



## ***Dear Fellow Shareholders:***

Delivering top-tier shareholder value, exceeding customer expectations through collaborative and deep partnership and being a company our people are proud to work for are what constitute our strategic goals. They are what also drives our activities, behaviors and decisions every day. And for SYNNEX to achieve its goals, we must stay on top of the evolving needs of our business partners and help them navigate through changes in our markets. I am proud of what SYNNEX has accomplished in 2015, and although we did not achieve all of our goals, we increased shareholder value and continued to make strategic investments in high growth and high margin opportunities. I believe we are very-well positioned in our Technology Solutions and Concentrix business segments to capture the growth opportunities that lie ahead.

### **Key Highlights from 2015:**

- Net Income of \$208.5 million, an increase of 15.8 percent from 2014
- Diluted earnings per share of \$5.24, an increase of 14.7 percent from 2014
- Consolidated revenues declined 3.6 percent
  - Technology Solutions revenue was \$11.9 billion, a decline of 6.4 percent from last year
  - Concentrix revenue was \$1.4 billion, an increase of 29.2 percent compared with 2014
- Operating cash flow was \$644 million compared with \$235 million used in operating activities in 2014
- Trailing-four-quarter Return on Invested Capital (ROIC) of 9.2 percent, increased from 8.3 percent reported at the end of Fiscal 2014
- Increase in quarterly cash dividends to \$0.20 per common share from \$0.125

And our performance over the past five years is testimony to SYNNEX Corporation's story of growth and evolution. The following table presents Five-Year Compound Annual Growth Rates for revenues and operating income.

Five-Year CAGR	2011-2015
Revenue:	
Technology Solutions	6.9%
Concentrix	76.9%
Total	9.1%
Operating income:	
Technology Solutions	9.4%
Concentrix	54.2%
Total	12.2%



Our **Technology Solutions** revenues were \$11.9 billion, down slightly from a year ago. This included approximately \$650 million from one specific vendor that did not repeat in 2015, as well as currency headwinds of approximately \$350 million in Canada and Japan. Net of these two items, our business grew approximately 1.4 percent. More importantly, we grew our business in strategic areas including Third-Platform technologies (Cloud, Mobility and Big Data), Hyve Solutions and in key end markets including SMB and public sector.

The technology industry continues to evolve, creating new products, services, solutions, and ultimately new business models. I believe that SYNNEX is very well-positioned to capture the growth opportunities that these changes present. The legacy technology market is very large and stable, and we will continue to focus on growth through efficiency, productivity and market share gains. However, the significant growth opportunity in the coming years will be driven by Third-Platform technologies, which is why we consider it an imperative to invest in resources and business models that address this market.

Our **Concentrix** business had a successful year, with our focus shifting from integrating the IBM Customer Care business to transforming and growing our business. In 2015 we grew our revenue 29 percent and had record contract signings as measured by total contract value and new logos. We launched our Consulting Practice, a strategic differentiator in which we help our clients improve their businesses by leveraging the deep knowledge we have in process and customer care in our ten focus industry verticals. And we continue to grow our business in key high growth, high value markets such as health care, insurance, banking and financial services and technology. We have gained significant momentum in growing our Concentrix business, and in addition, we have more opportunity to streamline and improve our back-office efficiency through scale and process improvement.

Looking forward, I am optimistic about our ability to drive shareholder value. Across our businesses, our markets continue to change and evolve. I believe we are able to sustain our leadership position in the markets in which we compete through our ability to anticipate these changes, identify new pools of value, and invest in growth areas.



I am proud of the results SYNNEX achieved in 2015. I want to thank all of our employees worldwide whose creativity, hard work and dedication made this possible. Our strong connection with our business partners differentiates us in an increasingly changing marketplace, and we are well prepared to meet the changing needs of the market, pursue continued growth and maximize shareholder value.

Sincerely,

A handwritten signature in dark ink, appearing to read "K. Murai", is positioned below the "Sincerely," text.

Kevin Murai  
President, Chief Executive Officer and Director  
February 25, 2016

**Forward-Looking Statements**

Statements in this letter to stockholders that are forward-looking, such as our goals; our focus on growth in the legacy technology market through efficiency, productivity and market share gains; our growth opportunity in Third-Platform technologies and our related investments; our Concentrix focus on key high growth, high value markets such as health care, insurance, banking and financial services and technology; our ability to drive shareholder value; our ability to sustain our leadership position and to anticipate market changes, identify new pools of value, and invest in growth areas, involve known and unknown risks and uncertainties, which may cause our actual results in future periods to be materially different from any future performance that may be suggested in this letter. Additional information concerning potential factors that could cause actual results to differ materially from those in the forward-looking statements can be found in our Form 10-K filed with the Securities and Exchange Commission. We assume no obligation to update any forward-looking statements contained in this letter.

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