



Dear Fellow Shareholders,

We live in an ever-changing world, and the pace of change has accelerated driven by social media, mobile devices, and advancements in technology in general. Every business and every individual is affected, with access to information in real-time no matter where things happen in the world. This is an exciting time, and these changes create significant opportunities for SYNNEX. Technology also drives Concentrix' focus and success in optimizing customer engagement and business processes for their enterprise clients. Continuous evolution and agility are key tenets of our strategy and our culture, positioning us not only to capture the opportunities that these changing business and technology ecosystems provide, but to help our customers and partners successfully navigate these trends as well.

In our fiscal 2014, the SYNNEX team delivered exceptional operational results, and I am proud of the headlines we created last year.

Key Highlights of 2014

- ✓ Revenue increased 28% to \$13.8 billion.
- ✓ Operating income increased 28% to \$309 million.
- ✓ Diluted earnings per share increased 51% to \$4.57.
- ✓ We announced the initiation of a quarterly dividend program.

Our **Technology Solutions** division grew revenues nearly 20%, with 29% growth in operating income. We grew faster than the overall market, with all of our geographies - the US, Canada, and Japan - contributing. This growth came from both market share gains in core segments, as well as from emerging businesses in the communications, cloud, and software spaces. Our strategy of differentiating ourselves through deep technical and vertical industry knowledge is reaping benefits.

While the results we delivered in 2014 were partly aided by market dynamics such as Windows XP end of support and the consumption tax increase in Japan, we remain excited about our profitable growth opportunities in 2015 and beyond. Key drivers of growth in the Internet of Things, Windows Server 2003 end of support, and Third Platform technologies will provide tailwinds to demand, and we believe SYNNEX is well-positioned to grow with our expanded line card of relevant products, and our unique go-to-market capabilities that differentiate SYNNEX from its peers.

We have a proud history in Technology Solutions of performing better than the overall market and we expect to continue to do so. We believe that we have a superior business strategy, that we are invested in the right growth areas, and that we have the right partners in both our vendor and customer portfolios. We have a can-do attitude, deeply instilled in what I believe are among the best people in the business. Regardless of what markets we face, we set our goals high and strive to exceed them.

Our **Concentrix** division took most of our headlines last year, as we transformed into a global leader in customer engagement solutions. Our rich portfolio of over 300 clients is proudly supported by over 50,000 employees in 24



countries. We service 10 industry verticals with proprietary platforms and processes, driving high levels of efficiency, effectiveness and quality. The acquisition of the IBM CRM business has been a huge success, and we have clearly entered a new era in our business profile and financial results. All thanks to the hard work and dedication of the leadership and employees that have come together to form a very strong united team.

As we complete the final stages of our integration work, our focus has shifted to capturing incremental efficiencies and building our sales pipeline, with an emphasis on higher-value work in key industry verticals such as Health Care, Insurance, Banking/Financial Services, and Technology. Our goals are clear – grow the business at or above market rate, and enhance the quality of the business to drive improved operating margin through higher value-add engagements and incremental efficiencies. We believe our success in signing new logos, baseline expansion, and renewals will create sales and profit opportunities in 2015 and beyond.

In closing, I am very proud of what we've accomplished, and I am excited about our future. There are exciting changes afoot in both the technology and services industries, and with our investments and strong execution, we believe we can capture and maximize these opportunities which will result in increased shareholder value through cash generation, margin expansion and EPS growth.

Sincerely,

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

Kevin Murai
President, Chief Executive Officer and Director
February 26, 2015

Forward-Looking Statements

Statements in this letter to stockholders that are forward-looking, such as our goals and strategy; growth opportunities; demand tailwinds from key drivers of growth in the Internet of Things, Windows Server 2003 end of support, and Third Platform technologies; our expectations regarding our performance relative to the market; our focus on capturing incremental efficiencies and building our sales pipeline; our emphasis on higher-value work in Health Care, Insurance, Banking/Financial Services and Technology verticals; sales and profit opportunities; increased shareholder value through cash generation, margin expansion and EPS growth; and enhancements in our offerings and services, 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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