



esprinet®

2014 SUSTAINABILITY PROFILE
Esprinet S.p.A.





2014 Sustainability Profile
Esprinet S.p.A.

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LETTER TO STAKEHOLDERS

Understanding how our Company works in relation to its internal and external stakeholders is essential for being able to analyse its results in-depth and to assess its actions appropriately, based upon concrete facts.

This type of approach, aimed at all categories of stakeholders, underlies my intention and that of the entire senior management of Esprinet to launch a series of initiatives aimed at firmly and continuously raising awareness in the different company areas on issues of 'sustainability' and at representing them in this 2014 Sustainability Profile.

The profile is intended to be a starting point, able to provide information to our stakeholders on the activities already performed by us and to help identify the next steps required to make our company's business model even more '**sustainable**'.

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

Driven by these values, Esprinet is committed to achieving excellence in its management systems relating to quality, environment, health and safety, encompassing their underlying philosophy based upon constantly striving for improvement.

In this field, Esprinet's 'integrated' portfolio of certifications (Quality – UNI EN ISO 9001 standard, Safety and Protection of Health - OHSAS 18001 standard, Environment - UNI EN ISO 14001 standard) stands as a concrete response to the requirements of some of our main stakeholders.

In the hope that the steps taken to date represent the harbinger of further real and lasting initiatives aimed at satisfying the expectations of the stakeholders, we invite you to read the **2014 Sustainability Profile**.



Alessandro Cattani

Chief Executive Officer and member of the Competition and Sustainability Committee

KEY NUMBERS*



1.7 billion

Euro of revenues
(+11% vs 2013)

Over 600
brands in the portfolio

26,000
reseller customers

Technology Distributor

**no. 1 in
Italy**

147 events
on the territory
attended by **4,800**
customers

**LEED Platinum
Certification**
for the environmental sustainability of
the building that is home to the
administrative offices

Integrated management system
**Quality,
Environment, Health
and Safety**

626
workforce employees

46%
of new recruits in 2014 aged
under 30 years

88%
Employees involved in the
work performance appraisal
process

54%
female representation

**Data referring to Esprinet S.p.A. for the year 2014*

READING GUIDE



The document is Esprinet’s **first sustainability profile** and it encompasses the main initiatives implemented in relation to sustainability. It makes reference to the activities of Esprinet S.p.A. (hereafter, Esprinet or the Company), where not otherwise specified.

The text is based upon the guidelines of the **Global Reporting Initiative (GRI)** – an entity which, since 1997, has been the international point of reference in relation to sustainability reporting – in their fourth and most up-to-date version, G4.

This profile should be read as the first step in a wider process which will see the Company committed throughout 2015 in the further articulation of the contents and indicators. It is Esprinet’s intention, in fact, to publish, in the coming years, its first Sustainability Report, compliant with the G4.

Esprinet has put together in 2015 a map of its corporate stakeholders, based upon a series of interviews with senior management.

For the full list of stakeholders, please refer to: ‘Esprinet & the market – value generated for stakeholders’.

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

The process of determining the material themes involved the highest decision-making levels of the Company in a cycle of interviews with 7 senior managers, who identified, on one side, the themes most significant for the business and, on the other, the themes of attention and expectations for their main stakeholders.

The result of that process led to the identification of 8 themes, defined as most significant for the Company and/or for its stakeholders, and their positioning in the materiality matrix.

For the preparation of the chapter dedicated to environmental impacts, the calculation of CO₂ emissions was done by a conversion factor of Terna on the overall gross production of the national fleet of 2012, amounting to 0.402 kgCO₂/kWh (latest available figure) for electricity, while for natural gas consumption, the conversion factor present in the table of national standard parameters of the Ministry of the Environment was used, equal to 55.820 (tCO₂/TJ).

Material Aspects	Internal impact	External impact
Financial stability	X	X
Vendor management	X	X
Environmental impact	X	X
Health and safety	X	
Skills development and people training	X	
Equal opportunities and diversity	X	
Innovation in customer service	X	X
Governance, compliance and business ethics	X	

The material themes for Esprinet

ABOUT US



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ESPRINET GROUP

Esprinet and its subsidiaries are engaged in the wholesale distribution of IT and consumer electronics in Italy and Spain, with more than 40.000 resellers customers served (26.000 in Italy) and 600 brands supplied.

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

Customers and suppliers

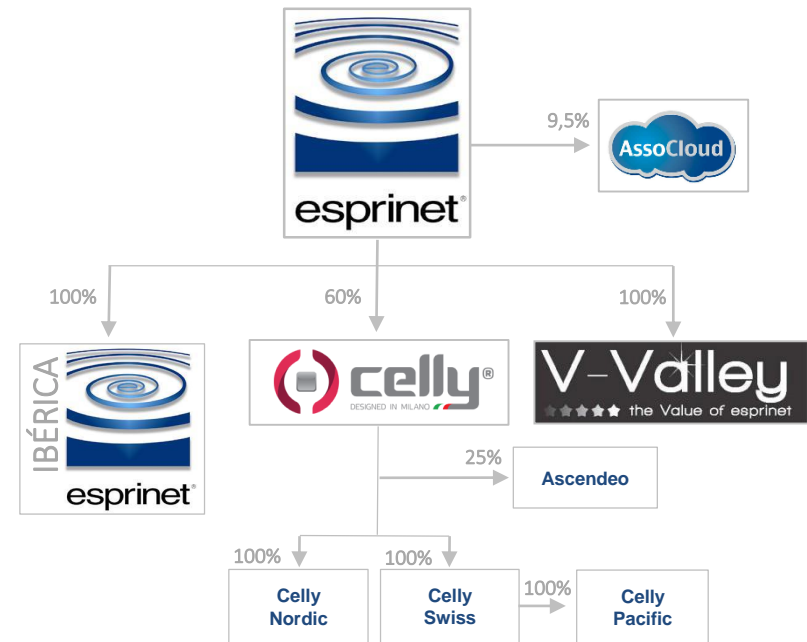
Esprinet S.p.A. customers are mostly technology products resellers. The Esprinet suppliers (or 'vendor') are major IT and consumer electronics producers.



Some brands marketed



Group structure



Group Esprinet structure (31 December 2014)

The **parent company Esprinet**, was formed in **September 2000** following the merger of the two leading distributors operating in Italy: Comprel S.p.A. and Celomax S.p.A.. In 2005, it entered the Spanish market by subsequent mergers of subsidiaries and presently operates through the only Esprinet Iberica. In 2010, the commission agent V-valley S.r.l. was established and in 2014 Celly S.p.A. was acquired.

Esprinet has its registered and administrative offices in Italy in Vimercate (Monza e Brianza), while warehouses and logistics centres are located in Cambiagio (Milan) and Cavenago (Monza e Brianza). Ordinary shares in Esprinet S.p.A. have been listed in the **STAR segment** of the MTA market of Borsa Italiana S.p.A., the Italian Stock Exchange, since 27 July 2001.

MISSION & CORPORATE VALUES



Esprinet, as reflected in the ethics code (available on investor relations page on www.esprinet.com), has always aimed to: *'To be the best technology distributor operating in its relevant markets, assuring shareholders an above average return on investment thanks to a precise, professional, honest, fast, reliable and innovative management of customers and suppliers relationship, by endorsing in the most attentive way the skills and innovative capabilities of its personnel'*.

That Mission is combined with the **will to take concrete action in relation to sustainable development** to meet the needs of the present generation and to favour those of future generations. The latter aspect requires continuous effort towards the balanced and virtuous management of economic, environmental and social performances aimed at **generating value for the stakeholders**. Creating value for stakeholders by establishing lasting relationships is the promise made possible thanks to the **Company values**:


Results orientation

work towards an objective and it has to be achieved



Team power

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




Seriousness of approach

success is founded on ethical trading, professionalism, and a spirit of sacrifice



Innovation

value is created by inventing new ways of satisfying customers and vendor needs



An entrepreneurial spirit at all levels

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



The quest of excellence

run to win and not to participate



GOVERNANCE



An adequate **Corporate Governance** system, meaning the set of rules of good governance that regulate the management and direction of the Company, is essential for the development of economic and social activity and for credibility on the domestic and foreign markets.

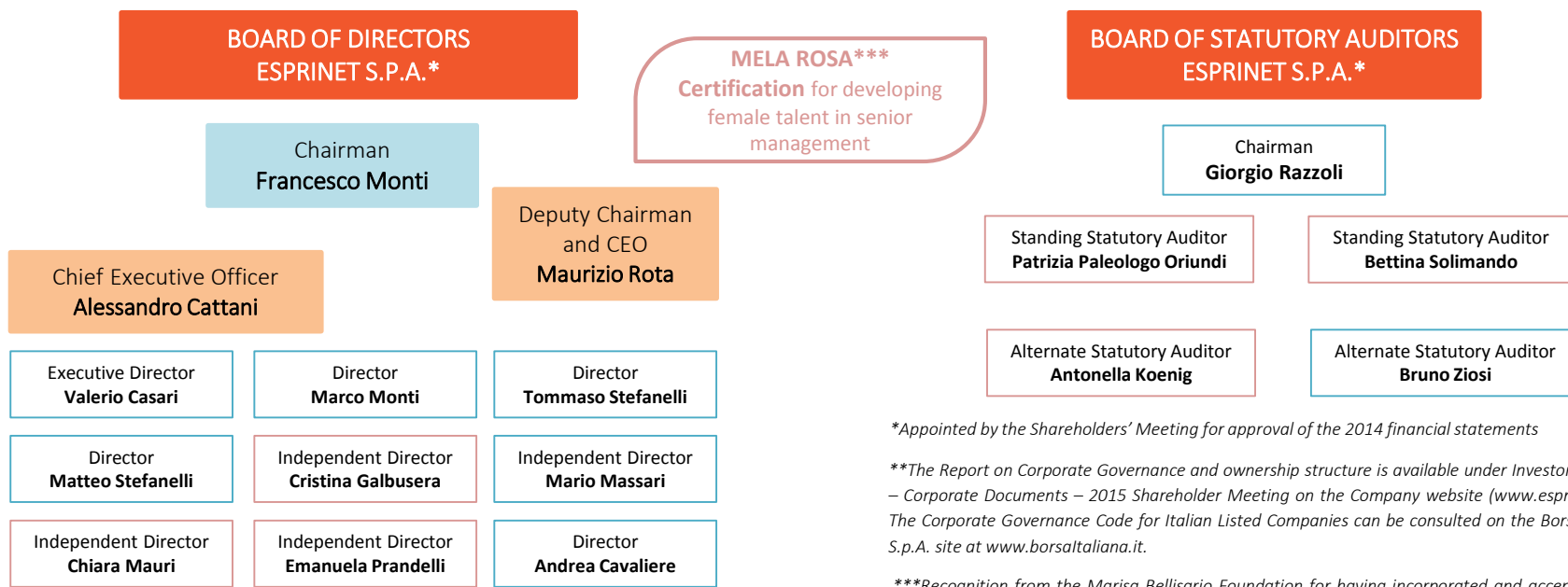
Corporate Governance focuses not only on business risks and on the company reputation but also on corporate social responsibility towards all stakeholders.

Esprinet adopts and complies with the **Corporate Governance Code** for Italian Listed Companies also in the light of its qualification for **Star** segment.

In compliance with the disclosure requirements provided for by industry legislation, a **Corporate Governance Report and ownership structure**** is drafted every year with a general description of the corporate governance system adopted by the

Group, as well as information regarding its ownership structure, its organisational model adopted as per Legislative Decree No. 231 of 2001 and its degree of compliance to the **Corporate Governance Code for Italian Listed Companies****. It also includes the main governance practices used and features of the risk management and internal auditing systems regarding the financial reporting process.

The governance system, designed and constructed also in light of the principles put together by the Corporate Governance Committee of Borsa Italiana, was implemented thanks to the adoption of codes, principles and procedures that characterise the activities of all the organisational and operational components of the Company and that are constantly subject to verification and update to respond effectively to the evolution of the regulatory context and changing operational practices.



*Appointed by the Shareholders' Meeting for approval of the 2014 financial statements

**The Report on Corporate Governance and ownership structure is available under Investor Relations – Corporate Documents – 2015 Shareholder Meeting on the Company website (www.esprinet.com). The Corporate Governance Code for Italian Listed Companies can be consulted on the Borsa Italiana S.p.A. site at www.borsaitaliana.it.

***Recognition from the Marisa Bellisario Foundation for having incorporated and accepted Italian Law 120/2011 on Gender Quotas, developing female talent in senior management.

ESPRINET & THE MARKET



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ECONOMIC PERFORMANCE AND EQUITY SITUATION

Esprinet closed the fiscal year 2014 with a net profit of 39.6 million euro while revenues attaining just above 1.7 billion euro and EBIT grew to 32.6 million euro.

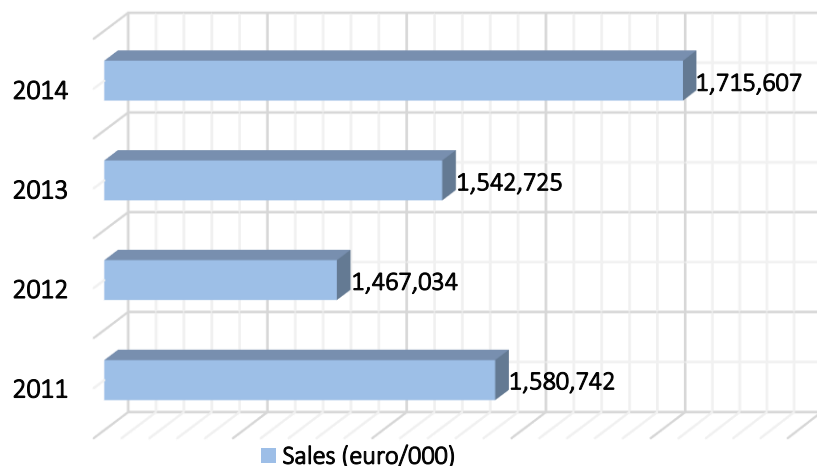
All basic financial indicators are strong and show a widespread improvement compared to the previous year. The financial position shows equity amounting to 282.1 million euro and cash surplus equal to 139.7 million euro.

During the year, the Company firmly **maintained its long-lasting leadership position** in the Italian market recording highly satisfactory results.

Ordinary activities focused on the exploitation of opportunities arising from the gradual recovery in the economic activity.

Having resisted, in the midst of the crisis, the idea of reducing employment levels and the quality of our asset, even at the loss of certain additional revenue opportunities, allowed to preserve the quality of its financial performance.

Sales trends of Esprinet



1.7 billion Euro
Sales



+11%

1.5 billion
in 2013


107.0 million Euro
Gross Margin



+9%

98.3 million
in 2013

32.6 million Euro
EBIT



+19%

27.4 million
in 2013

39.6 million Euro
Net Profit*



+114%

18.5 million
in 2013

* Including non-recurring income of 13.1 million Euros.

RELEVANT SECTOR

Esprinet operates in the industry of 'business-to-business' distribution of technology in Italy and Spain.

The distribution sector generally shows growth rates correlated with the overall trend of the economy because it depends heavily on household IT consumption and on business investments.

2014 was still a difficult year on the macroeconomic front, especially in Italy, even though 2015 seems to have opened with a really positive trend.

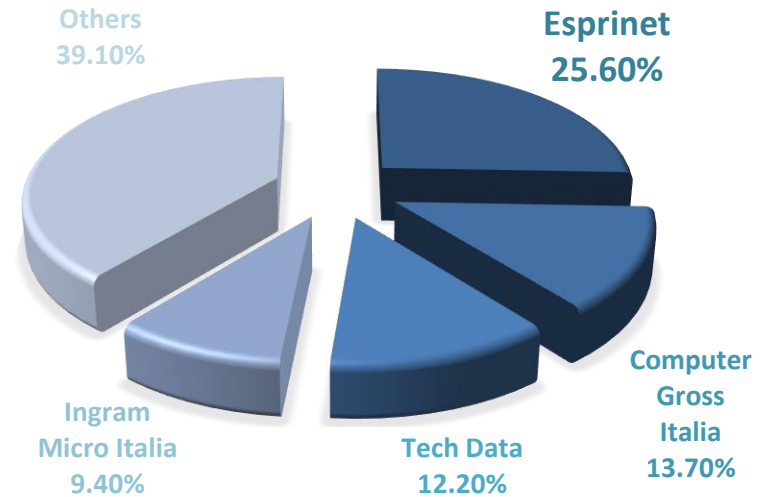
Overall, the target market in which Esprinet operates grew by about +8% at European level compared to 2013 (source: Global Tech Distribution Council – Context).

**As approximated by the Panel monitored by the English market research company Context (Comprising most major distributions).*



Entrance to the Vimercate offices

MARKET SHARE ITALY



Distributors active in Italy and included in the panel monitored by Context grew by +13%.

Moreover, the Italian industry witnessed a consolidation in the market share collectively held by the industry's top 20 distributors, which rose from 84% in 2013 to 86% in 2014.

The **Esprinet Group confirmed its own leadership** in this environment thanks to its penetration close to 26%, almost twice as much as the second player in the Italian market.

VALUE GENERATED FOR STAKEHOLDERS

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



Mapping of stakeholders



The wealth generated by Esprinet has been distributed among the main entities that contributed to producing it:

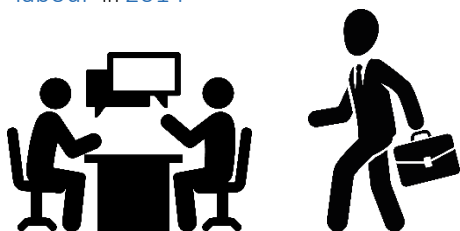
- **Vendors:** costs for the purchase of goods and services and interest payable paid to lender bodies (banks, factoring companies, capital market);
- **Customers:** value of products and services supplied;
- **People:** remuneration of employees (remuneration and connected costs including participation in union activity) and external collaborators;
- **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'.

EMPLOYEES

23 million Euro for salaries and wages, 7 million for social security charges, 2 million for pension costs, for a total of almost 32 million Euro of the cost of labour in 2014

31 million Euro of cost of labour in 2013

+5%



COMMUNITY

Some activities supported directly or by way of customers:

AVIS donations and Pro Madagascar



SHAREHOLDERS

the ordinary shares of Esprinet are listed in the STAR segment. During 2014 a dividend was distributed amounting to 0.089 Euro per share

Also in 2013 the dividend distributed amounted to 0.089 Euro per share



STATE

in terms of Taxes (IRES/IRAP/VAT) the payment to the State and Local Bodies amounted to 77.6 million Euro



LENDER BODIES

2.5 million Euro of interest and fees in 2014

2.6 million Euro in 2013

-4%



80.5 million taxes paid in 2013

-4%

VENDORS



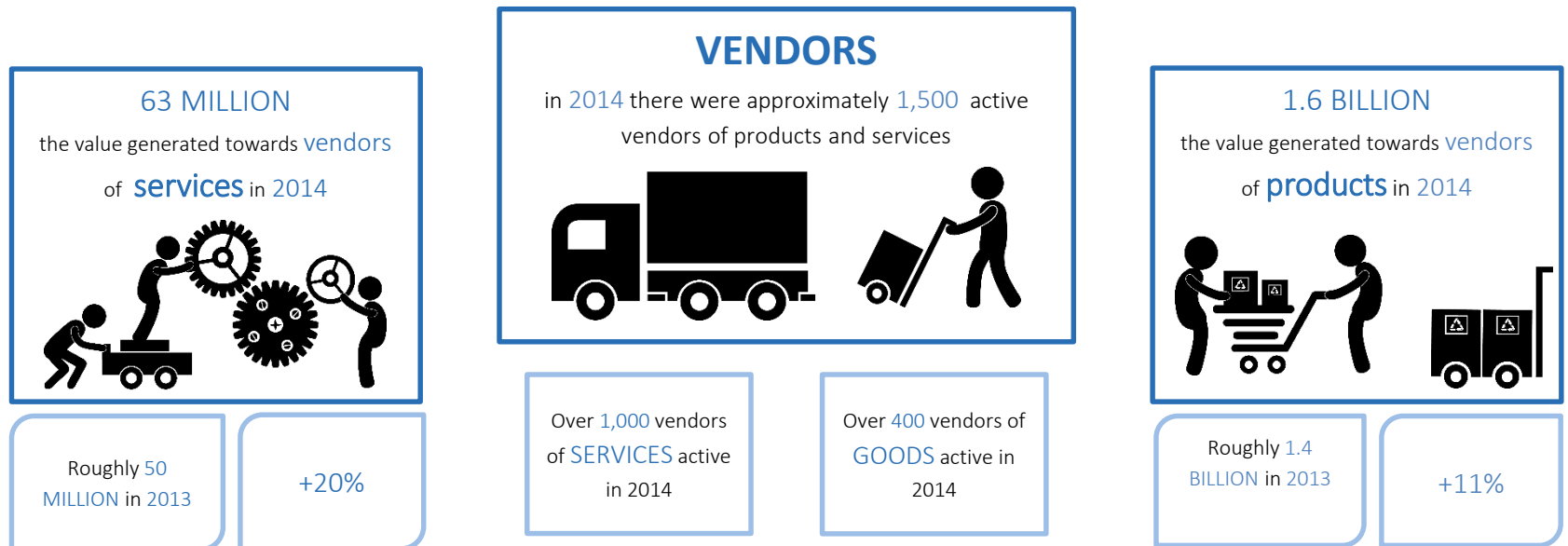
Esprinet intends to establish with **its vendors** and **'business partners'** in general commercial relationships based upon transparency, correctness and business ethics.

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

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

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

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



CLOSE TO CUSTOMERS

In Italy Esprinet boasts among its customers over 26,000 IT and consumer electronics resellers. They range from small dealers and independent computer shops, to Mass Retail Chains, general and specialist, from large system integrators and resellers at added value to resellers of office products and consumables to 'e-tailers'.

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

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

Innovation is the constant that characterises the industry of IT and consumer electronics. This is why, in the capacity of company leader, Esprinet also puts itself forward as a point of reference to **guarantee accessible information**, qualified and constantly updated on the latest technological innovations, which would be difficult

CUSTOMERS

26,000 professional customers served in 2014 in the B2B area for a total turnover of 1.7 billion Euro



1.5 billion turnover in 2013

+11%



to find quickly and independently, especially by less structured operators.

During 2014 Esprinet organised **147 events** throughout Italy, attended by over **4,800 customers** who were able to try out the most innovative technologies.

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

To optimise the availability of products in the *Cash & Carry* stores, during 2014 Esprinet created a tool (known as '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.



The interior of one of Esprinet's Cash & Carry stores

CLOSE TO CUSTOMERS

To guarantee the immediate availability of the goods, in addition, Esprinet provides to its customers direct delivery of the purchased products to the home of their end users, with the option of customising the delivery. In 2014, direct deliveries constituted 16% of the total.

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

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

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

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



Another external view of the Vimercate offices



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

Finally, as evidence of the degree of seriousness and reliability demonstrated by Esprinet towards its customers, it is worth mentioning that since 2004 Esprinet has seen it as essential to maintain the ISO 9001 international standard.

Marketplace connector

in favour of small-medium enterprises to make their products more visible

ZeroZeroToner

complete disposal of toners, recovering all base materials

Esprifinance

Offers of flexible and assisted payment models for its customers

ISO 9001 Certification



BREAKDOWN OF SALES (2014)


PC NOTEBOOK

269 million Euro sales



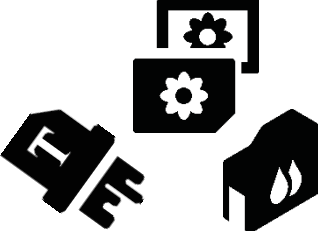
PC – DESKTOP & MONITOR

175 million Euro sales



CONSUMABLES

226 million Euro sales



PC - TABLET

128 million Euro sales



+3%

262 million
in 2013

+27%

138 million
in 2013

-7%

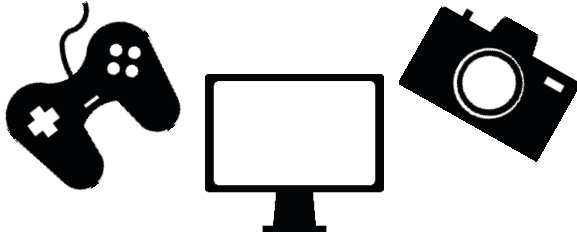
243 million
in 2013

-3%

132 million
in 2013

CONSUMER ELECTRONICS

197 million Euro sales

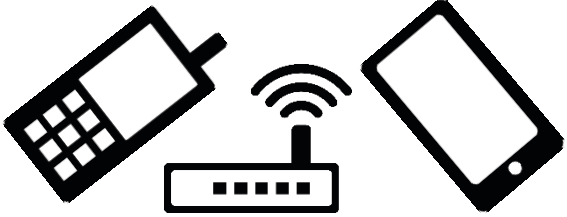


+6%

185 million
in 2013

TELECOMMUNICATIONS

247 million Euro sales



+78%

139 million
in 2013

ESPRINET & THE ENVIRONMENT



Page 20 Environmental culture

Page 21 Environmental impacts

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ENVIRONMENTAL CULTURE

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

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

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

Esprinet has adopted for many years an environmental management system focused on the **ISO 14001** standard. That certification certifies the suitability of the management system with respect to controlling the environmental impacts of its activities, and its capacity to pursue their improvement strategically in a coherent, effective and, above all, sustainable manner.

The environmental impacts of the activity may be broken down according to the approach most commonly used at international level, for the purposes of sustainability reporting, into direct impacts and indirect impacts.

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

Esprinet has set itself the target for 2015 of using energy originating entirely from renewable sources, thanks to the collaboration with the company E.ON Energia S.p.A..



CERTIFICATIONS

- LEED PLATINUM CERTIFIED BUILDING



Since 2013, Esprinet's offices have been located in an LEED Platinum certified building, the highest level of certification for the environmental sustainability of the building both from the energy perspective and in terms of consumption of environmental resources involved in the construction process

- ISO 14001



TARGET FOR 2015



ENVIRONMENTAL IMPACTS

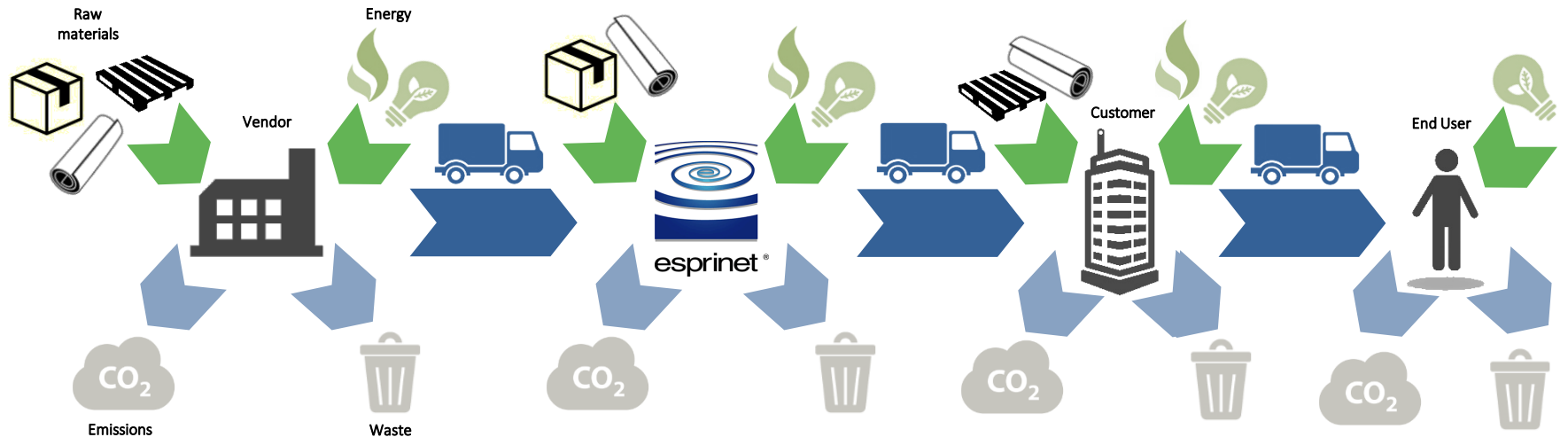
Esprinet's **environmental impacts** are mostly attributable to:

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



Inside the warehouse in Cavenago

THE INTEGRATED SUPPLY CHAIN



ENERGY CONSUMPTION

The consumption of electricity and natural gas has reduced compared to the previous year, as well as by virtue of the favourable weather conditions, also thanks to the following actions to make the buildings more efficient:

- **virtualisation** of the physical servers;
- **introduction** of LED lighting in the warehouses;
- **optimisation** of the systems at the new administrative offices after the initial adjustment phase in 2013;
- **streamlining** of the heating systems in the warehouses;
- **strengthening** of the monitoring of consumption at the production sites and consequent targeted interventions.

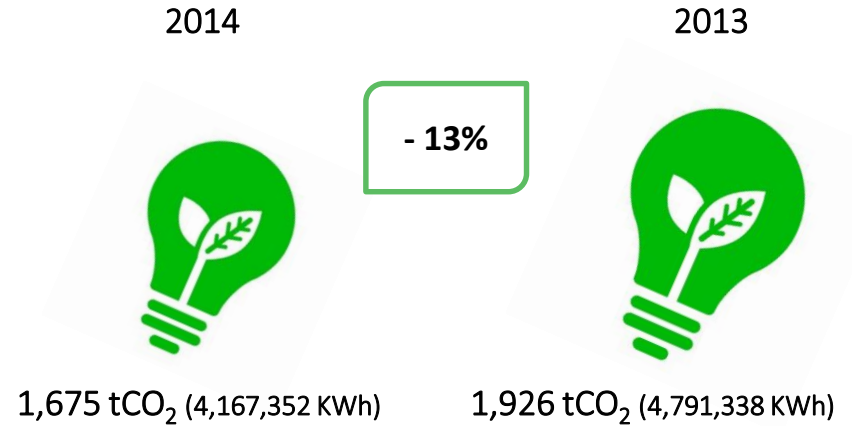
During the year, one of the *Cash & Carry* stores in Rome underwent interventions to reduce heat dispersion which allowed for a reduction of the kWh in the winter months compared to the previous year.

The last three *Cash & Carry* stores opened in Bergamo, Brescia and Cesano Boscone (MI) have also been designed with the aim of minimising energy consumption by way of insulating measures and the installation of LED lights.

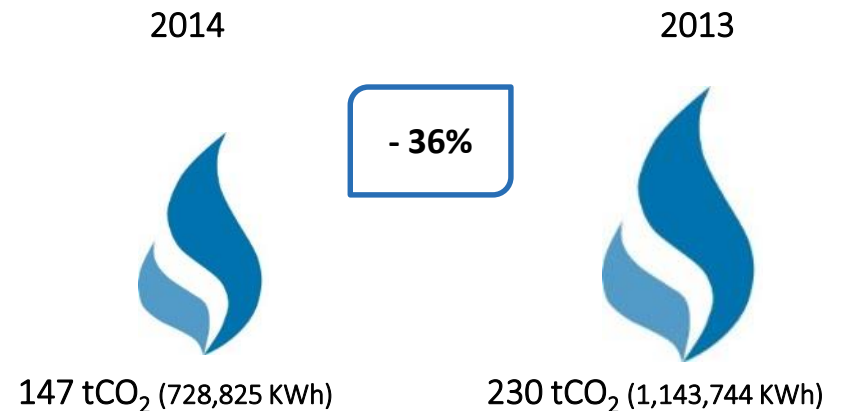
As regards the warehouses, it is noted that high efficiency LED lights have been installed at the Cambiagio warehouse and they are scheduled to be installed, in 2015, in the new logistics spaces at Cavenago.

During 2014, overall, 1,822 tonnes of CO₂ were produced, 15% less than the previous year.

Electricity



Natural Gas

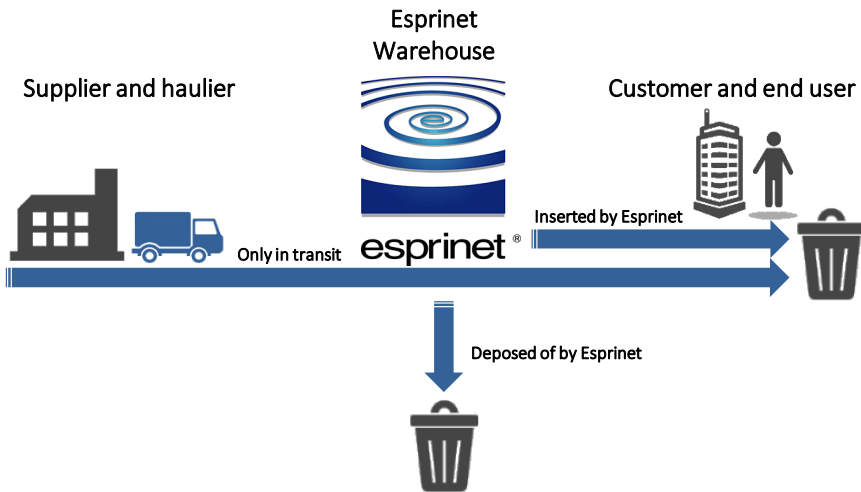


RAW MATERIALS

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

In view of the foregoing, it has therefore been decided to report upon the environmental impacts according to two points of views, shown schematically in the figure below.

Raw materials inserted and waste disposed of



On one side, account must be taken of the **raw materials inserted into the chain** without Esprinet being responsible for disposing of the same. These include packaging that may be used by Esprinet to assemble its deliveries which only **become waste** once they have reached the customer-reseller or the end user and which will therefore be disposed of by the latter.

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

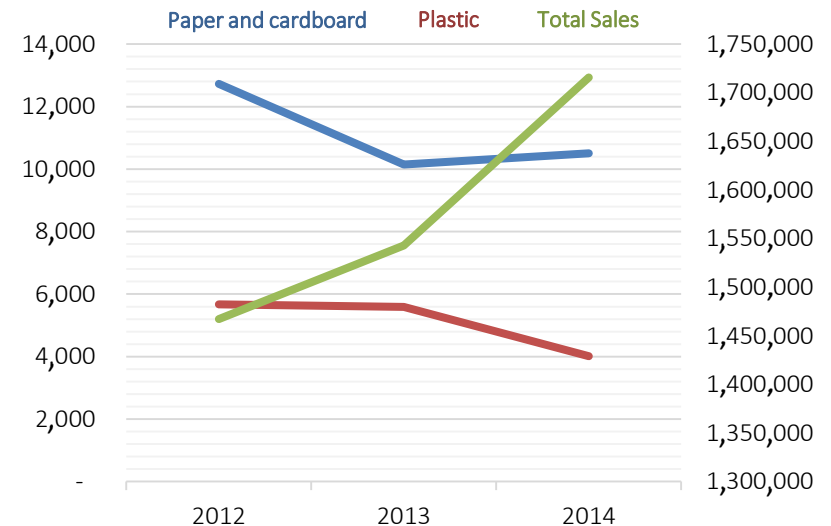


The **raw materials inserted** by Esprinet consist of paper, cardboard, plastic and iron spikes for packaging products, now fully recyclable.

The graphic below shows the performance of raw materials consumption in relation to turnover.

Over the years, with the increase of revenues, there has been a generalised reduction of raw materials used also thanks to direct measures to reduce their consumption such as the optimisation of the sizes of the packaging based upon the set of ordered products.

Iron, not shown in the graphic, represents an insignificant percentage, considering the total weight of the raw materials used (0.005%).

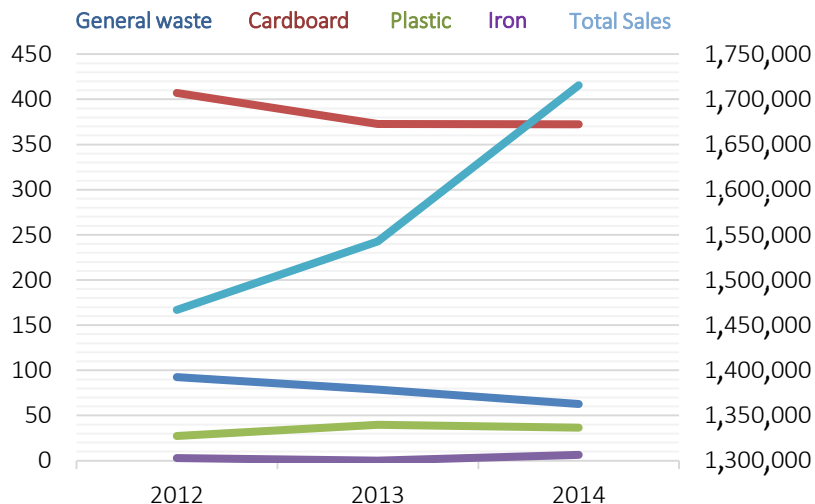


Use of raw materials for packaging by total of revenues, in the three year period (tonne/Euro)

RAW MATERIALS

The **waste that Esprinet has to dispose of** derives mostly from the packaging of suppliers and is mainly constituted by paper, cardboard, plastic, pallets and iron.

It shows, over time, a constant reduction compared to the performance of the turnover.



Main waste disposed of by total of revenues, in the three year period (tonne/Euro)

The waste listed does not show wooden pallets as they represent a raw material only in transit in the Esprinet warehouses since the surpluses are resold on the market.

The other waste produced by the offices, by the Cash & Carry stores and by the warehouses is mostly waste from electrical and electronic equipment (so-called 'WEEE'), toners, batteries and neon (altogether amounting to 0.014% of the total of the waste produced).

TYPE	2012	2013	2014
WEEE	3.16	1.89	4.71
Toners	1.31	0.27	0.87
Batteries	-	1.44	-
Neon	0.05	0.07	-

Other waste generated in the three year period (tonne)

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

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



Outside of the warehouse in Cavenago

ESPRINET & PEOPLE



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Page 30 The Community

EMPLOYEES

Human resources are deemed to be a primary value for achieving the company targets in a sustainable manner over time. This is possible by virtue of the professional contribution made as part of a relationship based upon mutual **integrity, correctness and trust**.

Esprinet protects and promotes the value of human resources, encouraging their professional growth, undertaking to avoid discrimination of any nature and guaranteeing equal opportunities to both sexes as well as thanks to the offer of working conditions respectful of individual dignity and safe and salubrious working environments.

EMPLOYEES BROKEN DOWN BY PROFESSIONAL POSITIONING	2014	2013
Managers	19	19
<i>Of wich women</i>	4	4
Middle managers	55	55
<i>Of wich women</i>	22	20
Employees	550	554
<i>Of wich women</i>	311	316
Labourers	2	2
Total	626	630

EMPLOYEES BROKEN DOWN BY GENDER	2014	2013
Men	289	290
Women	337	340
Total	626	630

EMPLOYEES BROKEN DOWN BY QUALIFICATION	2014	2013
Degree	198	190
Higher secondary school diploma	388	402
Lower secondary school diploma	40	38
Total	626	630

The main initiatives adopted in that sense are the following:

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

93%

employees recruited on a permanent basis

26%

top & senior management originating from local community

54%

female representation

OHSAS 18001 Certification



KEY NUMBERS

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

- for employees and middle managers: national collective labour agreement for tertiary, distribution and services companies;
- for managers: national collective labour agreement for managers of tertiary, distribution and services companies.

There is no provision for company pension funds. Compared to 31 December 2013 the number of Esprinet employees at the end of the financial year had reduced by 4 units, having moved from 630 to 626 units.

NUMBER OF RECRUITMENTS BY GENDER	2014	2013
Men	17	22
Women	20	23
Total	37	45

NUMBER OF TERMINATIONS BY GENDER	2014	2013
Men	22	20
Women	19	23
Total	41	43

NUMBER OF RECRUITMENTS BY AGE BRACKET	2014	2013
21 - 30	17	20
31 - 40	12	17
41 - 50	5	8
> 51	3	-
Total	37	45

NUMBER OF TERMINATIONS BY AGE BRACKET	2014	2013
21 - 30	12	14
31 - 40	19	16
41 - 50	3	11
> 51	7	2
Total	41	43



Inside of the Vimercate offices

NUMBER OF RECRUITMENTS BY GEOGRAPHIC AREA	2014	2013
Lombardy	35	43
Other	2	2
Total	37	45

NUMBER OF TERMINATIONS BY GEOGRAPHIC AREA	2014	2013
Lombardy	39	42
Other	2	1
Total	41	43

TURNOVER RATE	2014	2013
Total terminations	41	43
Total recruitments	37	45
Total employees	626	630
Turnover rate	6,5%	6,8%

KEY NUMBERS

At 31 December 2014 the Esprinet workforce numbered 626 employees, including 580 on a permanent basis. Of the 47 interns present in 2014, 79% then continued their career in the company with an employment contract.

These figures show a **long-term vision** which aims to create a lasting relationship with its people.

In 2014 40 women went on maternity leave and of these, 36 returned, with a return rate after parental leave of 90%.



Some Esprinet employees

EMPLOYEES BROKEN DOWN BY CONTRACT	2014	2013
Permanent contract	580	579
<i>Of wich women</i>	314	312
Temporary contract	40	50
<i>Of wich women</i>	19	28
Temporary contract to replace absent workers	6	1
<i>Of wich women</i>	4	-
Total	626	630

EMPLOYEES BROKEN DOWN BY GEOGRAPHIC AREAS	2014	2013
North	596	600
Centre	18	18
South and Islands	12	12
Total	626	630

MINIMUM HOURLY SALARY	2014	2013
Minimum hourly salary new recruits in the lowest employment category	8,6	8,6
Local official minimum salary	8,6	8,6
Difference %	0%	0%

PROTECTED CATEGORIES	2014	2013
Men	11	11
Women	12	12
Total	23	23
Total	626	630

RATE OF RETURN TO WORK	2014	2013
Leavers for maternity	40	43
Returns	36	41
Rate of return	90%	95%

TRAINING AND PERFORMANCE APPRAISAL



Staff training is considered a crucial factor for preparing for the challenges of a constantly evolving market.

In 2014, 9,690 training hours were provided compared to the 8,022 provided in 2013.

Also in 2014 Esprinet developed training projects in various areas, both of general nature and in relation to specific themes.

During the year, the Company strove to re-use 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.

Internal training
1,883 hours of lessons provided and 524 participants in 2014

117 hours in 2013

External training
7,857 hours of lessons provided in 2014

7,845 hours in 2013

Esprinet adopts a structured **Performance Management** process aimed at rewarding behaviours and results achieved as well as promoting a culture of responsibility. The course involves the definition and assessment of targets and skills in 'calibration' sessions of the appraisals performed.

88%
people who received the performance appraisal in 2014

83%
people who received the performance appraisal in 2013

Here, managers share a homogeneous and uniform approach in appraising their collaborators as a guarantee of fairness and meritocracy, concluding with a joint meeting between the boss and the collaborator in which actions are agreed to develop strengths and to improve any criticalities that emerged.

The process described is essential for providing a useful basis to define in a structured manner people management interventions, including the training process, as well as promoting and developing resources.

Over the years, performance appraisal has been extended to cover, for 2014, also persons on a temporary contract with length of service in the company equal to or greater than 6 months, as well as those on permanent contracts.

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.

Esprinet introduced in 2014 the **Global Training Distribution Companies** training organised by **The Global Technology Distribution Council**, the industrial consortium that gathers together the main global 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.

In 2015 the training will be provided to those in the marketing areas with the aim of covering a total of 100 people. If people pass the end of course examination, they will obtain a certification recognised at international level certifying their acquisition of skills in the world of IT distribution.

THE COMMUNITY

Every year since 2008 in line with public celebrations (mainly the Christmas festivities), Esprinet gives its customers the opportunity to **make a donation to a non-profit association** for each website purchase.

The 2014 results are:

1,881

people who made at least one donation

10,559

Euros raised

From some years Esprinet has supported the activity of 'non-profit' organisations nationally including the **Italian Association of Blood Donors (AVIS)** and the **Maria Letizia Verga Committee** for study and research in the field of childhood leukaemia. Since 2002 it has promoted blood donation by employees at mobile AVIS units at the offices. Esprinet has, in the past, contributed to the purchase of an AVIS mobile unit.

During 2014, by way of the brand Nilox, it sponsored the **Innovation Running** course promoted by Assintel in favour of AVIS together with a series of other sporting initiatives in the territory (including the Monza Marathon Team and Polisportiva Besanese).



Acknowledgements

Simplicity, accessibility and clarity. These are the cornerstones of our **2014 Sustainability Profile**. We would like to thank everyone who has contributed to the preparation of this report, responding openly and proactively to our invitation to dialogue and constructive discussion.

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

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