



Esprinet Group

STAR Conference

Milan, 24-25th March 2015

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Agenda



- **Company Overview**



- **Corporate Governance**



- **FY 2014 Financial Highlights**

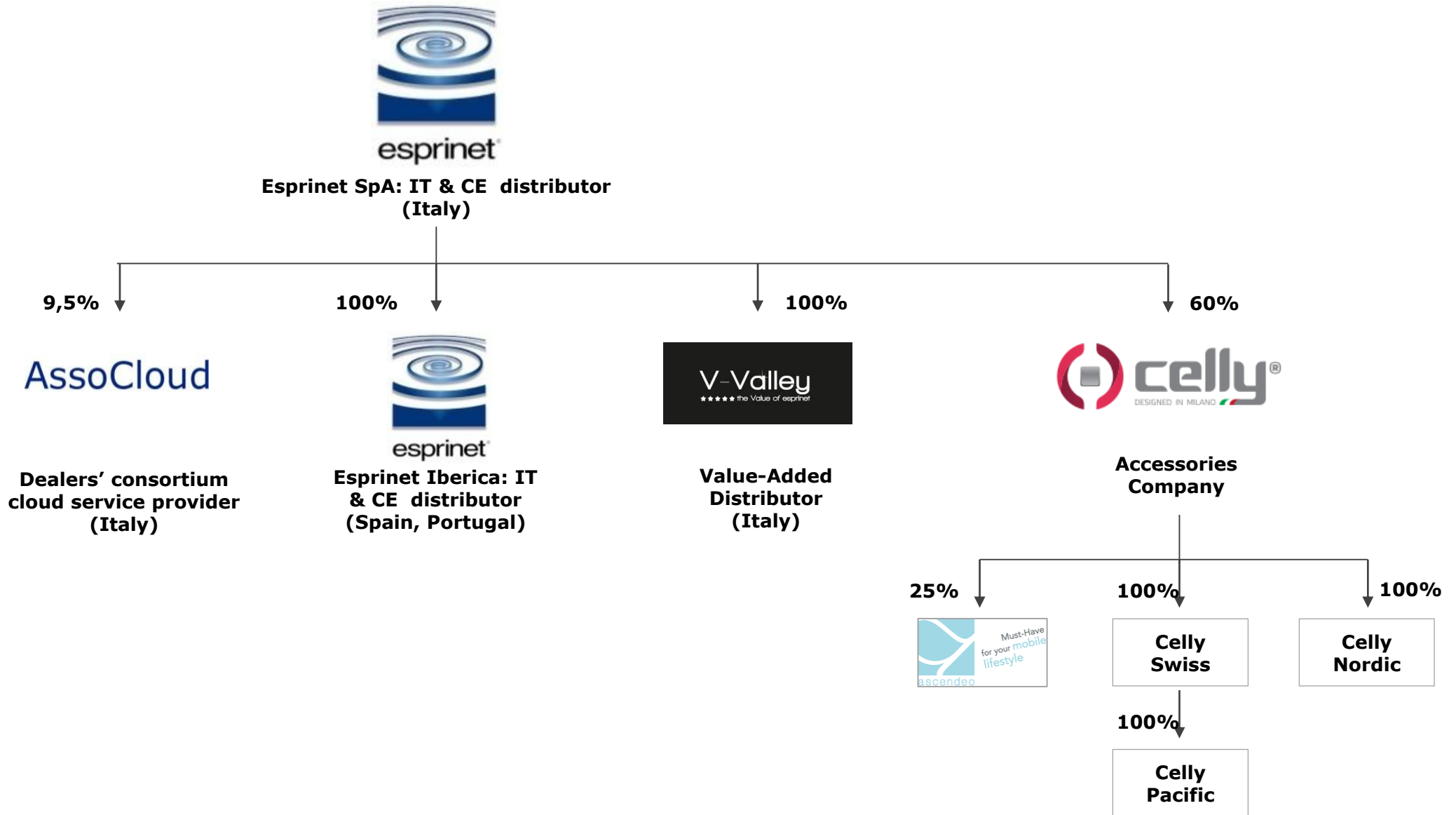


- **Competitive Positioning**



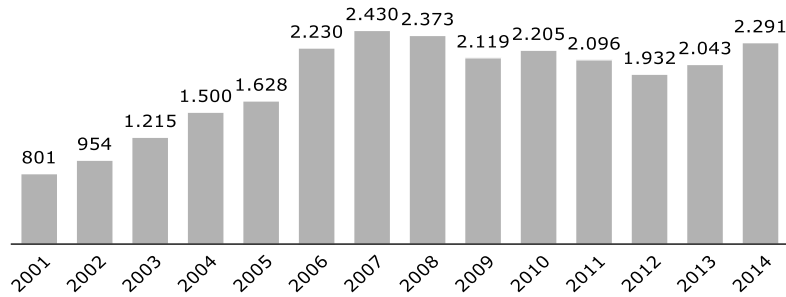
- **Next steps**

Group Structure

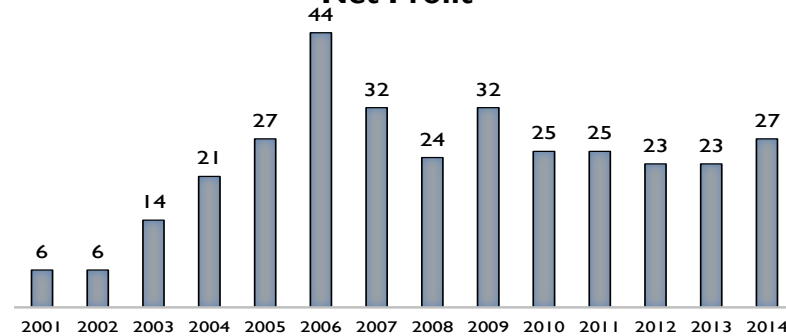


Esprinet milestones

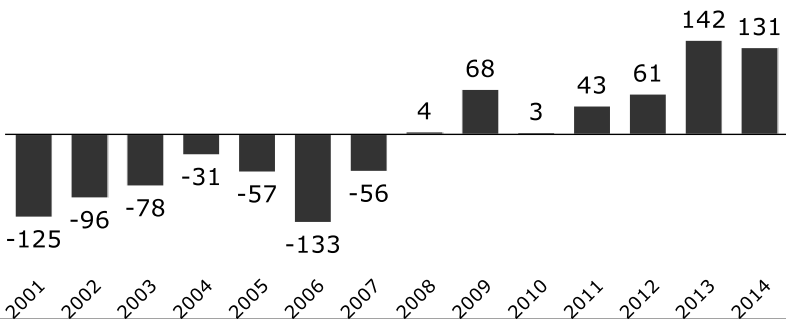
Sales



Net Profit

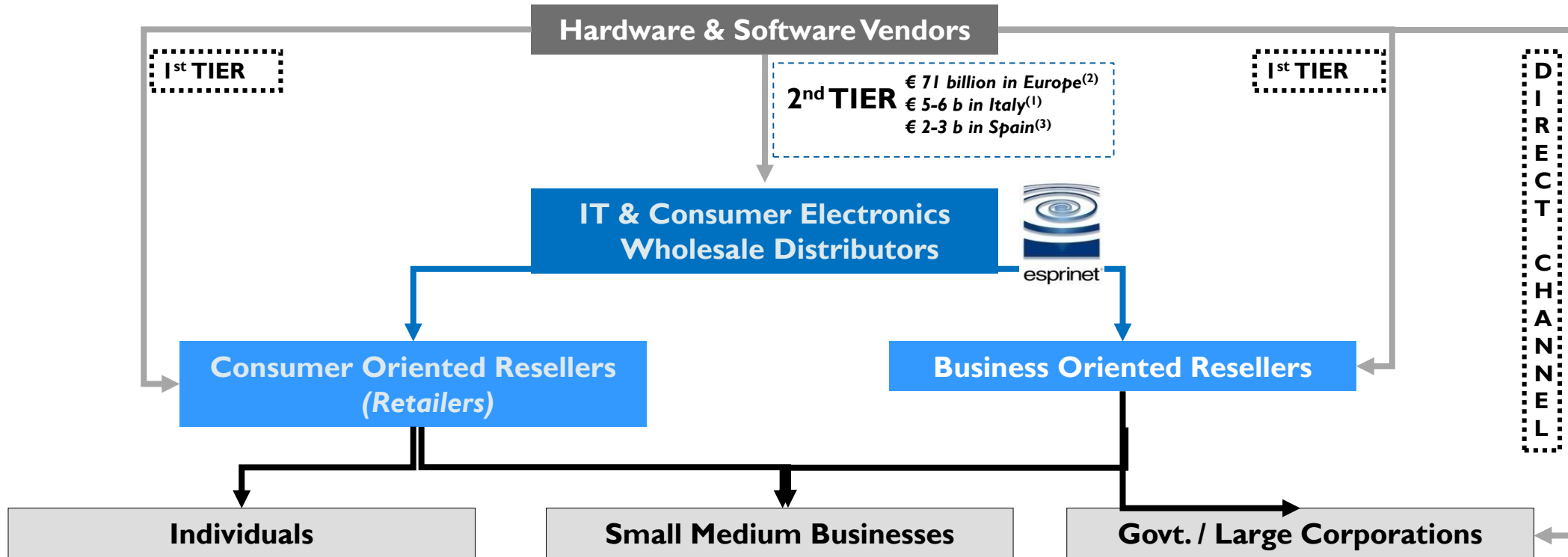


Net Financial Position



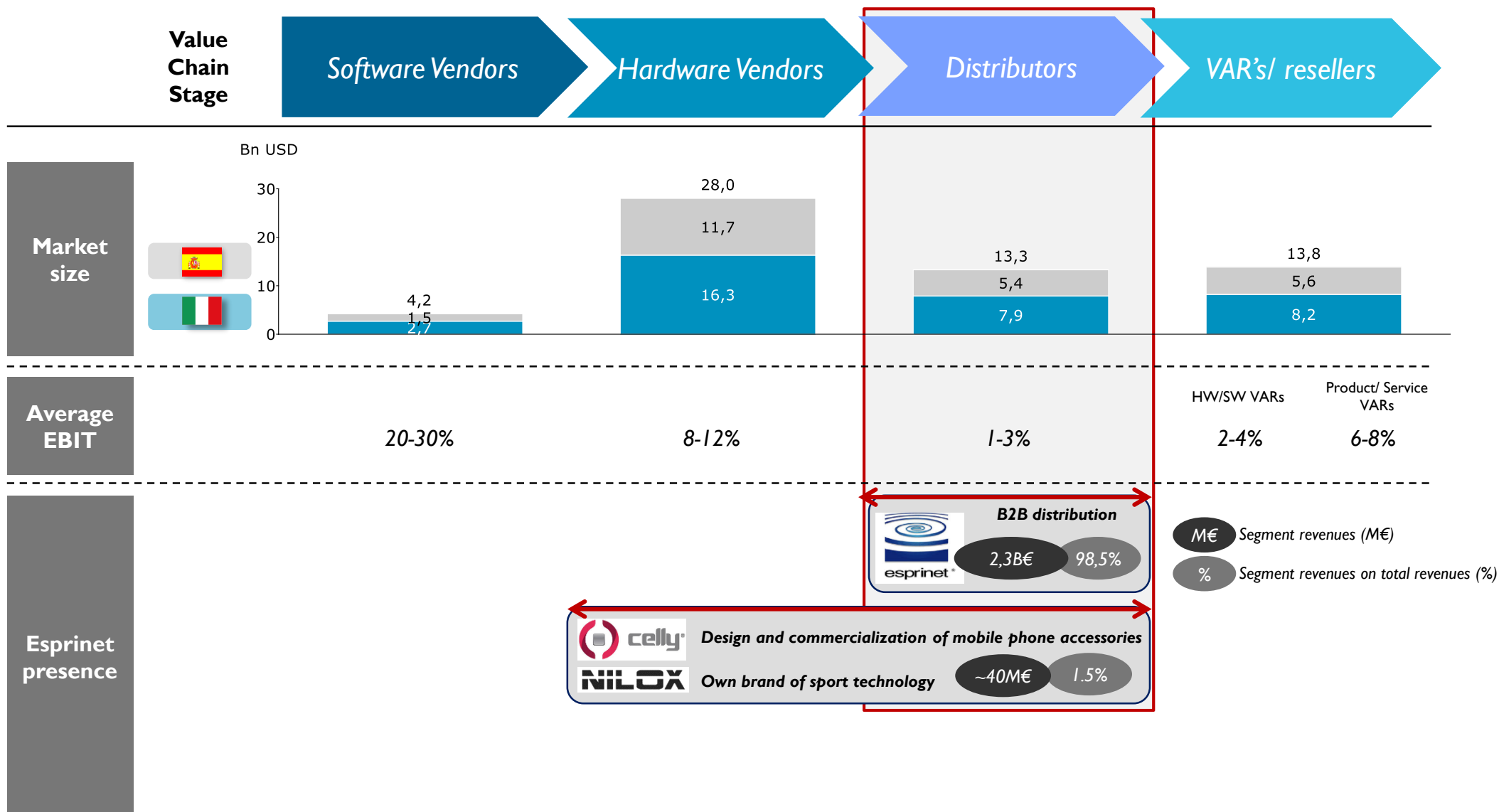
- **Established in '70s** under the name Comprel, semiconductor distributor in Italy
- Mid '80s: start of Celo and Micromax business, Italian IT distributors
- 2000: merger of Celo, Micromax and Comprel, under the brand-new Esprinet (Italian 2nd largest distributor)
- **July 2001: listed on the Italian 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
- 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

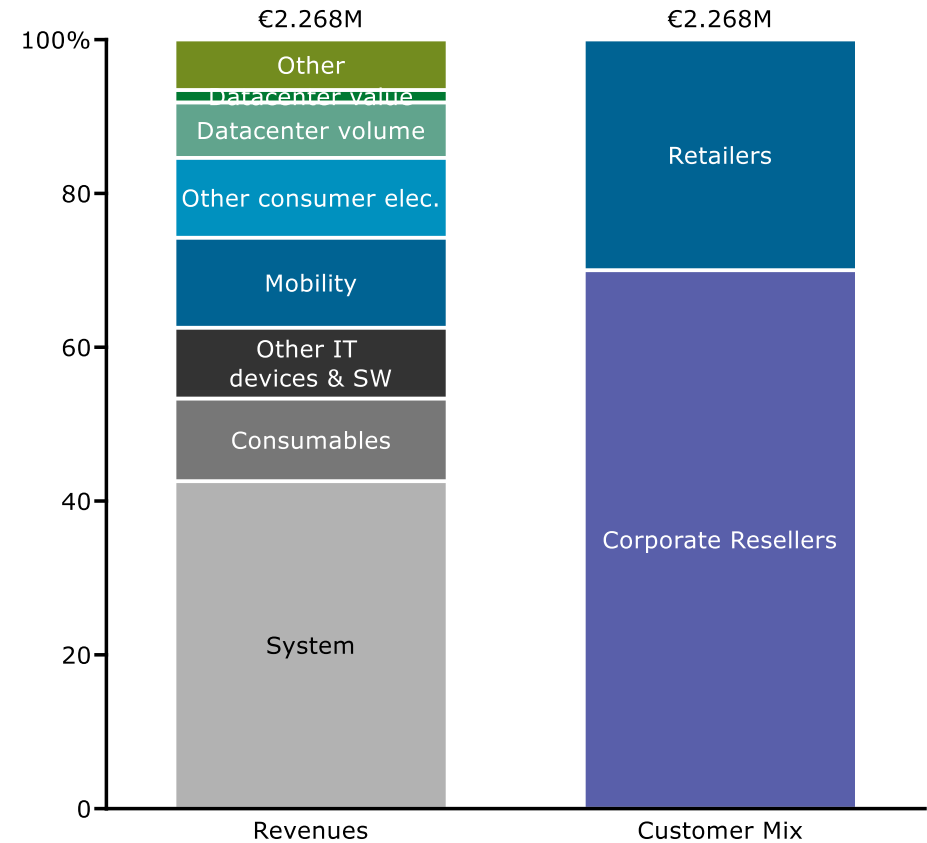
GEOGRAPHICAL PRESENCE



	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**

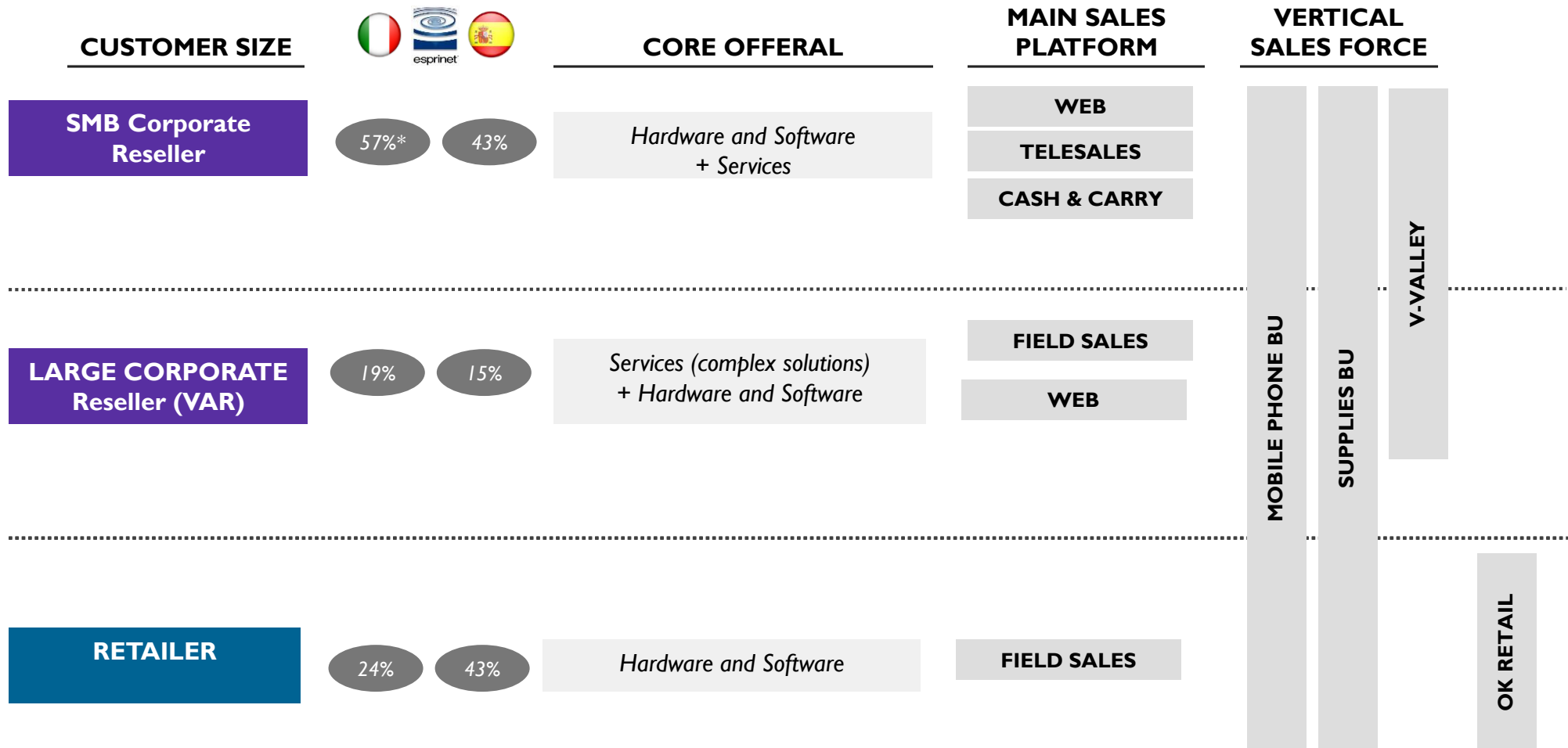


Source: Internal Company data.

..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

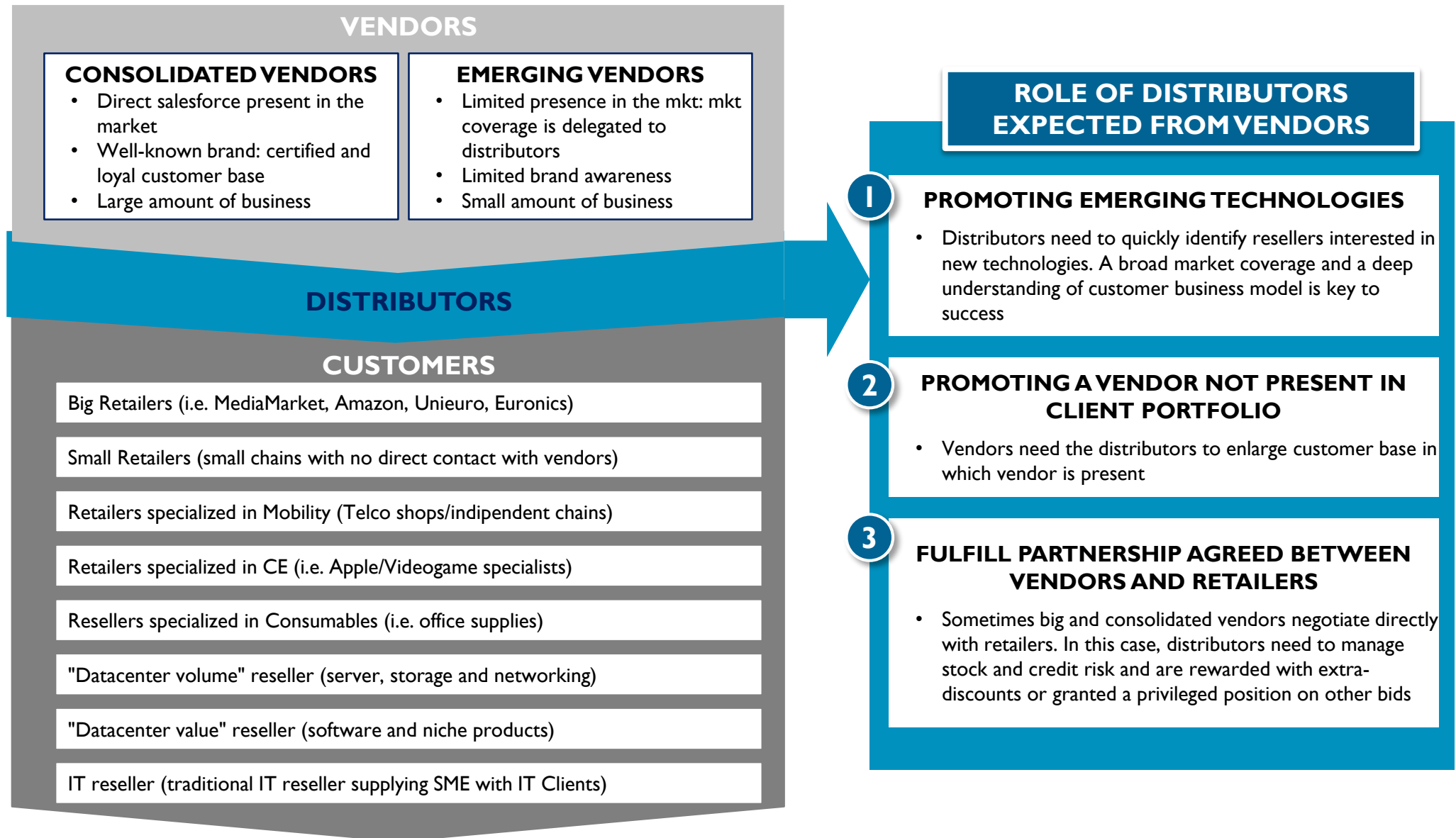


*Source: Esprinet 2014 Financial Report: Customer mix of Esprinet Italy and Esprinet Iberica

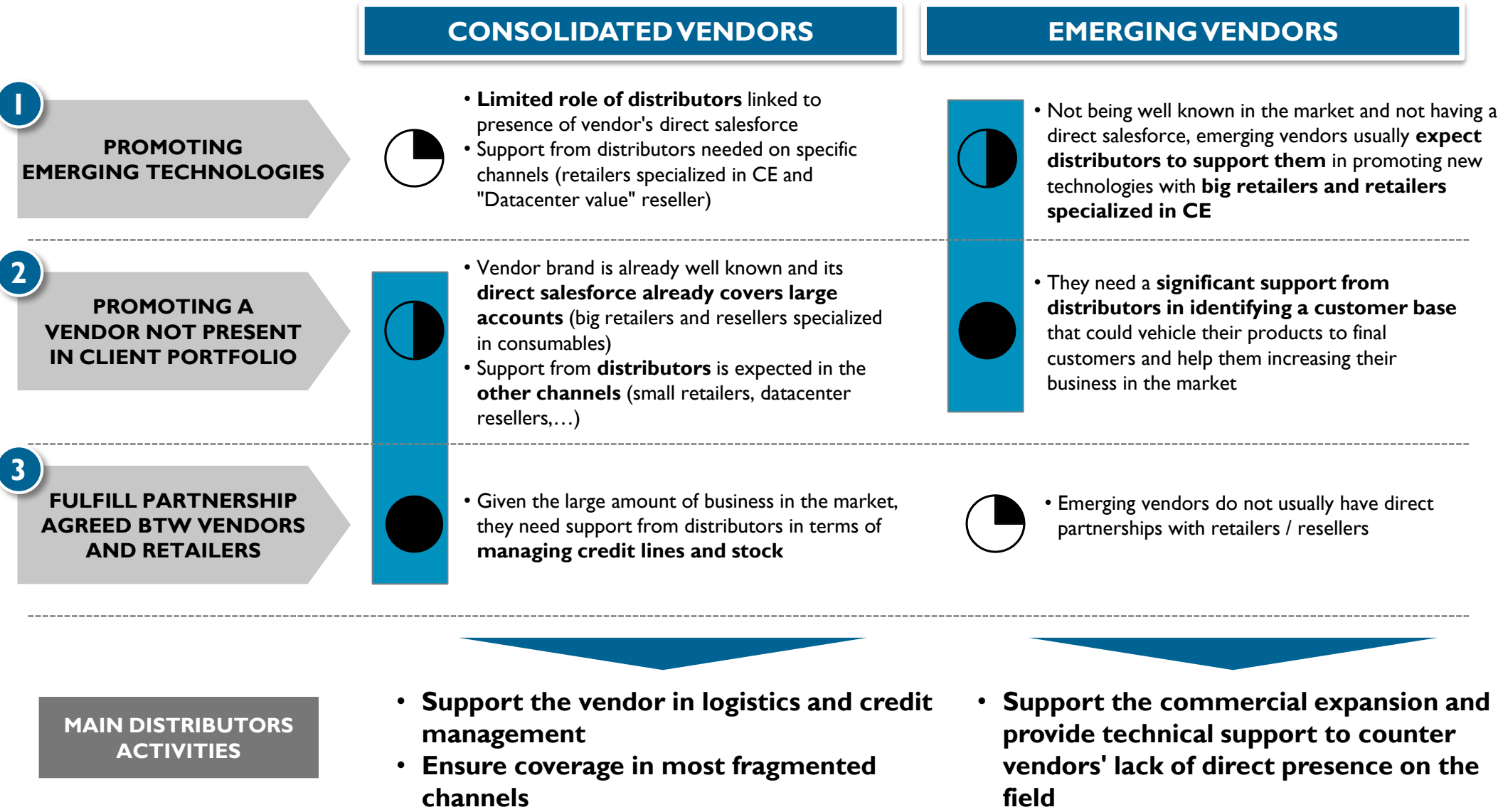
Customer value proposal and operational KPI

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



Source: Internal Company data



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- **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**.

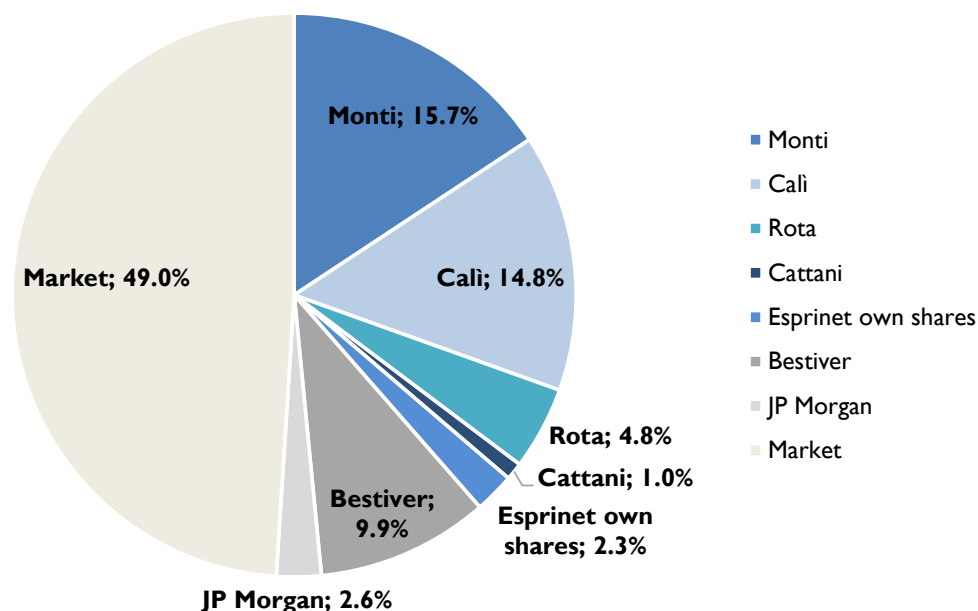
Name	Position	Executive	Independent	Strategy Committee	Control and Risks Committee	Remuneration and Appointments Committee
Mr. Francesco Monti	Chairman	X		X		
Mr. Maurizio Rota	Deputy Chairman	X		X		
Mr. Alessandro Cattani	CEO	X		X		
Mr. Valerio Casari	CFO	X				
Mr. Giuseppe Cali	Director			X		
Mrs. Stefania Cali	Director			X		
Mr. Marco Monti	Director			X		
Prof. Mario Massari	Director		X		X	X
Prof. Chiara Mauri	Director		X		X	
Mr. Umberto Quilici	Director		X			
Mr. Andrea Cavaliere	Director		X		X	X
Mrs. Cristina Galbusera	Director		X			X

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

Shareholder's Breakdown



Source: Company information on Factset data, March 2015

Shareholders' agreement

The Agreement syndicates no. 18,978,380 **Esprinet S.p.A.** ordinary shares out of 52,404,340 totalling 36.215% of share capital.

The following table shows the parties to the Agreement and gives a separate indication of no. of ordinary shares which are transferred to the Agreement:

Shareholder	N° ordinary shares locked-up	% on total issued shares	% on total locked-up shares
Total	18,978,380	36.215%	100,000%
Francesco Monti	8,232,070	15,709%	30,821%
Giuseppe Cali	7,732,000	14,755%	28,949%
Maurizio Rota	2,514,310	4,798%	9,414%
Alessandro Cattani	500,000	0,954%	1,872%

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FY 2014 Group main results

- **Sales** to € 2.3 billion, +14% vs FY 2013, mainly due to growth in PCs and mobile devices;
 - **Gross profit** to € 141.8 million, +17% vs FY 2013, due to both higher sales and higher gross profit margin;
 - **EBITDA** to € 45.1 million, +20% vs FY 2013, also due to cost optimization (SG&A on sales stable at 4.2%);
 - **EBIT** to € 41.1 million, +20% vs FY 2013;
 - **Profit before taxes** to € 39.1 million, +21% vs FY 2013, due to financial charges growing only +4%.
 - **Net income** from continuing operations to € 25.7 million, +19% vs FY 2013.
 - **Net income** to € 26.8 million, +16% vs FY 2013, positively impacted by € 1.1 million of profit from groups' disposals (€ 1.5 million in FY 2013).
-
- **Net working capital** as at 31 December 2014 equal to € 77.4 million (€ 49.5 million as at 31 December 2013).
 - **Net financial position** as at 31 December 2014 positive by € 130.3 million, compared to € 141.7 million positive as at 31 December 2013.
 - **Net equity** as at 31 December 2014 equal € 274.9 million (+6% vs € 259.8 million as at 31 December 2013).

FY 2014 Profit & Loss

(euro/mIn)	2013	2014	Var. 14'13'
Sales	2.003,0	2.291,1	14%
Gross Profit	121,7	141,8	17%
<i>Gross Profit %</i>	<i>6,07%</i>	<i>6,19%</i>	
SG&A	84,0	96,7	15%
<i>SG&A %</i>	<i>4,19%</i>	<i>4,22%</i>	
EBITDA ⁽²⁾	37,7	45,1	20%
<i>EBITDA %</i>	<i>1,88%</i>	<i>1,97%</i>	
EBIT	34,3	41,1	20%
<i>EBIT %</i>	<i>1,71%</i>	<i>1,79%</i>	
Finance costs, net	(1,9)	(2,0)	4%
<i>Finance costs, net %</i>	<i>-0,10%</i>	<i>-0,09%</i>	
Profit before income taxes	32,4	39,1	21%
<i>Profit before income taxes %</i>	<i>1,62%</i>	<i>1,71%</i>	
Taxes	(10,8)	(13,4)	24%
Net income (continued oper's)	21,6	25,7	19%
<i>Net income (continued oper's) %</i>	<i>1,08%</i>	<i>1,12%</i>	
Net income	23,1	26,8	16%
<i>Net income %</i>	<i>1,15%</i>	<i>1,17%</i>	
 <i>Tax rate</i>	 33%	 34%	
<i>Tax rate adj</i>		33%	

■ includes non-recurring deferred income tax assets write-down of € 0.7 million (Esprinet Iberica)

⁽¹⁾ restated with Monclick and Comprel among discontinued operations; ⁽²⁾ EBIT plus D&A and accruals for risks and charges

Balance sheet as at 31st December, 2014

	<i>restated</i> ⁽¹⁾		
(euro/mIn)	2013	2014	Var. 14'13'
Inventory	217,3	253,5	17%
Trade receivables	232,5	276,0	19%
Trade payables	(400,4)	(452,0)	13%
Operating net working capital	49,5	77,4	57%
Fixed assets	96,8	98,1	1%
Other assets/liabilities	(28,0)	(30,9)	10%
Capital employed	118,2	144,6	22%
Cash & cash equivalents	(176,9)	(225,2)	
ST financial debt	31,9	26,5	
MLT financial debt	3,4	68,4	
Net financial debt	(141,7)	(130,3)	-8%
Net equity	259,8	274,9	6%
Sources of funds	118,2	144,6	22%

- including € 65.0 million unsecured Term Loan Facility with an expiry date fixed on 31 July 2019 (out of a total of €130.0 million also composed of a "committed" unutilized Revolving Facility of up to € 65.0 million)

⁽¹⁾ restated with Monclick and Compel among discontinued operations

FY 2014 Cash Flow Statement

(euro/mIn)	<i>restated</i> ⁽¹⁾	
	2013	2014
Cash flow from operations	40,8	46,3
Change in working capital	57,7	(29,6)
Other cash flow	(10,9)	(12,9)
Cash flow from operating activities	87,6	3,9
Cash flow from investing activities	(2,5)	0,6
Cash flow provided by (used in) financing activities	(19,4)	43,8
Net increase/(decrease) in Cash & Cash equivalents	65,8	48,3
Cash & Cash equivalents at year-beginning	111,1	176,9
Net decrease (increase) in cash and cash equivalents	65,8	48,3
Cash & Cash equivalents at year-end	176,9	225,2

⁽¹⁾ restated with Monclick and Compres among discontinued operations

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- **Competitive Positioning**



- **Next steps**

Esprinet context and current positioning

Context

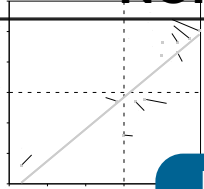
- 1 Playing in geographical areas with prospective of recovery
- 2 Increasing volumes are shift toward distributors across different categories

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

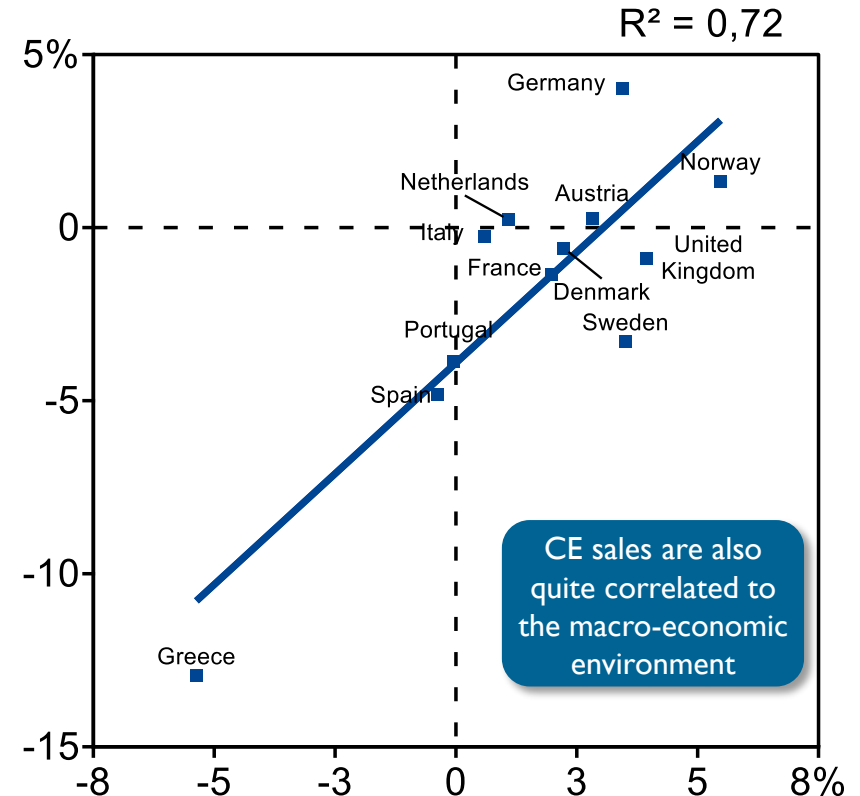


IT sales are very correlated to the macro-economic environment

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

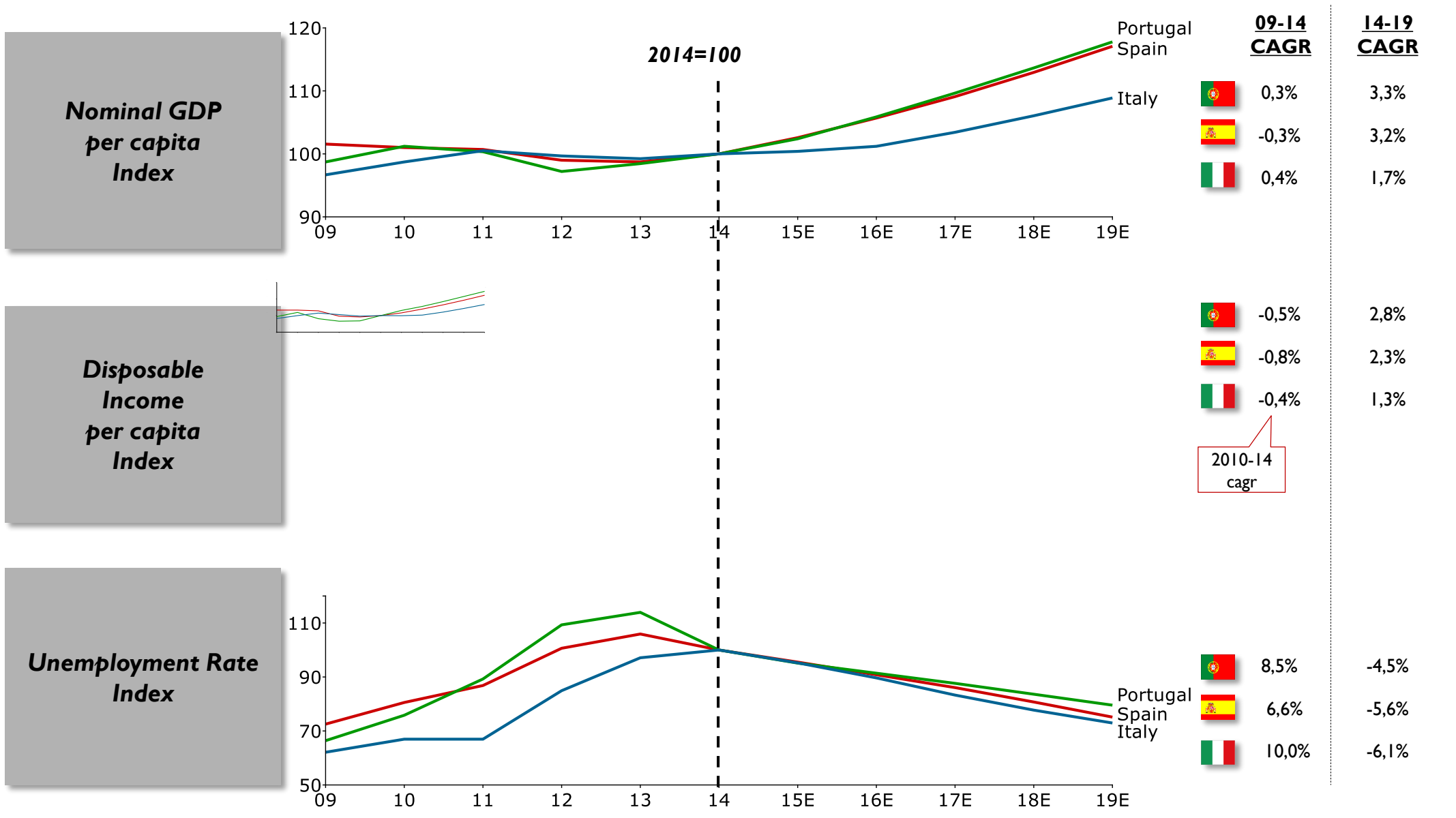
CE market 09-14 CAGR



Nominal GDP 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

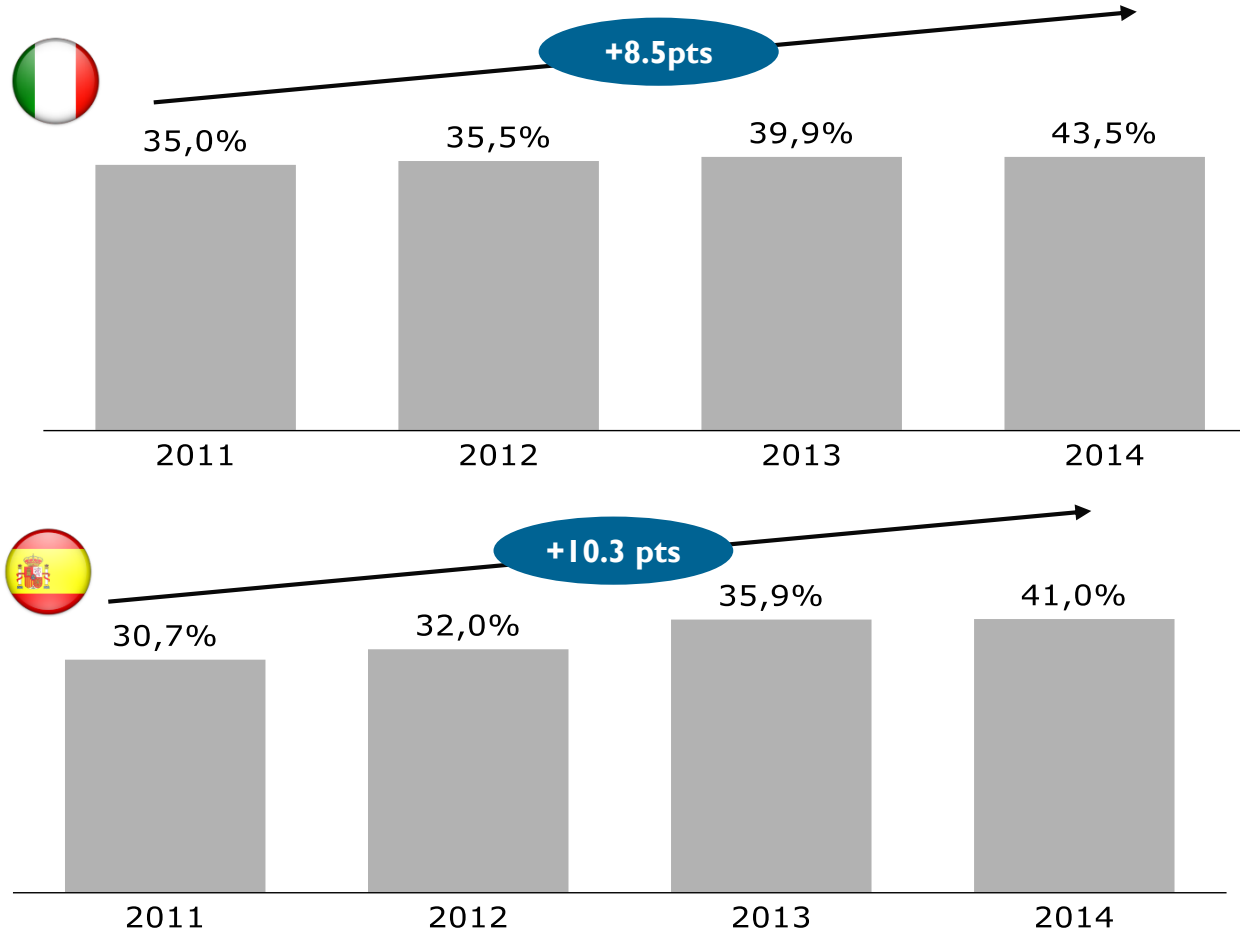


Sources: IMF, World Bank, Economist Intelligence Unit, Bain analysis

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



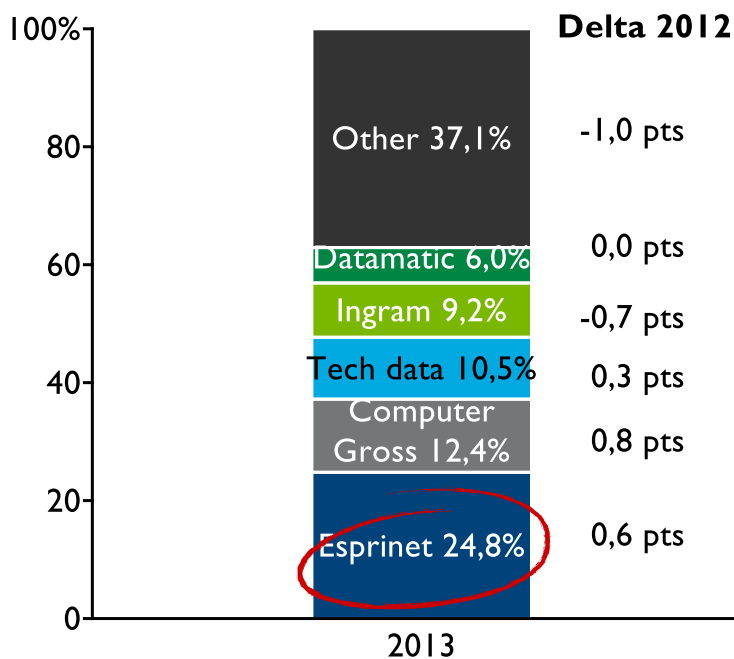
ROLE OF DISTRIBUTORS IS EXPECTED TO INCREASE SINCE...

- ...**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

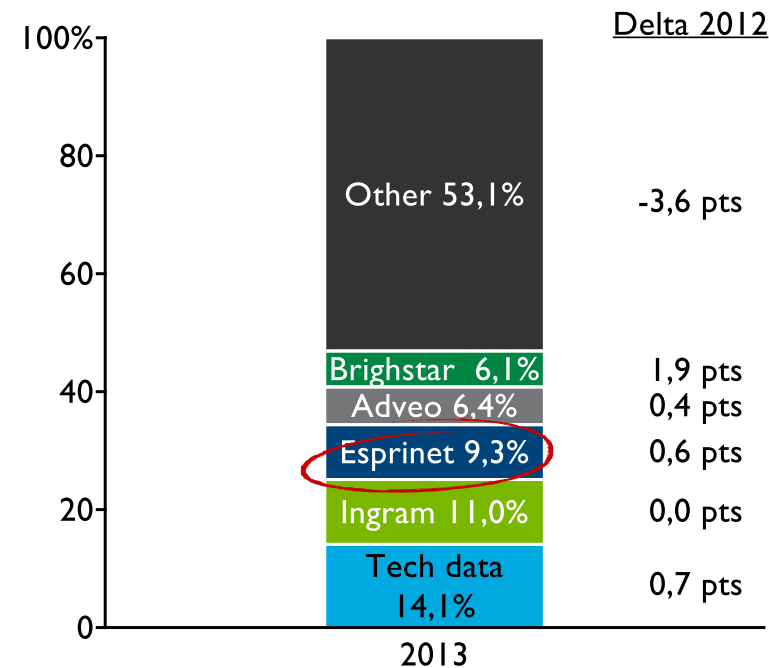
Leadership in Italy and #3 in Spain with growing trajectory



ITALY: MARKET SHARE (2013)



SPAIN: MARKET SHARE (2013)

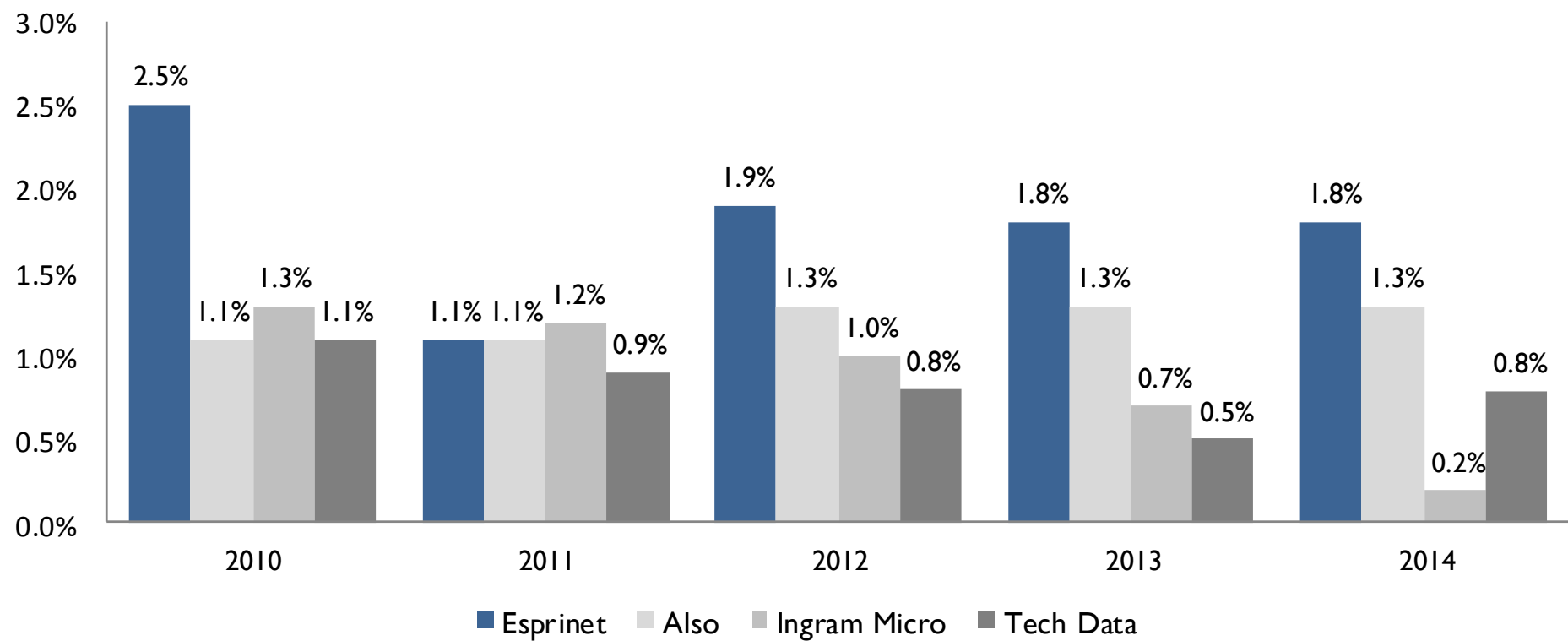


Source: Source: Channel Partner 2013, Ametic, GTDC, management's estimates



Esprinet profitability above other EU Multinational Distributors

EBIT MARGIN BENCHMARK WITH EUROPEAN MULTINATIONAL DISTRIBUTORS



Source: Financial Statements and segment information (IM and TD data are referred to their European operations)



FY 2014 European Distribution Channel Data

Y-o-Y by country	1Q14 vs 1Q13	2Q14 vs 2Q13	3Q14 vs 3Q13	4Q14 vs 4Q13	FY 2014 vs 2013
Total	6.7%	7.7%	9.1%	8.8%	8.1%
Germany	4.2%	5.5%	2.6%	6.1%	4.7%
UK & Ireland	11.4%	12.5%	15.0%	2.3%	9.8%
France	7.5%	6.5%	7.2%	8.8%	7.6%
Italy	11.3%	12.4%	13.7%	12.8%	12.5%
Poland	5.5%	0.9%	-1.1%	3.3%	2.2%
Switzerland	-2.6%	-3.5%	5.4%	0.4%	-0.2%
Spain	17.3%	20.6%	27.5%	29.7%	24.2%
Sweden	3.9%	3.4%	7.9%	17.4%	8.7%
Denmark	-1.7%	10.5%	19.3%	25.9%	13.8%
Finland	-5.8%	1.1%	2.9%	7.3%	1.3%
Austria	-5.8%	2.4%	9.2%	18.5%	6.7%
Norway	-10.4%	-14.9%	-4.2%	10.9%	-4.5%

- 1 The Global Tech Distribution Council panel **grew +8.1%** in 2014 vs 2013: a better macroeconomic scenario coupled by both iPhone’s entrance into the distribution channel as well as the expiration of Windows XP service positively impacted all EuroZone.
- 2 Sequentially, the **second half performed better than the first** (respectively +8.9% vs +7.2% year-over-year) Growth interested all European countries with the only exemption of Norway.
- 3 **Spain was three times better than the European average**, being the #1 country in the Panel.
Italy ranked #3 in the European ‘growth ranking’

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- **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 EMAE position gives bottom line advantage

Outlook

- According to IMF's predictions (source: WEO - World Economic Outlook, January 2015) the Eurozone should grow by +1.2% in 2015 as compared to 2014. In such a scenario, the consensus expects the Italian GDP to grow by +0.5%. Conversely, the Spanish economy should grow at a rate in excess of 2%.
- As per the envisaged trend in IT spending throughout Europe – out of the relevant growth seen in 2014 in the traditional IT segment even thanks to the strong booster originated by the expiration of Microsoft Windows XP, prevailing sentiment remains positive although at a decelerating pace. Moreover the expected improvement in the macroeconomic scenario and more favourable access to bank lending should support technology spending both in the consumer and enterprise segment.
- **In the first ten weeks of the current year Group's sales grew by +20%** as compared to the same period of the previous year, being driven by the positive trend of Italian operations due to a significant gain of market share. Nonetheless expected ongoing pressure on gross margin is still there as it is related to both strong price competition and impact of unfavourable re-mix in product families.
- For the current year managements expects to take advantage of the foreseeable growth of tech industry by **capitalizing its strong focus on the 'core business'** which will enable the best support to major vendors' willingness to reduce the number of distributors or reinforce the use of the second-tier channel at the expense of direct sales.
- **Esprinet's market share should grow** both in Italy and Spain, boosted by the commercial initiatives started in 2014 as well as by the positive contribute of less mature business segments (here including mobile phone accessories managed through the recent acquisition of Celly).
- Subject to unforeseen event as well as the potential negative effect of current geo-political tensions (Ukrainian crisis, negotiations of Greece with European institutions), the **Esprinet Group expects a significant revenue growth in the current year**. Despite ongoing pressure on gross margin, mainly in the 'traditional' product families, the Group expects **a positive operating leverage effect** as the cost structure is under strict control and consequently **a general increase in profitability**.



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

Income Statement (M)								
	FY '10	FY '11	FY '12	FY '13	FY '14	FY '15E	FY '16E	FY '17E
	DEC '10	DEC '11	DEC '12	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17
Sales	2,205	2,096	1,932	2,043	2,291	2,526	2,652	2,743
Gross Income	133	122	--	--	--	--	--	--
EBITDA	60	44	39	37	42	49	54	55
EBIT	56	24	37	37	41	47	52	56
Pretax Income	49	19	33	35	40	45	50	54
Tax Expense	--	--	10	12	13	13	14	15
Net Income	32	8	23	23	27	31	35	38
Balance Sheet (M)								
	FY '10	FY '11	FY '12	FY '13	FY '14	FY '15E	FY '16E	FY '17E
	DEC '10	DEC '11	DEC '12	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17
Total Goodwill	--	0	--	--	--	--	--	--
Net Debt	-3	-43	-0	-142	-131	-142	-187	-232
Shareholder Equity	219	220	240	260	279	309	338	371
Cash Flow (M)								
	FY '10	FY '11	FY '12	FY '13	FY '14	FY '15E	FY '16E	FY '17E
	DEC '10	DEC '11	DEC '12	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17
Capital Expenditures	2	2	7	6	5	5	5	6
Free Cash Flow	-56	43	24	87	-6	18	52	51
Cash Flow from Operations	11	45	25	23	21	35	42	45
Per Share								
	FY '10	FY '11	FY '12	FY '13	FY '14	FY '15E	FY '16E	FY '17E
	DEC '10	DEC '11	DEC '12	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17
EPS	0.63	0.46	0.45	0.47	0.51	0.59	0.67	0.71
Dividends per Share	0.18	0.16	0.12	0.09	0.09	0.10	0.10	0.11
Cash Flow per Share	0.69	0.57	0.51	--	0.58	0.64	0.68	0.71
Book Value per Share	4.20	4.20	4.58	4.96	5.35	5.90	6.47	7.07
Valuation								
	FY '10	FY '11	FY '12	FY '13	FY '14	FY '15E	FY '16E	FY '17E
	DEC '10	DEC '11	DEC '12	DEC '13	DEC '14	DEC '15	DEC '16	DEC '17
Price/Earnings (x)	8.8	5.7	7.5	11.5	11.2	13.3	11.7	11.0
PEG Ratio (x)	--	--	--	--	--	--	--	--
Price/Book Value (x)	1.3	0.6	0.7	1.1	1.1	1.3	1.2	1.1
Price/Tangible Book Value (x)	--	--	--	--	--	--	--	--
Price/Cash Flow (x)	8.0	4.6	6.6	--	9.9	12.2	11.5	11.0
Price/Free Cash Flow (x)	--	--	--	--	--	--	--	--
Price/Sales (x)	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Enterprise Value/Sales (x)	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Enterprise Value/EBITDA (x)	4.8	2.1	4.6	3.8	4.0	5.5	4.2	3.2
Enterprise Value/EBIT (x)	5.1	3.9	4.8	3.8	4.1	5.7	4.2	3.2
Enterprise Value/FCF (x)	--	2.2	7.3	1.6	--	14.8	4.3	3.5
Dividend Yield (%)	3.3	6.1	3.7	1.7	1.6	1.3	1.3	1.4

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

Self-Service: ww.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 others. 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, and a 'SONDAGGIO' section for ASUS LCD. The bottom section includes 'VETRINE' with server offers and a 'SOTTO IL SEGNO DEL LISTINO!' banner.

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.



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** 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



Global Tech Distribution Council: contributors to Context data

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