

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan SYSTEMAX INC. 401(K) PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1987</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1987	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 01/01/1987					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) SYSTEMAX INC. 11 HARBOR PARK DR PORT WASHINGTON, NY 11050	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 11-3262067</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 516-608-7000</td> </tr> <tr> <td>2d Business code (see instructions) 454110</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) 11-3262067	2c Plan Sponsor's telephone number 516-608-7000	2d Business code (see instructions) 454110	
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2c Plan Sponsor's telephone number 516-608-7000					
2d Business code (see instructions) 454110					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	THOMAS AXMACHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 4024
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 3189
a(2) Total number of active participants at the end of the plan year	6a(2) 2841
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 1051
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3892
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5
f Total. Add lines 6d and 6e	6f 3897
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 3417
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 914
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>SYSTEMAX INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SYSTEMAX INC.</u>	D Employer Identification Number (EIN) <u>11-3262067</u>	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>FIDELITY INVESTMENTS INSTITUTIONAL</u>
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04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	56188	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ DIV VL ADM - BOSTON FINA 330 W. 9TH STREET KANSAS CITY, MO 66160	0.35%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ SMCPLV ADM - BOSTON FINA 330 W. 9TH STREET KANSAS CITY, MO 66160	0.35%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP VAL - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.40%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
BARON ASSET FUND - DST SYSTEMS, IN 43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
OAKMARK EQ & INC I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.35%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
PIMCO TOT RETURN ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.28%	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE VALUE PLUS SER - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.45%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RS EMERGING MKTS A - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.55%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INV - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.40%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>SYSTEMAX INC. 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SYSTEMAX INC.</u>		D Employer Identification Number (EIN) <u>11-3262067</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	0
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	9746491	9768691
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans.....	1c(8)	2065377	2434746
	(9) Value of interest in common/collective trusts	1c(9)	2217430	1987628
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	43508565	48446023
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	57537863	62637088

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	57537863	62637088
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	952897	
(B) Participants	2a(1)(B)	6525245	
(C) Others (including rollovers)	2a(1)(C)	493216	
(2) Noncash contributions	2a(2)	0	7971358
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1174	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	95644	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		96818
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3452777	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3452777
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		14695
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-381662
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		11153986

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5887792	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5887792
f Corrective distributions (see instructions).....	2f		90235
g Certain deemed distributions of participant loans (see instructions).....	2g		16743
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	3769	
(4) Other.....	2i(4)	56222	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		59991
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6054761

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		5099225
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CORNICK GARBER & SANDLER

(2) EIN: 13-2620561

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>SYSTEMAX INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SYSTEMAX INC.</u>	D Employer Identification Number (EIN) <u>11-3262067</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

SYSTEMAX, INC. 401(k) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

Independent Auditors' Report

**Systemax, Inc. 401(k) Plan
Port Washington, New York**

Report on the Financial Statements

We were engaged to audit the accompanying statements of net assets available for benefits of SYSTEMAX, INC. 401(k) PLAN as at December 31, 2014 and 2013 and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment assets held by Fidelity Management Trust Company (Fidelity), which was certified by Fidelity, custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2014 and 2013 that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

(Continued)

Cornick, Garber & Sandler, LLP

825 Third Avenue, New York, NY 10022-9524 T 212.557.3900 F 212.557.3936

50 Charles Lindbergh Blvd., Uniondale, NY 11553-3600 T 516.542.9030 F 516.542.9035

cgscpa.com

Independent Auditors' Report**-2-**

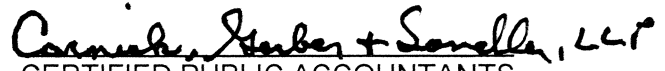
**Systemax, Inc. 401(k) Plan
Port Washington, New York**

Other Matter

The supplemental schedule of assets held at end of year, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.


CERTIFIED PUBLIC ACCOUNTANTS

**New York, New York
October 6, 2015**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As at December 31,	
	2014	2013
Investments at fair value:		
Money market mutual fund	\$ 9,768,691	\$ 9,746,491
Investment in Stable Value Fund	1,987,628	2,217,430
Mutual funds	48,446,023	43,508,565
Total investments	60,202,342	55,472,486
Receivables:		
Employee contributions		35,062
Employer contributions		7,147
Participant loans	2,434,746	2,065,377
Total receivables	2,434,746	2,107,586
Total assets	62,637,088	57,580,072
Less payables:		
Excess contributions payable to participants	92,533	90,235
Total payables	92,533	90,235
Net assets available for benefits at fair value	62,544,555	57,489,837
Adjustment from fair value to contract value for stable value fund	(29,052)	(33,423)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 62,515,503	\$ 57,456,414

The notes to financial statements are made a part hereof.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

Changes to net assets attributed to:

Investment income:		
Net investment (loss) from registered investment companies	\$	(381,662)
Net investment gain from common collective trust		19,066
Dividend income		3,452,777
Interest income		<u>1,174</u>
Net investment gain		3,091,355
Interest income on participant loans		95,644
Contributions:		
Employer	\$	945,750
Participants		6,490,183
Participant rollovers from other plans		<u>493,216</u>
		7,929,149
Benefits paid to participants	(5,887,792)	
Corrective distributions	(92,533)	
Deemed distributions of participant loans	(16,743)	
Administrative expenses	<u>(59,991)</u>	<u>(6,057,059)</u>
NET INCREASE		5,059,089
Net assets available for benefits - January 1, 2014		<u>57,456,414</u>
NET ASSETS AVAILABLE FOR BENEFITS - DECEMBER 31, 2014		<u><u>\$ 62,515,503</u></u>

The notes to financial statements are made a part hereof.

NOTES TO FINANCIAL STATEMENTS

NOTE A - Summary of Significant Accounting Policies**Valuation of Investments**

The Plan's investments are stated at fair value with the exception of the Fidelity Advisor Stable Value Fund which is stated at contract value per the Financial Accounting Standards Board codification. Shares of mutual funds are valued by Fidelity Management Trust Company ("Fidelity"), the custodian of the Plan, at the net asset value of shares held by the Plan at year end based on quoted market values. The value of the Fidelity Advisor Stable Value Fund value is stated at the sum of the Plan's invested principal plus all accrued interest.

Tax Status

The Internal Revenue Service has issued a determination letter stating that the prototype Plan from which the current Plan was derived meets the requirements of Section 401(a) of the Internal Revenue Service Code ("IRC") qualifying for tax-exempt status. Therefore, a specific determination letter for the Plan has not been applied for or obtained. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Use of Estimates and Subsequent Events

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. The Plan has considered subsequent events occurring through October 6, 2015, the date the financial statements were available for issuance, in evaluating its estimates and in the preparation of its financial statements.

NOTE B - Description of Plan**General**

The Plan was originally established on January 1, 1987 and is a defined contribution 401(k) plan for the exclusive benefit of all full-time nonunion employees of Systemax, Inc. and its domestic subsidiaries (collectively the "Company") who meet minimum age and service requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(Continued)

NOTES TO FINANCIAL STATEMENTS

-2-

NOTE B - Description of Plan (Continued)**Contributions**

Participants must have more than one month of service with the Company, be at least 21 years old and may contribute a percentage of their annual compensation not to exceed 60% of compensation, subject to the maximum contribution allowable under the Internal Revenue Code. In accordance with the amended plan, the Company makes matching contributions equal to 25% of the amount of a participant's salary reduction contribution up to 6% of compensation. The Company made matching contributions of \$945,750 for the year ended December 31, 2014. The Company can also make a discretionary profit sharing contribution, the amount of which is determined by management. No discretionary profit sharing contribution was authorized for the year ended December 31, 2014. A participant must complete 1,000 hours of service and be employed by the Company as at the last day of the plan year to be eligible for the discretionary profit sharing contribution. Employer's matching contributions are allocated to each participant based on the amount of his salary reduction contribution to the Plan and discretionary profit sharing contributions are allocated as a percentage of each eligible active participant's compensation plus a percentage of each eligible active participant's compensation in excess of the Social Security taxable wage base for the plan year ("integration level"). Excess deferral contributions made by participants in 2014 amounted to \$92,533. This amount was refunded on March 12, 2015 in order to satisfy the relevant nondiscrimination provisions of the Plan and is included in the statement of net assets available for benefits as excess contribution payable at December 31, 2014 and separately stated on the statement of changes in net assets available for benefits for the year ended December 31, 2014. Similar excess deferral contributions made by participants in 2013 totaled \$90,235 and were refunded in March 2014.

Operating Expenses

Certain expenses of maintaining the Plan have been paid by the Company. Loan administration fees as well as certain other recordkeeping expenses are charged directly to the participant's account and are included in administrative expenses on the statement of changes in net assets available for benefits.

Participant Accounts

Each participant's account is credited with the participant's contribution and earnings and allocations of the Company's contribution. Forfeited balances of terminated participants' nonvested accounts are used to reduce Company contributions, which are allocated as discussed above. For the year ended December 31, 2014, approximately \$320,000 of non-vested forfeited benefits were used to reduce Company contributions to members' accounts as defined above. As at December 31, 2014, unallocated forfeited non-vested accounts totaled approximately \$265,000. The statement of net assets available for benefits as at December 31, 2014 includes accounts totaling approximately \$9,711,000 applicable to vested participants who have terminated service with the Company.

(Continued)

NOTES TO FINANCIAL STATEMENTS

-3-

NOTE B - Description of Plan (Continued)**Vesting**

Participants are immediately vested in their contributions and the earnings thereon. The Company's discretionary and matching contributions, plus the earnings thereon, vest according to the schedule below. However, upon the participant's death, disability or attainment of age 65, all amounts are immediately vested.

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

Participant Loans

The Plan allows participants to borrow from their account a minimum of \$1,000 and a maximum of up to 50% of the vested value of their account balance. However, outstanding loans under the Plan may not exceed \$50,000 per participant. Loans, which are evidenced by a promissory note, bear interest at the prime rate plus 1% which is fixed at the date of the loan. Repayment is required in level payments over a period not to exceed five years, unless the loan qualifies as a home loan in which case the repayment period is not to exceed ten years. Participant loans are carried at their unpaid principal balance plus any accrued but unpaid interest.

Investment Options

All contributions to the Plan of amounts deferred by a participant and the Company's profit sharing and matching contributions are participant directed. The Plan currently provides for investments in certain mutual funds as well as a stable value fund, which are sponsored by The Fidelity Management & Research Company, Harris Associates, L.P., Allianz Global Investment Fund Management LLC, Pacific Investment Management Company, RS Investments, Artisan Distributors LLC, Wells Fargo Funds Management, LLC, Baron Capital Management, Inc., Royce & Associates, LLC and Janus Capital Group. These investments offered through the Plan are held by and certified as to completeness and accuracy by Fidelity, the custodian of the Plan.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(Continued)

NOTES TO FINANCIAL STATEMENTS

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NOTE B - Description of Plan (Continued)**Payment of Benefits**

On termination of service due to death, disability or retirement, a participant, or the participant's beneficiary, if due to death, is to receive the vested value of their account in either a lump sum, if the account balance is less than \$5,000 or at the participant's discretion, an annuity contract or lump sum, if the account balance is greater than \$5,000.

Termination of Plan

In the event of the termination of the Plan, after payment of administrative expenses, if any, the trust fund shall be used for the exclusive benefit of members and their beneficiaries and for no other purpose.

NOTE C - Investments

The following presents investments that represent 5 percent or more of the Plan's net assets as of:

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
Fidelity Retirement Money Market Portfolio	\$9,768,691	\$9,746,491
PIMCO Total Return Fund	3,136,809	3,079,372
Fidelity Fund	7,736,087	7,095,067
Fidelity Contrafund	6,287,335	5,671,382
Fidelity Freedom 2030 Fund	3,729,258	3,400,603
Spartan 500 Index Fund	4,008,159	3,154,188

NOTE D - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

The Financial Accounting Standards Board standard on "*Fair Value Measurements*" establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 is observable information for similar items in active or inactive markets, and Level 3 inputs are unobservable inputs to be used in situations where markets don't exist or are illiquid. Level 3 have the lowest priority.

(Continued)

NOTES TO FINANCIAL STATEMENTS

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NOTE D - Fair Value Measurements (Continued)

The following summarizes the Plan's investments at fair value:

<u>December 31, 2014</u>	<u>Fair Value Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Mutual Funds:			
Short-term investment fund	\$ 9,768,691	\$ 9,768,691	
Income funds	4,774,840	4,774,840	
Large cap funds	18,627,513	18,627,513	
Mid cap funds	2,469,266	2,469,266	
Small cap funds	2,787,440	2,787,440	
Blended investments funds	17,265,164	17,265,164	
International funds	<u>2,521,800</u>	<u>2,521,800</u>	
Total mutual funds	58,214,714	58,214,714	
Stable value fund	<u>1,987,628</u>		<u>\$1,987,628</u>
Total	<u>\$60,202,342</u>	<u>\$58,214,714</u>	<u>\$1,987,628</u>
<u>December 31, 2013</u>			
Mutual Funds:			
Short-term investment fund	\$ 9,746,491	\$ 9,746,491	
Income funds	4,377,320	4,377,320	
Large cap funds	16,371,650	16,371,650	
Mid cap funds	2,250,081	2,250,081	
Small cap funds	2,780,871	2,780,871	
Blended investments funds	15,104,308	15,104,308	
International funds	<u>2,624,335</u>	<u>2,624,335</u>	
Total mutual funds	53,255,056	53,255,056	
Stable value fund	<u>2,217,430</u>		<u>\$2,217,430</u>
Total	<u>\$55,472,486</u>	<u>\$53,255,056</u>	<u>\$2,217,430</u>

(Continued)

NOTES TO FINANCIAL STATEMENTS

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NOTE E - Investment In Stable Value Fund

The Plan has a fully benefit-responsive investment contract which is a combination of Fidelity's Managed Income Portfolio ("MIP") and investment contracts previously purchased by the Plan. MIP invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities, and money market funds to provide daily liquidity. The investment contract is included in the financial statements at contract value as reported to the Plan. Contract value represents contributions made under the investment contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

As described in Note A, because the Stable Value Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits.

The fair value of the investment contract at December 31, 2014 and 2013 was \$1,987,628 and \$2,217,430, respectively. The fund seeks to maintain a stable \$1 unit price however the yield of the fund will fluctuate.

Certain events might limit the Plan's ability to transact at contract value. Such events include the following; (a) withdrawals resulting from the sale of a division of the sponsor of the Plan, (b) a corporate layoff or early retirement program, (c) change(s) in the investment options of the Plan or (d) termination or a partial termination of the Plan or (e) changes in laws and regulations. These events may be paid at the investment contract's market value, which may be less than contract value, or may be subject to a contract charge penalty.

	<u>2014</u>	<u>2013</u>
<u>Average yields:</u>		
Based on actual earnings	1.67%	1.54%
Based on interest rate credited to participants	1.07%	.89%

(Continued)

NOTES TO FINANCIAL STATEMENTS

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NOTE F - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the assets available for benefits per the financial statements to the Form 5500 as at December 31:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$62,515,503	\$57,456,414
Adjustment from contract value to fair value for the fully benefit-responsive investment contract	29,052	33,423
Excess contribution payable, recorded as corrective distributions in the financial statements	92,533	90,235
Employee and Employer contribution applicable to accrued payroll	<u> </u>	<u>(42,209)</u>
Net assets available for benefits per Form 5500	<u>\$62,637,088</u>	<u>\$57,537,863</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement to the Form 5500 for the year ended December 31, 2014:

Net increase in net assets available for benefits per the financial statements	\$ 5,059,089
Net adjustment for year ended December 31, 2014 from contract value to fair value for fully benefit-responsive investment contract	(4,371)
Employee and employer contribution, applicable to accrued payroll at December 31, 2014	42,209
Excess contribution receivable, recorded as corrective distributions:	
January 1, 2014	(90,235)
December 31, 2014	<u>92,533</u>
Net increase in assets available for benefits per Form 5500	<u>\$ 5,099,225</u>

(Continued)

NOTES TO FINANCIAL STATEMENTS

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NOTE G - Certification by the Custodian

Fidelity has certified as to the completeness and accuracy of the investments of the Plan as of December 31, 2014 and for the year then ended and as at December 31, 2013. The certification covers the related investment income, including interest and dividends, the appreciation or depreciation in the quoted market value of investments, and the fair and contract values of the Fidelity Advisor Stable Value Fund, a fully benefit-responsive investment contract.

NOTE H - Related Party Transactions

Certain plan investments are managed by an affiliate of Fidelity. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees paid by the Plan for investment management services are netted against net appreciation in fair value of investments. Based on information provided by Fidelity, these annualized fees range from approximately .31% to .78% of investments during the year ended December 31, 2014.

SYSTEMAX, INC. 401(k) PLAN

EMPLOYER IDENTIFICATION NUMBER 11-3262067, PLAN NUMBER 001

SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

AS AT DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor or Single Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral or Maturity Value	Cost	Current Value
*	Stable Value Fund	Fidelity Managed Income Portfolio		\$ 1,987,628
*	Mutual Fund	Fidelity Retirement Money Market Portfolio		9,768,691
*	"	Fidelity Fund		7,736,087
*	"	Fidelity Contrafund		6,287,335
*	"	Fidelity Government Income Fund		828,634
*	"	Fidelity International Discovery Fund		1,910,422
*	"	Fidelity Freedom Income Fund		369,428
*	"	Fidelity Freedom 2010 Fund		105,493
*	"	Fidelity Freedom 2020 Fund		3,008,696
*	"	Fidelity Freedom 2030 Fund		3,729,258
*	"	Fidelity High Income Fund		809,397
*	"	Fidelity Freedom 2040 Fund		2,590,015
*	"	Fidelity Freedom 2005 Fund		7,878
*	"	Fidelity Freedom 2015 Fund		403,642
*	"	Fidelity Freedom 2025 Fund		1,195,466
*	"	Fidelity Freedom 2035 Fund		1,612,745
*	"	Fidelity Freedom 2045 Fund		1,344,331
*	"	Fidelity Freedom 2050 Fund		1,772,134
*	"	Fidelity Freedom 2055 Fund		732,766
	PIMCO Total Return Fund			3,136,809
	Baron Asset Fund			568,226
	Allianz NFJ Dividend Value Fund			595,932
	RS Emerging Markets Fund			236,945
	The Oakmark Equity and Income Fund			393,312

(Continued)

SYSTEMAX, INC. 401(k) PLAN

EMPLOYER IDENTIFICATION NUMBER 11-3262067, PLAN NUMBER 001

SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

AS AT DECEMBER 31, 2014

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower Lessor or Single Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral or Maturity Value	Cost	Current Value
Mutual Fund		Wells Fargo Advantage Small Cap Value Fund		\$ 427,914
"		Artisan Mid Cap Value Fund		1,077,684
"		Allianz NFJ Small-Cap Value Fund		540,746
"		Royce Value Plus Fund		1,581,835
"		Spartan Extended Market Index Fund		823,356
"		Spartan International Index Fund		611,378
"		Spartan 500 Index Fund		4,008,159
Participant Loans		Total stable value and mutual funds		60,202,342
		Interest at 4.25% - 9.25% a year		2,434,746
Total				\$ 62,637,088

* Indicates party-in-interest to the Plan.

SYSTEMAX, INC. 401(k) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

Independent Auditors' Report

**Systemax, Inc. 401(k) Plan
Port Washington, New York**

Report on the Financial Statements

We were engaged to audit the accompanying statements of net assets available for benefits of SYSTEMAX, INC. 401(k) PLAN as at December 31, 2014 and 2013 and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment assets held by Fidelity Management Trust Company (Fidelity), which was certified by Fidelity, custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2014 and 2013 that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

(Continued)

Cornick, Garber & Sandler, LLP

825 Third Avenue, New York, NY 10022-9524 T 212.557.3900 F 212.557.3936

50 Charles Lindbergh Blvd., Uniondale, NY 11553-3600 T 516.542.9030 F 516.542.9035

cgscpa.com

Independent Auditors' Report**-2-**

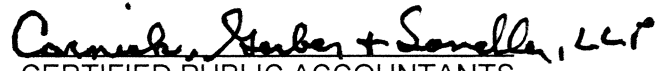
**Systemax, Inc. 401(k) Plan
Port Washington, New York**

Other Matter

The supplemental schedule of assets held at end of year, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.


CERTIFIED PUBLIC ACCOUNTANTS

**New York, New York
October 6, 2015**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As at December 31,	
	2014	2013
Investments at fair value:		
Money market mutual fund	\$ 9,768,691	\$ 9,746,491
Investment in Stable Value Fund	1,987,628	2,217,430
Mutual funds	48,446,023	43,508,565
Total investments	60,202,342	55,472,486
Receivables:		
Employee contributions		35,062
Employer contributions		7,147
Participant loans	2,434,746	2,065,377
Total receivables	2,434,746	2,107,586
Total assets	62,637,088	57,580,072
Less payables:		
Excess contributions payable to participants	92,533	90,235
Total payables	92,533	90,235
Net assets available for benefits at fair value	62,544,555	57,489,837
Adjustment from fair value to contract value for stable value fund	(29,052)	(33,423)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 62,515,503	\$ 57,456,414

The notes to financial statements are made a part hereof.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

Changes to net assets attributed to:

Investment income:		
Net investment (loss) from registered investment companies	\$	(381,662)
Net investment gain from common collective trust		19,066
Dividend income		3,452,777
Interest income		<u>1,174</u>
Net investment gain		3,091,355
Interest income on participant loans		95,644
Contributions:		
Employer	\$	945,750
Participants		6,490,183
Participant rollovers from other plans		<u>493,216</u>
		7,929,149
Benefits paid to participants	(5,887,792)	
Corrective distributions	(92,533)	
Deemed distributions of participant loans	(16,743)	
Administrative expenses	<u>(59,991)</u>	<u>(6,057,059)</u>
NET INCREASE		5,059,089
Net assets available for benefits - January 1, 2014		<u>57,456,414</u>
NET ASSETS AVAILABLE FOR BENEFITS - DECEMBER 31, 2014		<u><u>\$ 62,515,503</u></u>

The notes to financial statements are made a part hereof.

NOTES TO FINANCIAL STATEMENTS

NOTE A - Summary of Significant Accounting Policies**Valuation of Investments**

The Plan's investments are stated at fair value with the exception of the Fidelity Advisor Stable Value Fund which is stated at contract value per the Financial Accounting Standards Board codification. Shares of mutual funds are valued by Fidelity Management Trust Company ("Fidelity"), the custodian of the Plan, at the net asset value of shares held by the Plan at year end based on quoted market values. The value of the Fidelity Advisor Stable Value Fund value is stated at the sum of the Plan's invested principal plus all accrued interest.

Tax Status

The Internal Revenue Service has issued a determination letter stating that the prototype Plan from which the current Plan was derived meets the requirements of Section 401(a) of the Internal Revenue Service Code ("IRC") qualifying for tax-exempt status. Therefore, a specific determination letter for the Plan has not been applied for or obtained. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Use of Estimates and Subsequent Events

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. The Plan has considered subsequent events occurring through October 6, 2015, the date the financial statements were available for issuance, in evaluating its estimates and in the preparation of its financial statements.

NOTE B - Description of Plan**General**

The Plan was originally established on January 1, 1987 and is a defined contribution 401(k) plan for the exclusive benefit of all full-time nonunion employees of Systemax, Inc. and its domestic subsidiaries (collectively the "Company") who meet minimum age and service requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(Continued)

NOTES TO FINANCIAL STATEMENTS

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NOTE B - Description of Plan (Continued)**Contributions**

Participants must have more than one month of service with the Company, be at least 21 years old and may contribute a percentage of their annual compensation not to exceed 60% of compensation, subject to the maximum contribution allowable under the Internal Revenue Code. In accordance with the amended plan, the Company makes matching contributions equal to 25% of the amount of a participant's salary reduction contribution up to 6% of compensation. The Company made matching contributions of \$945,750 for the year ended December 31, 2014. The Company can also make a discretionary profit sharing contribution, the amount of which is determined by management. No discretionary profit sharing contribution was authorized for the year ended December 31, 2014. A participant must complete 1,000 hours of service and be employed by the Company as at the last day of the plan year to be eligible for the discretionary profit sharing contribution. Employer's matching contributions are allocated to each participant based on the amount of his salary reduction contribution to the Plan and discretionary profit sharing contributions are allocated as a percentage of each eligible active participant's compensation plus a percentage of each eligible active participant's compensation in excess of the Social Security taxable wage base for the plan year ("integration level"). Excess deferral contributions made by participants in 2014 amounted to \$92,533. This amount was refunded on March 12, 2015 in order to satisfy the relevant nondiscrimination provisions of the Plan and is included in the statement of net assets available for benefits as excess contribution payable at December 31, 2014 and separately stated on the statement of changes in net assets available for benefits for the year ended December 31, 2014. Similar excess deferral contributions made by participants in 2013 totaled \$90,235 and were refunded in March 2014.

Operating Expenses

Certain expenses of maintaining the Plan have been paid by the Company. Loan administration fees as well as certain other recordkeeping expenses are charged directly to the participant's account and are included in administrative expenses on the statement of changes in net assets available for benefits.

Participant Accounts

Each participant's account is credited with the participant's contribution and earnings and allocations of the Company's contribution. Forfeited balances of terminated participants' nonvested accounts are used to reduce Company contributions, which are allocated as discussed above. For the year ended December 31, 2014, approximately \$320,000 of non-vested forfeited benefits were used to reduce Company contributions to members' accounts as defined above. As at December 31, 2014, unallocated forfeited non-vested accounts totaled approximately \$265,000. The statement of net assets available for benefits as at December 31, 2014 includes accounts totaling approximately \$9,711,000 applicable to vested participants who have terminated service with the Company.

(Continued)

NOTES TO FINANCIAL STATEMENTS

-3-

NOTE B - Description of Plan (Continued)**Vesting**

Participants are immediately vested in their contributions and the earnings thereon. The Company's discretionary and matching contributions, plus the earnings thereon, vest according to the schedule below. However, upon the participant's death, disability or attainment of age 65, all amounts are immediately vested.

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

Participant Loans

The Plan allows participants to borrow from their account a minimum of \$1,000 and a maximum of up to 50% of the vested value of their account balance. However, outstanding loans under the Plan may not exceed \$50,000 per participant. Loans, which are evidenced by a promissory note, bear interest at the prime rate plus 1% which is fixed at the date of the loan. Repayment is required in level payments over a period not to exceed five years, unless the loan qualifies as a home loan in which case the repayment period is not to exceed ten years. Participant loans are carried at their unpaid principal balance plus any accrued but unpaid interest.

Investment Options

All contributions to the Plan of amounts deferred by a participant and the Company's profit sharing and matching contributions are participant directed. The Plan currently provides for investments in certain mutual funds as well as a stable value fund, which are sponsored by The Fidelity Management & Research Company, Harris Associates, L.P., Allianz Global Investment Fund Management LLC, Pacific Investment Management Company, RS Investments, Artisan Distributors LLC, Wells Fargo Funds Management, LLC, Baron Capital Management, Inc., Royce & Associates, LLC and Janus Capital Group. These investments offered through the Plan are held by and certified as to completeness and accuracy by Fidelity, the custodian of the Plan.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(Continued)

NOTES TO FINANCIAL STATEMENTS

-4-

NOTE B - Description of Plan (Continued)**Payment of Benefits**

On termination of service due to death, disability or retirement, a participant, or the participant's beneficiary, if due to death, is to receive the vested value of their account in either a lump sum, if the account balance is less than \$5,000 or at the participant's discretion, an annuity contract or lump sum, if the account balance is greater than \$5,000.

Termination of Plan

In the event of the termination of the Plan, after payment of administrative expenses, if any, the trust fund shall be used for the exclusive benefit of members and their beneficiaries and for no other purpose.

NOTE C - Investments

The following presents investments that represent 5 percent or more of the Plan's net assets as of:

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
Fidelity Retirement Money Market Portfolio	\$9,768,691	\$9,746,491
PIMCO Total Return Fund	3,136,809	3,079,372
Fidelity Fund	7,736,087	7,095,067
Fidelity Contrafund	6,287,335	5,671,382
Fidelity Freedom 2030 Fund	3,729,258	3,400,603
Spartan 500 Index Fund	4,008,159	3,154,188

NOTE D - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

The Financial Accounting Standards Board standard on "*Fair Value Measurements*" establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 is observable information for similar items in active or inactive markets, and Level 3 inputs are unobservable inputs to be used in situations where markets don't exist or are illiquid. Level 3 have the lowest priority.

(Continued)

NOTES TO FINANCIAL STATEMENTS

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NOTE D - Fair Value Measurements (Continued)

The following summarizes the Plan's investments at fair value:

<u>December 31, 2014</u>	<u>Fair Value Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Mutual Funds:			
Short-term investment fund	\$ 9,768,691	\$ 9,768,691	
Income funds	4,774,840	4,774,840	
Large cap funds	18,627,513	18,627,513	
Mid cap funds	2,469,266	2,469,266	
Small cap funds	2,787,440	2,787,440	
Blended investments funds	17,265,164	17,265,164	
International funds	<u>2,521,800</u>	<u>2,521,800</u>	
Total mutual funds	58,214,714	58,214,714	
Stable value fund	<u>1,987,628</u>		<u>\$1,987,628</u>
Total	<u>\$60,202,342</u>	<u>\$58,214,714</u>	<u>\$1,987,628</u>
<u>December 31, 2013</u>			
Mutual Funds:			
Short-term investment fund	\$ 9,746,491	\$ 9,746,491	
Income funds	4,377,320	4,377,320	
Large cap funds	16,371,650	16,371,650	
Mid cap funds	2,250,081	2,250,081	
Small cap funds	2,780,871	2,780,871	
Blended investments funds	15,104,308	15,104,308	
International funds	<u>2,624,335</u>	<u>2,624,335</u>	
Total mutual funds	53,255,056	53,255,056	
Stable value fund	<u>2,217,430</u>		<u>\$2,217,430</u>
Total	<u>\$55,472,486</u>	<u>\$53,255,056</u>	<u>\$2,217,430</u>

(Continued)

NOTES TO FINANCIAL STATEMENTS

-6-

NOTE E - Investment In Stable Value Fund

The Plan has a fully benefit-responsive investment contract which is a combination of Fidelity's Managed Income Portfolio ("MIP") and investment contracts previously purchased by the Plan. MIP invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities, and money market funds to provide daily liquidity. The investment contract is included in the financial statements at contract value as reported to the Plan. Contract value represents contributions made under the investment contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

As described in Note A, because the Stable Value Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits.

The fair value of the investment contract at December 31, 2014 and 2013 was \$1,987,628 and \$2,217,430, respectively. The fund seeks to maintain a stable \$1 unit price however the yield of the fund will fluctuate.

Certain events might limit the Plan's ability to transact at contract value. Such events include the following; (a) withdrawals resulting from the sale of a division of the sponsor of the Plan, (b) a corporate layoff or early retirement program, (c) change(s) in the investment options of the Plan or (d) termination or a partial termination of the Plan or (e) changes in laws and regulations. These events may be paid at the investment contract's market value, which may be less than contract value, or may be subject to a contract charge penalty.

	<u>2014</u>	<u>2013</u>
<u>Average yields:</u>		
Based on actual earnings	1.67%	1.54%
Based on interest rate credited to participants	1.07%	.89%

(Continued)

NOTES TO FINANCIAL STATEMENTS

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NOTE F - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the assets available for benefits per the financial statements to the Form 5500 as at December 31:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$62,515,503	\$57,456,414
Adjustment from contract value to fair value for the fully benefit-responsive investment contract	29,052	33,423
Excess contribution payable, recorded as corrective distributions in the financial statements	92,533	90,235
Employee and Employer contribution applicable to accrued payroll	<u> </u>	<u>(42,209)</u>
Net assets available for benefits per Form 5500	<u>\$62,637,088</u>	<u>\$57,537,863</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement to the Form 5500 for the year ended December 31, 2014:

Net increase in net assets available for benefits per the financial statements	\$ 5,059,089
Net adjustment for year ended December 31, 2014 from contract value to fair value for fully benefit-responsive investment contract	(4,371)
Employee and employer contribution, applicable to accrued payroll at December 31, 2014	42,209
Excess contribution receivable, recorded as corrective distributions:	
January 1, 2014	(90,235)
December 31, 2014	<u>92,533</u>
Net increase in assets available for benefits per Form 5500	<u>\$ 5,099,225</u>

(Continued)

NOTES TO FINANCIAL STATEMENTS

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NOTE G - Certification by the Custodian

Fidelity has certified as to the completeness and accuracy of the investments of the Plan as of December 31, 2014 and for the year then ended and as at December 31, 2013. The certification covers the related investment income, including interest and dividends, the appreciation or depreciation in the quoted market value of investments, and the fair and contract values of the Fidelity Advisor Stable Value Fund, a fully benefit-responsive investment contract.

NOTE H - Related Party Transactions

Certain plan investments are managed by an affiliate of Fidelity. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees paid by the Plan for investment management services are netted against net appreciation in fair value of investments. Based on information provided by Fidelity, these annualized fees range from approximately .31% to .78% of investments during the year ended December 31, 2014.

SYSTEMAX, INC. 401(k) PLAN

EMPLOYER IDENTIFICATION NUMBER 11-3262067, PLAN NUMBER 001

SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

AS AT DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor or Single Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral or Maturity Value	Cost	Current Value
*	Stable Value Fund	Fidelity Managed Income Portfolio		\$ 1,987,628
*	Mutual Fund	Fidelity Retirement Money Market Portfolio		9,768,691
*	"	Fidelity Fund		7,736,087
*	"	Fidelity Contrafund		6,287,335
*	"	Fidelity Government Income Fund		828,634
*	"	Fidelity International Discovery Fund		1,910,422
*	"	Fidelity Freedom Income Fund		369,428
*	"	Fidelity Freedom 2010 Fund		105,493
*	"	Fidelity Freedom 2020 Fund		3,008,696
*	"	Fidelity Freedom 2030 Fund		3,729,258
*	"	Fidelity High Income Fund		809,397
*	"	Fidelity Freedom 2040 Fund		2,590,015
*	"	Fidelity Freedom 2005 Fund		7,878
*	"	Fidelity Freedom 2015 Fund		403,642
*	"	Fidelity Freedom 2025 Fund		1,195,466
*	"	Fidelity Freedom 2035 Fund		1,612,745
*	"	Fidelity Freedom 2045 Fund		1,344,331
*	"	Fidelity Freedom 2050 Fund		1,772,134
*	"	Fidelity Freedom 2055 Fund		732,766
	PIMCO Total Return Fund			3,136,809
	Baron Asset Fund			568,226
	Allianz NFJ Dividend Value Fund			595,932
	RS Emerging Markets Fund			236,945
	The Oakmark Equity and Income Fund			393,312

(Continued)

SYSTEMAX, INC. 401(k) PLAN

EMPLOYER IDENTIFICATION NUMBER 11-3262067, PLAN NUMBER 001

SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

AS AT DECEMBER 31, 2014

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower Lessor or Single Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral or Maturity Value	Cost	Current Value	
Mutual Fund	Wells Fargo Advantage Small Cap Value Fund		\$ 427,914	
"	Artisan Mid Cap Value Fund		1,077,684	
"	Allianz NFJ Small-Cap Value Fund		540,746	
"	Royce Value Plus Fund		1,581,835	
"	Spartan Extended Market Index Fund		823,356	
"	Spartan International Index Fund		611,378	
"	Spartan 500 Index Fund		4,008,159	
	Total stable value and mutual funds		60,202,342	
Participant Loans	Interest at 4.25% - 9.25% a year		2,434,746	
	Total		\$ 62,637,088	

* Indicates party-in-interest to the Plan.