



Press release in accordance with Consob Regulation no. 11971/99

## **Esprinet: ASM approves 2016 Financial Statements**

### **Approved the distribution of a dividend of € 0.135 per share**

*Vimercate (MB, Italy), May 4<sup>th</sup>, 2017* - The Annual Shareholders' Meeting of Esprinet S.p.A. (Italian Stock Exchange: PRT) was held today under the chairmanship of Francesco Monti to resolve the following agenda:

#### **Ordinary Session**

1. Financial Statement of Esprinet S.p.A. as of December 31<sup>st</sup>, 2016:
  - 1.1 Approval of the Financial Statement of Esprinet S.p.A. as of December 31<sup>st</sup>, 2016; Directors' Annual Report, Statutory Auditors' Report, Independent Auditors' Report. Presentation of the Consolidated Financial Statement of Esprinet Group as of December 31<sup>st</sup>, 2016
  - 1.2 Allocation of the profit of the financial year.
2. Report on Remuneration. Resolutions on the first section of the Report on Remuneration pursuant to Art. 123-*ter*, Par. 6 of the Legislative Decree no. 58/1998.
3. Resolutions on the Board of Directors composition; any relevant and consequential resolutions.
4. Proposal for the authorization of a buy-back plan of own shares; simultaneous revocation of the authorization for the unused portion of it, resolved by the Shareholders' Meeting of May 4<sup>th</sup>, 2016.
5. Integration of the fees for the statutory auditing of Esprinet S.p.A.' consolidated financial statement; any relevant and consequential resolutions.

#### **Extraordinary Session**

1. Proposal for the amendment concerning Articles 4, 5, 8, 11, 13, 16, 19 of the Company By Laws; any relevant and consequential resolutions.

#### **Ordinary Session**

##### **Financial Statement of Esprinet S.p.A. as of December 31<sup>st</sup>, 2016; dividend proposal**

Esprinet Shareholders' Meeting approved the separated and the consolidated financial statements for the fiscal year ended on December 31<sup>st</sup>, 2016; both statements being prepared in accordance with international accounting standards IFRSs. The net income for 2016 was, respectively, of € 26.9 million and € 12.7 million, while net earnings per share was € 0.52.

On the basis of these results, the Annual Shareholders' Meeting approved the distribution of a dividend of € 0.135 per ordinary share, corresponding to a pay-out ratio of 26%<sup>1</sup>. The

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<sup>1</sup> Based on Esprinet Group's consolidated net profit



dividend shall be paid out from May 10<sup>th</sup>, 2017 (ex-coupon no. 12 on May 8<sup>th</sup>, 2017 and record date on May 9<sup>th</sup>, 2017).

#### **Report on Remuneration pursuant to art. 123-ter Legislative Decree no. 58/1998**

The Shareholders' Meeting approved the first section of the Report on Remuneration Art. 123-ter, Par. 6 of the Legislative Decree no. 58/1998.

#### **Resolutions on the Board of Directors composition; any relevant and consequential resolutions.**

Esprinet Shareholders' Meeting resolved upon the integration of the number of directors of Esprinet S.p.A., determined in the number of 12 (twelve) by the Shareholders' Meeting held on April 30<sup>th</sup>, 2015, and has appointed a new director in substitution of Mr. Andrea Cavaliere who resigned from his office on February 20<sup>th</sup>, 2017.

Esprinet Shareholders' Meeting has therefore appointed Prof. Ariela Caglio as new director who will remain in charge, as the other directors of the company, until the approval of Esprinet's financial statements as of December 31<sup>st</sup>, 2017. Ariela Caglio is an Associate Professor of programming and control and director of the Bachelor program in International Economics and Management (BIEM) at university L. Bocconi (Milan). She is moreover senior Professor of SDA Bocconi School of Management. Ariela Caglio has developed an over 15 years experience teaching, also in MBA and executive programs, in the field of business planning and budgeting, measuring and management of performances and cost accounting. Her expertise and her research and professional interests concern, in particular, the field of the performance evaluation, planning and controlling systems and rewarding and incentive systems.

As also recommended by the Nomination and Remuneration Committee of Esprinet S.p.A., Mrs. Ariela Caglio has the independence requisites provided for by the "*Codice di Autodisciplina per le società quotate*" and by the combination of Article 147-ter comma 4 and Article 148, Paragraph 3, of the Legislative Decree no. 58/1998.

During the first available following meeting, the Board of Directors of Esprinet S.p.A. will verify, on the basis of the information provided by Mrs. Ariela Caglio, the independence requisites provided for by the applicable regulations.

#### **Buy-back and disposal plan of own shares**

The Shareholders' Meeting resolved to authorise the acquisition and disposal of own shares, within 18 months since the resolution, provided that any such purchase does not exceed the maximum of 2,620,217 ordinary shares of Esprinet (5% of the Company's share capital), simultaneously revoking, with respect to the unused portion of it, the former authorization resolved by the Shareholder's Meeting of May 4<sup>th</sup>, 2016.

For the resolution proposal please see the Informative Report of the Board of Directors available on the Company's website, section Corporate Documents - 2017 Shareholders' Meeting.

#### **Integration of the fees for the statutory auditing of Esprinet S.p.A.'s consolidated financial statement; any relevant and consequential resolutions..**

The Shareholders' Meeting authorized the Company to update the economic conditions of the statutory auditing mandate, assigned to EY S.p.A. within the measure of € 12,000 for the financial years 2016, 2017 and 2018 each, for recurrent additional activities concerning the



consolidated financial statement and of € 5,000 for the activity of auditory of PPA (Purchase Price Allocation) to be executed only with reference to the Financial Statement as of December 31<sup>st</sup>, 2016.

### **Extraordinary Session**

#### **Amendment concerning Articles 4, 5, 8, 11, 13, 16, 19 of the Company By Laws; any relevant and consequential resolutions**

The extraordinary Shareholders' Meeting resolved to amend Articles 4, 5, 8, 11, 13, 16, 19 of Esprinet S.p.A. Company By-Laws.

For the text of the Articles of the By Laws as amended by the Shareholders' Meeting see the Informative Report of the Board of Directors resolution available on the Company's website, section Corporate Documents - 2017 Shareholders' Meeting.

#### Declaration pursuant to Art. 154-*bis*, Paragraph 2 of Legislative Decree no.58/1998 (T.U.F.)

The manager charged with preparing the accounting documents of the Company, Pietro Aglianò, declares that, in compliance with the provisions of Paragraph 2 of Art. 154-*bis* of Legislative Decree no. 58/98, the financial data shown in this press release correspond to the findings resulting from accounting documents, books and accounting records.

The minutes of the Shareholders' Meeting will be available within the terms prescribed by applicable law.

Copy of the aforementioned documents will be also available on the Company website, Investor Relations Section ([www.esprinet.com](http://www.esprinet.com)).

#### For further information:

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Esprinet ([www.esprinet.com](http://www.esprinet.com)) is engaged in the wholesale distribution of ICT and consumer electronics in Italy and Spain, with ~40.000 resellers customers served and 600 brands supplied. Consolidated 2017 sales of € 3 billion rank the Company #1 both in Italy and Spain, #5 in Europe.