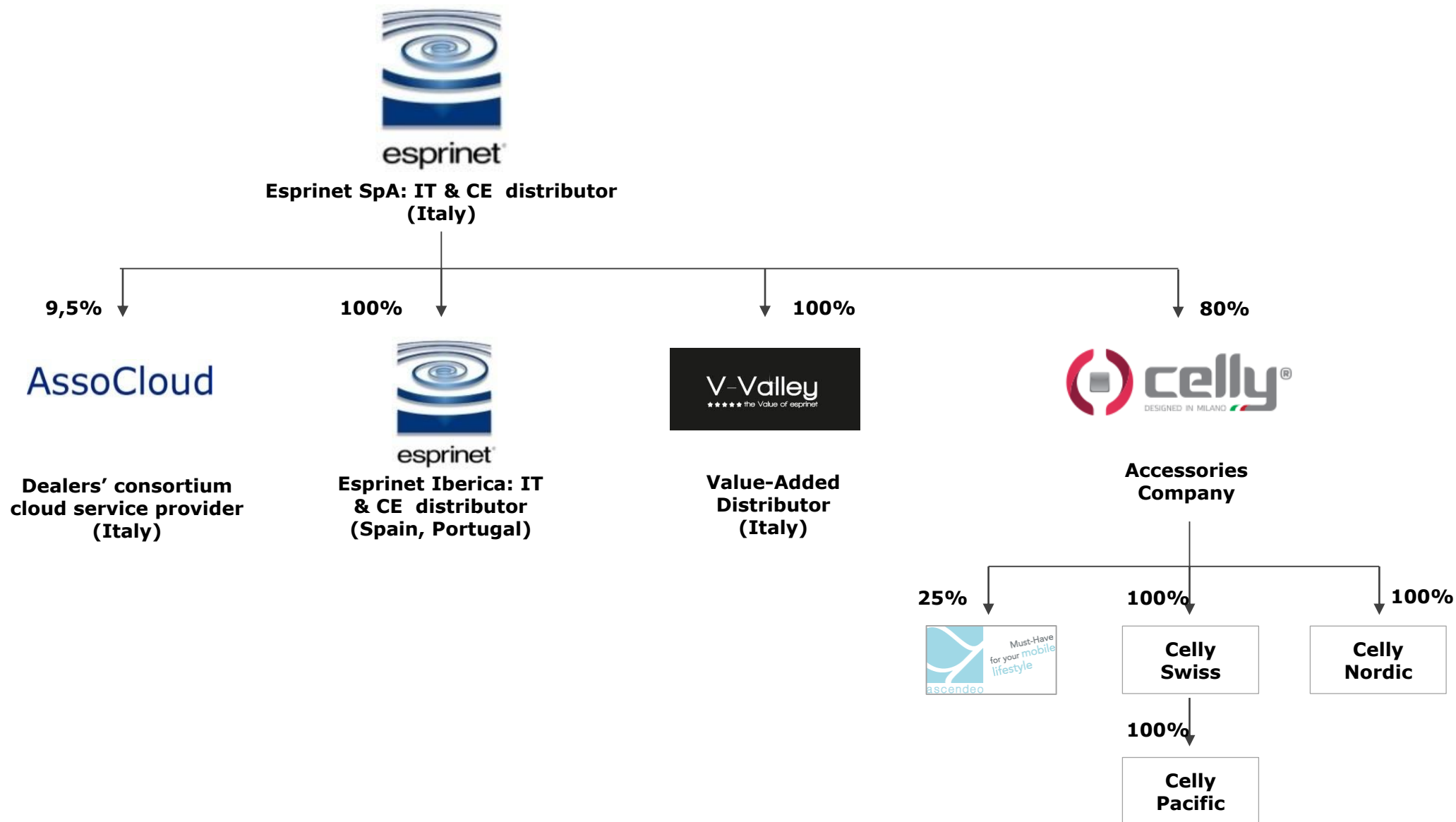


- **Competitive Positioning**



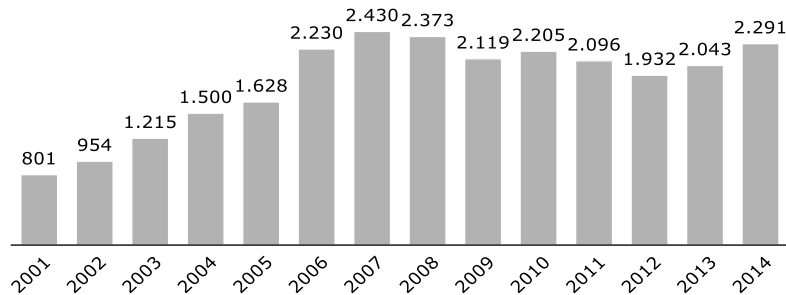
- **Next steps**

Group Structure

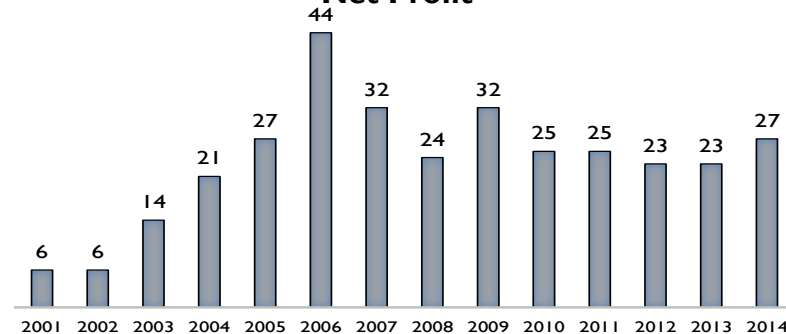


Esprinet milestones

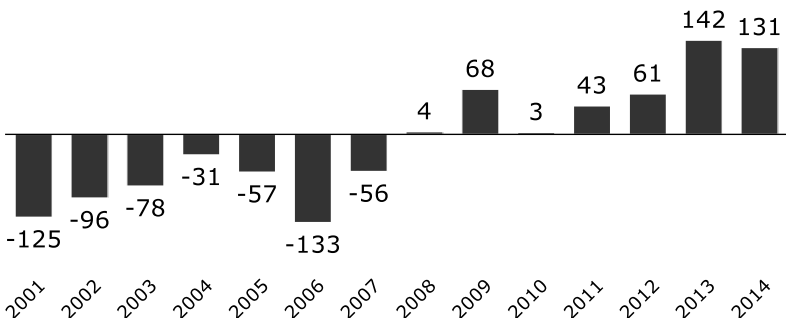
Sales



Net Profit

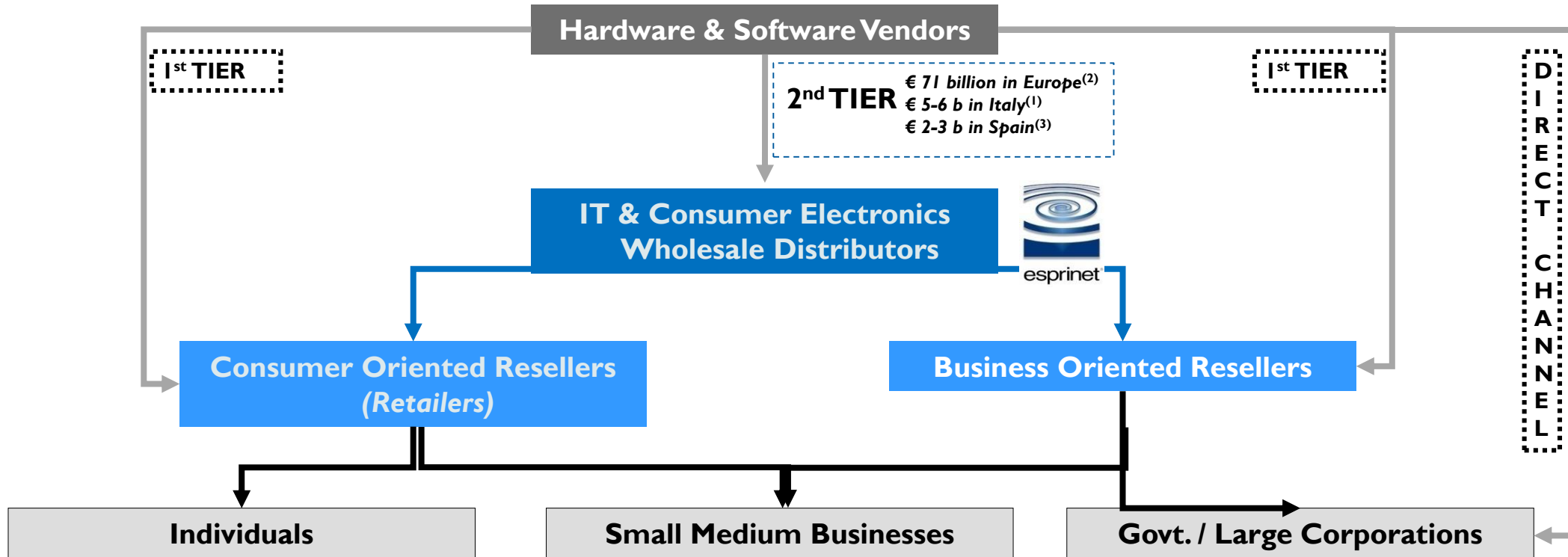


Net Financial Position



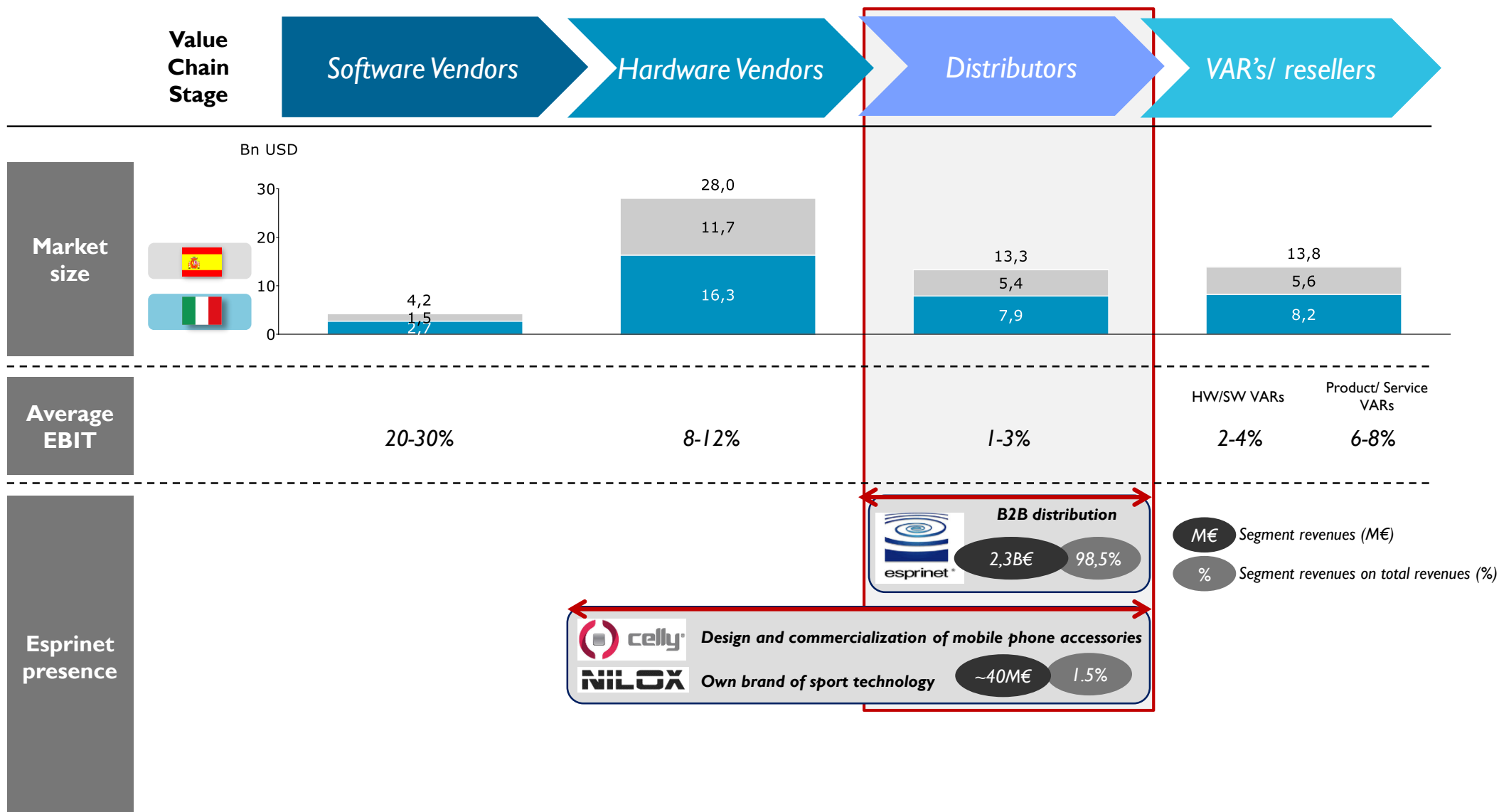
- **Established in '70s** under the name Comprel, semiconductor distributor in Italy
- Mid '80s: start of Celo and Micromax business, Italian IT distributors
- 2000: merger of Celo, Micromax and Comprel, under the brand-new Esprinet (Italian 2nd largest distributor)
- **July 2001: listed on the Italian Stock Exchange (ipo price: € 1.4 per share)**
- 2002: two **acquisitions** in Italy (Pisani, Assotrade, € ~300m revenue)
- 2003: Esprinet to reach the **#1 position in the Italian market**
- End of **2005: acquisition** of Memory Set (€ 525m revenue in 2004), **# 2 largest IT distributor in Spain**
- November 2006: **acquisition** of Actebis Italy (€ ~130m revenue in 2005)
- November 2006: **acquisition** of UMD in Spain (sales of € 266m revenue in 2005) to create Esprinet Iberica
- Mid of 2008: restructuring program of Spanish operations
- End of **2009: Spanish turnaround** completed – Esprinet Iberica among the top three distributors in Spain
- January 2011: V-Valley, the fully owned subsidiary in charge of Datacenter Products sales established
- February 2014: **sale** of 100% of Monclick (€ 98m revenue in 2013), e-tailer of technology products created in 2005
- May 2014: **acquisition** of 60% of Celly (€ 26m revenue in 2013), an Italian vendor & distributor of mobility's accessories in different countries. Acquired a further stake to reach 80% of Celly (mid of 2015)
- July 2014: **sale** of 100% of Comprel to focus further more on Core Business

Esprinet position in the IT Supply Chain



- **Direct Channel:** from vendors to large corporations/government (15-25% of total addressable market⁽¹⁾)
- **1st tier:** from vendors to big resellers (25-35% of total addressable mark)
- **2nd tier:** from distributors to resellers (~50% of total addressable market)

Esprinet core business is B2B distribution...






Source: 2015 Bain analysis on: Italy - Sirmi, Spain - EITO (HW includes Total IT and Telecom networking hardware / SW)

...in Italy, Spain, Portugal across all IT and Consumer Electronics categories

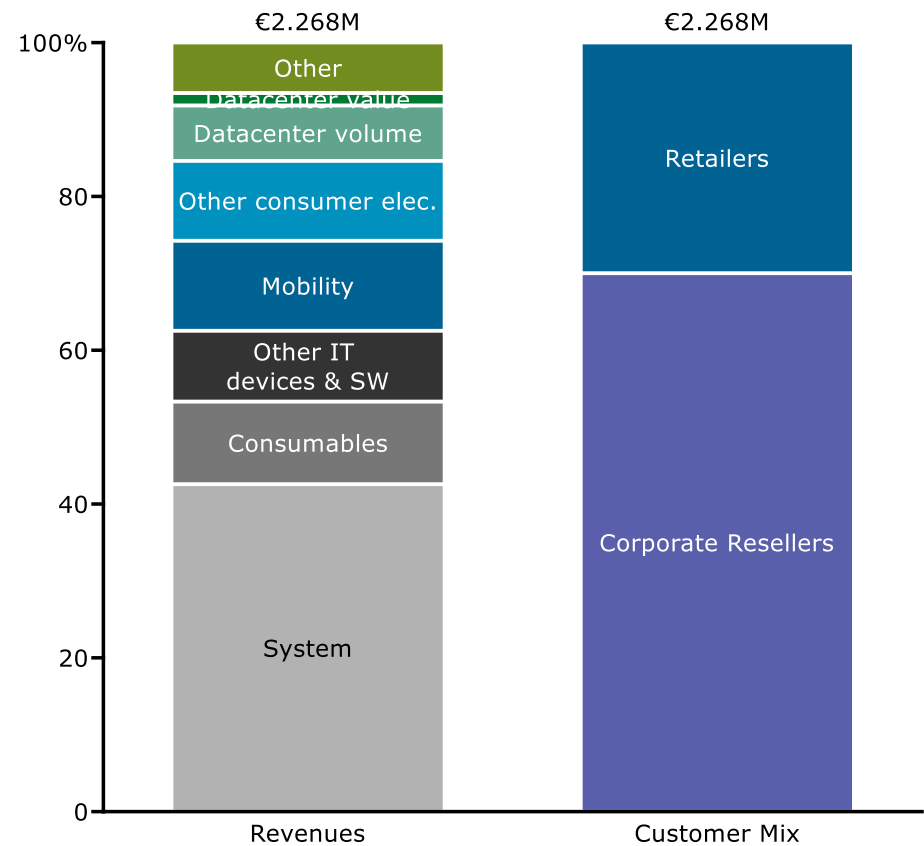
GEOGRAPHICAL PRESENCE



	REVENUES	%
	1.663M€	73%
 	605M€	27%















































CATEGORIES

- With few exceptions (Cisco, Sun, Oracle and other minor vendors) Esprinet **distributes all the main vendors in all categories**

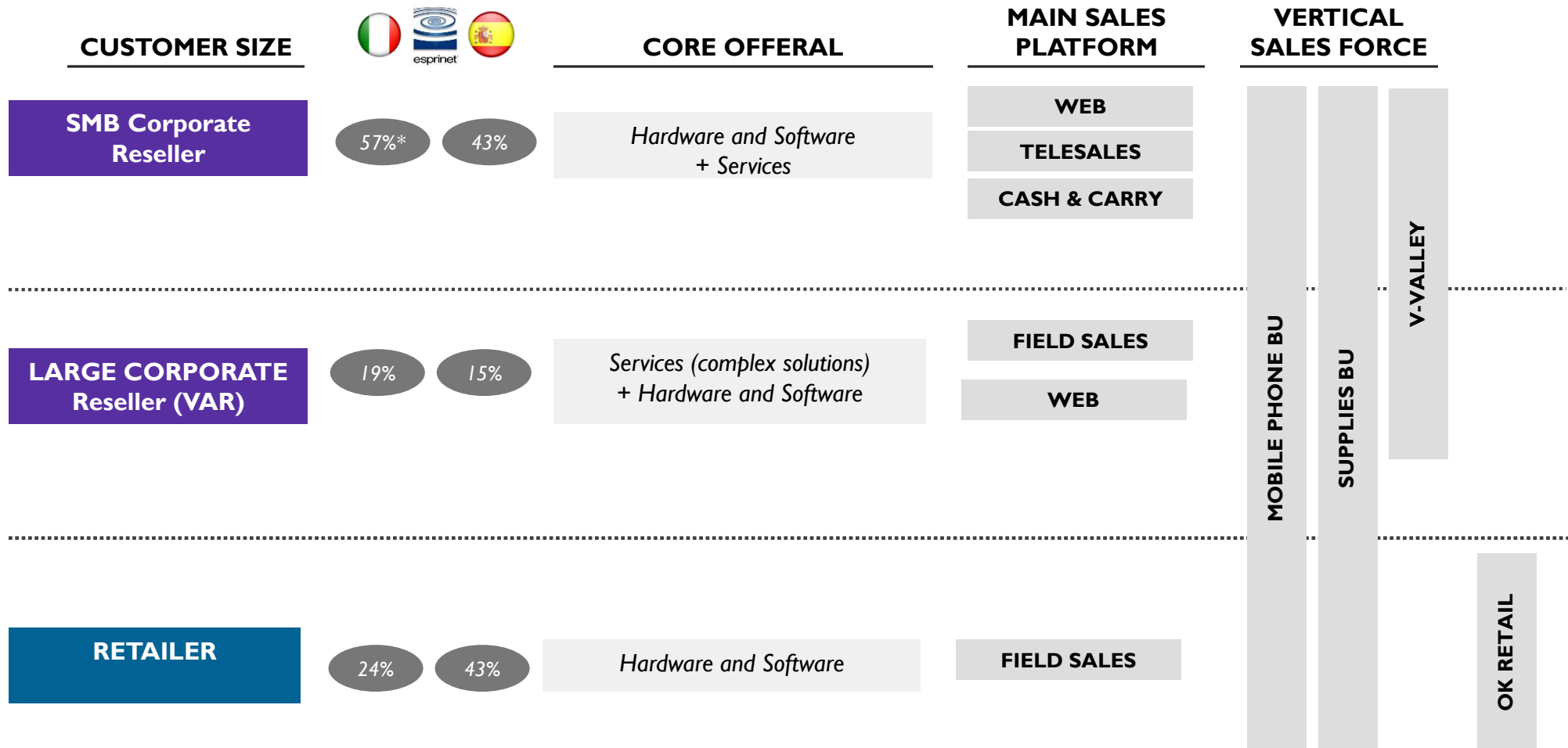


Source: Internal Company data.

..with a strong portfolio of Vendors and products...

System	Desktop	      
	Notebook	
	Tablet	
Consumables	Toner, Ink, ect.	      
Other IT devices & software	Accessories	       
	Monitor	
	Networking consumer	
	Peripherals	
	Consumer software	
Mobility	Phones	      
	Accessories	
Other consumer electronics	Digital camera	    
	Navigators	
	TV	
	Other (e.g. gaming)	
Datacenter volume	Server	     
	Storage	
	Networking	
Datacenter value	Software datacenter	     
	Security	
	Cloud	

...providing different clusters of customers with different solutions

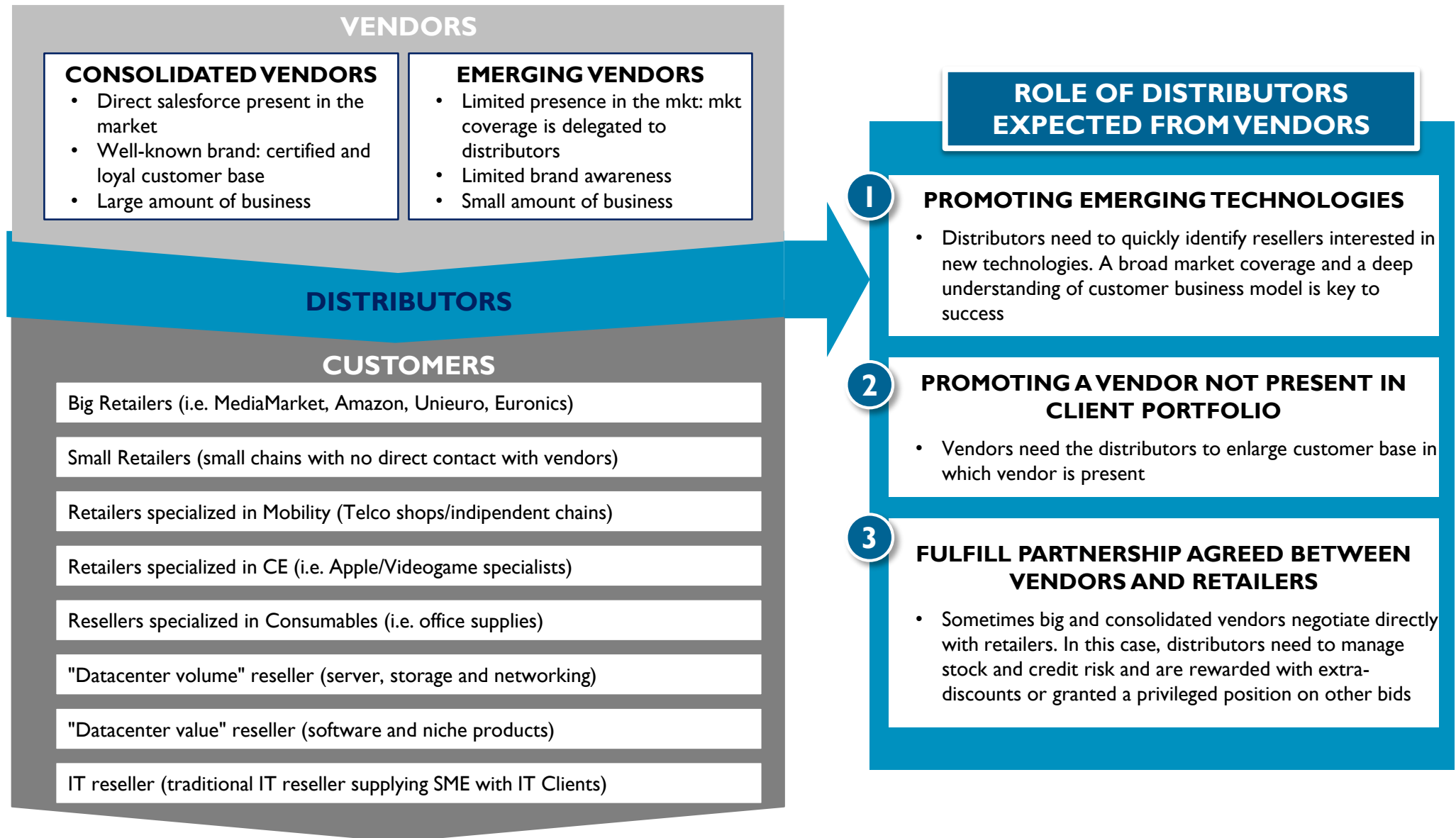


*Source: Esprinet 2014 Financial Report: Customer mix of Esprinet Italy and Esprinet Iberica

Customer value proposal and operational KPI

PRT KPI	CORE OFFERING		OPTIONAL SERVICES	PRT KPI
77,000 SQM	<ul style="list-style-type: none"> Range and availability: one Stop Shop 	STOCK/LOGISTICS	<ul style="list-style-type: none"> Sourcing of products ((heavy rotation) SMB Sourcing of products (long tail) RET VAR Back to back ordering SMB Simplified logistics RET VAR 	36,000 items in stock
25 million units shipments	<ul style="list-style-type: none"> Delivery Bulk Breaking Order Consolidation 		<ul style="list-style-type: none"> Drop shipment to ultimate customer SMB Consignment stocking - Repackaging SMB Providing multiple locations with multiple suppliers RET VAR 	5 million box shipments
2.1 million payment transactions	<ul style="list-style-type: none"> Channel financing 	CREDIT	<ul style="list-style-type: none"> Extended credit (additional credit lines; factors) RET VAR VENDOR 	AmEx Card
7 million orders managed	<ul style="list-style-type: none"> First level order support (pre-sales) 	SALES & MARKETING	<ul style="list-style-type: none"> Second level technical support (pre/post-sales) SMB VAR 	7,000 'value' deals managed
200,000 SKUs	<ul style="list-style-type: none"> Product information 		<ul style="list-style-type: none"> Channel Intelligence VENDOR Outsourced sales & marketing force VENDOR 	450 sales & mktg people
38,126 customers	<ul style="list-style-type: none"> Broad Customer Base 		<ul style="list-style-type: none"> On line Sales Platform + field accounting VENDOR Channel recruitment VENDOR 	7,8 million of web accesses

Support that vendors expect from distributors depends on the status of vendor "maturity" in the mkt and on customer channel



Consolidated vendors need support in logistics and credit mgmt; emerging vendors expect distributors to support them with commercial expansion

CONSOLIDATED VENDORS

EMERGING VENDORS

1

PROMOTING EMERGING TECHNOLOGIES



- **Limited role of distributors** linked to presence of vendor's direct salesforce
- Support from distributors needed on specific channels (retailers specialized in CE and "Datacenter value" reseller)



- Not being well known in the market and not having a direct salesforce, emerging vendors usually **expect distributors to support them** in promoting new technologies with **big retailers and retailers specialized in CE**

2

PROMOTING A VENDOR NOT PRESENT IN CLIENT PORTFOLIO



- Vendor brand is already well known and its **direct salesforce already covers large accounts** (big retailers and resellers specialized in consumables)
- Support from **distributors** is expected in the **other channels** (small retailers, datacenter resellers,...)



- They need a **significant support from distributors in identifying a customer base** that could vehicle their products to final customers and help them increasing their business in the market

3

FULFILL PARTNERSHIP AGREED BTW VENDORS AND RETAILERS



- Given the large amount of business in the market, they need support from distributors in terms of **managing credit lines and stock**



- Emerging vendors do not usually have direct partnerships with retailers / resellers

MAIN DISTRIBUTORS ACTIVITIES

- **Support the vendor in logistics and credit management**
- **Ensure coverage in most fragmented channels**

- **Support the commercial expansion and provide technical support to counter vendors' lack of direct presence on the field**

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- **Company Overview**



- **Corporate Governance & Share information**



- **First half 2015 Financial Highlights**



- **Competitive Positioning**



- **Next steps**

Board of directors



Francesco Monti, was born in Bovisio Masciago on 1st April 1946. With a diploma in industrial electronics, he began his professional career as sales supervisor for companies operating in the components industry. He was among the founding members of Comprel where he served as the Sole Executive. He served as Chairman of Comprel beginning in 1983 and, following the merger with Celomax, he has served as **Chairman** of Esprinet.



Maurizio Rota, was born in Milan on 22 December 1957. After his early professional experiences as sales supervisor for companies operating in the information technology industry, in 1986 he founded Micromax, serving as the company's Chairman. Until 1999, he developed and consolidated the company, focusing in particular on relations with the major manufacturers, making the decisive contribution to the implementation of the company's business strategies. Following the formation of Celomax, for which Mr. Rota was one of the main sponsors, he served as Managing Director and later as Vice Chairman. Today Mr. Rota is the **Vice Chairman** and **Chief Executive Officer** of Esprinet.



Alessandro Cattani, was born in Milan on 15 August 1963. After completing his first degree in electronic engineering, he earned a management Master ("CEGA") at the Bocconi University in Milan. He began his professional career at Scriba S.p.A. where, until 1990, he served as Management Assistant, but also as Executive Director of the company which had the task of managing the group's information technology. From 1990 to 2000 Mr. Cattani worked on the development of management consulting projects and he currently serves Esprinet as **Chief Executive Officer**.

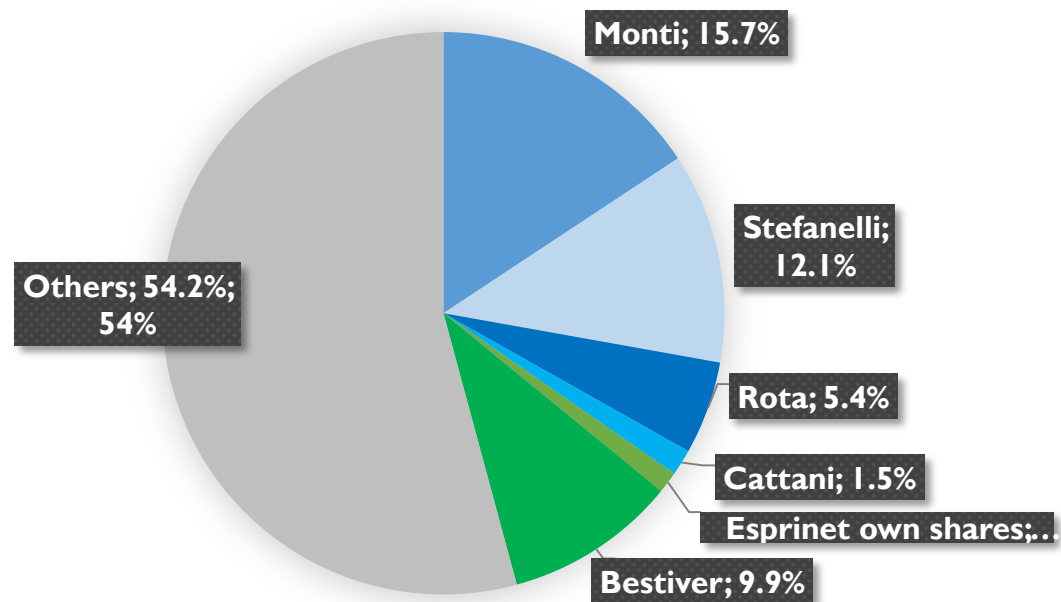
Name	Position	Executive	Independent	Competitive- ness and Sustainability Committee	Strategy Committee	Control and Risks Committee	Remuneration and Appoint- ments Committee
Mr. Francesco Monti	Chairman	X			X		
Mr. Maurizio Rota	Deputy Chairman and CEO	X			X		
Mr. Alessandro Cattani	CEO	X		X	X		
Mr. Valerio Casari	CFO	X		X			
Mr. Marco Monti	Director				X		
Mr. Tommaso Stefanelli	Director			X	X		
Mr. Matteo Stefanelli	Director			X	X		
Prof. Cristina Galbusera	Director		X			X	X
Prof. Mario Massari	Director		X			X	X
Prof. Chiara Mauri	Director		X			X	X
Mrs. Emanuela Prandelli	Director		X				
Mr. Andrea Cavaliere	Director						

The independent directors

They do not have with the company, its subsidiaries, with the controlling shareholders and/or with the managing directors of Esprinet business dealings of an entity such as to influence their independence of judgment. In addition, they do not directly own, and have declared that they do not even indirectly own, equity interests such as to enable them to exercise control over the company, for which no accompanying shareholders' agreements for control exist in which they could participate.

Shareholders

Shareholders' breakdown



Monti, Stefanelli, Rota and Cattani are members of the Board of Directors recently named by the 2015 ASM for the next three-years period

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First half 2015 Group main results

Consolidated sales, equal to € 1,236.4 million showed an increase of +20% (€ 203.4 million) compared to € 1,033.0 million of the first half 2014. In the second quarter consolidated sales increased by +19% compared to the same period of the previous year (from € 520.4 million to € 618.8 million);

Consolidated gross profit was equal to € 75.9 million showing an increase of +17% (€ 10.9 million) compared to the same period of 2014 as consequence of higher sales only partially counterbalanced by a decrease in the gross profit margin. In the second quarter Gross profit, equal to € 38.2 million, increased by +12% compared to same period of previous year;

Consolidated operating income (EBIT) of the first half 2015, equal to € 20.9 million, showed an increase of +22% compared to the first half 2014 (€ 17.1 million), with an EBIT margin increased to 1.69% from 1.65%, notwithstanding a growth of € 7.0 million in operating costs compared to the same period of 2014. In the second quarter consolidated EBIT, equal to € 10.8 million, increased by +27% (€ 2.3 million) compared to the second quarter 2014 with an EBIT margin growth (from 1.63% to 1.74%);

Consolidated profit before income taxes equal to € 18.8 million, showed an increase of +12% compared the first half 2014, notwithstanding the growth of € 1.8 million in financial costs. In the second quarter profit before income taxes increased by +23% (€ 1.9 million) reaching the value of € 10.2 million;

Consolidated net income from continuing operation equal to € 13.2 million, increased by +18% (€ 2.0 million) compared to the first half 2014. In second quarter net income from continuing operation showed an increase of € 1.3 million (+23%) compared to the same period of 2014;

Consolidated net income equal to € 13.2 million, in line with the first half 2014, notwithstanding a € 2.0 million in “Profit/Loss from disposal groups” booked in 2014 referred to the disposal of Monclick S.r.l. and Comprel S.r.l. subsidiaries. The latter disposals produced a further improvement of 0.6 million euro in the second quarter compared to the net income from discontinuing operation value, thus reaching an overall increase of 1.9 million euro (+38%);

Consolidated net working capital as at 30 June 2015 is equal to € 238.7 million, compared to € 77.4 million as at 31 December 2014 as consequence of a decrease in all the components (trade receivables, trade payables and inventories);

Consolidated net financial position as at 30 June 2015, is negative by € 28.9 million, compared to a cash surplus of € 130.3 million as at 31 December 2014.

First half 2015 Profit & Loss

(euro/000)	H1 2015	%	H1 2014	%	Var.	Var. %
Sales	1,236,389	100.00%	1,032,970	100.00%	203,419	20%
Cost of sales	(1,160,524)	-93.86%	(967,957)	-93.71%	(192,567)	20%
Gross profit	75,865	6.14%	65,013	6.29%	10,852	17%
Sales and marketing costs	(21,968)	-1.78%	(17,467)	-1.69%	(4,501)	26%
Overheads and administrative costs	(32,988)	-2.67%	(30,467)	-2.95%	(2,521)	8%
Operating income (EBIT)	20,909	1.69%	17,079	1.65%	3,830	22%
Finance costs - net	(2,135)	-0.17%	(314)	-0.03%	(1,821)	580%
Other investments expenses / (incomes)	(4)	0.00%	(15)	0.00%	11	-73%
Profit before income taxes	18,770	1.52%	16,750	1.62%	2,020	12%
Income tax expenses	(5,527)	-0.45%	(5,530)	-0.54%	3	0%
Profit from continuing operations	13,243	1.07%	11,220	1.09%	2,023	18%
Income/(loss) from disposal groups	-	0.00%	2,044	0.20%	(2,044)	-100%
Net income	13,243	1.07%	13,264	1.28%	(21)	0%
Earnings per share - continuing operations	0.26		0.22		0.04	18%
Earnings per share - basic (euro)	0.26		0.26		0.00	0%

Second quarter 2015 Profit & Loss

(euro/000)	Q2 2015	%	Q2 2014	%	Var.	Var. %
Sales	618,839	100.00%	520,392	100.00%	98,447	19%
Cost of sales	(580,604)	-93.82%	(486,320)	-93.45%	(94,284)	19%
Gross profit	38,235	6.18%	34,072	6.55%	4,163	12%
Sales and marketing costs	(10,978)	-1.77%	(9,520)	-1.83%	(1,458)	15%
Overheads and administrative costs	(16,482)	-2.66%	(16,083)	-3.09%	(399)	2%
Operating income (EBIT)	10,775	1.74%	8,469	1.63%	2,306	27%
Finance costs - net	(557)	-0.09%	(128)	-0.02%	(429)	335%
Other investments expenses / (incomes)	-	0.00%	(15)	0.00%	15	-100%
Profit before income taxes	10,218	1.65%	8,326	1.60%	1,892	23%
Income tax expenses	(3,239)	-0.52%	(2,673)	-0.51%	(566)	21%
Profit from continuing operations	6,979	1.13%	5,653	1.09%	1,326	23%
Income/(loss) from disposal groups	-	0.00%	(612)	-0.12%	612	-100%
Net income	6,979	1.13%	5,041	0.97%	1,938	38%
Earnings per share - continuing operations	0.13		0.11		0.02	18%
Earnings per share - basic (euro)	0.13		0.10		0.03	30%

First half 2015 Profit & Loss – subgroup Italy

(euro/000)	H1 2015	%	H1 2014	%	Var.	Var. %
Sales to third parties	951,492		788,341		163,151	21%
Intercompany sales	21,776		21,412		364	2%
Sales	973,268		809,753		163,515	20%
Cost of sales	(910,784)		(755,920)		(154,864)	20%
Gross profit	62,484	6.42%	53,833	6.65%	8,651	16%
Sales and marketing costs	(18,941)	-1.95%	(14,687)	-1.81%	(4,254)	29%
Overheads and administrative costs	(27,094)	-2.78%	(24,696)	-3.05%	(2,398)	10%
Operating income (EBIT)	16,449	1.69%	14,450	1.78%	1,999	14%

(euro/000)	Q2 2015	%	Q2 2014	%	Var.	Var. %
Sales to third parties	468,275		395,203		73,072	18%
Intercompany sales	11,487		11,348		139	1%
Sales	479,762		406,551		73,211	18%
Cost of sales	(448,911)		(378,431)		(70,480)	19%
Gross profit	30,851	6.43%	28,120	6.92%	2,731	10%
Sales and marketing costs	(9,370)	-1.95%	(8,079)	-1.99%	(1,291)	16%
Overheads and administrative costs	(13,552)	-2.82%	(13,025)	-3.20%	(527)	4%
Operating income (EBIT)	7,929	1.65%	7,016	1.73%	913	13%

First half 2015 Profit & Loss – subgroup Iberica

(euro/000)	H1 2015	%	H1 2014	%	Var.	Var. %
Sales to third parties	284,896		244,628		40,268	16%
Intercompany sales	-		-		-	0%
Sales	284,896		244,628		40,268	16%
Cost of sales	(271,475)		(233,460)		(38,015)	16%
Gross profit	13,421	4.71%	11,168	4.57%	2,253	20%
Sales and marketing costs	(2,936)	-1.03%	(2,553)	-1.04%	(383)	15%
Overheads and administrative costs	(5,993)	-2.10%	(6,002)	-2.45%	9	0%
Operating income (EBIT)	4,492	1.58%	2,613	1.07%	1,879	72%

(euro/000)	Q2 2015	%	Q2 2014	%	Var.	Var. %
Sales to third parties	150,564		125,189		25,375	20%
Intercompany sales	-		-		-	0%
Sales	150,564		125,189		25,375	20%
Cost of sales	(143,157)		(119,240)		(23,917)	20%
Gross profit	7,407	4.92%	5,949	4.75%	1,458	25%
Sales and marketing costs	(1,571)	-1.04%	(1,324)	-1.06%	(247)	19%
Overheads and administrative costs	(2,970)	-1.97%	(3,177)	-2.54%	207	-7%
Operating income (EBIT)	2,866	1.90%	1,448	1.16%	1,418	98%

First half 2015 Profit & Loss by legal entity

(euro/000)	H1 2015						
	Italy				Iberica		Group
	E Spa + V-Valley	Celly*	Elim. and other	Total	Elberica + E.Portugal	Elim. and other	
Sales to third parties	939,662	11,830	-	951,492	284,896	-	1,236,389
Intersegment sales	22,443	-	(667)	21,776	-	(21,776)	-
Sales	962,105	11,830	(667)	973,268	284,896	(21,776)	1,236,389
Cost of sales	(905,550)	(5,860)	626	(910,784)	(271,475)	21,735	(1,160,524)
Gross profit	56,555	5,970	(41)	62,484	13,421	(41)	75,865
Sales and marketing costs	(14,186)	(4,781)	26	(18,941)	(2,936)	(91)	(21,968)
Overheads and admin. costs	(24,714)	(2,371)	(9)	(27,094)	(5,993)	99	(32,988)
Operating income (Ebit)	17,655	(1,182)	(24)	16,449	4,492	(33)	20,909
Finance costs - net							(2,135)
Share of profits of associates							(4)
Profit before income tax							18,770
Income tax expenses							(5,527)
Profit from continuing operations							13,243
Income/(loss) from disposal groups							-
Net income							13,243

(euro/000)	H1 2014						
	Italy				Iberica		Group
	E Spa + V-Valley	Celly*	Elim. and other	Total	Iberica	Elim. and other	
Sales to third parties	784,447	3,894	-	788,341	244,628	-	1,032,970
Intersegment sales	21,527	-	(115)	21,412	-	(21,412)	-
Sales	805,974	3,894	(115)	809,753	244,628	(21,412)	1,032,970
Cost of sales	(754,277)	(1,758)	115	(755,920)	(233,460)	21,423	(967,957)
Gross profit	51,697	2,136	-	53,833	11,168	11	65,013
Sales and marketing costs	(13,236)	(1,451)	-	(14,687)	(2,553)	(227)	(17,467)
Overheads and admin. costs	(24,011)	(684)	(1)	(24,696)	(6,002)	231	(30,467)
Operating income (Ebit)	14,450	1	(1)	14,450	2,613	15	17,079
Finance costs - net							(314)
Share of profits of associates							(15)
Profit before income tax							16,750
Income tax expenses							(5,530)
Profit from continuing operations							11,220
Income/(loss) from disposal groups							2,044
Net income							13,264

Group Balance sheet as at 30th June 2015

(euro/000)	30/06/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	99,923	32.12%	98,058	67.82%	1,865	2%
Operating net working capital	238,665	76.72%	77,431	53.55%	161,234	208%
Other current assets/liabilities	(16,014)	-5.15%	(18,804)	-13.00%	2,789	-15%
Other non-current assets/liabilities	(11,491)	-3.69%	(12,098)	-8.37%	607	-5%
Total uses	311,083	100.00%	144,588	100.00%	166,495	115%
Short-term financial liabilities	24,156	7.77%	20,814	14.40%	3,342	16%
Current financial (assets)/liabilities for derivatives	164	0.05%	51	0.04%	113	222%
Financial receivables from factoring companies	(822)	-0.26%	(690)	-0.48%	(132)	19%
Customers financial receivables	(441)	-0.14%	(506)	-0.35%	64	-13%
Cash and cash equivalents	(60,386)	-19.41%	(225,174)	-155.74%	164,788	-73%
Net current financial debt	(37,329)	-12.00%	(205,505)	-142.13%	168,175	-82%
Borrowings	59,160	19.02%	68,419	47.32%	(9,259)	-14%
Debts for investments in subsidiaries	9,697	3.12%	9,758	6.75%	(61)	-1%
Non-current financial (assets)/liab. for derivatives	88	0.03%	128	0.09%	(40)	-31%
Customers financial receivables	(2,697)	-0.87%	(3,085)	-2.13%	388	-13%
Net financial debt (A)	28,919	9.30%	(130,284)	-90.11%	159,203	-122%
Net equity (B)	282,164	90.70%	274,872	190.11%	7,292	3%
Total sources of funds (C=A+B)	311,083	100.00%	144,588	100.00%	166,495	115%

The rise in spot financial indebtedness was connected to the spot increase in consolidated net working capital as of 30 June 2015 which in turn is influenced both by technical events often not related to the average level of working capital and by the level of utilization of ‘without-recourse’ factoring programs referring to the trade receivables. This program is aimed at transferring risks and rewards to the buyer, thus receivables sold are eliminated from balance sheet according to IAS 39.

Taking into account other technical forms of cash advances other than “without-recourse assignment”, but showing the same effects – such as “confirming” used in Spain –, the overall impact on financial debt was approx. € 125 million as at 30 June 2015 (approx. € 193 million as at 31 December 2014).

Agenda



- **Company Overview**



- **Corporate Governance & Share information**



- **First half 2015 Financial Highlights**



- **Competitive Positioning**



- **Next steps**

Esprinet context and current positioning

Context

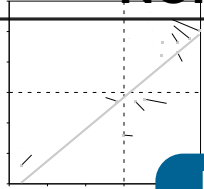
- 1 Playing in geographical areas with prospective of recovery
- 2 Increasing volumes are shift toward distributors across different categories

Current Positioning

- 3 #1 distributor in Italy and #3 in Spain, with growing share
- 4 Leader in distributors market share in main ICT categories
- 5 Strong portfolio of Vendors and products
- 6 Profitability above market average

Playing in geographical areas with prospective of recovery

NOMINAL GDP VS. IT SPENDING

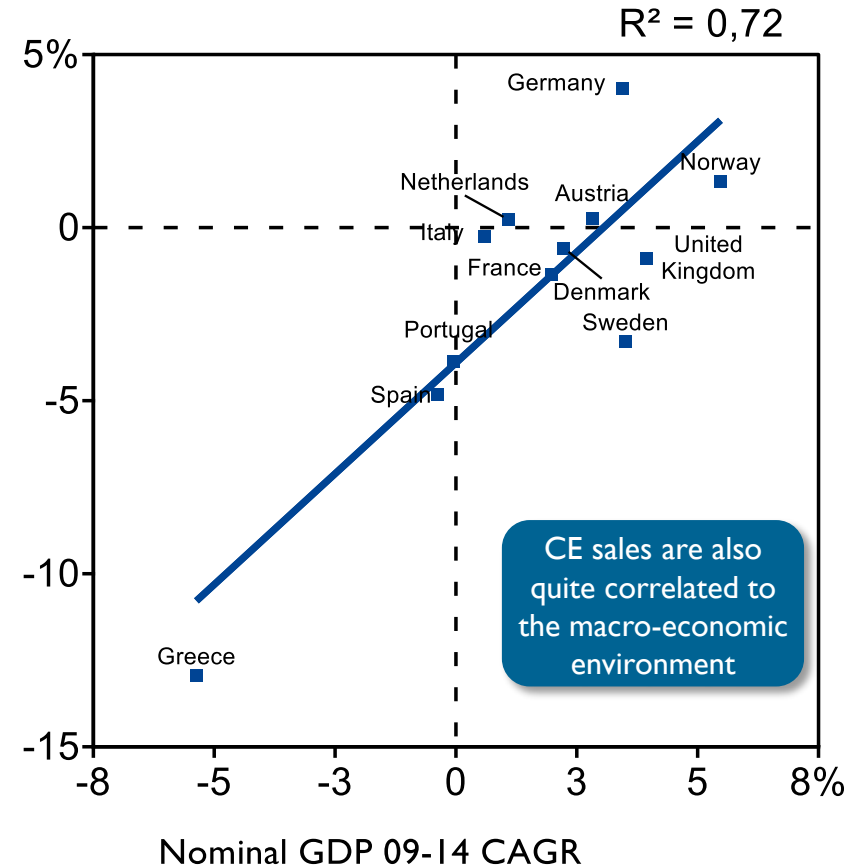


IT sales are very correlated to the macro-economic environment

Average IT spending* as % GDP is 2,7%
Italy (1,8%), Spain (1,9%) and Portugal (2,2%) have
opportunities to grow as below average

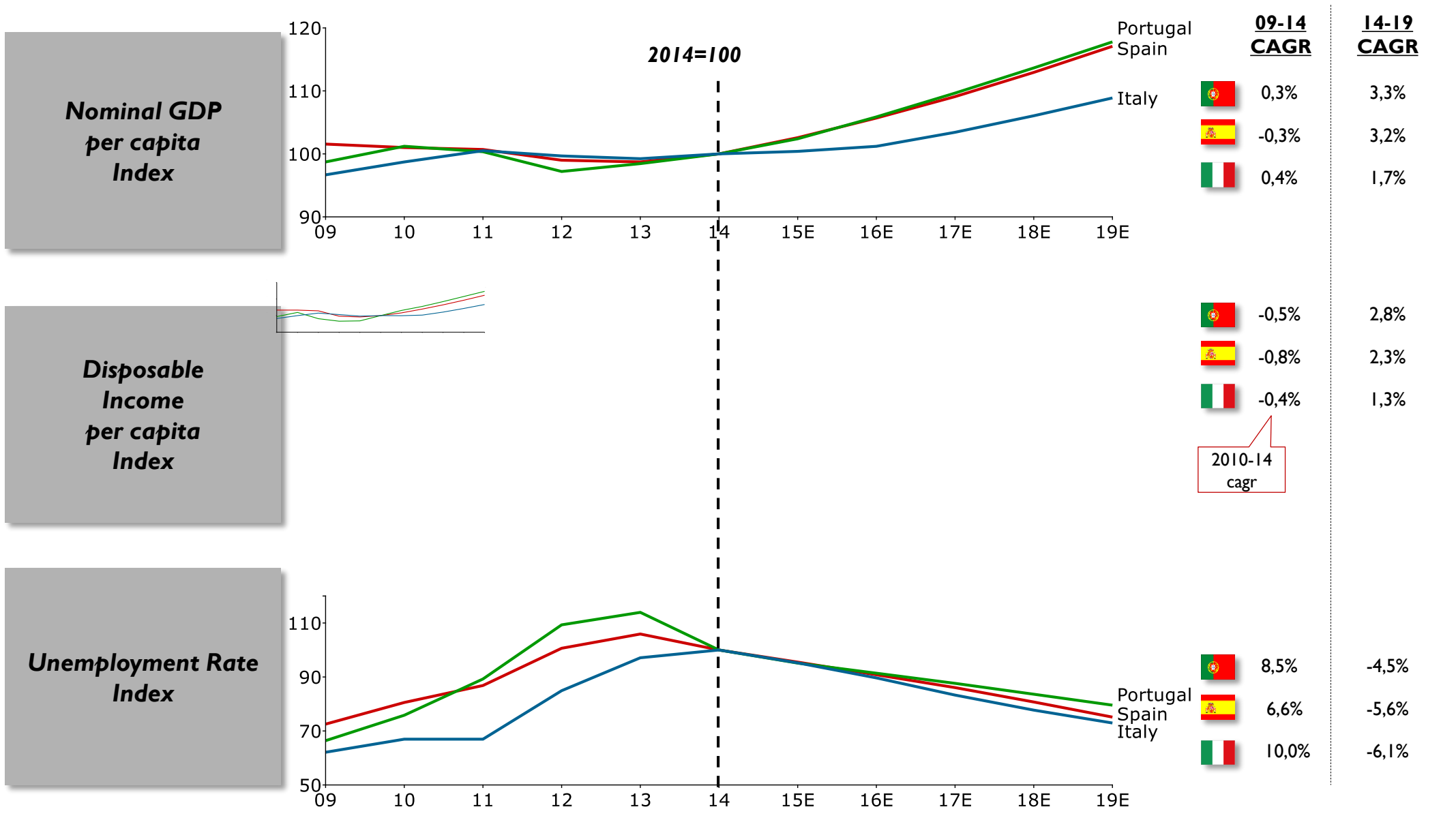
NOMINAL GDP VS. CE SPENDING

CE market 09-14 CAGR



Portugal, Spain and Italy show high level of CE spending as %GDP and **lower grow opportunity** comparing to IT

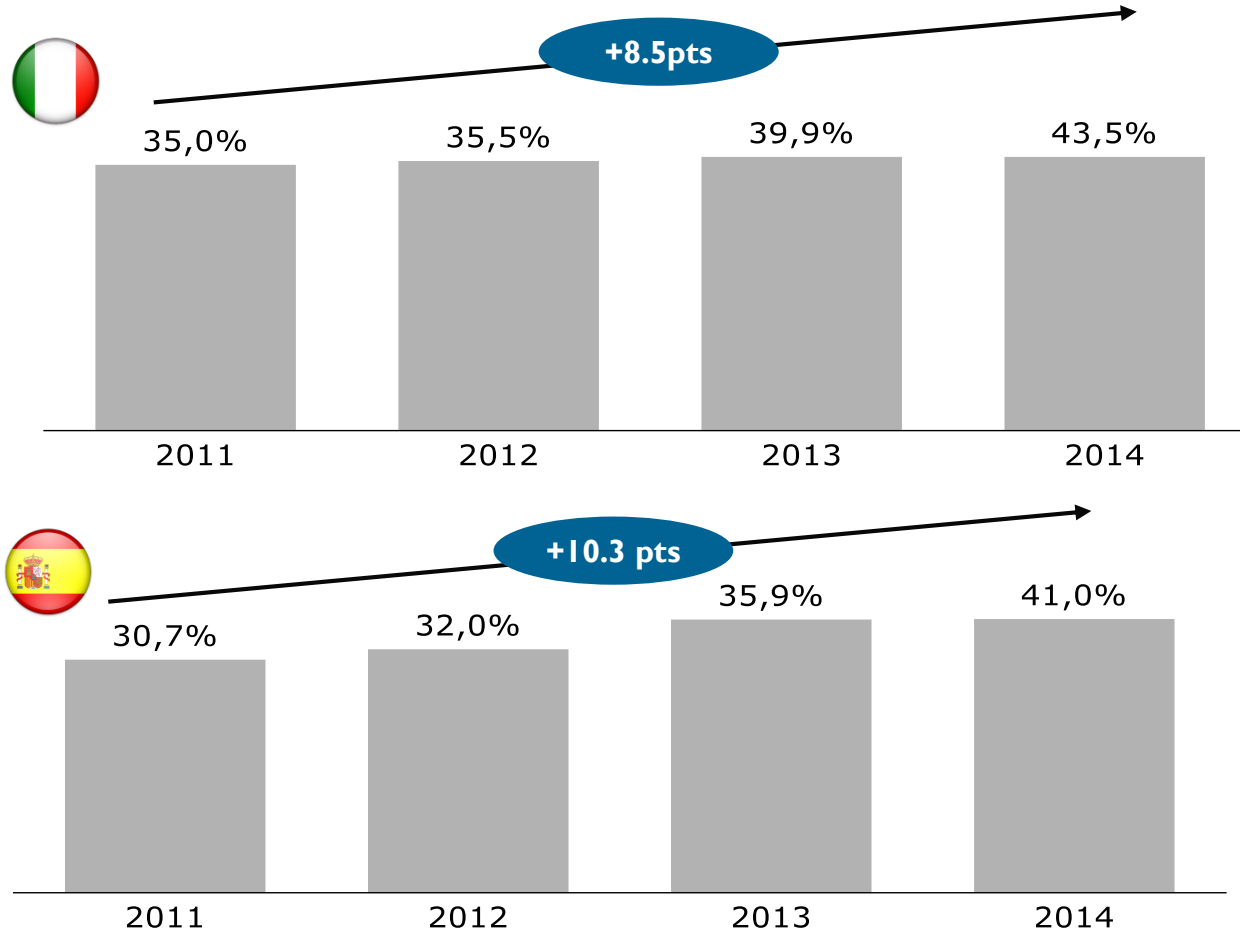
Outlook for Italy, Spain and Portugal sees a significant recovery



Increasing volumes are shift toward distributors across different categories

ICT MARKET: SHARE INTERMEDIATED BY DISTRIBUTORS IN ITALY AND SPAIN (% | 2009-2014)

% on total market value



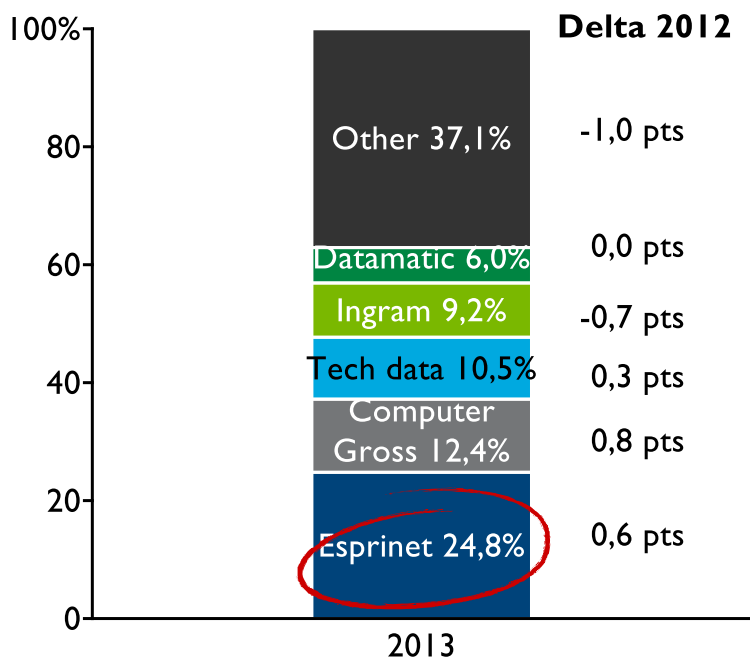
ROLE OF DISTRIBUTORS IS EXPECTED TO INCREASE SINCE...

- ...**deflation** in the **hardware** market is making direct sales less attractive
- ...IT offering is experiencing **increasing complexity** and heterogeneity
- ...**small-medium enterprises** using distributors as main route to market are growing share
- ... **channel shift** (from Telco to Open Market) is expected to persist in mid term
- ...**channel usage by vendors** previously oriented to the direct sale is increasing
- ... **further opportunities** in new categories (e.g. white goods) are arising

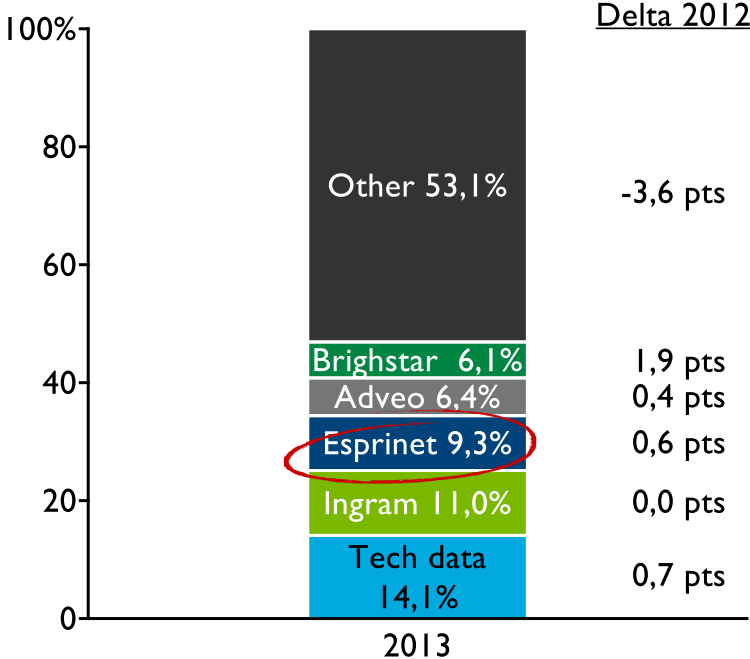
Leadership in Italy and #3 in Spain with growing trajectory



ITALY: MARKET SHARE (2013)



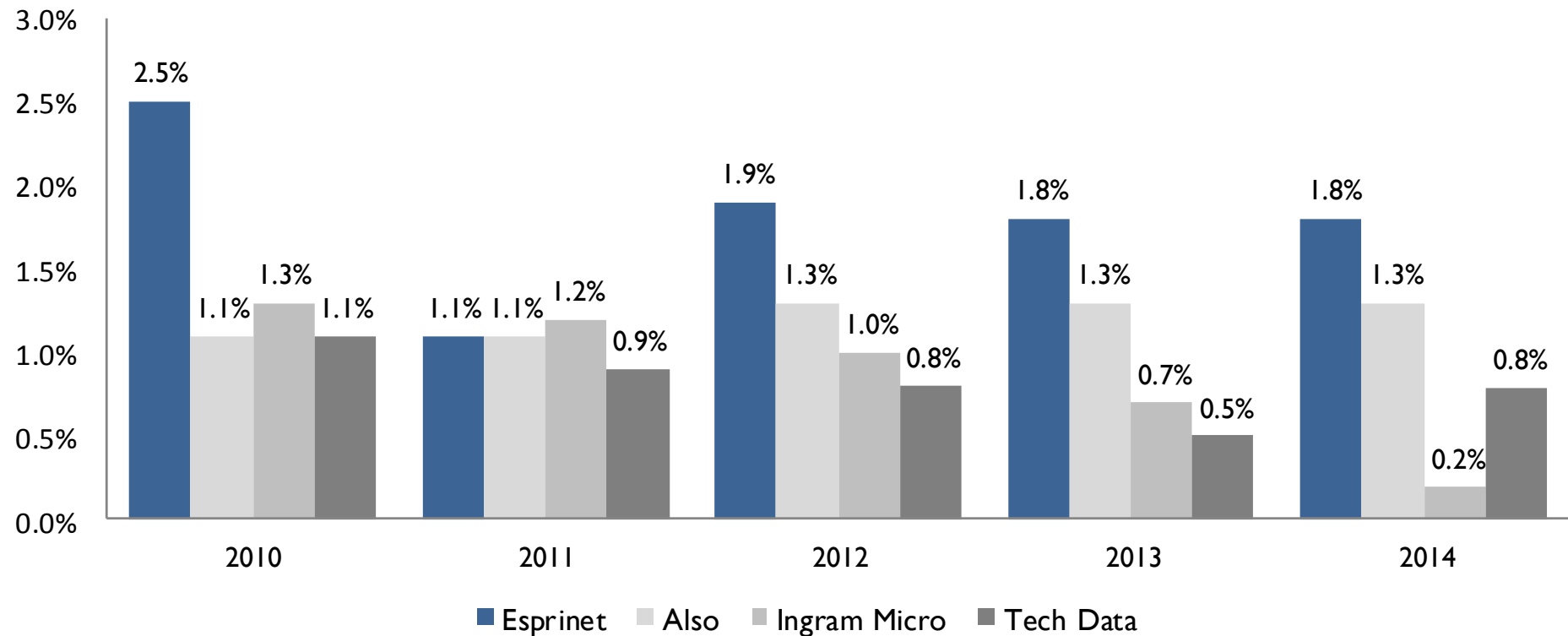
SPAIN: MARKET SHARE (2013)



Source: Source: Channel Partner 2013, Ametic, GTDC, management's estimates

Esprinet profitability above other EU Multinational Distributors

EBIT MARGIN BENCHMARK WITH EUROPEAN MULTINATIONAL DISTRIBUTORS



First Half 2015 European Distribution Channel Data

Y-o-Y by country	lug-15	1Q14 vs 1Q13	2Q14 vs 2Q13	1H 2014 vs 1H13	3Q14 vs 3Q13	4Q14 vs 4Q13	2H 2014 vs 2H13	1Q15 vs 1Q14	2Q15 vs 2Q14	2H 2015 vs 2H14
Total	7.8%	11.7%	7.6%	9.6%	8.2%	8.5%	8.4%	4.3%	3.3%	3.8%
Germany	7.6%	5.5%	6.9%	6.2%	4.4%	5.5%	5.0%	-3.0%	-5.3%	-4.1%
UK & Ireland	2.5%	7.6%	7.0%	7.3%	5.2%	-0.2%	2.2%	-1.2%	-2.6%	-1.9%
France	10.3%	11.4%	6.6%	9.0%	7.8%	9.3%	8.6%	9.1%	11.7%	10.4%
Italy	16.1%	11.1%	13.3%	12.2%	14.4%	12.4%	13.2%	12.9%	13.3%	13.1%
Poland	2.5%	4.9%	-0.5%	2.2%	-0.9%	4.8%	2.4%	-0.6%	-4.7%	-2.6%
Switzerland	-9.9%	-2.4%	-3.9%	-3.1%	3.3%	-1.9%	0.3%	-9.2%	-6.2%	-7.8%
Spain	12.5%	14.5%	20.9%	17.6%	28.7%	30.9%	30.0%	19.1%	21.3%	20.2%
Sweden	22.6%	9.1%	8.5%	8.8%	13.3%	19.9%	17.1%	25.9%	20.0%	23.0%
Denmark	18.2%	-1.1%	11.1%	4.9%	19.6%	24.2%	22.3%	20.6%	7.5%	13.8%
Finland	32.3%	-3.5%	4.1%	0.0%	7.1%	7.5%	7.3%	-8.4%	6.8%	-1.1%
Austria	2.2%	-5.1%	3.0%	-1.3%	8.8%	18.3%	14.3%	14.2%	8.2%	11.2%
Norway	50.2%	0.7%	-8.1%	-3.8%	2.0%	17.9%	11.3%	11.4%	11.6%	11.5%

- 1 The Global Tech Distribution Council panel **grew +4%** in 1H 2015 vs 2014 with Southern Europe as overperformer.
- 2 Germany and U.K. below 2014 data, furtherly worsening the data quarter by quarter
- 3 **Spain five times better than the European average**, being the #2 country in the Panel.
Italy ranked #3 in the European 'growth ranking'

Agenda



- **Company Overview**



- **Corporate Governance & Share information**



- **First half 2015 Financial Highlights**



- **Competitive Positioning**



- **Next steps**

Next steps: three strategic pillars and several initiatives

- **Remain leader in Italy with ~2,5 RMS**

- **Become market leader in Spain in a reasonable timeframe**

- **Keep growing with a constant focus on value creation**

1 Invest in capabilities enhancement

- logistic assets: to be best partner as “fulfiller” (volume categories and consolidated vendors)
- sales skills: to better promote to customers new technologies (e.g. value categories, Mobility, ...) and to expand customer base
- marketing: to reinforce brand as credible also in emerging/value categories

2 Expand vendor customer base in selected categories

- maintain strong relation with all category leaders
- support and favor shifting volumes to distribution
- focus on growing categories (eg. mobility)
- further opportunities in new categories (e.g. white goods) are arising

3 Selectively evaluate M&A opportunities

- related to growing categories in current geographies
- consolidate M&A presence in categories for which EMEA position gives bottom line advantage

Outlook

- ✓ According to GTDC-Context first half 2015 data, the Italian distribution market grew by +13% compared to the preceding year. Tablets (+24%), toner and software were the bears, whilst smartphone (+155%) and notebook (+10%) were the bulls.
- ✓ The Spanish distribution grew by +20% (source: GTDC – Context, July 2015), despite the negative performance of tablets (-24%) and consumables (-28%). The main triggers were notebooks (+18%), followed by smartphones and desktops.
- ✓ The Group grew its market share in both Italy and Spain.
- ✓ It is once more confirmed the combination of constant growth of volumes - with a +15% revenue growth even during the July-August period –
- ✓ A first positive contribution to Group's profitability is expected by the subsidiary Celly (mobile phone accessories) at the end of the post-acquisition physiological settlement, taking into consideration both the sales growth expected in the half and the favourable effects arising from some cost-reduction activities already put in place.
- ✓ Completed a securitization transaction of up to € 80 million of trade receivables 'committed' over a maximum period of 3 years, Esprinet furtherly improved the stability and flexibility of its financial structure trough the lengthening of the average maturity of debt. Such an operation was coupled with the signature of the 5-year credit line of € 130 million, announced in the mid of 2014 to provide the Group with the necessary financial resources in terms of both quality and quantity to achieve its own target of growth and value creation, even by means of acquisitions.
- ✓ In light of both the results so far achieved and the market trend, the Group confirms its expectations of a significant growth of profitability in the current year.



Annex

Mission, Strategy and Corporate Values

MISSION AND STRATEGY

To be the best technology distributor operating in its relevant markets, assuring shareholders above-average return on investment thanks to precise, serious, honest, reliable, and innovative management of the customer and vendor relationship, achieved by a closely attentive enhancement and exploitation of its staff skills and innovative capabilities.

CORPORATE VALUES

The quest for excellence

We run to win and not to participate

Results orientation

We work towards an objective and it has to be achieved

Seriousness of approach

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

Team power

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

Innovation

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

Code and principles

The Code of Ethics

The Code of Ethics applies to all activities performed by or in the name and on behalf of Esprinet S.p.A. and its subsidiaries (hereafter also the "Group or the "Group Company").

The Code of Ethics:

- ▶ lays down conduct guidelines and regulates the body of rights, duties and responsibilities the Group expressly assumes vis-à-vis its own stakeholders
- ▶ defines the ethical criteria adopted for achieving a proper balance between the expectation and interests of the various stakeholders
- ▶ incorporates principles of conduct and guidelines on potentially sensitive areas

The Code of Conduct

The Esprinet Group wishes to establish commercial relations with its own suppliers and business partners that are characterised by transparency, fairness and ethical trading practices. The development of transparent long-term relationships with suppliers, attention to quality, safety and respect of the environment and compliance with applicable laws represent objectives that must be pursued with a view to consolidating the added value created for stakeholders.

Therefore, in conjunction with the Code of Ethics adopted by Esprinet S.p.A. and its subsidiaries, the Group has defined a Code of Conduct to serve as a guide to long-term supply chain relations.

“231” Organisation Model

This document, entitled “Organisation and Management Model pursuant to Legislative Decree 231/2001” (hereinafter called “the Model”), has been drawn up to implement the terms of ss. 6.1.a and 6.1.b, 6.2, 7.2 and 7.3 of Legislative Decree no. 231 of 08.06.2001 (hereinafter called "the Decree").

The Model is the management reference document which institutes a corporate prevention and control system designed to prevent the offences specified in the Decree from being committed.

The Ethical Code enclosed summarizes the values, correctness and loyalty by which the Esprinet Group is inspired and constitutes the base of our Organizational, Administrative and Control Models. The Code has been adopted by the company in order to prevent any occupational hazards or risks in view of the D. Lgs. 231/2001 law.

On October 30th, 2013 the companies Board of Directors accepted a new and updated version of the Organizational, Administrative and Control Models which substitutes the previous version approved on March 14th, 2012.

Shares

Since July 25th 2001, Esprinet's shares have been listed on the Italian Stock Exchange Esprinet's offering price was Euros 14.0 per share (correspondent to 1.4 euro as an Esprinet's stock-split 1:10 occurred in May 2005):

Type of share:	Ordinary shares
Number of shares outstanding:	52.404.340
Securities Code Number (ISIN Code):	IT0003850929
% of free float shares:	~64%
% of locked up shares (Shareholders' pact until March 2015):	~36%

The share capital subscribed and paid by the Company amounts to € 7,860,651.00, represented by 52,404,340 ordinary shares, each with a nominal value of € 0.15. All the shares have voting rights except for the 1,181,400 own shares (at 27th March 2014)

Ticker Symbols:

Reuters:PRT.MI

Bloomberg: PRT.IM

Major indices:

- **MIBSTAR** (small-medium caps key index)
- **MSCI** (Morgan Stanley Small Cap Index)

Brokers' consensus

RATING Overweight (1.50)	TARGET PRICE €9.50	LT GROWTH RATE 9.4%	# of ANALYSTS 2	Euro
-----------------------------	-----------------------	------------------------	--------------------	------

Earnings Per Share

	FY'13	FY'14	Q1'15	Q2'15	Q3'15E	Q4'15E	FY'15E	Q1'16E	Q2'16E	Q3'16E	Q4'16E	FY'16E	FY'17E
	DEC '13	DEC '14	MAR '15	JUN '15	SEP '15	DEC '15	DEC '15	MAR '16	JUN '16	SEP '16	DEC '16	DEC '16	DEC '17
EPS	0.47	0.51	-	-	-	-	0.58	-	-	-	-	0.70	0.74
EPS IFRS	0.44	0.51	-	-	-	-	0.56	-	-	-	-	0.69	0.76
EPS - ex. Extraordinary Items	0.47	0.51	-	-	-	-	0.58	-	-	-	-	0.70	0.74

Income Statement (M)

	FY'13	FY'14	Q1'15	Q2'15	Q3'15E	Q4'15E	FY'15E	Q1'16E	Q2'16E	Q3'16E	Q4'16E	FY'16E	FY'17E
	DEC '13	DEC '14	MAR '15	JUN '15	SEP '15	DEC '15	DEC '15	MAR '16	JUN '16	SEP '16	DEC '16	DEC '16	DEC '17
Sales	2,043	2,291	618	-	-	-	2,648	-	-	-	-	2,865	2,963
Gross Income	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	37	42	-	-	-	-	50	-	-	-	-	58	61
EBIT	37	41	10	-	-	-	47	-	-	-	-	55	59
Pretax Income	35	40	9	-	-	-	44	-	-	-	-	53	57
Tax Expense	12	13	2	-	-	-	14	-	-	-	-	17	19
Net Income	23	27	6	-	-	-	30	-	-	-	-	35	38

More ▼

Balance Sheet (M)

	FY'13	FY'14	Q1'15	Q2'15	Q3'15E	Q4'15E	FY'15E	Q1'16E	Q2'16E	Q3'16E	Q4'16E	FY'16E	FY'17E
	DEC '13	DEC '14	MAR '15	JUN '15	SEP '15	DEC '15	DEC '15	MAR '16	JUN '16	SEP '16	DEC '16	DEC '16	DEC '17
Total Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Debt	-142	-130	-	-	-	-	-140	-	-	-	-	-174	-207
Shareholder Equity	260	279	-	-	-	-	307	-	-	-	-	338	370

Cash Flow (M)

	FY'13	FY'14	Q1'15	Q2'15	Q3'15E	Q4'15E	FY'15E	Q1'16E	Q2'16E	Q3'16E	Q4'16E	FY'16E	FY'17E
	DEC '13	DEC '14	MAR '15	JUN '15	SEP '15	DEC '15	DEC '15	MAR '16	JUN '16	SEP '16	DEC '16	DEC '16	DEC '17
Capital Expenditures	6	5	-	-	-	-	5	-	-	-	-	5	6
Free Cash Flow	87	-6	-	-	-	-	24	-	-	-	-	41	40
Cash Flow from Operations	23	21	-	-	-	-	34	-	-	-	-	42	49

Source: Factset, March 23 2015 (based on Intermonte and Banca IMI analysts). Consensus data represent just the street's opinions of brokers and can not be considered in any way confirmed by Esprinet.

Self-Service: www.esprinet.com, the market standard

FEATURES

- ✓ Product availability in real time,
- ✓ Detailed product data sheets including options, accessory and complementary product.
- ✓ Cross-selling “intelligent” system
- ✓ Multiple product research (by type, multilevel, advanced, textual as well as by both and/or category)
- ✓ On line service tracking of orders and returns
- ✓ Financial profile under control
- ✓ Personalized promotions
- ✓ Possibility to download list price, product data sheet and invoices
- ✓ Capability of modifying orders
- ✓ Offers through an automatic alert system in cases of price changes, or any product-issue
- ✓ Amerigo, navigator software to support clients in buying multi-licences
- ✓ Web-mailing: customizable web-marketing tool: ‘use Esprinet to create your own marketing proposal in a very few clicks!’

The screenshot displays the Esprinet website interface. At the top, there's a navigation bar with links like Home, Log out, Esprinet, and a sidebar with links like Esprinet, Intranet, Esprinet, and a sidebar with links like Esprinet, Intranet, Esprinet, and a sidebar with links like Esprinet, Intranet, Esprinet. The main content area features a 'PROMO ESCLUSIVE!' banner for Acer VTM460, a 'FILTRA il risultato!!' section with filters for screen, connectivity, and operating system, a 'SONDAGGIO' (Survey) section for ASUS LCD, and a 'VETRINE' (Showrooms) section with server offers.

My Way ★ ...la navigazione a modo mio!

- ✓ **esprinet.com** always evolving:
- ✓ **personalization is the new rule of the game**
- ✓ Customers can choose a number of ways to surf the Esprinet planet as they do prefer: an esprinet.com exclusive service!
- ✓ Customers can surf the Esprinet website with their end-users modifying the pricing (**My Margin**)

Self-Service: esprivillage, Cash & Carry stores

Born in 1988, Esprinet runs 17 Cash & Carry stores under the esprivillage brand, strategically located throughout the Italian territory to ensure proximity to customers and vendors.

The esprivillage sales platform is particularly appreciated by the small-mid resellers basically because of:

- immediate availability of researched items (with esprivillage giving the largest product range vs local competitors)
- chance to meet vendor's representatives and esprinet salesforce



In Q1-2015 the first Cash & Carry in Spain (Madrid)

‘High-Touch’ Corporate with 3 divisions: IT Value, Corporate, SMB

V-Valley: the IT Value Division

- **Value Added Distribution** for VARs: distributing datacenter solutions
- A team of sales & marketing **specialists**
- Services division for special projects
- The best product range, the best choice

Corporate Account Division

- **The ‘Inner Club’** for top corporate resellers
- A **seasoned** sales force used to deal at **high-levels**
- Ensuring **proximity** and **customer intimacy** with a face-to-face accounting

SMB Division

- **The right place for small-mid resellers**
- Day-by-day support through a dedicated inside-sales team
- The best place for vendors looking for **new customers**

'High-Touch' Retailer

- **The largest distributor in the retailer's space**
- A seasoned sales team
- In daily touch with retailers, a number of **tailor-made services**:
 - ✓ **Sales Services**:
 - Category Management: category managers analyze retailers' sell out and therefore suggest the best fitting products
 - Merchandising: to guarantee both the product availability on the shelf and its correct pricing, on top of providing visual marketing in the store
 - ✓ **Trade Services**
 - ✓ **Logistic Services**



'High-Touch' for vertical clusters: Supplies, Mobility

SUPPLIES BUSINESS UNIT

- ***The #1 in Italy as per market share and number of customers since years; one of the top in Spain***
- A set of customers which need a different go-to-market
- A fully-dedicated marketing unit with more than 10 years of experience
- A committed sales force strictly connected to the marketing team to serve the customers in the best way

MOBILE PHONE BUSINESS UNIT

- ***A specialized business unit where Esprinet has strongly invested***
- Product portfolio of a specialized/vertical distributor
- A dedicated sales & marketing force including internal and external staff
- A seasoned sales team working only on TLCs products to ensure knowledge and proximity to both customers and vendors



V-Valley: the value of esprinet



Value added distribution is more than a mission for esprinet.

It's a company called V-Valley, a team of sales and marketing certificated experts, totally dedicated on vendors and customers who are focused on high-end solutions.

In Q1-2015 the first Cash & Carry in Spain (Madrid)

Global Tech Distribution Council: contributors to Context data

UK & IE	France	Germany	Italy	Spain	Poland	Netherlands	Nordics	Switzerland	Belgium	Austria
<ul style="list-style-type: none"> •Arrow ECS •Avnet •Beta •CMS Distribution •Electronic Frontier •Enta Group •Exertis Gem •Exertis Micro-P •Hypertec •Ingram Micro •Midwich •Northamber •Exertis IE •Spire* •Tech Data •VIP •Westcoast •Westcon 	<ul style="list-style-type: none"> •ALSO •Arrow ECS/Altimate •Asialand* •Avnet •Copymix * •CUC •Dexxon •Distriwan* •Exertis Banque Magnetique* •Exertis Comtrade •Intervalle •MGF* •M'tronica * •Ingram Micro •Tech Data •Westcon 	<ul style="list-style-type: none"> •Action IT •ALSO •Api •Arrow ECS •Avnet •Bluechip •Ingram Micro •Littlebit •Microtronica * •Systeam •Tech Data •Westcon 	<ul style="list-style-type: none"> • Altinia • Attiva • Avnet • Brevi • Cometa • Computer Gross • Datamatic • Esprinet • Executive • Ingram Micro • Il Triangolo • MTC • Runner Computer • Sidin • SNT • Tech Data • Westcon 	<ul style="list-style-type: none"> •Adveo* •Aryan •Avnet •Cloespain •Arrow ECS •Diode •Esprinet •Infortisa •Ingram Micro •Investronica •MCR •M'tronica * •Olympia Canarias •Tech Data •Vinzeo •Westcon (Comstor) 	<ul style="list-style-type: none"> •AB SA •ABC Data •ACTION •Avnet •eD System •Incom •NTT •PC Factory •RRC •Tech Data •Veracomp* 	<ul style="list-style-type: none"> •ALSO •Arrow ECS •Avnet •Copaco •Ingram Micro •Tech Data •Westcon 	<ul style="list-style-type: none"> •ALSO •Arrow ECS •Avnet •Captech * •Deltaco* •Gandalf •Ingram Micro •Komplett* •Tech Data •Westcon 	<ul style="list-style-type: none"> •Alltron* •ALSO •Avnet •Ingram Micro •Microtronica* •Tech Data 	<ul style="list-style-type: none"> •Arrow ECS/Altimate •Avnet •Copaco •Ingram Micro •Microtronica* •Tech Data •Westcon 	<ul style="list-style-type: none"> •ALSO •Avnet •Ingram Micro •Microtronica* •Omega •Tech Data



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