



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

Esprinet to approve nine months consolidated results as of September 30th 2012

2012 first nine months:

Consolidated sales: € 1,372.2 million (-6% vs € 1,467.0 million of 9M2011)

Gross profit: € 94.3 (-4% vs € 98.6 million)

Operating income (EBIT): € 24.2 million (-12% vs € 27.4 million)

Net income: € 14.0 million (-9% vs € 15.3 million)

**Net financial position as of September 30th 2012 negative by € 48.7 million
(vs net financial position positive by € 42.7 million as of December 31st 2011)**

2012 third quarter:

Consolidated sales: € 422.9 million (-12% vs € 480.1 million of 3Q2011)

Gross profit: € 28.6 (-9% vs € 31.5 million)

Operating income (EBIT): € 6.6 million (-27% vs € 9.0 million)

Net income: € 3.8 million (-20% vs € 4.7 million)

Nova Milanese (Italy), November 13th 2012 - 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 financial results for the nine-month period ending September 30th 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 September 30th 2012 are hereby summarized:

(euro/000)	9 months 2012	%	9 months 2011 ⁽¹⁾	%	Var.	Var. %
Sales	1,372,224	100.00%	1,467,007	100.00%	(94,783)	-6%
Cost of sales	(1,277,935)	-93.13%	(1,368,368)	-93.28%	90,433	-7%
Gross profit	94,289	6.87%	98,639	6.72%	(4,350)	-4%
Sales and marketing costs	(27,280)	-1.99%	(24,714)	-1.68%	(2,566)	10%
Overheads and administrative costs	(42,851)	-3.12%	(46,483)	-3.17%	3,632	-8%
Operating income (Ebit)	24,158	1.76%	27,442	1.87%	(3,284)	-12%
Finance costs - net	(2,993)	-0.22%	(3,893)	-0.27%	900	-23%
Profit before income taxes	21,165	1.54%	23,549	1.61%	(2,384)	-10%
Income tax expenses	(7,173)	-0.52%	(8,202)	-0.56%	1,029	-13%
Net income	13,992	1.02%	15,347	1.05%	(1,355)	-9%
Earnings per share - basic (euro)	0.27		0.30		(0.03)	-10%

⁽¹⁾ Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.



(euro/000)	Q3 2012	%	Q3 2011 ⁽¹⁾	%	Var.	Var. %
Sales	422,894	100.00%	480,115	100.00%	(57,221)	-12%
Cost of sales	(394,257)	-93.23%	(448,645)	-93.45%	54,388	-12%
Gross profit	28,637	6.77%	31,470	6.55%	(2,833)	-9%
Sales and marketing costs	(8,499)	-2.01%	(7,815)	-1.63%	(684)	9%
Overheads and administrative costs	(13,538)	-3.20%	(14,637)	-3.05%	1,099	-8%
Operating income (Ebit)	6,600	1.56%	9,018	1.88%	(2,418)	-27%
Finance costs - net	(917)	-0.22%	(2,039)	-0.42%	1,122	-55%
Profit before income taxes	-	0.00%	-	0.00%	0	0%
Profit before income taxes	5,683	1.34%	6,979	1.45%	(1,296)	-19%
Income tax expenses	(1,897)	-0.45%	(2,247)	-0.47%	350	-16%
Net income	3,786	0.90%	4,732	0.99%	(946)	-20%
Earnings per share - basic (euro)	0.07		0.09		(0.02)	-22%

⁽¹⁾ Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

- **Consolidated sales** of the first nine months of 2012 were € 1,372.2 million, -6% (or € -94.8 million) compared to € 1,467.0 million of the first nine months of 2011. In the third quarter consolidated sales decreased by -12% compared to the same period of the preceding year;
- **Consolidated gross profit** of the first nine months of 2012 was € 94.3 million, decreasing by -4% (€ -4.4 million) compared to the first nine months of 2011 mainly due to the reduction in sales as the gross profit margin slightly grew to 6.87% from 6.72%. In the third quarter consolidated gross profit decreased by -9% due to lower sales compared to the same period of 2011;
- **Consolidated operating income (EBIT)** of the first nine months of 2012 was € 24.2 million decreasing by -12% compared to the same period of 2011 with EBIT margin reducing to 1.76% from 1.87% essentially due to lower sales, despite slightly lower operating costs (-1% to € 70.1 million from € 71.2 million). In the third quarter, EBIT was € 6.6 million (-27% or € -2.4 million compared to the same period of 2011) with EBIT margin decreasing to 1.56% from 1.88%;
- **Consolidated profit before income taxes** of the first nine months of 2012 was € 21.2 million compared to the same period of 2011 (-10%), even though lower net financial charges (-23%). In the third quarter the consolidated profit before taxes reduced by € -1.3 million (-19%) compared to the same period of the previous year;
- **Consolidated net income** of the first nine months of 2012 was € 14.0 million slightly decreasing by € -1.4 million (-9%) compared to the first nine months of 2011. In the third quarter consolidated net income reduced by € -0.9 million (-20%) compared to the same period of the previous year;
- **Basic earnings per share** as of September 30th 2012 was € 0.27, or -10% compared to the first nine months of 2011. In the third quarter basic earnings per share grew from € 0.07 or -22% compared to the same quarter of 2011;



(euro/000)	30/09/12	%	31/12/11	%	Var.	Var. %
Fixed assets	95,545	34.30%	95,047	53.70%	498	1%
Operating net working capital	220,144	79.03%	110,460	62.41%	109,684	99%
Other current assets/liabilities	(24,042)	-8.63%	(15,567)	-8.79%	(8,475)	54%
Other non-current assets/liabilities	(13,077)	-4.69%	(12,939)	-7.31%	(138)	1%
Total assets	278,570	100.00%	177,001	100.00%	101,569	57%
Short-term financial liabilities	64,640	23.20%	48,896	27.62%	15,744	32%
Current financial (assets)/liabilities for derivatives	1,081	0.39%	952	0.54%	129	14%
Financial receivables from factoring companies	(13,856)	-4.97%	(13,804)	-7.80%	(52)	0%
Cash and cash equivalents	(27,910)	-10.02%	(115,921)	-65.49%	88,011	-76%
Net current financial debt	23,955	8.60%	(79,877)	-45.13%	103,832	-130%
Borrowings	24,209	8.69%	36,239	20.47%	(12,030)	-33%
Non-current financial (assets)/liab. for derivatives	507	0.18%	920	0.52%	(413)	-45%
Net financial debt (A)	48,671	17.47%	(42,718)	-24.13%	91,389	-214%
Net equity (B)	229,899	82.53%	219,719	124.13%	10,180	5%
Total sources of funds (C=A+B)	278,570	100.00%	177,001	100.00%	101,569	57%

- **Consolidated net working capital** as of September 30th 2012 was € 220.1 million (11% on consolidated sales 'rolling' 12 months) compared to € 110.5 million as of December 31st 2011 (5%);
- **Consolidated net financial position** as of September 30th 2012 was negative by € 48.7 million (with a financial debts/net equity ratio equal to 0.21), worsening by € 91.4 million compared to the cash surplus of € 42.7 million as of December 31st 2011 but, on the contrary, improving by € 2.7 million compared to the net financial position of € 51.4 million as of September 30th 2011. 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. Furthermore, the level of net working capital was affected by a lower '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. The impact on financial debt was € ~79 million as of September 30th 2012 (€ ~179 million as of December 31st 2011, € ~114 million as of September 30th 2011);
- **Consolidated net equity** as of September 30th 2012 amounted to € 229.9 million, growing by € +10.2 million compared to € 219.7 as of December 31st 2011.

B) Financial highlights by geographical area

B.1) Italian Subgroup

The main economic, financial and asset results for the Italian subgroup (Esprinet, Comprél, Monclick and V-Valley) as of September 30th 2012 are hereby summarized:



(euro/000)	9 months 2012	% ⁽¹⁾	9 months 2011 ⁽²⁾	% ⁽¹⁾	Var.	Var. %
Sales to third parties	1,047,243		1,110,459		(63,216)	-6%
Intercompany sales	24,853		26,248		(1,395)	-5%
Sales	1,072,096		1,136,707		(64,611)	-6%
Cost of sales	(993,540)		(1,055,016)		61,476	-6%
Gross profit	78,556	7.50%	81,691	7.36%	(3,135)	-4%
Sales and marketing costs	(23,775)	-2.27%	(21,396)	-1.93%	(2,379)	11%
Overheads and administrative costs	(34,045)	-3.25%	(36,157)	-3.26%	2,112	-6%
Operating income (EBIT)	20,736	1.98%	24,138	2.17%	(3,402)	-14%

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

⁽²⁾ Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

(euro/000)	Q3 2012	% ⁽¹⁾	Q3 2011 ⁽²⁾	% ⁽¹⁾	Var.	Var. %
Sales to third parties	318,762		340,487		(21,725)	-6%
Intercompany sales	7,015		7,186		(171)	-2%
Sales	325,777		347,673		(21,896)	-6%
Cost of sales	(302,151)		(322,469)		20,318	-6%
Gross profit	23,626	7.41%	25,204	7.40%	(1,578)	-6%
Sales and marketing costs	(7,390)	-2.32%	(6,736)	-1.98%	(654)	10%
Overheads and administrative costs	(10,722)	-3.36%	(11,574)	-3.40%	852	-7%
Operating income (EBIT)	5,514	1.73%	6,894	2.02%	(1,380)	-20%

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

⁽²⁾ Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

- **Sales to third parties** of the first nine months of 2012 were € 1,047.2 million decreasing by -6% compared to € 1,110.5 million of the first nine months of 2011. In the third quarter sales was € 318.8 (-6% compared to € 340.5 of the third quarter of 2011);
- **Gross profit** of the first nine months of 2012 was € 78.6 million, reducing by -4% compared to € 81.7 million of the same period of 2011 despite the increase of gross profit margin from 7.36% to 7.50%. In the third quarter of 2012 gross profit decreased by -6% (or € -1.6 million) with gross profit margin almost in line with what achieved in the third quarter of 2011;
- **Operating income (EBIT)** of the first nine months of 2012 was € 20.7 million, decreasing by -14% compared to the first nine months of 2011 with EBIT margin reducing to 1.98% from 2.17% due to slightly higher operating costs (€ +0.3 million or +0.5%). In the third quarter the operating income (EBIT) was € 5.5 million (-20%) with EBIT margin to 1.73% from 2.02% of the third quarter of 2011;



(euro/000)	30/09/12	%	31/12/11	%	Var.	Var. %
Fixed assets	88,077	37.29%	87,315	55.28%	762	1%
Operating net working capital	171,048	72.43%	78,512	49.71%	92,536	118%
Other current assets/liabilities	(12,255)	-5.19%	2,797	1.77%	(15,052)	-538%
Other non-current assets/liabilities	(10,705)	-4.53%	(10,684)	-6.76%	(21)	0%
Total assets	236,165	100.00%	157,940	100.00%	78,225	50%
Short-term financial liabilities	50,148	21.23%	34,777	22.02%	15,371	44%
Current financial (assets)/liabilities for derivatives	432	0.18%	381	0.24%	51	13%
Financial receivables from factoring companies	(13,259)	-5.61%	(13,804)	-8.74%	545	-4%
Financial (assets)/liabilities from/to Group companies	(30,000)	-12.70%	(30,000)	-18.99%	-	0%
Cash and cash equivalents	(7,663)	-3.24%	(66,510)	-42.11%	58,847	-88%
Net current financial debt	(342)	-0.14%	(75,156)	-47.59%	74,814	-100%
Borrowings	9,969	4.22%	14,939	9.46%	(4,970)	-33%
Non-current financial (assets)/liab. for derivatives	203	0.09%	368	0.23%	(165)	-45%
Net financial debt (A)	9,830	4.16%	(59,849)	-37.89%	69,679	-116%
Net equity (B)	226,335	95.84%	217,789	137.89%	8,546	4%
Total sources of funds (C=A+B)	236,165	100.00%	157,940	100.00%	78,225	50%

- **Net working capital** as of September 30th 2012 was € 171.0 million or 11% on sales 'rolling' 12 months, worsening by € 92.5 million compared to December 31st 2011;
- **Net financial position** as of September 30th 2012 was positive by € 9.8 million compared to the cash surplus as of December 31st 2011 due to both seasonality effects and lower impact of 'without-recourse' sales of account receivables (€ ~44 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 September 30th 2012 are hereby summarized:

(euro/000)	9 months 2012	%	9 months 2011 ⁽¹⁾	%	Var.	Var. %
Sales to third parties	324,981		356,548		(31,567)	-9%
Intercompany sales	-		-		-	-
Sales	324,981		356,548		(31,567)	-9%
Cost of sales	(309,313)		(339,634)		30,321	-9%
Gross profit	15,668	4.82%	16,914	4.74%	(1,246)	-7%
Sales and marketing costs	(3,067)	-0.94%	(3,048)	-0.85%	(19)	1%
Overheads and administrative costs	(9,248)	-2.85%	(10,610)	-2.98%	1,362	-13%
Operating income (EBIT)	3,353	1.03%	3,256	0.91%	97	3%

⁽¹⁾ Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.



(euro/000)	Q3 2012	%	Q3 2011 ⁽¹⁾	%	Var.	Var. %
Sales to third parties	104,132		139,628		(35,496)	-25%
Intercompany sales	-		-		-	-
Sales	104,132		139,628		(35,496)	-25%
Cost of sales	(99,136)		(133,365)		34,229	-26%
Gross profit	4,996	4.80%	6,263	4.49%	(1,267)	-20%
Sales and marketing costs	(961)	-0.92%	(980)	-0.70%	19	-2%
Overheads and administrative costs	(2,964)	-2.85%	(3,164)	-2.27%	200	-6%
Operating income (EBIT)	1,071	1.03%	2,119	1.52%	(1,048)	-49%

⁽¹⁾ Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

- **Sales** of the first nine months of 2012 were € 325.0 million, decreasing by -9% compared to € 356.5 million of the first nine months of 2011. In the third quarter sales reduced by € -35.5 million (-25%) compared to same period of the previous year;
- **Gross profit** of the first nine months of 2012 was € 15.7 million, -7% compared to € 16.9 million of the same period of 2012 due to lower sales as, on the contrary, gross profit margin slightly increased by +8 bps. In the third quarter the gross profit decreased by -20% as lower sales were partially counterbalanced by the increase of gross profit margin to 4.80% from 4.49%;
- **Operating income (EBIT)** of the first nine months of 2012 was positive by € 3.4 million, +3% compared to € 3.3 million of the first nine months of 2011 with EBIT margin improving to 1.03% from 0.91% thanks to both higher gross profit margin and reduction of operating costs. In the third quarter EBIT reduced by € -1.0 million compared to the third quarter of 2011 with EBIT margin to 1.03% from 1.52%;

(euro/000)	30/09/12	%	31/12/11	%	Var.	Var. %
Fixed assets	68,322	66.15%	68,566	85.72%	(244)	0%
Operating net working capital	49,125	47.56%	32,045	40.06%	17,080	53%
Other current assets/liabilities	(11,787)	-11.41%	(18,364)	-22.96%	6,577	-36%
Other non-current assets/liabilities	(2,372)	-2.30%	(2,255)	-2.82%	(117)	5%
Total assets	103,288	100.00%	79,992	100.00%	23,296	29%
Short-term financial liabilities	14,492	14.03%	14,119	17.65%	373	3%
Current financial (assets)/liabilities for derivatives	649	0.63%	571	0.71%	78	14%
Financial receivables from factoring companies	(597)	-0.58%	-	0.00%	(597)	(1)
Financial (assets)/liabilities from/to Group companies	30,000	29.05%	30,000	37.50%	-	-
Cash and cash equivalents	(20,247)	-19.60%	(49,411)	-61.77%	29,164	-59%
Net current financial debt	24,297	23.52%	(4,721)	-5.90%	29,018	-615%
Borrowings	14,240	13.79%	21,300	26.63%	(7,060)	-33%
Non-current financial (assets)/liab. for derivatives	304	0.29%	552	0.69%	(248)	-45%
Net financial debt (A)	38,841	37.60%	17,131	21.42%	21,710	127%
Net equity (B)	64,447	62.40%	62,861	78.58%	1,586	3%
Total sources of funds (C=A+B)	103,288	100.00%	79,992	100.00%	23,296	29%



- **Net working capital** as of September 30th 2012 was € 49.1 million, or 10% on sales 'rolling' 12 months, worsening by € 17.1 million compared to December 31st 2011;
- **Net financial position** as of September 30th 2011 was negative by € 38.8 million, worsening by € 21.7 million compared to the net financial debt of € 17.1 million as of December 31st 2011. The positive impact of 'without-recourse' sales of account receivables was € ~35 million (€ ~92 million as of December 31st 2011).

C) Significant events occurred in the period

No significant events occurred in the nine months ended as of September 30th 2012.

D) Subsequent events

No significant events occurred after September 30th 2012.

E) 2012 Outlook

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, October 2012), in the first nine months of 2012 the market increased year-over-year (+2.4%), essentially thanks to U.K: (+20.5%), while Germany (-0.5%) and France (-1.3%) significantly slowed down, as it was showed by the negative results of September (respectively -10.1% and -5.6%). The slowdown of the distribution market is more evident sequentially, reducing to +0.7% of the third quarter of 2012 from +3% of the first half of 2012, with retailers underperforming more than corporate resellers.

In the countries where the Group operates, the market was more negatively impacted by the crisis: Italy recorded the worst result in the European panel (-8.6%), closely followed by Spain (-8.3%), with short-term indicators even more depressed (respectively -13.8% and -24.2%). 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, October 2012), 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 (-4% in Italy, -5% in Spain), whilst the mobile phone segment grew both in Italy (+20%) and in Spain (+2%). Consumer electronics decreased by -11% in Italy and -18% in Spain as well as the photo-segment (-13% in Italy, -18% in Spain).

For the whole 2012, the Italian IT market (Sirmi, October 2012) is deemed to reduce by -2.5% compared to 2011 (with hardware -4.3% and software +0.7%) with flat consumer electronics (-0.1%) and a booming tablet segment (+74%). Sirmi expects the IT distribution market to decrease by -2.3% in 2012. Referring to Spain, even if official data are not available, the business and consumer spending is expected to be under pressure in the fourth quarter too.

The Group expects this crisis to furtherly speed up the undergoing 'selection and the consolidation process' within the current market players, which is usual in mature industries. Foreseeing an on-going weakness of the market in the short-mid term, mainly referring to the IT spending, in Group's opinion, the best answer to the current competitive challenges is to both furtherly reinforce its customer value proposal and identify and erase costs not essential to maintain a sustainable market leadership.



The Esprinet Group nine months-yearly financial report as of September 30th 2012 has been drawn up as per Article 154-ter (Financial Reports) of the Legislative Decree No. 58/1998 (T.U.F. – Finance Consolidation Act) and as per Consob Notice no. DEM/8041082 of April 30th, 2008.

Nine months-yearly financial report as of September 30th 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.

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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 2011 sales of € 2.1 billion rank the Company No. 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.

(euro/000)	9 months					Q3				
	2012	%	2011	%	% var. 12/11	2012	%	2011	%	% var. 12/11
Profit & Loss										
Sales	1,372,224	100.0%	1,467,007	100.0%	-6%	422,894	100.0%	480,115	100.0%	-12%
Gross profit ⁽¹⁾	94,289	6.9%	98,639	6.7%	-4%	28,637	6.8%	31,470	6.6%	-9%
EBITDA ⁽²⁾	26,670	1.9%	31,177	2.1%	-14%	7,467	1.8%	10,863	2.3%	-31%
Operating income (EBIT)	24,158	1.8%	27,442	1.9%	-12%	6,600	1.6%	9,018	1.9%	-27%
Profit before income tax	21,165	1.5%	23,549	1.6%	-10%	5,683	1.3%	6,979	1.5%	-19%
Net income	13,992	1.0%	15,347	1.0%	-9%	3,786	0.9%	4,732	1.0%	-20%
Financial data										
Cash flow ⁽³⁾	16,098		17,830							
Gross investments	2,507		1,677							
Net working capital ⁽⁴⁾	196,102		94,893 ⁽⁵⁾							
Operating net working capital ⁽⁶⁾	220,144		110,460 ⁽⁵⁾							
Fixed assets ⁽⁷⁾	95,545		95,047 ⁽⁵⁾							
Net capital employed ⁽⁸⁾	278,570		177,001 ⁽⁵⁾							
Net equity	229,899		219,719 ⁽⁵⁾							
Tangible net equity ⁽⁹⁾	155,689		146,083 ⁽⁵⁾							
Net financial debt ⁽¹⁰⁾	48,671		(42,718) ⁽⁵⁾							
Main indicators										
Net financial debt / Net equity	0.2		(0.2) ⁽⁵⁾							
Net financial debt / Tangible net equity	0.3		(0.3) ⁽⁵⁾							
EBIT / Finance costs - net	8.1		7.0							
EBITDA / Finance costs - net	8.9		8.0							
Net financial debt / EBITDA ⁽¹¹⁾	1.1		(0.9) ⁽⁵⁾							
Operational data										
N. of employees at end period	973		951							
Average number of employees ⁽¹²⁾	968		950							
Earnings per share (euro)										
- basic	0.27		0.30		-10%	0.07		0.09		-22%
- diluted	0.27		0.30		-10%	0.07		0.09		-22%

⁽¹⁾ Amounts different 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⁾ Data/indicator referring to December 31st 2011.

⁽⁶⁾ Sum of trade receivables, inventory and trade payables.

⁽⁷⁾ Non-current assets net of assets for derivative financial instruments.

⁽⁸⁾ Equal to the sum of the net working capital plus fixed assets net of non-current liabilities except of financial liabilities.

⁽⁹⁾ Equal to net equity less goodwill and intangible assets.

⁽¹⁰⁾ 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.

⁽¹¹⁾ EBITDA intended as '12 months rolling' for the 2012.

⁽¹²⁾ Average of the balance at period beginning and end of companies consolidated.



Consolidated statement of financial position

(euro/000)	30/09/12	related parties	31/12/11	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	6,702		6,432	
Goodwill	73,219		73,219	
Intangible assets	991		417	
Investments in associates	6		-	
Deferred income tax assets	13,104		12,934	
Receivables and other non-current assets	1,523	1,188	2,045	1,711
	95,545	1,188	95,047	1,711
Current assets				
Inventory	217,782		217,315	
Trade receivables	210,996	42	263,185	3
Income tax assets	39		4,440	
Other assets	20,992	-	19,473	312
Cash and cash equivalents	27,910		115,921	
	477,719	42	620,334	315
Total assets	573,264	1,230	715,381	2,026
EQUITY				
Share capital	7,861		7,861	
Reserves	208,046		203,891	
Net income for the period	13,992		7,967	
	229,899	-	219,719	-
Non-controlling interests	-	-	-	-
Total equity	229,899	-	219,719	-
LIABILITIES				
Non-current liabilities				
Borrowings	24,209		36,239	
Derivative financial liabilities	507		920	
Deferred income tax liabilities	5,264		5,151	
Retirement benefit obligations	5,075		4,473	
Provisions and other liabilities	2,738		3,315	
	37,793	-	50,098	-
Current liabilities				
Trade payables	208,634		370,040	27
Short-term financial liabilities	64,640		48,896	
Income tax liabilities	2,690		39	
Derivative financial liabilities	1,081		952	
Provisions and other liabilities	28,527		25,637	
	305,572	-	445,564	27
Total liabilities	343,365	-	495,662	27
Total equity and liabilities	573,264	-	715,381	27



Consolidated separate income statement

(euro/000)	9 months 2012	non-recurring	related parties ⁽¹⁾	9 months 2011 ⁽²⁾	non-recurring	related parties ⁽¹⁾
Sales	1,372,224		40	1,467,007		22
Cost of sales	(1,277,935)	-	(47)	(1,368,368)	-	(97)
Gross profit	94,289	-		98,639	-	
Sales and marketing costs	(27,280)			(24,714)		
Overheads and administrative costs	(42,851)	-	(2,810)	(46,483)	(416)	(3,372)
Operating income (Ebit)	24,158	-		27,442	(416)	
Finance costs - net	(2,993)	-	18	(3,893)	-	
Profit before income tax	21,165	-		23,549	(416)	
Income tax expenses	(7,173)	-		(8,202)	124	
Profit for the period	13,992	-		15,347	(292)	
Non-controlling interests	-			-		
Net income	13,992	-		15,347	(292)	
Earnings per share - basic (euro)	0.27			0.30		
Earnings per share - diluted (euro)	0.27			0.30		

⁽¹⁾ Emoluments to key managers excluded.

⁽²⁾ Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

(euro/000)	Q3 2012	non-recurring	related parties ⁽¹⁾	Q3 2011 ⁽²⁾	non-recurring	related parties ⁽¹⁾
Sales	422,894		25	480,115		13
Cost of sales	(394,257)	-	-	(448,645)	-	(43)
Gross profit	28,637	-		31,470	-	
Sales and marketing costs	(8,499)		-	(7,815)	-	-
Overheads and administrative costs	(13,538)	-	(939)	(14,637)	-	(1,139)
Operating income (Ebit)	6,600	-		9,018	-	
Finance costs - net	(917)	-		(2,039)	-	
Profit before income tax	5,683	-		6,979	-	
Income tax expenses	(1,897)	-		(2,247)	-	
Profit for the period	3,786	-		4,732	-	
Non-controlling interests	-			-		
Net income	3,786	-		4,732	-	
Earnings per share - basic (euro)	0.07			0.09		
Earnings per share - diluted (euro)	0.07			0.09		

⁽¹⁾ Emoluments to key managers excluded.

⁽²⁾ Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.



Consolidated statement of comprehensive income

(euro/000)	9 months 2012	9 months 2011	Q3 2012	Q3 2011
Net income	13,992	15,347	3,786	4,732
<i>Other comprehensive income:</i>				
- changes in 'cash flow hedge' equity reserve ⁽¹⁾	255	655	(107)	(518)
- taxes on changes in 'cash flow hedge' equity reserve	(83)	(199)	32	150
Other comprehensive income	172	456	(75)	(368)
Total comprehensive income	14,164	15,803	3,711	4,364
- of which, attributable to owners of the parent	14,164	15,803	3,711	4,364
- 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	-	456	-	15,347	15,803	-	15,803
Allocation of previous year 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	-	405	-	-	405	-	405
Balance at 30 September 2011	7,861	218,395	(14,935)	15,347	226,668	-	226,668
Balance at 31 December 2011	7,861	218,826	(14,935)	7,967	219,719	-	219,719
Total comprehensive income/(loss) for the period	-	172	-	13,992	14,164	-	14,164
Allocation of previous year 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	-	560	-	-	560	-	560
Balance at 30 September 2012	7,861	222,981	(14,935)	13,992	229,899	-	229,899



Consolidated net financial position

(euro/000)	30/09/12	31/12/11	Var.	30/09/11	Var.
Short-term financial liabilities	64,640	48,896	15,744	54,018	10,622
Current financial (assets)/liabilities for derivatives	1,081	952	129	1,173	(92)
Financial receivables from factoring companies	(13,856)	(13,804)	(52)	(17,818)	3,962
Cash and cash equivalents	(27,910)	(115,921)	88,011	(35,539)	7,629
Net current financial debt	23,955	(79,877)	103,832	1,834	22,121
Borrowings	24,209	36,239	(12,030)	48,318	(24,109)
Non-current financial (assets)/liabilities for derivatives	507	920	(413)	1,277	(770)
Net financial debt	48,671	(42,718)	91,389	51,429	(2,758)

Consolidated statement of cash flows

(euro/000)	9 months 2012	9 months 2011
Cash flow provided by (used in) operating activities (D=A+B+C)	(83,550)	(42,816)
Cash flow generated from operations (A)	26,030	30,458
Operating income (EBIT)	24,158	27,442
Depreciation, amortisation and other fixed assets write-downs	2,106	2,483
Net changes in provisions for risks and charges	(577)	495
Net changes in retirement benefit obligations	(217)	(367)
Stock grant costs	560	405
Cash flow provided by (used in) changes in working capital (B)	(107,547)	(67,556)
Inventory	(467)	27,564
Trade receivables	52,189	22,444
Other current assets	2,934	12,413
Trade payables	(161,298)	(128,567)
Other current liabilities	(905)	(1,410)
Other cash flow provided by (used in) operating activities (C)	(2,033)	(5,718)
Interests paid, net	(829)	(2,115)
Foreign exchange (losses)/gains	(338)	175
Income taxes paid	(866)	(3,778)
Cash flow provided by (used in) investing activities (E)	(2,352)	(1,508)
Net investments in property, plant and equipment	(2,061)	(1,579)
Net investments in intangible assets	(889)	(71)
Changes in other non-current assets and liabilities	604	142
Assocloud establishment	(6)	-
Cash flow provided by (used in) financing activities (F)	(2,109)	(22,500)
Repayment/renewal of medium/long-term borrowings	(12,140)	(12,140)
Net change in financial liabilities	14,739	1,138
Net change in financial assets and derivative instruments	(336)	(3,019)
Dividend payments	(4,544)	(8,935)
Increase/(decrease) in 'cash flow hedge' equity reserve	172	456
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(88,011)	(66,824)
Cash and cash equivalents at year-beginning	115,921	102,363
Net decrease (increase) in cash and cash equivalents	(88,011)	(66,824)
Cash and cash equivalents at period-end	27,910	35,539



Income statement reclassification

(euro/000)	9 months 2011								
	Restated			Published			Variation		
	Italy	Spain	Group	Italy	Spain	Group	Italy	Spain	Group
Sales	1,136,707	356,548	1,467,007	1,136,707	356,548	1,467,007	-	-	-
Cost of sales	(1,055,016)	(339,634)	(1,368,368)	(1,065,154)	(341,814)	(1,380,672)	10,138	2,180	12,304
Gross profit	81,691	16,914	98,639	71,553	14,734	86,335	10,138	2,180	12,304
Sales and marketing costs	(21,396)	(3,048)	(24,714)	(23,786)	(3,827)	(27,883)	2,390	779	3,169
Overheads and administrative cc	(36,157)	(10,610)	(46,483)	(23,629)	(7,651)	(31,010)	(12,528)	(2,959)	(15,473)
Operating Income (Ebit)	24,138	3,256	27,442	24,138	3,256	27,442	-	-	-
Finance costs - net			(3,893)			(3,893)			-
Profit before income taxes			23,549			23,549			-
Income tax expenses			(8,202)			(8,202)			-
Net income			15,347			15,347			-

(euro/000)	Q3 2011								
	Restated			Published			Variations		
	Italy	Spain	Group	Italy	Spain	Group	Italy	Spain	Group
Sales	347,673	139,628	480,115	347,673	139,628	480,115	-	-	-
Cost of sales	(322,469)	(133,365)	(448,645)	(325,499)	(134,008)	(452,316)	3,030	643	3,671
Gross profit	25,204	6,263	31,470	22,174	5,620	27,799	3,030	643	3,671
Sales and marketing costs	(6,736)	(980)	(7,815)	(7,620)	(1,297)	(9,015)	884	317	1,200
Overheads and administrative cc	(11,574)	(3,164)	(14,637)	(7,660)	(2,204)	(9,766)	(3,914)	(960)	(4,871)
Operating Income (Ebit)	6,894	2,119	9,018	6,894	2,119	9,018	-	-	-
Finance costs - net			(2,039)			(2,039)			-
Profit before income taxes			6,979			6,979			-
Income tax expenses			(2,247)			(2,247)			-
Net income			4,732			4,732			-