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

Esprinet consolidated results as of December 31st 2012

2012 results:

Consolidated sales: € 1,931.9 million (-8% vs € 2,096.5 million of December 31st 2011)
Gross profit: € 131.7 (-4% vs € 137.8 million)
Operating income (EBIT): € 36.7 milion (+55% vs € 23.6 million)
Net income: € 23.4 million (+193% vs € 8.0 million)

Net financial position as of December 31st 2012 positive by € 61.1 million
(vs net financial position positive by € 42.7 million as of December 31st 2011)

2012 fourth quarter:

Consolidated sales: € 559.7 million (-11% vs € 629.5 million of 4Q2011)
Gross profit: € 37.4 (-4% vs € 39.1 million)
Operating income (EBIT): 12.6 million (+430% vs € -3.8 million)
Net income: € 9.4 million (+227% vs € -7.4 million)

Vimercate (Italy), February 13th 2013 - The Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT) met today under the chairmanship of Francesco Monti to examine and approve Group's interim report for the three-month period ending December 31st 2012, prepared in accordance with IFRSs requirements and not subject to external auditing.

A) Esprinet Group's financial highlights:

The Group's main economic, financial and asset results as of December 31st 2012 are hereby summarized:

(euro/000)	12 months 2012	%	12 months 2011	%	Var.	Var. %
Sales	**1,931,900**	100.00%	**2,096,480**	100.00%	**(164,580)**	-8%
Cost of sales	(1,800,250)	-93.19%	(1,958,721)	-93.43%	158,471	-8%
Gross profit	**131,650**	**6.81%**	**137,759**	**6.57%**	**(6,109)**	***-4%***
Sales and marketing costs	(35,366)	-1.83%	(33,679)	-1.61%	(1,687)	5%
Overheads and administrative costs	(59,559)	-3.08%	(60,622)	-2.89%	1,063	-2%
Adjusted Operating income (Ebit)	**36,725**	**1.90%**	**43,458**	**2.07%**	**(6,733)**	***-15%***
Goodwill impairment	-	0.00%	(19,826)	-1%	19,826	-100%
Operating income (Ebit)	**36,725**	**1.90%**	**23,632**	**1.13%**	**13,093**	***55%***
Finance costs - net	(3,289)	-0.17%	(5,326)	-0.25%	2,037	-38%
Profit before income taxes	**33,436**	**1.73%**	**18,306**	**0.87%**	**15,130**	***83%***
Income tax expenses	(10,084)	-0.52%	(10,339)	-0.49%	255	-2%
Net income	**23,352**	**1.21%**	**7,967**	**0.38%**	**15,385**	***193%***
Earnings per share - basic (euro)	0.46		0.16		0.30	188%

(euro/000)	Q4 2012	%	Q4 2011	%	Var.	*Var. %*
Sales	**559,676**	100.00%	**629,473**	100.00%	**(69,797)**	*-11%*
Cost of sales	(522,315)	-93.32%	(590,353)	-93.79%	68,038	*-12%*
Gross profit	**37,361**	**6.68%**	**39,120**	**6.21%**	**(1,759)**	***-4%***
Sales and marketing costs	(8,086)	-1.44%	(8,965)	-1.42%	879	*-10%*
Overheads and administrative costs	(16,708)	-2.99%	(14,139)	-2.25%	(2,569)	*18%*
Adjusted income (Ebit) recurring	**12,567**	**2.25%**	**16,016**	**2.54%**	**(3,449)**	***-22%***
Goodwill impairment	-	0.00%	(19,826)	-3.15%	19,826	*-100%*
Operating income (Ebit)	**12,567**	**2.25%**	**(3,810)**	**-0.61%**	**16,377**	***-430%***
Finance costs - net	(296)	-0.05%	(1,433)	-0.23%	1,137	*-79%*
Profit before income taxes	**12,271**	**2.19%**	**(5,243)**	**-0.83%**	**17,514**	***-334%***
Income tax expenses	(2,911)	-0.52%	(2,137)	-0.34%	(774)	*36%*
Net income	**9,360**	**1.67%**	**(7,380)**	**-1.17%**	**16,740**	***-227%***
Earnings per share - basic (euro)	0.19		(0.14)		0.33	*-236%*

- **Consolidated sales** of 2012 were € 1,931.9 million (-8% or € -164.6 million) compared to € 2,096.5 million of 2011. In the fourth quarter consolidated sales reduced by -11% compared to the same period of the previous year;

- **Consolidated gross profit** of 2012 was € 131.7 million, decreasing by -4% (€ -6.1 million) compared to 2011 due to the reduction in sales whilst the gross profit margin significantly increased to 6.81% from 6.57%. In the fourth quarter consolidated gross profit showed a decrease (-4%) despite the abovementioned positive trend of gross profit margin (to 6.68% from 6.21%);

- **Adjusted consolidated operating income (EBIT)** of 2012, was € 36.7 million (-15%) with EBIT margin reducing to 1.90% from 2.07% mainly due to a lower consolidated gross profit as operating expenses (+1% to € 94.9 million from € 94.3 million), net of positive difference between recurring costs of the fourth quarter of 2012 compared to the same period of 2011, should reduce by -0.5%. In the fourth quarter consolidated EBIT reduced by € -3.4 million to € 12.6 million (-22%) with EBIT margin to 2.25% from 2.54% of the frouth quarter of 2011. Net of goodwill write-downs registered in 2011 and amounting to € 19.8 million, EBIT grew by +55% (or € +13.1 million);

- **Consolidated profit before income taxes** of 2012 was € 33.4 million (+83% compared to 2011) thanks to lower net financial charges (€ -2.0 million or -38%);

- **Consolidated net income** of 2012, given the abovementioned effects, grew by € +15.4 million (+193%) to € 23.4 million from € 8.0 million of 2011;

- **Basic earnings per share** as of December 31st 2012 was € 0.46, +188% compared to 2011.

(euro/000)	31/12/12	%	31/12/11	%	Var.	*Var. %*
Fixed assets	97,098	54.31%	95,047	53.70%	2,051	*2%*
Operating net working capital	102,479	57.32%	110,460	62.41%	(7,981)	*-7%*
Other current assets/liabilities	(9,123)	-5.10%	(15,567)	-8.79%	6,444	*-41%*
Other non-current assets/liabilities	(11,667)	-6.53%	(12,939)	-7.31%	1,272	*-10%*
Total assets	**178,787**	**100.00%**	**177,001**	**100.00%**	**1,786**	***1%***
Short-term financial liabilities	39,796	22.26%	48,896	27.62%	(9,100)	*-19%*
Current financial (assets)/liabilities for derivatives	848	0.47%	952	0.54%	(104)	*-11%*
Financial receivables from factoring companies	(2,939)	-1.64%	(13,804)	-7.80%	10,865	*-79%*
Cash and cash equivalents	(111,099)	-62.14%	(115,921)	-65.49%	4,822	*-4%*
Net current financial debt	(73,394)	-41.05%	(79,877)	-45.13%	6,483	*-8%*
Borrowings	12,110	6.77%	36,239	20.47%	(24,129)	*-67%*
Non-current financial (assets)/liab. for derivatives	181	0.10%	920	0.52%	(739)	*-80%*
Net financial debt (A)	(61,103)	-34.18%	(42,718)	-24.13%	(18,385)	*43%*
Net equity (B)	239,890	134.18%	219,719	124.13%	20,171	*9%*
Total sources of funds (C=A+B)	**178,787**	**100.00%**	**177,001**	**100.00%**	**1,786**	***1%***

- **Consolidated net working capital** as of December 31st 2012 was € 102.5 million (5% on sales) compared to € 110.5 million as of December 31st 2011 (5%);

- **Consolidated net financial position** as of December 31st 2012 was positive by € 61.1 million compared to the cash surplus of € 42.7 million as of December 31st 2011 while showing an even better result sequentially compared to the net financial position negative by € 48.7 as of September 30th 2012. The level of net financial debt is connected to the increase of consolidated net working capital which is not fully represented in the end-period results being the latter influenced both by unusual and seasonal events compared to the average level of working capital. Among these abovementioned effects, it should be noticed the lower impact of without-recourse' sale of account receivables from selected segments of customer. Such a program is aimed at transferring risk and reward to the buyer while receivables thus sold are stripped out by balance sheet according to IAS 39. The impact on financial debt was € ~90 million as of December 31st 2012 (€ ~179 million as of December 2011);

- **Consolidated net equity** as of December 31st 2012 amounted to € 239.9 million, growing by € 20.2 million compared to € 219.7 as of December 31st 2011.

B) <u>Financial highlights by geographical area</u>

B.1) Subgroup Italy

The main economic, financial and asset results for the Italian subgroup (Esprinet, Comprel, Monclick and V-Valley) as of December 31st 2012 are hereby summarized:

(euro/000)	12 months 2012	% (1)	12 months 2011	% (1)	Var.	*Var. %*
Sales to third parties	1,467,454		1,576,144		(108,690)	*-7%*
Intercompany sales	35,036		45,352		(10,316)	*-23%*
Sales	**1,502,490**		**1,621,496**		**(119,006)**	*-7%*
Cost of sales	(1,392,860)		(1,507,850)		114,990	*-8%*
Gross profit	**109,630**	**312.91%**	**113,646**	**7.21%**	**(4,016)**	***-4%***
Sales and marketing costs	(30,839)	-2.10%	(29,325)	-1.86%	(1,514)	*5%*
Overheads and administrative costs	(47,816)	-3.26%	(47,162)	-2.99%	(654)	*1%*
Adjusted Operating income (Ebit)	**30,975**	**2.11%**	**37,159**	**2.36%**	**(6,184)**	***-17%***
Goodwill impairment	-	0.00%	(2,044)	-0.13%	2,044	*-100%*
Operating income (Ebit)	**30,975**	**2.11%**	**35,115**	**2.23%**	**(4,140)**	***-12%***

(1) *Measured on 'Sales to third parties'.*

(euro/000)	Q4 2012	% (1)	Q4 2011	% (1)	Var.	*Var. %*
Sales to third parties	420,211		465,685		(45,474)	*-10%*
Intercompany sales	10,183		19,104		(8,921)	*-47%*
Sales	**430,394**		**484,789**		**(54,395)**	*-11%*
Cost of sales	(399,320)		(452,834)		53,514	*-12%*
Gross profit	**31,074**	**7.39%**	**31,955**	**6.86%**	**(881)**	***-3%***
Sales and marketing costs	(7,064)	-1.68%	(7,929)	-1.70%	865	*-11%*
Overheads and administrative costs	(13,771)	-3.28%	(11,005)	-2.36%	(2,766)	*25%*
Adjusted Operating income (Ebit)	**10,239**	**2.44%**	**13,021**	**2.80%**	**(2,782)**	***-21%***
Goodwill impairment	-	0.00%	(2,044)	-0.44%	2,044	*-100%*
Operating income (Ebit)	**10,239**	**2.44%**	**10,977**	**2.36%**	**(738)**	***-7%***

(1) *Measured on 'Sales to third parties'.*

- **Sales to third parties** of 2012 were € 1,467.5 million decreasing by -7% compared to € 1,576.1 million of 2011. In the fourth quarter sales to third parties were € 420.2 million (-10% compared to € 465.7 million of 2011);

- **Gross profit** of 2012 was € 109.6 million, reducing by -4% compared to € 113.6 million of 2011. In the fourth quarter of 2012 the gross profit showed a lesser reduction (-3% or € -1.0 million) with gross profit margin increasing to 7.39% from 6.86%;

- **Operating income (EBIT)** of 2012 was € 31.0 million, decreasing by -12% compared to 2011 with EBIT margin reducing to 2.11% from 2.23% even due slightly higher operating costs compared to 2011 (+2.9% € 2.2 million) and despite the goodwill impairment loss of 2011 of € 2.0 million. In the fourth quarter the operating income (EBIT) was € 10.2 million, decreasing by -7% compared to the fourth quarter of 2011 with EBIT margin to 2.44% from 2.36%;

(euro/000)	31/12/12	%	31/12/11	%	Var.	*Var. %*
Fixed assets	89,994	58.86%	87,315	55.28%	2,679	*3%*
Operating net working capital	67,328	44.04%	78,512	49.71%	(11,184)	*-14%*
Other current assets/liabilities	4,830	3.16%	2,797	1.77%	2,033	*73%*
Other non-current assets/liabilities	(9,257)	-6.05%	(10,684)	-6.76%	1,427	*-13%*
Total assets	**152,895**	**100.00%**	**157,940**	**100.00%**	**(5,045)**	***-3%***
Short-term financial liabilities	25,606	16.75%	34,777	22.02%	(9,171)	*-26%*
Current financial (assets)/liabilities for derivatives	339	0.22%	381	0.24%	(42)	*-11%*
Financial receivables from factoring companies	(2,939)	-1.92%	(13,804)	-8.74%	10,865	*-79%*
Financial (assets)/liab. From/to Group companies	(30,000)	-19.62%	(30,000)	-18.99%	-	*0%*
Cash and cash equivalents	(79,789)	-52.19%	(66,510)	-42.11%	(13,279)	*20%*
Net current financial debt	(86,783)	-56.76%	(75,156)	-47.59%	(11,627)	*15%*
Borrowings	4,990	3.26%	14,939	9.46%	(9,949)	*-67%*
Non-current financial (assets)/liab. for derivatives	72	0.05%	368	0.23%	(296)	*-80%*
Net financial debt (A)	(81,721)	-53.45%	(59,849)	-37.89%	(21,872)	*37%*
Net equity (B)	234,616	153.45%	217,789	137.89%	16,827	*8%*
Total sources of funds (C=A+B)	**152,895**	**100.00%**	**157,940**	**100.00%**	**(5,045)**	***-3%***

- **Net working capital** as of December 31st 2012 was € 67.3 million or 5% on sales;
- **Net financial position** as of December 31st 2012 was positive by € 81.7 million from the lower cash surplus of € 59.8 million as of December 31st 2011, with an even better improvement compared sequentially to the negative cash position of € 9.9 million as of September 30th 2012. The impact of 'without-recourse' sales of account receivables was € 52 million vs € ~86 million as of December 31st 2011.

B.2) Esprinet Iberica

The main economic, financial and assets results of the Spanish subgroup as of December 31st 2012 are hereby summarized:

(euro/000)	12 months 2012	%	12 months 2011	%	Var.	*Var. %*
Sales to third parties	464,446		520,336		(55,890)	*-11%*
Intercompany sales	-		-		-	*0%*
Sales	**464,446**		**520,336**		**(55,890)**	*-11%*
Cost of sales	(442,481)		(496,203)		53,722	*-11%*
Gross profit	**21,965**	**4.73%**	**24,133**	**4.64%**	**(2,168)**	***-9%***
Sales and marketing costs	(3,953)	-0.85%	(3,975)	-0.76%	22	*-1%*
Overheads and administrative costs	(12,321)	-2.65%	(13,854)	-2.66%	1,533	*-11%*
Adjusted Operating income (Ebit)	**5,691**	**1.23%**	**6,304**	**1.21%**	**(613)**	***-10%***
Goodwill impairment	-	0.00%	(17,782)	-3.42%	17,782	*-100%*
Operating income (Ebit)	**5,691**	**1.23%**	**(11,478)**	**-2.21%**	**17,169**	***-150%***

(euro/000)	Q4 2012	%	Q4 2011	%	Var.	*Var. %*
Sales to third parties	139,465		163,788		(24,323)	*-15%*
Intercompany sales	-		-		-	*0%*
Sales	**139,465**		**163,788**		**(24,323)**	*-15%*
Cost of sales	(133,168)		(156,569)		23,401	*-15%*
Gross profit	**6,297**	**4.52%**	**7,219**	**4.41%**	**(922)**	***-13%***
Sales and marketing costs	(886)	-0.64%	(927)	-0.57%	41	*-4%*
Overheads and administrative costs	(3,073)	-2.20%	(3,244)	-1.98%	171	*-5%*
Adjusted Operating income (Ebit)	**2,338**	**1.68%**	**3,048**	**1.86%**	**(710)**	***-23%***
Goodwill impairment	-	0.00%	(17,782)	-10.86%	17,782	*-100%*
Operating income (Ebit)	**2,338**	**1.68%**	**(14,734)**	**-9.00%**	**17,072**	***-116%***

- **Sales** of 2012 were € 464.4 million, -11% compared to € 520.3 of 2011. In the fourth quarter sales decreased by -15% compared to the same period of 2011;

- **Gross profit** of 2012 was € 22.0 million, -9% compared to € 24.1 million of 2011 due to the reduction in revenue despite the slight increase of gross profit margin (to 4.73% from 4.64%). In the fourth quarter the gross profit decreased by -13% due to lower sales despite the soft growth of gross profit margin to 4.52% from 4.41%;

- **Operating income (EBIT)** of 2012 was positive by € 5.7 million, showing an increase of € 17.1 million compared to € -11.5 million of 2011 due to the goodwill impairment loss recorded in 2011;

(euro/000)	31/12/12	%	31/12/11	%	Var.	*Var. %*
Fixed assets	67,955	78.31%	68,566	85.72%	(611)	*-1%*
Operating net working capital	35,189	40.55%	32,045	40.06%	3,144	*10%*
Other current assets/liabilities	(13,953)	-16.08%	(18,364)	-22.96%	4,411	*-24%*
Other non-current assets/liabilities	(2,410)	-2.78%	(2,255)	-2.82%	(155)	*7%*
Total assets	**86,781**	**100.00%**	**79,992**	**100.00%**	**6,789**	***8%***
Short-term financial liabilities	14,190	16.35%	14,119	17.65%	71	*1%*
Current financial (assets)/liabilities for derivatives	509	0.59%	571	0.71%	(62)	*-11%*
Financial receivables from factoring companies	-	0.00%	-	0.00%	-	-
Financial assets/liab. from/to Group companies	30,000	34.57%	30,000	37.50%	-	*0%*
Cash and cash equivalents	(31,310)	-36.08%	(49,411)	-61.77%	18,101	*-37%*
Net current financial debt	13,389	15.43%	(4,721)	-5.90%	18,110	*-384%*
Borrowings	7,120	8.20%	21,300	26.63%	(14,180)	*-67%*
Non-current financial (assets)/liab. for derivatives	109	0.13%	552	0.69%	(443)	*-80%*
Net financial debt (A)	20,618	23.76%	17,131	21.42%	3,487	*20%*
Net equity (B)	66,163	76.24%	62,861	78.58%	3,302	*5%*
Total sources of funds (C=A+B)	**86,781**	**100.00%**	**79,992**	**100.00%**	**6,789**	***8%***

- **Net working capital** as of December 31st 2012 was € 35.2 million, or 8% on sales;

- **Net financial position** as of December 31st 2012 was negative by € 20.6 million, softly worsening compared to € 17.1 million as of December 31st 2011. The positive impact of 'without-recourse' sale of account receivables was € ~38 million (€ ~92 million as of December 31st 2011).

C) <u>Significant events occurred in the period</u>

Status of tax litigation proceedings

The litigation initiated as a result of the delivery to Esprinet S.p.A. in December 2011 of notices of deficiency for IRES and IRAP for FY 2005 to add-back costs incurred in transactions with suppliers resident in black-listed Countries, has been concluded with the signature of the settlement agreements on 21 December 2012 and the payment of the amounts shown in the conciliation proposals received by Esprinet – with a total cost of 1% the amounts claimed by the Tax Authorities.
In the hearing of 18 January 2013, the Provincial Tax Court acknowledged the settlement and dismissed the case.

Refund of IRES in connection with failure to deduct IRAP on personnel costs

By Enactment of the Revenue Office Director of 17 December 2012, the tax authorities approved the form for the refund of IRES, IRPEF and corresponding surcharges paid as a result of the non-deduction of the IRAP on personnel costs; the Enactment was issued pursuant to article 2 of legislative decree no. 201 of 2011. This Enactment introduced the analytic deductibility of IRAP from the company income on personnel costs, as supplemented by legislative decree no. 16 of 2012 that provided the possibility to submit a refund claim for the IRES and/or IRPEF paid as a result of the failure to deduct the IRAP on such costs.
Esprinet has appointed its consultants to submit the refund claim, which will have to be filed electronically starting from 11 March 2013. Based on the calculations made, the refundable amount related to the years from 2007 to 2011, is approximately € 1.2 million. The amount was recorded – with positive opinion of the consultants supported also by official literature - as a tax receivable from the Treasury.
Likewise the initial conservative decision not to book any account receivable, in connection with a refund claim submitted on December 11 2009 pursuant to article 6 of legislative decree no. 185 of 2008 – related to preceding years up to 2004 - has been reconsidered and a further account receivable of approx. € 498 thousand has been recorded .
The aggregate impact on the quarter in which the aforementioned tax credits - in relation to the non-deduction of IRAP in prior years - have been recorded, is about €1.7 million.

D) <u>Subsequent events</u>

Esprinet Group moved its Italian Headquarter to Vimercate

The transfer of all companies of the Esprinet Group – with the only exception of Comprel – from Nova Milanese (MB) to Vimercate (MB) was completed in January 2013.
It was carried out between the end of December 2012 and the first days of January 2013 and involved almost 550 employees, with a significant organizational and logistics effort.
The new building has nearly 8,000 sqm of working spaces and it is located in the ENERGY PARK, the science hub of Brianza, which is strategically positioned for easy access to the traffic arteries of Northern Italy, and considered an attractive point of the “high tech” companies.
Esprinet building has already been registered by the U.S. Green Building Council, and it is nominated for the LEED Platinum Certificate (Leadership in Energy and Environmental Design), one of the most important worldwide accreditation related to the design, construction and operation of high performance green buildings. The transfer is coherent with the ethical and environmental values of the Group: the new headquarter offers to the employees a comfortable and eco-friendly location, an ideal contest also for Esprinet visitors and guests.
The total cost incurred for the transfer was € 1.57 million– most of them recorded in the fourth quarter of 2012 – and are mainly referred to both the project-consultancy expenses and the closure and reinstatement of the offices in Nova Milanese as well as well as costs related to the effective transfer and availability of the new headquarter.
Disposal cost of plants, electronic equipments and furnishing of the old offices was about € 139,000.

esprinet®

E) 2013 Outlook

In the last part of 2012 a change happened as per the Eurozone crisis management which was previously deteriorating the European macroeconomic scenario.
In October the 'ESM – European Mechanism Stability' was put in place, which, along with the OMT program (Outright Monetary Transactions) is able to face the liquidity crisis of large European Countries like Italy and Spain. Furthermore the recovery programs for the crisis of certain countries started to be more flexible, thus favorably affecting the financial markets.
Additionally, the financial balance of most of EU countries improved thanks to the fiscal measures adopted in the latest months.
Conversely the abovementioned improving sovereign situation could be threated by both the worsening of the recession currently experienced in Europe and the political elections in Italy, plus the effective consolidation of the Spanish recovery during the second half of 2012 as well as the potential failure of the recovery programs for Greece, Portugal, Ireland, if not respecting the necessary minimal conditional.
The consensus foresee the macroeconomic scenario to continue to be weak and highly linked to flexible monetary policy, under the risk of a long and deep recession worsened, in the Italian country, by both external and internal factors (i.e. euro exchange rate).
The credit availability to small-medium enterprises will be still weak and the credit conditions will be particularly tight in the peripheral Countries.
In 2014 it is estimated a gradual improvement, even supported by the forecasted recovery of corporate earnings since the end of 2013.
During the third quarter of 2012 the macroeconomic outlook has furtherly worsened due to the austerity measures adopted to stabilize public debts in the Eurozone, thus generating both negative effects on the sovereign economies and the 'credit crunch'.

Looking at the European IT distribution(Global Tech Distribution Council – Context, February 2013), in 2012 the market increased year-over-year (+2.5%, it was +3.2% in the first half), essentially thanks to U.K: (+20%), while Germany (-1%) and France (-0.2%) slightly slowed down, with second half trend weaker than the first on, as Germany was growing by +1%, even due to a poor December (-8% in Germany). Referring to the remaining countries, Poland recorded a good result (+8%) as well as Scandinavian region, with the exemption of Finland. Also Switzerland and Austria reduced by -3% compared to 2011.

In the countries where the Group operates, the market was more negatively impacted by the crisis: Italy recorded the second worst result in the European panel (-8%, broadly in line with 2012 estimates by Sirmi, January 2013) preceded only by Spain (-9%), with short-term indicators even more depressed (in November and December Italy -9% and -7%, Spain -20% and -9%).
Conversely, the Group's competitive position improved as the market share grew in Italy and remained stable in Spain, even thanks to the capability of addressing the mobility business (mobile phone, tablet), partially counterbalancing the negative trend of the traditional IT PC-centric business.
Considering the retailers' trend (GFK, January 2013), it must be noticed that, notwithstanding the 'webbok'-tablet segment grew more than +100% compared to the first nine months of 2011, IT was still negative (-3% in Italy, -5% in Spain), whilst the mobile phone segment grew in Italy (+20%) and slightly reduced in Spain (-3%). Consumer electronics decreased by -16% in Italy and -19% in Spain, strongly deteriorated by the weak TV segment and the photo one (-14% in Italy, -20% in Spain).
In the business segment the desktop sales reduced while notebook's unit sales increased by +1.8%.
As per 2013, the first estimates of Sirmi foresee a general market recovery, mainly supported by the strong sales of tablets and the growing ultrabook segment (i.e. new generation-ultra-light PC). In general, the trend of both IT spending and, as macro-category, durable goods will be substantially in line with 2012 trend referring to both private and corporate spending. Therefore the durable goods segment will see a further postponement of investments and increase of the average lifecycle of corporations' hardware and software.
The weak demand and the feeble private spending are forecasted until mid of 2013, as the further reduction of available spending will be not counterbalanced by a stronger attitude to invest private saving.
In such a scenario, the leading growth catalyst will be Mobility and Byod ('Buy your own device'). Analysts and research company (IDC and Gartner among the others) foresee mobile platforms and spending styles will drive the

growth of the whole market. Mobile devices (smartphone, tablet, e-reader) and apps will start something which could, in the more optimistic view, re-vamp a growth trend even in the commoditized ‘PC’ and server segment.
‘Big data’ and ‘Cloud computing’ could be other important value drivers in the business segment, even though the effective impact on the IT supply chain needs to be furtherly investigated.

As per 2013, the Group foresees its own growth linked to the capability of both gaining market share and taking advantage from the competitive position in the ‘big data’ segment as well as deploying the strong relationships with vendors of mobile devices.
The endemic consolidation of the market, i.e. international and Italian players substantially disappeared in 2012 due to the crisis, could be a further growth opportunity for the Group, even looking at the more and more mature market.
The current difficult credit availability to a number of customers – now including also historical big retailers- could be a threat to the growth initiatives.
The Group confirms its focus on identifying the best customers to invest its own resources and projects.
The good results achieved in 2012, in terms of gain of market share as well as profitability, despite a complex situation of the both core and financial markets, allow the Group to be well positioned to fully take advantage from the opportunities arising from both the market consolidation and the desired recovery of the demand.

The Esprinet Group consolidated interim management statement as at 31 December 2012, non-audited, has been drawn up as Article 2.2.3, paragraph 3 a), of the “Rules of the markets organized and managed by Borsa Italiana S.p.A” and as per Article 154-ter (Financial Reports) of the Legislative Decree No. 58/1998 (T.U.F. – Finance Consolidation Act).
Interim management statement as of December 31st 2012 will be available by the company offices and in Borsa Italiana within the terms indicated by Law. It will also be available on the Company web site, www.esprinet.com, Investor Relations section. Since today the current press release is available on the Company web site, www.esprinet.com, Investor Relations section.

DECLARATION EX ART. 154-bis, paragraph 2 Legislative Decree n.58/1998 (T.U.F.)

The officer charged with the drawing up of the accounting documents of the company, Giuseppe Falcone, declares that, in compliance with the provisions of paragraph 2 of Article 154 bis of Legislative Decree n.58/1998 (T.U.F.), the financial data shown in this press release corresponds to the findings resulting from accounting documents, books and accounting records.

For further information:

Michele Bertacco
IR and Communications Director – Esprinet Spa
Tel. + 39 02 40496.1; michele.bertacco@esprinet.com

Esprinet (Italian Stock Exchange: PRT) is engaged in the wholesale distribution of IT and consumer electronics in Italy and Spain, with ~40.000 resellers customers served and 600 brands supplied. Consolidated 2012 sales of € 1.9 billion rank the Company #1 in Italy and within the top three in Spain (No.5 in Europe). Uniquely enabled by its internet-based business model (www.esprinet.com), Esprinet is especially focused on delivering technology to resellers mainly addressing the small-to-midsize businesses (SMB).

Summary of main Group's results

The 2012 economic and financial results and those of the relative periods of comparison have been measured by applying International Financial Standards ('IFRSs').

In the next table, in combination with IFRSs' defined measures, some 'alternative performance measures', not defined from IFRSs, are presented. These 'alternative performance measures', consistently presented in previous reports and not intended as substitute of IFRSs defined measures, are internally used by the management for measuring and controlling the Group's profitability, performance and financial position.

As required by CESR (Committee of European Securities Regulators) recommendation n. CESR/05-178b, basis of calculation adopted are defined below the table.

	12 months					Q4				
(euro/000)	**2012**	**%**	**2011**	**%**	***% var. 12/11***	**2012**	**%**	**2011**	**%**	***% var. 12/11***
Profit & Loss										
Sales	1,931,900	100.0%	2,096,480	100.0%	*-8%*	559,676	100.0%	629,473	100.0%	*-11%*
Gross profit [1]	131,650	6.8%	137,759	6.6%	*-4%*	37,361	6.7%	39,120	6.2%	*-4%*
EBITDA [2]	39,929	2.1%	47,218	2.3%	*-15%*	13,259	2.4%	16,041	2.5%	*-17%*
Operating income (EBIT)	36,725	1.9%	23,632	1.1%	*55%*	12,567	2.2%	(3,810)	-0.6%	*-430%*
Profit before income tax	33,436	1.7%	18,306	0.9%	*83%*	12,271	2.2%	(5,243)	-0.8%	*-334%*
Net income	23,352	1.2%	7,967	0.4%	*193%*	9,360	1.7%	(7,380)	-1.2%	*-227%*
Financial data										
Cash flow [3]	26,033		11,220							
Gross investments	6,899		2,371							
Net working capital [4]	93,356		94,893							
Operating net working capital [5]	102,479		110,460							
Fixed assets [6]	97,098		95,047							
Net capital employed [7]	178,787		177,001							
Net equity	239,890		219,719							
Tangible net equity [8]	165,742		146,083							
Net financial debt [9]	(61,103)		(42,718)							
Main indicators										
Net financial debt / Net equity	(0.3)		(0.2)							
Net financial debt / Tangible net equity	(0.4)		(0.3)							
EBIT / Finance costs - net	11.2		4.4							
EBITDA / Finance costs - net	12.1		8.9							
Net financial debt / EBITDA	(1.5)		(0.9)							
Operational data										
N. of employees at end period	971		961							
Average number of employees [10]	966		964							
Earnings per share (euro)										
- basic	0.46		0.16		*188%*	0.19		(0.14)		*-236%*
- diluted	0.45		0.16		*181%*	0.18		(0.14)		*-229%*

(1) Different amounts from those published in the previous reports because of some not material reclassifications in 'Cost of goods sold' and 'SG&A'.
(2) EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges.
(3) Sum of consolidated net profit before minority interests and amortisation and depreciation.
(4) Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position.
(5) Sum of trade receivables, inventory and trade payables.
(6) Non-current assets net of assets for derivative financial instruments.
(7) Equal to the sum of the net working capital plus fixed assets net of non-current liabilities except of financial liabilities.
(8) Equal to net equity less goodwill and intangible assets.
(9) Sum of borrowings and short term financial liabilities net of cash and cash equivalents, assets/liabilities for financial derivatives and financial receivables from factoring companies.
(10) Average of the balance at period beginning and end of companies consolidated.

Consolidated statement of financial position

(euro/000)	31/12/12	related parties	31/12/11	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	9,849		6,432	
Goodwill	73,219		73,219	
Intangible assets	929		417	
Investments in associates	6		-	
Deferred income tax assets	11,572		12,934	
Receivables and other non-current assets	1,523	1,188	2,045	1,711
	97,098	**1,188**	**95,047**	**1,711**
Current assets				
Inventory	215,133		217,315	
Trade receivables	243,175	27	263,185	3
Income tax assets	2,234		4,440	
Other assets	10,552	92	19,473	312
Cash and cash equivalents	111,099		115,921	
	582,193	**119**	**620,334**	**315**
Total assets	**679,291**	**1,307**	**715,381**	**2,026**
EQUITY				
Share capital	7,861		7,861	
Reserves	208,677		203,891	
Net income for the period	23,352		7,967	
	239,890	**-**	**219,719**	**-**
Non-controlling interests	-	-	-	-
Total equity	**239,890**	**-**	**219,719**	**-**
LIABILITIES				
Non-current liabilities				
Borrowings	12,110		36,239	
Derivative financial liabilities	181		920	
Deferred income tax liabilities	5,196		5,151	
Retirement benefit obligations	4,770		4,473	
Provisions and other liabilities	1,701		3,315	
	23,958	**-**	**50,098**	**-**
Current liabilities				
Trade payables	355,829	250	370,040	27
Short-term financial liabilities	39,796		48,896	
Income tax liabilities	255		39	
Derivative financial liabilities	848		952	
Provisions and other liabilities	18,715	23	25,637	
	415,443	**273**	**445,564**	**27**
Total liabilities	**439,401**	**273**	**495,662**	**27**
Total equity and liabilities	**679,291**	**273**	**715,381**	**27**

Consolidated separate income statement

(euro/000)	12 months 2012	non-recurring	related parties [1]	12 months [2] 2011	non-recurring	related parties [1]
Sales	**1,931,900**		115	**2,096,480**		35
Cost of sales	(1,800,250)	-	(47)	(1,958,721)	(119)	(153)
Gross profit	**131,650**	**-**		**137,759**	**(119)**	
Sales and marketing costs	(35,366)			(33,679)		
Overheads and administrative costs	(59,559)	(1,709)	(4,020)	(60,622)	(391)	(4,512)
Adjusted income (Ebit) recurring	**36,725**	**(1,709)**		**43,458**	**(510)**	
Goodwill impairment	-			(19,826)	(19,826)	
Operating income (Ebit)	**36,725**	**(1,709)**		**23,632**	**(20,336)**	
Finance costs - net	(3,289)		26	(5,326)		
Profit before income tax	**33,436**	**(1,709)**		**18,306**	**(20,336)**	
Income tax expenses	(10,084)	2,344		(10,339)	2,793	
Profit for the period	**23,352**	**635**		**7,967**	**(17,543)**	
Non-controlling interests	-	-		-		
Net income	**23,352**	**635**		**7,967**	**(17,543)**	
Earnings per share - basic (euro)	0.46			0.16		
Earnings per share - diluted (euro)	0.45			0.16		

[1] Emoluments to key managers excluded.
[2] Different amounts from those published in previous reports because of some non-material reclassifications in 'Costs of sales' and 'SG&A'

(euro/000)	Q4 2012	non-recurring	related parties [1]	Q4 2011 [2]	non-recurring	related parties [1]
Sales	**559,676**		75	**629,473**		13
Cost of sales	(522,315)	-	-	(590,353)	(119)	(56)
Gross profit	**37,361**	**-**		**39,120**	**(119)**	
Sales and marketing costs	(8,086)		-	(8,965)		-
Overheads and administrative costs	(16,708)	(1,709)	(1,210)	(14,139)	(19,801)	(1,140)
Adjusted income (Ebit) recurring	**12,567**	**(1,709)**		**16,016**	**(19,920)**	
Goodwill impairment	-	-		(19,826)	-	
Operating income (Ebit)	**12,567**	**(1,709)**		**(3,810)**	**(19,920)**	
Finance costs - net	(296)		26	(1,433)		
Profit before income tax	**12,271**	**(1,709)**		**(5,243)**	**(19,920)**	
Income tax expenses	(2,911)	2,344		(2,137)	2,669	
Profit for the period	**9,360**	**635**		**(7,380)**	**(17,251)**	
Non-controlling interests	-			-		
Net income	**9,360**	**635**		**(7,380)**	**(17,251)**	
Earnings per share - basic (euro)	0.19			(0.14)		
Earnings per share - diluted (euro)	0.18			(0.14)		

[1] Emoluments to key managers excluded.
[2] Different amounts from those published in previous reports because of some non-material reclassifications in 'Costs of sales' and 'SG&A'

esprinet®

Consolidated statement of comprehensive income

(euro/000)	12 months 2012	12 months 2011	Q4 2012	Q4 2011
Net income	**23,352**	**7,967**	**9,360**	**(7,380)**
Other comprehensive income:				
- changes in 'cash flow hedge' equity reserve [(1)]	812	1,202	557	547
- taxes on changes in 'cash flow hedge' equity reserve	(253)	(367)	(170)	(168)
Other comprehensive income	**559**	**835**	**387**	**379**
Total comprehensive income	**23,911**	**8,802**	**9,747**	**(7,001)**
- of which, attributable to owners of the parent	23,911	8,802	9,747	(7,001)
- of which, attributable to non-controlling interests	-	-	-	-

[(1)] Relevant to IRS subject to hedge accounting rules, this is the change in the fair value of IRS between the ending and the starting date of the period, net of gains/losses estimated at the ending date of the previous period and recognised in the separate income statement during the current one.

Consolidated statement of changes in equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Group net equity	Minority interest	Total net equity
Balance at 31 December 2010	**7,861**	**193,596**	**(14,935)**	**32,873**	**219,395**	**-**	**219,395**
Total comprehensive income/(loss) for the period	**-**	**835**	**-**	**7,967**	**8,802**	**-**	**8,802**
Allocation of 2009 net income/(loss)	-	23,938	-	(23,938)	-	**-**	**-**
Dividend payment	-	-	-	(8,935)	**(8,935)**	-	**(8,935)**
Transactions with owners	-	23,938	-	(32,873)	**(8,935)**	**-**	**(8,935)**
Increase/(decrease) in 'stock grant' plan reserve	-	457	-	-	**457**	-	**457**
Balance at 31 December 2011	**7,861**	**218,826**	**(14,935)**	**7,967**	**219,719**	**-**	**219,719**
Total comprehensive income/(loss) for the period	**-**	**559**	**-**	**23,352**	**23,911**	**-**	**23,911**
Allocation of 2010 net income/(loss)	-	3,423	-	(3,423)	-	**-**	**-**
Dividend payment	-	-	-	(4,544)	**(4,544)**	-	**(4,544)**
Transactions with owners	-	3,423	-	(7,967)	**(4,544)**	**-**	**(4,544)**
Increase/(decrease) in 'stock grant' plan reserve	-	804	-	-	**804**	-	**804**
Balance at 31 December 2012	**7,861**	**223,612**	**(14,935)**	**23,352**	**239,890**	**-**	**239,890**

Consolidated net financial position

(euro/000)	31/12/12	31/12/11	Var.	30/09/12	Var.
Short-term financial liabilities	39,796	48,896	(9,100)	64,640	(24,844)
Current financial (assets)/liabilities for derivatives	848	952	(104)	1,081	(233)
Financial receivables from factoring companies	(2,939)	(13,804)	10,865	(13,856)	10,917
Cash and cash equivalents	(111,099)	(115,921)	4,822	(27,910)	(83,189)
Net current financial debt	**(73,394)**	**(79,877)**	**6,483**	**23,955**	**(97,349)**
Borrowings	12,110	36,239	(24,129)	24,209	(12,099)
Non-current financial (assets)/liabilities for derivatives	181	920	(739)	507	(326)
Net financial debt	**(61,103)**	**(42,718)**	**(18,385)**	**48,671**	**(109,774)**

Consolidated statement of cash flows

(euro/000)	12 months 2012	12 months 2011
Cash flow provided by (used in) operating activities (D=A+B+C)	**29,079**	**50,737**
Cash flow generated from operations (A)	**38,375**	**46,312**
Operating income (EBIT)	36,725	23,632
Depreciation, amortisation and other fixed assets write-downs	2,882	23,198
Net changes in provisions for risks and charges	(1,614)	(537)
Net changes in retirement benefit obligations	(422)	(438)
Stock grant costs	804	457
Cash flow provided by (used in) changes in working capital (B)	**(795)**	**21,136**
Inventory	2,182	65,244
Trade receivables	20,010	(25,159)
Other current assets	262	(943)
Trade payables	(14,143)	(21,904)
Other current liabilities	(9,106)	3,898
Other cash flow provided by (used in) operating activities (C)	**(8,501)**	**(16,711)**
Interests paid, net	(1,710)	(3,721)
Foreign exchange (losses)/gains	(261)	(348)
Income taxes paid	(6,530)	(12,642)
Cash flow provided by (used in) investing activities (E)	**(6,042)**	**(2,060)**
Net investments in property, plant and equipment	(5,890)	(2,237)
Net investments in intangible assets	(921)	(90)
Changes in other non-current assets and liabilities	775	267
Assocloud establishment	(6)	-
Cash flow provided by (used in) financing activities (F)	**(27,859)**	**(35,119)**
Repayment/renegotiation of medium/long-term borrowings	(24,280)	(24,280)
Net change in financial liabilities	(9,616)	(3,156)
Net change in financial assets and derivative instruments	10,022	417
Dividend payments	(4,544)	(8,935)
Increase/(decrease) in 'cash flow hedge' equity reserve	559	835
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(4,822)**	**13,558**
Cash and cash equivalents at year-beginning	**115,921**	**102,363**
Net decrease (increase) in cash and cash equivalents	**(4,822)**	**13,558**
Cash and cash equivalents at period-end	**111,099**	**115,921**

esprinet®

Income statement reclassification

(euro/000)	Q4 2011								
	Restated			Published			Variation		
	Italy	Spain	Group	Italy	Spain	Group	Italy	Spain	Group
Sales	484,789	163,788	629,473	484,789	163,788	629,473	-	-	-
Cost of sales	(452,834)	(156,569)	(590,353)	(456,312)	(157,219)	(594,476)	3,478	650	4,123
Gross profit	**31,955**	**7,219**	**39,120**	**28,477**	**6,569**	**34,997**	**3,478**	**650**	**4,123**
Sales and marketing costs	(7,929)	(927)	(8,965)	(8,977)	(1,308)	(10,398)	1,048	381	1,433
Overheads and administrative costs	(11,005)	(3,244)	(14,139)	(6,479)	(2,213)	(8,583)	(4,526)	(1,031)	(5,556)
Adjusted income (Ebit) recurring	13,021	3,048	16,016	13,021	3,048	16,016	-	-	-
Goodwill Impairment	(2,044)	(17,782)	(19,826)	(2,044)	(17,782)	(19,826)	-	-	-
Operating Income (Ebit)	**10,977**	**(14,734)**	**(3,810)**	**10,977**	**(14,734)**	**(3,810)**	**-**	**-**	**-**
Finance costs - net			(1,433)			(1,433)			-
Profit before income taxes			**(5,243)**			**(5,243)**			**-**
Income tax expenses			(2,137)			(2,137)			-
Net income			**(7,380)**			**(7,380)**			**-**

(euro/000)	12 months 2011								
	Restated			Published			Variation		
	Italy	Spain	Group	Italy	Spain	Group	Italy	Spain	Group
Sales	1,621,496	520,336	2,096,480	1,621,496	520,336	2,096,480	-	-	-
Cost of sales	(1,507,850)	(496,203)	(1,958,721)	(1,521,466)	(499,033)	(1,975,148)	13,616	2,830	16,427
Gross profit	**113,646**	**24,133**	**137,759**	**100,030**	**21,303**	**121,332**	**13,616**	**2,830**	**16,427**
Sales and marketing costs	(29,325)	(3,975)	(33,679)	(32,763)	(5,135)	(38,281)	3,438	1,160	4,602
Overheads and administrative costs	(47,162)	(13,854)	(60,622)	(30,108)	(9,864)	(39,593)	(17,054)	(3,990)	(21,029)
Adjusted income (Ebit) recurrent	**37,159**	**6,304**	**43,458**	**37,159**	**6,304**	**43,458**	**-**	**-**	**-**
Goodwill Impairment	(2,044)	(17,782)	(19,826)	(2,044)	(17,782)	(19,826)	-	-	-
Operating Income (Ebit)	**35,115**	**(11,478)**	**23,632**	**35,115**	**(11,478)**	**23,632**	**-**	**-**	**-**
Finance costs - net			(5,326)			(5,326)			-
Profit before income taxes			**18,306**			**18,306**			**-**
Income taxes expenses			(10,339)			(10,339)			-
Net income			**7,967**			**7,967**			**-**