Press release in accordance with Consob regulation n. 11971/99

Esprinet's results as at September 30th 2013 to be approved by the Board

2013 first nine months results:

Consolidated sales: € 1,421.3 million (+4% vs € 1,372.2 million of the first nine months of 2012)
Gross profit: € 94.7 million (+0% vs € 94.3 million)
Operating income (EBIT): € 22.7 million (-6% vs € 24.2 million)
Net income: € 13.5 million (-7% vs € 14.5 million)

Net financial position as at September 30th 2013 negative by € 74.1 million
(vs net financial position as at December 31st 2012 positive by € 61.1 million)

2013 third quarter results:

Consolidated sales: € 439.6 million (+4% vs € 422.9 million of the third quarter of 2012)
Gross profit: € 28.7 million (+0% vs € 28.6 million)
Operating income (EBIT): € 6.3 million (-4% vs € 6.6 million)
Net income: € 3.2 million (-20% vs € 4.0 million)

Vimercate (Monza Brianza), November 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 financial results for the nine-month period ending September 30th 2013, prepared in accordance to IFRS.

A) Esprinet Group's financial highlights:

The Group's main economic, financial and asset results as of September 30th 2013 are hereby summarized:

(euro/000)	9 months 2013	%	9 months 2012 restated*	%	Var.	Var. %
Sales	**1,421,278**	100.00%	**1,372,224**	100.00%	**49,054**	*4%*
Cost of sales	(1,326,623)	-93.34%	(1,277,935)	-93.13%	(48,688)	*4%*
Gross profit	**94,655**	**6.66%**	**94,289**	**6.87%**	**366**	***0%***
Sales and marketing costs	(27,419)	-1.93%	(27,280)	-1.99%	(139)	*1%*
Overheads and administrative costs	(44,562)	-3.14%	(42,851)	-3.12%	(1,711)	*4%*
Operating income (EBIT)	**22,674**	**1.60%**	**24,158**	**1.76%**	**(1,484)**	***-6%***
Finance costs - net	(1,816)	-0.13%	(2,323)	-0.17%	507	*-22%*
Other investments expenses / (incomes)	(6)	0.00%	-	0.00%	(6)	*0%*
Profit before income taxes	**20,852**	**1.47%**	**21,835**	**1.59%**	**(983)**	***-5%***
Income tax expenses	(7,354)	-0.52%	(7,357)	-0.54%	3	*0%*
Net income	**13,498**	**0.95%**	**14,478**	**1.06%**	**(980)**	***-7%***
Earnings per share - basic (euro)	0.26		0.28		(0.02)	*-7%*

(euro/000)	Q3 2013	%	Q3 2012 restated*	%	Var.	Var. %
Sales	**439,636**	100.00%	**422,894**	100.00%	**16,742**	*4%*
Cost of sales	(410,972)	-93.48%	(394,257)	-93.23%	(16,715)	*4%*
Gross profit	**28,664**	**6.52%**	**28,637**	**6.77%**	**27**	***0%***
Sales and marketing costs	(8,507)	-1.94%	(8,499)	-2.01%	(8)	*0%*
Overheads and administrative costs	(13,844)	-3.15%	(13,538)	-3.20%	(306)	*2%*
Operating income (EBIT)	**6,313**	**1.44%**	**6,600**	**1.56%**	**(287)**	***-4%***
Finance costs - net	(543)	-0.12%	(635)	-0.15%	92	*-14%*
Other investments expenses / (incomes)	-	0.00%	-	0.00%	-	*0%*
Profit before income taxes	**5,770**	**1.31%**	**5,965**	**1.41%**	**(195)**	***-3%***
Income tax expenses	(2,589)	-0.59%	(1,974)	-0.47%	(615)	*31%*
Net income	**3,181**	**0.72%**	**3,991**	**0.94%**	**(810)**	***-20%***
Earnings per share - basic (euro)	0.06		0.08		(0.02)	*-20%*

(*) Different amounts from those published in previous reports due to the changes, recurred even in 2013 reports, referred to IAS 19.

- **Consolidated sales** were € 1,421.3 million showing an increase of +4% (€ 49.1 million) compared to € 1,372.2 million of the first nine months of 2012 despite the persistent weak spending in the countries where the Group operates (Italy and Spain). In the third quarter consolidated sales grew similarly by +4% compared to the same period of the previous year;

- **Consolidated Gross profit** was € 94.7 million showing a soft growth (equal to € 0.4 million), despite a weak IT spending and a tough competition in the distribution market, compared to the same period of 2012 as a result of higher sales and lower gross profit margin. In the third quarter gross profit, was € 28.7 million, almost perfectly in line with the same period of 2012;

- **Consolidated operating income (EBIT)** of the first nine months was € 22.7 million, showing a reduction of -6% compared to the first nine months of 2012 (€ 24.2 million), with EBIT margin decreasing to 1.60% from 1.76%, due to higher operating costs (€ +1.9 million) compared to the same period of 2012. In the third quarter consolidated EBIT was € 6.3 million, decreasing by -4% (€ -0.3 million) compared to the third quarter of 2012 with EBIT margin to 1.44% from 1.56%;

- **Consolidated profit before income taxes** was € 20.9 million, -5% compared to first nine months of 2012 thanks to the reduction of financial costs (€ -0.5 million). In the third quarter consolidated profit before income taxes reduced by -3% (€ -0.2 million) amounting to € 5.8 million event due to lower financial costs (€ -0.1 million);

- **Consolidated net income** was € 13.5 million, decreasing by -7% (€ -1.0 million) compared to the first nine months of 2012 even due to an higher tax rate arising from the costs of the tax audit settlement of Esprinet Iberica. In the third quarter consolidated net income decreased by € -0.8 million (-20%) compared to the same period of 2012;

- **Basic earnings per share** as of September 30th 2013 was € 0.26, with a reduction of -7% compared to the first nine months of 2012. In the third quarter basic earnings per share was € 0.06 compared to € 0.08 of the same quarter of 2012;

(euro/000)	30/09/2013	%	31/12/2012	%	Var.	*Var. %*
Fixed assets	96,497	30.00%	97,237	54.00%	(740)	*-1%*
Operating net working capital	262,995	81.00%	102,939	58.00%	160,056	*155%*
Other current assets/liabilities	(23,594)	-7.00%	(9,697)	-5.00%	(13,897)	*143%*
Other non-current assets/liabilities	(11,958)	-4.00%	(11,704)	-7.00%	(254)	*2%*
Total assets	**323,940**	**100.00%**	**178,775**	**100.00%**	**145,165**	***81%***
Short-term financial liabilities	85,254	26.00%	39,800	22.00%	45,454	*114%*
Current financial (assets)/liabilities for derivatives	521	0.00%	848	0.00%	(327)	*-39%*
Financial receivables from factoring companies	(1,537)	0.00%	(2,940)	-2.00%	1,403	*-48%*
Cash and cash equivalents	(10,145)	-3.00%	(111,099)	-62.00%	100,954	*-91%*
Net current financial debt	74,093	23.00%	(73,391)	-41.00%	147,484	*-201%*
Borrowings	-	0.00%	12,110	7.00%	(12,110)	*-100%*
Non-current financial (assets)/liab. for derivatives	-	0.00%	181	0.00%	(181)	*-100%*
Net financial debt (A)	74,093	23.00%	(61,100)	-34.00%	135,193	*-221%*
Net equity (B)	249,847	77.00%	239,875	134.00%	9,972	*4%*
Total sources of funds (C=A+B)	**323,940**	**100.00%**	**178,775**	**100.00%**	**145,165**	***81%***

- **Operating net working capital** as of September 30th 2013 è was € 263.0 million compared to € 102.9 million as of December 31st 2012;

- **Consolidated net financial position** as of September 30th 2013, negative by € 74.1 million, was compared to a cash surplus of € 61.1 million as of December 31st 2012.
  The reduction of net cash surplus was connected to the increase of consolidated net working capital as of September 30th 2013 influenced even by technical events often not related to the average level of working capital. Furthermore, the level of net working capital was affected by a 'without-recourse' sale of account receivables from customers. Such a program is aimed at transferring risk and reward to the buyer thus receivables sold are stripped out by balance sheet according to IAS 39.
  Even considering other technicalities from factoring by means of which to obtain the result of advancing cash-in of credits on a "no recourse" basis - such as "confirming" in Spain –, the impact on financial debt was € 59 million as of September 30th 2013 (€ ~ 128 million as of December 31st 2012 and € ~96 million as of September 30th 2012);

- **Consolidated net equity** as of September 30th 2013 was € 249.9 million, growing by € +10.0 million compared to € 239.9 million as of December 31st 2012;

B) __Financial highlights by geographical area__

B.1) Italian Subgroup

The main economic, financial and asset results for the Italian subgroup (Esprinet, Comprel, Monclick and V-Valley) as of September 30th 2013 are hereby summarized:

(euro/000)	9 months 2013	%	9 months 2012	%	Var.	Var. %
Sales to third parties	1,083,519		1,047,243		36,276	3%
Intercompany sales	33,135		24,853		8,282	33%
Sales	**1,116,654**		**1,072,096**		**44,558**	4%
Cost of sales	(1,037,371)		(993,540)		(43,831)	4%
Gross profit	**79,283**	**7.32%**	**78,556**	**7.50%**	727	**1%**
Sales and marketing costs	(23,679)	-2.19%	(23,775)	-2.27%	96	0%
Overheads and administrative costs	(35,760)	-3.30%	(34,045)	-3.25%	(1,715)	5%
Operating income (EBIT)	**19,844**	**1.83%**	**20,736**	**1.98%**	**(892)**	**-4%**

(euro/000)	Q3 2013	%	Q3 2012	%	Var.	Var. %
Sales to third parties	327,485		318,762		8,723	3%
Intercompany sales	10,056		7,015		3,041	43%
Sales	**337,541**		**325,777**		**11,764**	4%
Cost of sales	(313,884)		(302,151)		(11,733)	4%
Gross profit	**23,657**	**7.22%**	**23,626**	**7.41%**	**31**	**0%**
Sales and marketing costs	(7,280)	-2.22%	(7,390)	-2.32%	110	-1%
Overheads and administrative costs	(11,048)	-3.37%	(10,722)	-3.36%	(326)	3%
Operating income (EBIT)	**5,329**	**1.63%**	**5,514**	**1.73%**	(185)	**-3%**

- **Sales** were € 1,116.7 million, an increase of +4% compared to € 1,072.1 million of the first nine months of 2012. Even in the third quarter sales increased by +4% compared to the third quarter of 2012;

- **Gross profit** was € 79.3 million with an increase of +1% compared to € 78.6 million of the first nine months of 2012 due to both a lower gross profit margin (to 7.32% from 7.50%) and higher sales. In the third quarter of 2013 gross profit, was € 23.7 million, perfectly in line with the third quarter of 2012;

- **Operating income (EBIT)** was € 19.8 million, a decrease of -4% compared to the same period of 2012 with EBIT margin decreasing to 1.98% from 1.83% basically due to higher operating costs (€ +1.6 million). EBIT of the third quarter of 2013 (€ 5.3 million) reduced by -3% even due to lower EBIT margin (to 1.63% from 1.73% of the same period of 2012);

(euro/000)	30/09/2013	%	31/12/2012	%	Var.	*Var. %*
Fixed assets	89,561	37.00%	90,134	59.00%	(573)	*-1%*
Operating net working capital	172,993	71.00%	67,899	44.00%	105,094	*155%*
Other current assets/liabilities	(9,649)	-4.00%	4,145	3.00%	(13,794)	*-333%*
Other non-current assets/liabilities	(9,486)	-4.00%	(9,294)	-6.00%	(192)	*2%*
Total assets	**243,419**	**100.00%**	**152,884**	**100.00%**	**90,535**	***59%***
Short-term financial liabilities	50,725	21.00%	25,610	17.00%	25,115	*98%*
Current financial (assets)/liabilities for derivatives	208	0.00%	339	0.00%	(131)	*-39%*
Financial receivables from factoring companies	(1,537)	-1.00%	(2,940)	-2.00%	1,403	*-48%*
Financial (assets)/liab. From/to Group companies	(40,000)	-16.00%	(30,000)	-20.00%	(10,000)	*33%*
Cash and cash equivalents	(9,797)	-4.00%	(79,789)	-52.00%	69,992	*-88%*
Net current financial debt	(401)	0.00%	(86,780)	-57.00%	86,379	*-100%*
Borrowings	-	0.00%	4,990	3.00%	(4,990)	*-100%*
Non-current financial (assets)/liab. for derivatives	-	0.00%	72	0.00%	(72)	*-100%*
Net Financial debt (A)	(401)	0.00%	(81,718)	-53.00%	81,317	*-100%*
Net equity (B)	243,820	100.00%	234,602	153.00%	9,218	*4%*
Total sources of funds (C=A+B)	**243,419**	**100.00%**	**152,884**	**100.00%**	**90,535**	***59%***

- **Operating net working capital** as of September 30th 2013 was € 173.0 million, compared to € 67.9 million as of December 31st 2012;

- **Net financial position** as of September 30th 2013 showed a cash surplus of € 0.4 million compared to a cash surplus of € 81.7 million as of December 31st 2012. The impact of 'without-recourse' sale of both account receivables as of September 30th 2013 was € 36 million (ca. € 52 million as of December 31st 2012 and € 44 million as of September 30th 2012).

B.2) Esprinet Iberica

The main economic, financial and assets results of the Spanish subgroup as of September 30th 2013 are hereby summarized:

(euro/000)	9 months 2013	%	9 months 2012	%	Var.	Var. %
Sales to third parties	337,759		324,981		12,778	4%
Intercompany sales	-		-		-	0%
Sales	**337,759**		**324,981**		**12,778**	4%
Cost of sales	(322,372)		(309,313)		(13,059)	4%
Gross profit	**15,387**	**4.56%**	**15,668**	**4.82%**	**(281)**	**-2%**
Sales and marketing costs	(3,387)	-1.00%	(3,067)	-0.94%	(320)	10%
Overheads and administrative costs	(9,162)	-2.71%	(9,248)	-2.85%	86	-1%
Operating income (EBIT)	**2,838**	**0.84%**	**3,353**	**1.03%**	**(515)**	**-15%**

(euro/000)	Q3 2013	%	Q3 2012	%	Var.	Var. %
Sales to third parties	112,151		104,132		8,019	*8%*
Intercompany sales	-		-		-	*0%*
Sales	**112,151**		**104,132**		**8,019**	***8%***
Cost of sales	(107,145)		(99,136)		(8,009)	*8%*
Gross profit	**5,006**	**4.46%**	**4,996**	**4.80%**	**10**	***0%***
Sales and marketing costs	(1,110)	-0.99%	(961)	-0.92%	(149)	*16%*
Overheads and administrative costs	(2,912)	-2.60%	(2,964)	-2.85%	52	*-2%*
Operating income (EBIT)	**984**	**0.88%**	**1,071**	**1.03%**	**(87)**	***-8%***

- **Sales** were a € 337.8 million, an increase of +4% compared to € 325.0 million of the first nine months of 2012. In the third quarter sales increased by + 8% (€ +8.0 million) compared the same period of the previous year;

- **Gross profit** as of September 30th 2013 was a € 15.4 million, a decrease of -2% compared to € 15.7 million of the same period of 2012 due to higher sales more than counterbalanced by lower gross profit margin, to 4.56% from 4.82%. In the third quarter gross profit was in line compared to the same period of 2012, with gross profit margin to 4.46% from 4.80%;

- **Operating income (EBIT)** was € 2.8 million reducing by € -0,5 million compared to the first nine months of 2012, with EBIT margin to 0.84% from 1.03%. In the third quarter of 2013 EBIT was € 1.0 million compared to € 1.1 million of the third quarter of 2012 with EBIT margin reducing to 0.88% from 1.03%;

(euro/000)	30/09/2013	%	31/12/2012	%	Var.	Var. %
Fixed assets	67,786	47.93%	67,955	78.31%	(169)	0%
Operating net working capital	90,048	63.68%	35,078	40.42%	54,970	157%
Other current assets/liabilities	(13,945)	-9.86%	(13,842)	-15.95%	(103)	1%
Other non-current assets/liabilities	(2,472)	-1.75%	(2,410)	-2.78%	(62)	3%
Total assets	**141,417**	**100.00%**	**86,781**	**100.00%**	**54,636**	**63%**
Short-term financial liabilities	34,529	24.42%	14,190	16.35%	20,339	143%
Current financial (assets)/liabilities for derivatives	313	0.22%	509	0.59%	(196)	-39%
Financial (assets)/liab. From/to Group companies	40,000	28.29%	30,000	34.57%	10,000	33%
Cash and cash equivalents	(348)	-0.25%	(31,310)	-36.08%	30,962	-99%
Net current financial debt	74,494	52.68%	13,389	15.43%	61,105	456%
Borrowings	-	0.00%	7,120	8.20%	(7,120)	-100%
Non-current financial (assets)/liab. for derivatives	-	0.00%	109	0.13%	(109)	-100%
Net Financial debt (A)	74,494	52.68%	20,618	23.76%	53,876	261%
Net equity (B)	66,923	47.32%	66,163	76.24%	760	1%
Total sources of funds (C=A+B)	**141,417**	**100.00%**	**86,781**	**100.00%**	**54,636**	**63%**

- **Operating net working capital** as of September 30th 2013 was € 90,1 million compared to € 35,1 million as of December 31st 2012;

- **Net financial position** as of September 30th 2013, was negative by € 74,5 million, compared to a net financial position of € 20,6 million as of December 31st 2012. The impact of 'without-recourse' sale of both account receivables and advancing cash-in of credits was € 23 million (€ 76 million as of December 31st 2012 and € 52 million as of September 30th 2012).

C) Significant events occurred in the period

The significant events occurred in the nine months ended as of September 30th 2013 are hereby described:

Esprinet Iberica S.l.u. - tax audit settlement

A general tax audit on Esprinet Iberica S.L.U. by Spanish Revenue Office started on July 13th 2011.
It concerned corporate income taxes for years from 2006 to 2009, VAT for years from 2006 to 2009 and withholding taxes for years from 2006 to 2009.
On June 2012, given the period of time under control and the widely large number of areas to be audited, the tax audit was in the end extended for one more year.
The official record of findings which was finally issued on May 15th 2013 closed the 2006-2009 fiscal year tax audit.

Furtherly, a new general tax audit covering years from 2010 to 2011 started on July 23th 2011. It ended up on October 14th 2013 with findings totalling 659 thousand euro related to an alleged partial undeductibility of goodwill originated in the acquisition of Memory Set which took place during October 2005.

D) Subsequent events

No significant events occurred after September 30th 2013.

E) 2013 Outlook

Macroeconomic scenario

Considering the latest estimates by the International Monetary Fund (IMF) (October 2013) the worldwide GDP should increase by +2.9% in 2013 with a lower growth rate compared to 2012 as a consequence of a new and strong economic slowdown.

Compared to the World Economic Outlook of July 2013, estimates were lowered by -0.3 points due to a weakened internal spending of developed economies and to a reduced growth rate for the emerging ones, on top of the well-known crisis of the Eurozone. In addition the persistent risks in the third quarter 2013 of a further recession of the mature Countries as well as new emerging risks related to a slowdown of developing Countries negatively influenced the 2014 growth estimates, reduced to +3.6% (-0.2 points compared to what forecasted in July).

In the third quarter the Eurozone showed the weakest macroeconomic scenario. In this region the IMF estimates a contraction of -0.4% in 2013 slightly better if compared to 2012. The on-going recession, despite some initial signs of a possible end of the crisis, should continue also in the remaining part of 2013.
More in details, IMF estimates a contraction of the Italian GDP by -1.8% and -1.3% for Spain. Furthermore the IMF forecasts an actual end of the Eurozone recession only starting from next year, with a light increase of the GDP estimated by +1.0% in 2014

In a nutshell, the Eurozone recovery should take more time and will stress the difference among some leading Countries (firstly Germany) and the remaining ones with a slower, or even negative, growth rate, in the short-midterm.

During ECB meeting held on early November2013 the Governing Council announced its decision to reduce the interest rate on the main refinancing operations of the Eurosystem by 25 basis points to 0.25% and the rate on the marginal lending facility from 1% to 0.75%. Following *forward guidance* of July 2013, the Governor confirmed that interest rates shall remain to the same, or lower, levels then the current ones for a long time. The inflation sharp reduction influenced the aforementioned decision with October flash estimates indicating 0.7% compared to 1.0% of September, which suggests the weakness in the economic recovery. According to ECB estimates, current low-inflation condition period shall persist for a long time and the rise period towards the 2% target will only occur gradually.

Market trend

The crisis occurred in the Eurozone and particularly in the two economies where the Esprinet Group operates, Italy and Spain, mainly in the durable and semi-durable goods' market, negatively impacted the IT distribution sector
In the first nine months of 2013, the European Panel of IT Distributors (source: Global Tech Distribution Council-GTDC and market research firm Context) grew by +1% (-1% in the third quarter of 2013), mainly sustained by U.K. (+4%, +2% in the third quarter) while Germany worsened its trend (-3%, -4% in the third quarter). France confirmed its growth (+2%, flat in the third quarter).
The Italian panel was almost stable compared to the same period of 2012 (-0.4%) with a softly improved trend in the third quarter (+0.4%) In this environment, Esprinet Italy strengthened its clear leadership in the Italian market by increasing further its market share. The Spanish panel grew by +1.5% compared to the same period in 2012 (+0.3% in the third quarter) while Esprinet Iberica substantially showed a stable market share, confirming its third place in the local distributors' ranking.
As per the total IT spending in the first nine months of 2013, the Italian market decreased by -4% compared to the same period of the previous year (source: Sirmi, October 2013). Such a decrease was more evident for hardware (-6%) – with the subsegment 'PC-client and server' was down by -2%- rather than software (-1%) and services (-3%).
, The market research firm GFK (October 2013), focused on retailers' sales, indicated a decrease of the Italian technological sector of -3.1% in the first nine months of the current year, , negatively impacted mainly by consumer electronics (-23%), even considering the last step of "switch-off" from analogical to digital TV signal that positively influenced the same period of 2012. The 'information technology' segment grew (+3%), essentially due to the booming tablet category, doubling in units and growing by +44% in value.
Significantly down the 'Photo' segment (-13%), partially cannibalized by smartphones, as well as the 'Office' one (-5%), while 'White Goods' decreased softly. The 'Phone' segment grew year-over-year sustained by the great result of the 'Smartphone' segment (+24%). Referring to the Spanish "Consumer" channel, GFK indicated a reduction of -8% in the first nine months of 2013 mainly due to a decrease of -17% of the of consumer electronics segment. However, as occurred to the Italian market even with a weaker trend, the IT segment (+1%) partially counterbalanced the recession of the market, thanks to the 'tablet' segment. All the other segments (i.e. "Photo", "White Goods", and "Telecom") decreased compared to the first nine months of 2012.
Considering the weakness of the economies where the Group operates, due to both the poor internal spending in Italy and Spain and to the uncertain macroeconomic scenario on both national and international level, the most important research firms (Sirmi, Assinform, GFK) indicate a decrease (comprised within -2% and -6%, due to the different scopes of the researches) of Italian IT and consumer electronics spending for 2013, with the hardware segment more negatively impacted compared to the others. The Spanish market as well should be interested by the same trend, despite the absence of trustworthy official research firms, that could confirm the internal surveys

Group's outlook

The tough macroeconomic environment in the Countries where the Group operates - worsening compared to the previous estimates which were endorsing a recovery during 2013- and the market competition - impacted by an accelerating price reduction – were not able to stop Esprinet delivering good results.
In October sales grew, even if at a slower rate compared to the trend of third quarter of 2013.
Key worries are focused on retailers' situation, suffering a lesser support of bank system and risk takers (i.e. factor and credit insurance companies) limiting their operations and, in perspective at least for some of them their capability to survive.
On a 'business' resellers' point of view, as it is observed in the same Group's customer segment, the situation is more sparkling for resellers who address to the end customer dealings that seems to be led by the big sized enterprises, thanks to their higher budget spending, while the SME are still suffering due to the on-going tight access to credit lines.
In such a conjuncture, the management is focused in maintaining a sound balance sheet (quality of credit and stock), even monitoring the return on invested capital.
Considering the trend of the Esprinet Group in the current period, keeping in mind the seasonality of the distribution business particularly strong in the end of the fiscal year –and for the same period, remembering also that December's revenue can be shifted to January – notwithstanding the so far uncertain approval of the Italian stability law which impacts the private spending in this latest months of 2013, it is reasonable to forecast profitability to be substantially in line or not far away compared to 2012.
It is worth noting that the final results could even significantly differ from those currently estimated, considering both the uncertainty of key indicators (i.e. the market's level of competitiveness and the connected price pressure) and the volatility of the internal spending, hence generating risks and uncertainties out of the management control.

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:

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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 2012 sales of € 1.9 billion rank the Company No. 1 in Italy and No. 2 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

		9 months						Q3					
(euro/000)	**notes**	**2013**	**%**	**2012**	**notes**	**%**	***%var. 13/12***	**2013**	**%**	**2012**	**notes**	**%**	***%var. 13/12***
Profit & Loss													
Sales		1,421,278	100.0%	1,372,224		100.0%	4%	439,636	100.0%	422,894		100.0%	4%
Gross profit		94,655	6.7%	94,289		6.9%	0%	28,664	6.5%	28,637		6.8%	0%
EBITDA	(1)	25,024	1.8%	26,670		1.9%	-6%	7,071	1.6%	7,467		1.8%	-5%
Operating income (EBIT)		22,674	1.6%	24,158		1.8%	-6%	6,313	1.4%	6,600		1.6%	-4%
Profit before income tax		20,852	1.5%	21,835	(2)	1.6%	-5%	5,770	1.3%	5,965	(2)	1.4%	-3%
Net income		13,498	0.9%	14,478	(2)	1.1%	-7%	3,181	0.7%	3,991	(2)	0.9%	-20%
Financial data													
Cash flow	(3)	15,544		16,584	(2)								
Gross investments		1,961		2,507									
Net working capital	(4)	239,401		93,242	(5)								
Operating net working capital	(6)	262,995		102,939	(5)								
Fixed assets	(7)	96,497		97,237	(5)								
Net capital employed	(8)	323,940		178,775	(5)								
Net equity		249,847		239,875	(5)								
Tangible net equity	(9)	175,811		165,728	(5)								
Net financial debt	(10)	74,093		(61,100)	(5)								
Main indicators													
Net financial debt / Net equity		0.3		(0.3)	(5)								
Net financial debt / Tangible net equity		0.4		(0.4)	(5)								
EBIT / Finance costs - net		12.5		10.4	(2)								
EBITDA / Finance costs - net		13.8		11.5	(2)								
Net financial debt/ EBITDA	(11)	1.9		(1.5)	(5)								
Operational data													
N. of employees at end-period		976		973									
Avarage number of employees	(12)	974		968									
Earnings per share (euro)													
- basic		0.26		0.28	(2)		-7%	0.06		0.08	(2)		-25%
- diluted		0.26		0.28	(2)		-7%	0.06		0.08	(2)		-25%

(1) EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges
(2) Different amounts from those published in previous reports due to the changes, recurred even in 2013 reports, referred to IAS 19.
(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 2012
(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 year 2013.
(12) Average of the balance at period beginning and end of companies consolidated.

The 2013 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.

Consolidated statement of financial position

(euro/000)	30/09/2013	related parties	31/12/2012 restated*	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	9,585		9,758	
Goodwill	73,219		73,219	
Intangible assets	817		928	
Investments in associates	-		6	
Deferred income tax assets	11,352		11,803	
Receivables and other non-current assets	1,524	1,188	1,523	1,188
	96,497	**1,188**	**97,237**	**1,188**
Current assets				
Inventory	236,300		216,150	
Trade receivables	223,630	25	243,057	27
Income tax assets	1,797		2,187	
Other assets	8,851		15,121	
Cash and cash equivalents	10,145		111,099	
	480,723	**25**	**587,614**	**27**
Non-current assets held for sale	-		-	
Total assets	**577,220**	**1,213**	**684,851**	**1,215**
EQUITY				
Share capital	7,861		7,861	
Reserves	228,488		208,296	
Net income for the period	13,498		23,718	
	249,847		**239,875**	
Non-controlling interests				
Total equity	**249,847**		**239,875**	
LIABILITIES				
Non-current liabilities				
Borrowings	-		12,110	
Derivative financial liabilities	-		181	
Deferred income tax liabilities	5,281		5,233	
Retirement benefit obligations	4,680		4,770	
Provisions and other liabilities	1,997		1,701	
	11,958		**23,995**	
Current liabilities				
Trade payables	196,935	811	356,268	250
short-term financial liabilities	85,254		39,800	
Income tax liabilities	2,958		255	
Derivative financial liabilities	521		848	
Provisions and other liabilities	29,747		23,810	
	315,415	**811**	**420,981**	**250**
Total liabilities	**327,373**	**811**	**444,976**	**250**
Total equity and liabilities	**577,220**	**811**	**684,851**	**250**

(*) Different amounts from those published in previous reports due to the changes, recurred even in 2013 reports, referred to IAS 19.

Consolidated separate income statement

	9 months 2013	non-recurring	related parties**	9 months 2012 restated*	non-recurring	related parties**
Sales	**1,421,278**	-	11	**1,372,224**	-	40
Cost of sales	(1,326,623)	-	-	(1,277,935)	-	(47)
Gross profit	**94,655**			**94,289**		
Sales and marketing costs	(27,419)	-	-	(27,280)	-	-
Overheads and administrative costs	(44,562)	(98)	(2,544)	(42,851)	-	(2,810)
Operating income (EBIT)	**22,674**	**(98)**		**24,158**		
Finance costs - net	(1,816)	(66)	22	(2,323)	-	18
Other investments expenses/(incomes)	(6)			-		
Profit before income tax	**20,852**	**(164)**		**21,835**		
Income tax expenses	(7,354)	(495)	-	(7,357)	-	-
Profit for the period	**13,498**	**(659)**		**14,478**		
Non-controlling interests	-			-		
Net income	**13,498**	**(659)**		**14,478**		
Earnings per share - basic (euro)	0.26			0.28		
Earnings per share - diluted (euro)	0.26			0.28		

(euro/000)	Q3 2013	non-recurring	related parties**	Q3 2012 restated*	non-recurring	related parties**
Sales	**439,636**	-	-	**422,894**	-	25
Cost of sales	(410,972)	-	-	(394,257)	-	-
Gross profit	**28,664**			**28,637**		
Sales and marketing costs	(8,507)	-		(8,499)	-	
Overheads and administrative costs	(13,844)	(98)	(850)	(13,538)	-	(939)
Operating income (EBIT)	**6,313**	**(98)**		**6,600**		
Finance costs - net	(543)	(66)	7	(635)	-	8
Other investments expenses/(incomes)	-			-		
Profit before income tax	**5,770**	**(164)**		**5,965**		
Income tax expenses	(2,589)	(495)		(1,974)	-	
Profit for the period	**3,181**	**(659)**		**3,991**		
Non-controlling interests	-			-		
Net income	**3,181**	**(659)**		**3,991**		
Earnings per share - basic (euro)	0.06			0.08		
Earnings per share - diluted (euro)	0.06			0.08		

(*) Different amounts from those published in previous reports due to the changes, recurred even in 2013 reports, referred to IAS 19.
(**) Emoluments to key managers excluded.

Consolidated statement of comprehensive income

(euro/000)	9 months 2013	9 months 2012 restated*	Q3 2013	Q3 2012 restated*
Net income	**13,498**	**14,478**	**3,181**	**3,991**
Other comprehensive income:				
- Changes in "cash flow hedge" equity reserve	492	255	148	(107)
- Taxes on changes in 'cash flow hedge' equity reserve	(148)	(83)	(148)	32
Other comprehensive income not to be reclassified in the separate income statement				
- Changes in 'TFR' equity reserve	(50)	(670)	(16)	(282)
- Taxes on changes in 'TFR' equity reserve	14	184	14	77
Other comprehensive income	**308**	**(314)**	**(2)**	**(280)**
Total comprehensive income	**13,806**	**14,164**	**3,179**	**3,711**
- of which, attributable to owners of the parent	13,806	14,164	3,179	3,711
- of which, attributable to non-controlling interests	-	-	-	-

(*) Different amounts from those published in previous reports due to the changes, recurred even in 2013 reports, referred to IAS 19.

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 2011	**7,861**	**218,855**	**(14,935)**	**7,938**	**219,719**	**-**	**219,719**
Total comprehensive income/(loss)	**-**	**(314)**	**-**	**14,478**	**14,164**	**-**	**14,164**
Allocation of last year net income/(loss)	-	3,394	-	(3,394)	-	-	**-**
Dividend payment	-	-	-	(4,544)	**(4,544)**	-	**(4,544)**
Transactions with owners	-	3,394	-	**(7,938)**	**(4,544)**	**-**	**(4,544)**
Increase/(decrease) in 'stock grant' plan reserve	-	560	-	-	**560**	-	**560**
Balance at 30 September 2012	**7,861**	**222,495**	**(14,935)**	**14,478**	**229,899**	**-**	**229,899**
Balance at 31 December 2012	**7,861**	**223,231**	**(14,935)**	**23,718**	**239,875**	**-**	**239,875**
Total comprehensive income/(loss)	**-**	**308**	**-**	**13,498**	**13,806**	**-**	**13,806**
Allocation of last year net income/(loss)	-	19,159	-	(19,159)	-	-	**-**
Dividend payment	-	-	-	(4,559)	**(4,559)**	-	**(4,559)**
Transactions with owners	-	19,159	-	**(23,718)**	**(4,559)**	**-**	**(4,559)**
Increase/(decrease) in 'stock grant' plan reserve	-	(473)	-	-	**(473)**	-	**(473)**
Assignment of Esprinet own shares	-	(666)	1,865	-	**1,199**	-	**1,199**
Balance at 30 September 2013	**7,861**	**241,559**	**(13,070)**	**13,498**	**249,847**	**-**	**249,847**

(*) Different amounts from those published in previous reports due to the changes, recurred even in 2013 reports, referred to IAS 19.

Consolidated net financial position

(euro/000)	30/09/2013	31/12/2012	Var.	30/09/2012	Var.
Short-term financial liabilities	85,254	39,800	45,454	64,640	20,614
Current financial (assets)/liabilities for derivatives	521	848	(327)	1,081	(560)
Financial receivables from factoring companies	(1,537)	(2,940)	1,403	(13,856)	12,319
Cash and cash equivalents	(10,145)	(111,099)	100,954	(27,910)	17,765
Net current financial debt	**74,093**	**(73,391)**	**147,484**	**23,955**	**50,138**
Borrowings	-	12,110	(12,110)	24,209	(24,209)
Non-current financial (assets)/liabilities for derivatives	-	181	(181)	507	(507)
Net financial debt	**74,093**	**(61,100)**	**135,193**	**48,671**	**25,422**

Consolidated statement of cash flows

(euro/000)	9 months 2013	9 months 2012
Cash flow provided by (used in) operating activities (D=A+B+C)	**(128,832)**	**(83,550)**
Cash flow generated from operations (A)	**25,490**	**26,030**
Operating income (EBIT)	22,674	24,158
Depreciation, amortisation and other fixed assets write-downs	2,046	2,106
Net changes in provisions for risks and charges	296	(577)
Net changes in retirement benefit obligations	(251)	(217)
Stock grant costs	725	560
Cash flow provided by (used in) changes in working capital (B)	**(150,177)**	**(107,547)**
Inventory	(20,150)	(467)
Trade receivables	19,427	52,189
Other current assets	5,256	2,934
Trade payables	(159,320)	(161,298)
Other current liabilities	4,609	(905)
Other cash flow provided by (used in) operating activities (C)	**(4,145)**	**(2,033)**
Interests paid, net	(1,015)	(829)
Foreign exchange (losses)/gains	(197)	(338)
Income taxes paid	(2,933)	(866)
Cash flow provided by (used in) investing activities	**(1,642)**	**(2,352)**
Net investments in property, plant and equipment	(1,605)	(2,061)
Net investments in intangible assets	(157)	(889)
Changes in other non-current assets and liabilities	121	604
Assocloud establishment	-	(6)
Cash flow provided by (used in) financing activities (F)	**29,519**	**(2,109)**
Repayment/renegotiation of medium/long-term borrowings	(12,140)	(12,140)
Net change in financial liabilities	44,979	14,739
Net change in financial assets and derivative instruments	895	(336)
Dividend payments	(4,559)	(4,544)
Increase/(decrease) in "cash-flow hedge" reserve	344	172
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(100,954)**	**(88,011)**
Cash and cash equivalents at year beginning	**111,099**	**115,921**
Net decrease (increase) in cash and cash equivalents	**(100,954)**	**(88,011)**
Cash and cash equivalents at period-end	**10,145**	**27,910**