



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

Esprinet's consolidated results as at December 31st 2013

2013 results:

Consolidated sales: € 2,043.0 million (+6% vs. € 1,931.9 million as at 31 December 31st 2012)
Gross profit: € 134.9 million (+2% vs. € 131.7 million)
Operating income (EBIT): € 37.2 million (+2% vs. € 36.6 million)
Net income: € 23.2 million (-2% vs. € 23.7 million)

Net financial position as at December 31st 2013 positive by € 141.7 million
(vs net financial position as at December 31st 2012 positive by € 61.1 million)

2013 fourth quarter results:

Consolidated sales: € 621.7 million (+11% vs € 559.7 million of fourth quarter 2012)
Gross profit: € 40.2 million (+8% vs € 37.4 million)
Operating income (EBIT): € 14.5 million (+17% vs € 12.4 million)
Net income: € 9.8 million (+5% vs € 9.2 million)

Vimercate (Monza Brianza), February 13th 2014 - 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 twelve-month period ending on December 31st 2013, prepared in accordance to IFRS and not subject to external auditing.

A) Esprinet Group's financial highlights:

The Group's main economic, financial and asset results as at December 31st 2013 are hereby summarized:

(euro/000)	12 months 2013	%	12 months 2012 restated*	%	Var.	Var. %
Sales	2,043,019	100.00%	1,931,900	100.00%	111,119	6%
Cost of sales	(1,908,168)	-93.40%	(1,800,224)	-93.18%	(107,944)	6%
Gross profit	134,851	6.60%	131,676	6.82%	3,175	2%
Sales and marketing costs	(36,885)	-1.81%	(35,348)	-1.83%	(1,537)	4%
Overheads and administrative costs	(60,780)	-2.98%	(59,764)	-3.09%	(1,016)	2%
Operating income (EBIT)	37,186	1.82%	36,564	1.89%	622	2%
Finance costs - net	(2,138)	-0.10%	(2,765)	-0.14%	627	-23%
Other investments expenses / (incomes)	(6)	-	-	-	(6)	-
Profit before income taxes	35,042	1.72%	33,799	1.75%	1,243	4%
Income tax expenses	(11,797)	-0.58%	(10,081)	-0.52%	(1,716)	17%
Net income	23,245	1.14%	23,718	1.23%	(473)	-2%
Earnings per share - basic (euro)	0.45		0.46		(0.01)	-2%



(euro/000)	Q4 2013	%	Q4 2012 restated*	%	Var.	Var. %
Sales	621,741	100.00%	559,676	100.00%	62,065	11%
Cost of sales	(581,545)	-93.53%	(522,289)	-93.32%	(59,256)	11%
Gross profit	40,196	6.47%	37,387	6.68%	2,809	8%
Sales and marketing costs	(9,466)	-1.52%	(8,068)	-1.44%	(1,398)	17%
Overheads and administrative costs	(16,218)	-2.61%	(16,913)	-3.02%	695	-4%
Operating income (EBIT)	14,512	2.33%	12,406	2.22%	2,106	17%
Finance costs - net	(322)	-0.05%	(442)	-0.08%	120	-27%
Other investments expenses / (incomes)	-	-	-	-	-	-
Profit before income taxes	14,190	2.28%	11,964	2.14%	2,226	19%
Income tax expenses	(4,443)	-0.71%	(2,724)	-0.49%	(1,719)	63%
Net income	9,747	1.57%	9,240	1.65%	507	5%
Earnings per share - basic (euro)	0.19		0.18		0.01	5%

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

- **Consolidated sales** were equal to € 2,043.0 million showing an increase of +6% (€ 111.1 million) compared to € 1,931.9 million as at December 31st 2012 despite the persistent weak spending in the countries where the Group operates (Italy and Spain). In the fourth quarter consolidated sales grew by +11% compared to the same period of the previous year;
- **Consolidated gross profit** was € 134.9 million showing a soft growth (equal to 2%, or € 3.2 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 only partially counterbalanced by lower gross profit margin. In the fourth quarter gross profit, equal to € 40.2 million, increased by 8% compared to the same period of previous year;
- **Consolidated operating income (EBIT)** as at December 31st 2013, equal to € 37.2 million, shown an increase of +2% compared to December 31st 2012 (€ 36.6 million), with EBIT margin decreasing to 1.82% from 1.89 due to higher operating costs (€ 2.6 million) compared to the same period of 2012. In the fourth quarter consolidated EBIT equal to € 14.5 million increased by 17% (€ 2.1 million) compared to the fourth quarter with EBIT margin from 2,22% to 2,33%;
- **Consolidated profit before income taxes** equal to € 35.0 million, showed an increase of +4% compared to 31 December 2012 thanks to the reduction of financial costs (€ 0.6 million). In the fourth quarter consolidated profit before income taxes increased by 19% (equal to € 2.2 million) amounting to € 14.2 even due to lower financial costs for € 0.1 million;
- **Consolidated net income** is equal to € 23.2 million, in reduction of -2% (€ -0.5 million) compared to December 31st 2012. In the fourth quarter consolidated net income increased by € 0.5 million (5%) compared to the same period of 2012;
- **Basic earnings per share** as at December 31st 2013 equal to € 0.45, showed a reduction of -2% compared to December 31st 2012. In the fourth quarter basic earnings per share was € 0.19 compared to € 0.18 of the same quarter of 2012;



(euro/000)	31/12/2013	%	31/12/12	%	Var.	Var. %
Fixed assets	100,227	84.72%	97,237	54.39%	2,990	3%
Operating net working capital	55,450	46.87%	102,939	57.58%	(47,489)	-46%
Other current assets/liabilities	(24,982)	-21.12%	(9,697)	-5.42%	(15,285)	158%
Other non-current assets/liabilities	(12,387)	-10.47%	(11,704)	-6.55%	(683)	6%
Total assets/liabilities	118,308	100.00%	178,775	100.00%	(60,467)	-34%
Short-term financial liabilities	38,566	32.60%	39,800	22.26%	(1,234)	-3%
Current financial (assets)/liabilities for derivatives	174	0.15%	848	0.47%	(674)	-79%
Financial receivables from factoring companies	(2,830)	-2.39%	(2,940)	-1.64%	110	-4%
Customer financial receivables	(572)	-0.48%	-	0.00%	(572)	-100%
Cash and cash equivalents	(176,893)	-149.52%	(111,099)	-62.14%	(65,794)	59%
Net current financial debt	(141,555)	-119.65%	(73,391)	-41.05%	(68,164)	93%
Borrowings	3,344	2.83%	12,110	6.77%	(8,766)	-72%
Non-current financial (assets)/liab. for derivatives	-	0.00%	181	0.10%	(181)	-100%
Customer financial receivables	(3,457)	-2.92%	-	0.00%	(3,457)	-100%
Net financial debt (A)	(141,668)	-119.75%	(61,100)	-34.18%	(80,568)	132%
Net equity (B)	259,976	219.75%	239,875	134.18%	20,101	8%
Total sources of funds (C=A+B)	118,308	100.00%	178,775	100.00%	(60,467)	-34%

- **Operating net working capital** as at December 31st 2013 is equal to € 55.4 million compared to € 102.9 million as at December 31st 2012;
- **Consolidated net financial position** as at December 31st 2013, positive by € 141.7 million, was compared to a cash surplus of € 61.1 million as at December 31st 2012.
Such an improvement was due to a decrease of end-period consolidated net working capital which was affected for the foremost by events unrelated with the average level of capital itself, namely a lower concentration of payments to suppliers in the last part of the year as compared to the previous year together with an intensive use of 'without-recourse' sales of account receivables.

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 € 154 million as at December 31st 2013 (€ 128 million as at December 31st 2012);

- **Consolidated net equity** as at December 31st 2013 is equal to € 260.0 million, growing by € 20.1 million compared to € 239.9 million as at 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, Comprél, Monclick and V-Valley) as at December 31st 2013 are hereby summarized:



(euro/000)	12 months 2013	%	12 months 2012	%	Var.	Var. %
Sales to third parties	1,538,127		1,467,454		70,673	5%
Intercompany sales	44,635		35,036		9,599	27%
Sales	1,582,762		1,502,490		80,272	5%
Cost of sales	(1,471,302)		(1,392,834)		(78,468)	6%
Gross profit	111,460	7.25%	109,656	7.47%	1,804	2%
Sales and marketing costs	(31,955)	-2.08%	(30,822)	-2.10%	(1,133)	4%
Overheads and administrative costs	(48,842)	-3.18%	(48,021)	-3.27%	(821)	2%
Operating income (EBIT)	30,663	1.99%	30,813	2.10%	(150)	0%

(euro/000)	Q4 2013	%	Q4 2012	%	Var.	Var. %
Sales to third parties	454,608		420,211		34,397	8%
Intercompany sales	11,500		10,183		1,317	13%
Sales	466,108		430,394		35,714	8%
Cost of sales	(433,931)		(399,294)		(34,637)	9%
Gross profit	32,177	7.08%	31,100	7.40%	1,077	3%
Sales and marketing costs	(8,276)	-1.82%	(7,047)	-1.68%	(1,229)	17%
Overheads and administrative costs	(13,082)	-2.88%	(13,976)	-3.33%	894	-6%
Operating income (EBIT)	10,819	2.38%	10,077	2.40%	742	7%

- **Sales** equal to € 1,582.8 million, increased by +5% compared to € 1,502.5 million as at December 31st 2012. Even in the fourth quarter sales increased by +8% compared to fourth quarter 2012;
- **Gross profit** equal to € 111.5 million increased by +2% compared to € 109.7 million of December 31st 2012 due to the combined of lower gross profit margin (from 7.47% to 7.25%) and higher sales. In the fourth quarter 2013 gross profit, equal to € 32.2 million, increased by +3% compared to the fourth quarter 2012;
- **Operating income (EBIT)** was € 30.7 million, decreased by 0.2 compared to the same period of 2012, with ebit margin decreasing from 2.10% to 1.99% basically due to higher operating costs (€ +2.0 million). EBIT of fourth quarter 2013 increased by 7% to € 10.8 million compared to € 10.1 million of 2012 notwithstanding a EBIT margin reduction (2.38% compared to 2.40% of the same period of 2012);



(euro/000)	31/12/2013	%	31/12/12	%	Var.	Var. %
Fixed assets	93,701	80.16%	90,134	58.96%	3,567	4%
Operating net working capital	37,887	32.41%	67,899	44.41%	(30,012)	-44%
Other current assets/liabilities	(4,815)	-4.12%	4,145	2.71%	(8,960)	-216%
Other non-current assets/liabilities	(9,885)	-8.46%	(9,294)	-6.08%	(591)	6%
Total assets	116,888	100.00%	152,884	100.00%	(35,996)	-24%
Short-term financial liabilities	31,115	26.62%	25,610	16.75%	5,505	21%
Current financial (assets)/liabilities for derivatives	70	0.06%	339	0.22%	(269)	-79%
Financial receivables from factoring companies	(2,830)	-2.42%	(2,940)	-1.92%	110	-4%
Customer financial receivables	(572)	-0.49%	-	0.00%	(572)	-100%
Financial (assets)/liab. From/to Group companies	(40,000)	-34.22%	(30,000)	-19.62%	(10,000)	33%
Cash and cash equivalents	(122,354)	-104.68%	(79,789)	-52.19%	(42,565)	53%
Net current financial debts	(134,571)	-115.13%	(86,780)	-56.76%	(47,791)	55%
Borrowings	3,344	2.86%	4,990	3.26%	(1,646)	-33%
Non-current financial (assets)/liab. for derivatives	-	0.00%	72	0.05%	(72)	-100%
Customer financial receivables	(3,457)	-2.96%	-	0.00%	(3,457)	-100%
Net financial debt (A)	(134,684)	-115.22%	(81,718)	-53.45%	(52,966)	65%
Net equity (B)	251,572	215.22%	234,602	153.45%	16,970	7%
Total sources of funds (C=A+B)	116,888	100.00%	152,884	100.00%	(35,996)	-24%

- **Operating net working capital** as at December 31st 2013 equal to € 37.9 million, compared to € 67.9 million as at December 31st 2012;
- **Net financial position** as at December 31st 2013 showed a cash surplus of € 134.7 million compared to a cash surplus of € 81.7 million as at December 31st 2012. The impact of 'without-recourse' sale of account receivables as at December 31st 2013 is equal to € 68 million (approx. € 52 million as at December 31st 2012).

B.2) Esprinet Iberica

The main economic, financial and assets results of the Spanish subgroup as at December 31st 2013 are hereby summarized:

(euro/000)	12 months 2013	%	12 months 2012	%	Var.	Var. %
Sales to third parties	504,892		464,446		40,446	9%
Intercompany sales	-		-		-	-
Sales	504,892		464,446		40,446	9%
Cost of sales	(481,475)		(442,481)		(38,994)	9%
Gross profit	23,417	4.64%	21,965	4.73%	1,452	7%
Sales and marketing costs	(4,471)	-0.89%	(3,953)	-0.85%	(518)	13%
Overheads and administrative costs	(12,407)	-2.46%	(12,321)	-2.65%	(86)	1%
Operating income (EBIT)	6,539	1.30%	5,691	1.23%	848	15%



(euro/000)	Q4 2013	%	Q4 2012	%	Var.	Var. %
Sales to third parties	167,133		139,465		27,668	20%
Intercompany sales	-		-		-	-
Sales	167,133		139,465		27,668	20%
Cost of sales	(159,103)		(133,168)		(25,935)	19%
Gross profit	8,030	4.80%	6,297	4.52%	1,733	28%
Sales and marketing costs	(1,084)	-0.65%	(886)	-0.64%	(198)	22%
Overheads and administrative costs	(3,245)	-1.94%	(3,073)	-2.20%	(172)	6%
Operating income (EBIT)	3,701	2.21%	2,338	1.68%	1,363	58%

- **Sales** equal to € 504.9 million, increase by +9% compared to € 464.4 million as at December 31st 2012. In the fourth quarter sales showed an increase of +20% (equal to € 27.7 million) compared to 2012;
- **Gross profit** as at December 31st 2013 is equal to € 23.4 million, with an increase of +7% compared to € 22.0 million of 2012, with a gross profit margin from 4.73% to 4.64%. In the fourth quarter gross profit increased by 28% compared to the same period of 2012, with a gross profit margin from 4.52% to 4.80%;
- **Operating income (EBIT)** equal to € 6.5 million increased by € 0.9 million compared to the value of December 31st 2012, with a EBIT margin increasing from 1.23% to 1,30%. In the fourth quarter 2013 EBIT was equal to € 3.7 million compared to € 2.3 million of the fourth quarter 2012 with an EBIT margin increasing from 1.68% to 2.21%;

(euro/000)	31/12/2013	%	31/12/2012	%	Var.	Var. %
Fixed assets	67,372	108.10%	67,955	78.31%	(583)	-1%
Operating net working capital	17,618	28.27%	35,078	40.42%	(17,460)	-50%
Other current assets/liabilities	(20,167)	-32.36%	(13,842)	-15.95%	(6,325)	46%
Other non-current assets/liabilities	(2,502)	-4.01%	(2,410)	-2.78%	(92)	4%
Total assets	62,321	100.00%	86,781	100.00%	(24,460)	-28%
Short-term financial liabilities	7,451	11.96%	14,190	16.35%	(6,739)	-47%
Current financial (assets)/liabilities for derivatives	104	0.17%	509	0.59%	(405)	-80%
Financial (assets)/liab. From/to Group companies	40,000	64.18%	30,000	34.57%	10,000	33%
Cash and cash equivalents	(54,539)	-87.51%	(31,310)	-36.08%	(23,229)	74%
Net current financial debt	(6,984)	-11.21%	13,389	15.43%	(20,373)	-152%
Borrowings	-	-	7,120	8.20%	(7,120)	-100%
Non-current financial (assets)/liab. for derivatives	-	-	109	0.13%	(109)	-100%
Net Financial debt (A)	(6,984)	-11.21%	20,618	23.76%	(27,602)	-134%
Net equity (B)	69,305	111.21%	66,163	76.24%	3,142	5%
Total sources of funds (C=A+B)	62,321	100.00%	86,781	100.00%	(24,460)	-28%

- **Operating net working capital** as December 31st 2013 is equal to € 17.6 million compared to € 35,1 million as at 31 December 2012;
- **Net financial position** as at December 31st 2013, was positive by 7.0 million, compared to a net financial position of € 20.6 million at December 31st 2012. The impact of 'without-recourse' sale of both account receivables and advancing cash-in of credits was € 85 million (approx. € 76 million as at December 31st 2012).



C) Significant events occurred in the period

No significant events occurred twelve-month period of 2013.

D) Subsequent events

No significant events occurred after December 31st 2013.

E) 2014 Outlook

Despite many structural issues are not yet solved in the EuroZone, weak signs of economic recovery also appear to be taking hold. Infact, despite many contradictory signals, the latest data indicate that economy's pick up could start. Nevertheless, the trend of exports and internal consumption will remain extremely volatile in the current year, with the first poised to support the GDP's growth and the latter to hold back hence not helping the exit from the crisis, which needs a wider re-launch of the whole spending.

Therefore the recovery will be moderate and uneven, negatively influenced by high levels of unemployment (+12%) as well as menaced by not completely eliminated deflationary risks scenarios, that will impose a strict monitoring of BCE, mainly in peripheral countries.

The International Monetary Fund (source: World Economic Outlook – WEO, January 2014) foresees a growth of 1% in the EuroZone but the pickup will generally be more modest in economies “under stress”, like Italy and Spain (where the Group operates), despite some upward revisions for Spain (with GDP expected to grow by 0.6% in 2014 versus the preceding forecast of +0.2%). As per Italy, high level of debt and credit crunch will hold back domestic demand, while exports should further contribute to growth, thus generating a moderate growth pace (to 0.6% from 0.7% previously expected).

Referring to the IT Supply Chain in 2014, the European level of growth is expected in the mid-single digit range (source: Raymond James, December 2013), mainly thanks to the persistent favorable trend of tablet in the consumer space and software-storage in the business one. Smartphones and related accessories will speed up the distributors' top line, counterbalancing the slowdown of notebook and PC. The distribution of hardware and accessories linked to mobility is currently one of the key triggers for the future of the wholesalers, as demonstrated by the players of the recently occurred consolidation process (i.e. Ingram Micro's acquisition of Brightpoint, Tech Data acquiring the European operations of Brightstar, Brightstar US acquiring the European tlc distributor 20:20 Mobile).

The results achieved by European distributors in the fourth quarter of 2013 were good, boosted by a massive sales push, namely due to shipments of tablet and Apple iPhone, which has started to be distributed by wholesalers. The panel (source: GTDC, January 2014) grew by +3% compared to the same quarter of the previous year, with Italy and Spain as strong overperformers (respectively +10% and +20.5%). In 2013, the European panel grew by +1%, while Italy +3% and Spain +7%.

Based on these results, Context's analyst view is particularly positive for Italy and Spain ('worst was over for Italy and Spain' source: Context report, December 2013). Another research company based in Italy (source: Sirmi, January 2014) doesn't forecast a growth in 2014 but a reduced level of decrease (-1%) compared to what occurred in 2013 (-4%).

The Italian market posted a -2% in October 2013 versus the same month of 2012, followed by a +6% in November and +24.5% in December. Spain was even better: +6% in October, +19% in November, +35% in December. The killer-category was tlc (namely smartphones), but also PC's and software sales posted good results. Referring to vendors' results in Europe, Lenovo and Samsung took the helmet of 2013 and the good news is there are plenty of other vendors growing fast using distribution as a successful route to market (i.e. Dell, Nokia, Huawei, etc.). Esprinet Italia confirmed its number 1 position in the Italian market, even gaining further share, while Esprinet Iberica gained some positions and confirmed to be in the podium with stable market share.

In January 2014, the European panel grew by +5% compared to 2013 with Italy and Spain still in a positive trend (+4% and +10% respectively).

The Esprinet Group achieved a satisfactory set of results in 2013, showing a high-degree of resilience in a complicated recessive market thanks to its flexibility in re-balancing timely its product/brand portfolio. In Management's opinion, even



in 2014 accurate credit policy and careful investments will be crucial to manage the trade-off between growth and revenue's quality, as well as managing the compromise between average level of stock and availability's index necessary to be supported by key vendors. In the current year further solutions and platforms will be rolled out to develop a more efficient pricing discipline and time-to-market capacity as Management's strategy is higher focused on core-business and internal procedures' optimization.

Further booster will be the distribution of a wider product range, even in market categories adjacent to what historically distributed, namely in the accessory and 'value' area, reinforcing the vertical and specialized sales-arms.

Moreover, the Esprinet Group will go on monitoring the potential of Cloud Computing phenomenon, nowadays a reality even in Italy, orienting to a cloud proposal in line with its know-how and key capabilities in a business system currently under-redefinition.

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

Head of Investor Relations and Communications – 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 2013 sales of € 2 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

(euro/000)	12 months						Q4						
	notes	2013	%	2012	notes	%	% var. 13/12	2013	%	2012	notes	%	% var. 13/12
Profit & Loss													
Sales		2,043,019	100.0%	1,931,900		100.0%	6%	621,741	100.0%	559,676		100.0%	11%
Gross profit		134,851	6.6%	131,676		6.8%	2%	40,196	6.5%	37,387		6.7%	8%
EBITDA	(1)	40,665	2.0%	39,895		2.1%	2%	15,641	2.5%	13,216		2.4%	18%
Operating income (EBIT)		37,186	1.8%	36,564		1.9%	2%	14,512	2.3%	12,406		2.2%	17%
Profit before income tax		35,042	1.7%	33,799	(2)	1.7%	4%	14,190	2.3%	11,964	(2)	2.1%	19%
Net income		23,245	1.1%	23,718	(2)	1.2%	-2%	9,747	1.6%	9,240	(2)	1.7%	5%
Financial data													
Cash flow	(3)	26,067		26,727	(2)								
Gross investments		2,998		6,904									
Net working capital	(4)	33,926		93,242									
Operating net working capital	(5)	55,450		102,939									
Fixed assets	(6)	100,227		97,237									
Net capital employed	(7)	121,766		178,775									
Net equity		259,976		239,875									
Tangible net equity	(8)	185,990		165,728									
Net financial debt	(9)	(141,668)		(61,100)									
Main indicators													
Net financial debt / Net equity		(0.5)		(0.3)									
Net financial debt / Tangible net equity		(0.8)		(0.4)									
EBIT / Finance costs - net		17.4		13.2	(2)								
EBITDA / Finance costs - net		19.0		14.4	(2)								
Net financial debt/ EBITDA		(3.5)		(1.5)									
Operational data													
N. of employees at end-period		975		971									
Average number of employees	(10)	973		966									
Earnings per share (euro)													
- basic		0.45		0.46	(2)		-2%	0.19		0.19	(2)		0%
- diluted		0.45		0.46	(2)		-2%	0.19		0.18	(2)		6%

(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) 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.

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)	31/12/2013	related parties	31/12/2012 restated*	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	9,855		9,758	
Goodwill	73,219		73,219	
Intangible assets	767		928	
Investments in associates	-		6	
Deferred income tax assets	11,408		11,803	
Receivables and other non-current assets	4,978	1,188	1,523	1,188
	100,227	1,188	97,237	1,188
Current assets				
Inventory	216,428		216,150	
Trade receivables	238,495	35	243,057	27
Income tax assets	1,723		2,187	
Other assets	10,648	-	15,121	-
Cash and cash equivalents	176,893		111,099	
	644,187	35	587,614	27
Non-current assets held for sale	-			
Total assets	744,414	1,223	684,851	1,215
EQUITY				
Share capital	7,861		7,861	
Reserves	228,870		208,296	
Net income for the period	23,245		23,718	
	259,976		239,875	
Non-controlling interests				
Total equity	259,976		239,875	
LIABILITIES				
Non-current liabilities				
Borrowings	3,344		12,110	
Derivative financial liabilities	-		181	
Deferred income tax liabilities	5,353		5,233	
Retirement benefit obligations	4,707		4,770	
Provisions and other liabilities	2,327		1,701	
	15,731		23,995	
Current liabilities				
Trade payables	399,473	-	356,268	250
Short-term financial liabilities	38,566		39,800	
Income tax liabilities	728		255	
Derivative financial liabilities	174		848	
Provisions and other liabilities	29,766		23,810	
	468,707	-	420,981	250
Total liabilities	484,438	-	444,976	250
Total equity and liabilities	744,414	-	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

(euro/000)	12 months 2013	non-recurring	related parties**	12 months 2012 restated*	non-recurring	related parties**
Sales	2,043,019	-	21	1,931,900	-	31
Cost of sales	(1,908,168)	-	-	(1,800,224)	-	(47)
Gross profit	134,851			131,676		
Sales and marketing costs	(36,885)	-	-	(35,348)	-	-
Overheads and administrative costs	(60,780)	(98)	(3,384)	(59,764)	(1,800)	(3,994)
Operating income (EBIT)	37,186	(98)		36,564		
Finance costs - net	(2,138)	(66)	30	(2,765)	-	26
Other investments expenses/(incomes)	(6)	-	-	-	-	-
Profit before income tax	35,042	(164)		33,799		
Income tax expenses	(11,797)	(495)	-	(10,081)	2,356	-
Profit for the period	23,245	(659)		23,718		
Non-controlling interests	-	-	-	-	-	-
Net income	23,245	(659)		23,718		
Earnings per share - basic (euro)	0.45			0.46		
Earnings per share - diluted (euro)	0.45			0.46		

(euro/000)	Q4 2013	non-recurring	related parties**	Q4 2012 restated*	non-recurring	related parties**
Sales	621,741	-	10	559,676	-	16
Cost of sales	(581,545)	-	-	(522,289)	-	-
Gross profit	40,196			37,387		
Sales and marketing costs	(9,466)	-	-	(8,068)	-	-
Overheads and administrative costs	(16,218)	(98)	(1,690)	(16,913)	(1,800)	(2,123)
Operating income (EBIT)	14,512	(98)		12,406		
Finance costs - net	(322)	(66)	15	(442)	-	16
Other investments expenses/(incomes)	-	-	-	-	-	-
Profit before income tax	14,190	(164)		11,964		
Income tax expenses	(4,443)	(495)	-	(2,724)	2,356	-
Profit for the period	9,747	(659)		9,240		
Non-controlling interests	-	-	-	-	-	-
Net income	9,747	(659)		9,240		
Earnings per share - basic (euro)	0.19			0.18		
Earnings per share - diluted (euro)	0.19			0.18		

(*) 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)	12 months	12 months	Q4	Q4
	2013	2012 restated*	2013	2012 restated*
Net income	23,245	23,718	9,747	9,240
<i>Other comprehensive income:</i>				
- Changes in "cash flow hedge" equity reserve	782	811	290	556
- Taxes on changes in 'cash flow hedge' equity reserve	(238)	(253)	(90)	(170)
<i>Other comprehensive income not to be reclassified in the separate income statement</i>				
- Changes in 'TFR' equity reserve	(113)	(524)	(63)	146
- Taxes on changes in 'TFR' equity reserve	31	144	17	(40)
Other comprehensive income	462	178	154	492
Total comprehensive income	23,707	23,896	9,901	9,732
- of which, attributable to owners of the parent	23,707	23,896	9,901	9,732
- 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)	-	179	-	23,718	23,897	-	23,897
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	-	803	-	-	803	-	803
Balance at 31 december 2012	7,861	223,231	(14,935)	23,718	239,875	-	239,875
Total comprehensive income/(loss)	-	462	-	23,245	23,706	-	23,706
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	-	(245)	-	-	(245)	-	(245)
Assignment of Esprinet own shares	-	(666)	1,865	-	1,199	-	1,199
Balance at 31 december 2013	7,861	241,941	(13,070)	23,245	259,976	-	259,976

Consolidated net financial position

(euro/000)	31/12/2013	31/12/2012	Var.	30/09/2013	Var.
Short-term financial liabilities	38,566	39,800	(1,234)	85,254	(46,688)
Customer financial receivables	(572)	-	(572)	-	(572)
Current financial (assets)/liabilities for derivatives	174	848	(674)	521	(347)
Financial receivables from factoring companies	(2,830)	(2,940)	110	(1,537)	(1,293)
Cash and cash equivalents	(176,893)	(111,099)	(65,794)	(10,145)	(166,748)
Net current financial debt	(141,555)	(73,391)	(68,164)	74,093	(215,076)
Borrowings	3,344	12,110	(8,766)	-	3,344
Non-current financial (assets)/liabilities for derivatives	-	181	(181)	-	-
Customer financial receivables	(3,457)	-	(3,457)	-	(3,457)
Net financial debt	(141,668)	(61,100)	(80,568)	74,093	(215,761)

Consolidated statement of cash flows

(euro/000)	31/12/2013	31/12/2012
Cash flow provided by (used in) operating activities (D=A+B+C)	87.713	29.064
Cash flow generated from operations (A)	41.282	38.289
Operating profit (EBIT)	37.186	36.564
Depreciation, amortisation and other fixed assets write-downs	2.822	2.957
Net changes in provisions for risks and charges	626	(1.614)
Net changes in retirement benefit obligations	(305)	(422)
Stock grant costs	953	804
Cash flow provided by (used in) changes in working capital (B)	57.499	(728)
Inventories	(278)	1.165
Trade receivables	4.562	20.128
Other current assets	5.398	(4.259)
Trade payables	43.266	(13.704)
Other current liabilities	4.551	(4.058)
Other cash flow provided by (used) operating activities (C)	(11.068)	(8.497)
Interest paid, net	(1.296)	(1.706)
Foreign exchange (losses)/gains	(186)	(261)
Income taxes paid	(9.586)	(6.530)
Cash flow provided by (used in) investing activities (D)	(2.543)	(6.025)
Net investment in properties, plants and equipment	(2.551)	(5.874)
Net investments in intangible assets	(207)	(920)
Changes in other non-current assets and liabilities	215	775
Assocloud establishment	-	(6)
Flusso monetario da attività di finanziamento (F)	(19.376)	(27.861)
Medium/long term borrowing	3.820	-
Repayment/renewal of medium/long-term borrowings	(24.280)	(24.280)
Net change in financial liabilities	9.872	(9.616)
Net change in financial assets and derivative instruments	(4.773)	10.021
Dividend payments	(4.559)	(4.544)
Increase/(decrease) 'cash flow hedge' reserve	544	558
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	65.794	(4.822)
Cash and cash equivalents at year beginning	111.099	115.921
Net decrease (increase) in cash and cash equivalents	65.794	(4.822)
Cash and cash equivalents at period-end	176.893	111.099