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

Esprinet 2013 first quarter consolidated results as of March 31st 2013

Consolidated sales: € 492.5 million (+1% vs. € 488.8 million of the first quarter of 2012)
Gross profit: € 33.1 million (+1% vs. € 32.7 million)
Operating income (EBIT): € 7.6 million (-14% vs. € 8.8 million)
Net income: € 4.4 million (-18% vs. € 5.4 million)

Net financial position as of March 31st 2013 negative by € 3.6 million
(vs. net financial position positive by € 61.1 million as of December 31st 2012)

Vimercate (Italy), May 14th 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 the Group's financial results for the three-months period ending March 31st 2013, prepared in accordance with IFRS requirements and not subject to external auditing.

A) Esprinet Group's financial highlights:

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

(euro/000)	Q1 2013	%	Q1 2012	%	Var.	Var. %
Sales	**492,500**	100.00%	**488,771**	100.00%	**3,729**	*1%*
Cost of sales	(459,431)	-93.29%	(456,032)	-93.30%	(3,399)	*1%*
Gross profit	**33,069**	**6.71%**	**32,739**	**6.70%**	**330**	***1%***
Sales and marketing costs	(9,589)	-1.95%	(9,037)	-1.85%	(552)	*6%*
Overheads and administrative costs	(15,883)	-3.22%	(14,865)	-3.04%	(1,018)	*7%*
Operating income (Ebit)	**7,597**	**1.54%**	**8,837**	**1.81%**	**(1,240)**	***-14%***
Finance costs - net	(740)	-0.15%	(660)	-0.14%	(80)	*12%*
Profit before income taxes	**6,857**	**1.39%**	**8,177**	**1.67%**	**(1,320)**	***-16%***
Income tax expenses	(2,429)	-0.49%	(2,755)	-0.56%	326	*-12%*
Net income	**4,428**	**0.90%**	**5,422**	**1.11%**	**(994)**	***-18%***
Earnings per share - basic (euro)	0.09		0.11		(0.02)	*-18%*

- **Consolidated sales** were € 492.5 million (+1% or € +3.7 million) compared to € 488.8 million of the first quarter of 2012;

- **Consolidated gross profit** was € 33.1 million, increasing by +1%, despite a challenging competition, versus the first quarter of 2012 (€ 0.3 million), due to higher sales and a substantially stable gross profit margin;

- **Consolidated operating income (EBIT)** was € 7.6 million, reducing by -14% compared to the first quarter of 2012 with EBIT margin decreasing to 1.54% from 1.81% mainly due to the increase of the operating costs by € 1.6 million compared to the same period of the previous year. The latter was related to both higher consultancy expenses to be absorbed within the current fiscal year and higher credit management costs (due to lower amounts recovered by customers plus higher insurance costs to guarantee fair revenue quality standards and higher bad debts accruals);

- **Consolidated profit before income taxes** was € 6.9 million (-16% compared to the first quarter of 2012) or 1.39% from 1.67% on sales; financial charges's impact, even if increased in absolute value by -12%, was substantially stable (0.15% from 0.14%);

- **Consolidated net income** was € 4.4 million, -18% compared to € 5.4 million due to higher tax rate (35% versus 34% of the first quarter of 2012);

- **Basic earnings per share** as of March 31st 2013 was € 0.09, -18% compared to the first quarter of 2012;

(euro/000)	**31/03/13**	**%**	**31/12/12**	**%**	**Var.**	***Var. %***
Fixed assets	96,963	39.08%	97,237	54.39%	(274)	*0%*
Operating net working capital	180,633	72.80%	102,939	57.58%	77,694	*75%*
Other current assets/liabilities	(17,776)	-7.16%	(9,697)	-5.42%	(8,079)	*83%*
Other non-current assets/liabilities	(11,692)	-4.71%	(11,704)	-6.55%	12	*0%*
Total assets	**248,128**	**100.00%**	**178,775**	**100.00%**	**69,353**	***39%***
Short-term financial liabilities	44,293	17.85%	39,800	22.26%	4,493	*11%*
Current financial (assets)/liabilities for derivatives	868	0.35%	848	0.47%	20	*2%*
Financial receivables from factoring companies	(3,032)	-1.22%	(2,940)	-1.64%	(92)	*3%*
Cash and cash equivalents	(50,810)	-20.48%	(111,099)	-62.14%	60,289	*-54%*
Net current financial debt	(8,681)	-3.50%	(73,391)	-41.05%	64,710	*-88%*
Borrowings	12,125	4.89%	12,110	6.77%	15	*0%*
Non-current financial (assets)/liab. for derivatives	162	0.07%	181	0.10%	(19)	*-10%*
Net financial debt (A)	3,606	1.45%	(61,100)	-34.18%	64,706	*-106%*
Net equity (B)	244,522	98.55%	239,875	134.18%	4,647	*2%*
Total sources of funds (C=A+B)	**248,128**	**100.00%**	**178,775**	**100.00%**	**69,353**	***39%***

- **Consolidated net working capital** as of March 31st 2013 was € 180.6 million compared to € 102.9 million as of December 31st 2012;

- **Consolidated net financial position** as of March 31st 2013 was negative by € 3.6 million compared to the 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 March 31st 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 while receivables thus sold are stripped out by balance sheet according to IAS n.39.;
  Even considering other technicalities from factoring by means of which to obtain the result of advancing cash-in of credits on a "non recourse" basis - such as "confirming" in Spain –, the impact on financial debt was € ~116 million as of March 31st 2013 (€ ~128 million as of December 31st 2012 and € ~116 million as of March 31st 2012);

- **Consolidated net equity** as of March 31st 2013 amounted to € 244.5 million, growing by € +4.6 million compared to € 239.9 as of December 31st 2012.

B) Financial highlights by geographical area

B.1) Subgroup Italy

The main economic, financial and asset results for the Italian subgroup (Esprinet, Comprel, Monclick and V-Valley) as of March 31st 2013 are hereby summarized:

(euro/000)	Q1 2013	% (1)	Q1 2012	% (1)	Var.	Var. %
Sales to third parties	375,761		379,178		(3,417)	-1%
Intercompany sales	12,262		10,354		1,908	18%
Sales	**388,023**		**389,532**		**(1,509)**	0%
Cost of sales	(360,092)		(361,865)		1,773	0%
Gross profit	**27,931**	**7.43%**	**27,667**	**7.30%**	**264**	**1%**
Sales and marketing costs	(8,343)	-2.22%	(7,889)	-2.08%	(454)	6%
Overheads and administrative costs	(12,806)	-3.41%	(11,776)	-3.11%	(1,030)	9%
Operating income (EBIT)	**6,782**	**1.80%**	**8,002**	**2.11%**	**(1,220)**	**-15%**

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

- **Sales to third parties** were € 388.0 million in line with € 389.5 million of the first quarter of 2012;
- **Gross profit** was € 27.9 million, growing by +1% compared to € 27.7 million of the same period of 2012 due to higher gross profit margin to 7.43% from 7.30%;
- **Operating income (EBIT)** was € 6.8 million, decreasing by -15% compared to the same period of 2012, with EBIT margin reducing to 1.80% from 2.11% due to the increase of operating costs (+8%, € +1.5 million);

(euro/000)	31/03/13	%	31/12/12	%	Var.	Var. %
Fixed assets	89,955	46.66%	90,134	58.96%	(179)	0%
Operating net working capital	118,073	61.25%	67,899	44.41%	50,174	74%
Other current assets/liabilities	(6,036)	-3.13%	4,145	2.71%	(10,181)	-246%
Other non-current assets/liabilities	(9,223)	-4.78%	(9,294)	-6.08%	71	-1%
Total assets	**192,769**	**100.00%**	**152,884**	**100.00%**	**39,885**	**26%**
Short-term financial liabilities	29,861	15.49%	25,610	16.75%	4,251	17%
Current financial (assets)/liabilities for derivatives	347	0.18%	339	0.22%	8	2%
Financial receivables from factoring companies	(3,032)	-1.57%	(2,940)	-1.92%	(92)	3%
Financial (assets)/liab. From/to Group companies	(30,000)	-15.56%	(30,000)	-19.62%	-	0%
Cash and cash equivalents	(48,349)	-25.08%	(79,789)	-52.19%	31,440	-39%
Net current financial debt	(51,173)	-26.55%	(86,780)	-56.76%	35,607	-41%
Borrowings	4,995	2.59%	4,990	3.26%	5	0%
Non-current financial (assets)/liab. for derivatives	65	0.03%	72	0.05%	(7)	-10%
Net financial debt (A)	(46,113)	-23.92%	(81,718)	-53.45%	35,605	-44%
Net equity (B)	238,882	123.92%	234,602	153.45%	4,280	2%
Total sources of funds (C=A+B)	**192,769**	**100.00%**	**152,884**	**100.00%**	**39,885**	**26%**

- **Net working capital** as of March 31st 2013 was € 118.1 million compared to € 67.9 million as of December 31st 2012;

- **Net financial position** as of March 31st 2013 showed a surplus of cash of € 46.1 million compared to the surplus of cash of € 81.7 million as of December 31st 2012. The impact of 'without-recourse' sales of account receivables was € ~46 million vs. € ~52 million as of December 31st 2012 and € ~58 million as of March 31st 2012.

B.2) Subgroup Esprinet Iberica

The main economic, financial and asset results of the Spanish subgroup as of March 31st 2013 are hereby summarized:

(euro/000)	Q1 2013	%	Q1 2012	%	Var.	*Var. %*
Sales to third parties	116,739		109,593		7,146	*7%*
Intercompany sales	-		-		-	-
Sales	**116,739**		**109,593**		**7,146**	*7%*
Cost of sales	(111,586)		(104,525)		(7,061)	*7%*
Gross profit	**5,153**	**4.41%**	**5,068**	**4.62%**	**85**	***2%***
Sales and marketing costs	(1,127)	-0.97%	(996)	-0.91%	(131)	*13%*
Overheads and administrative costs	(3,198)	-2.74%	(3,245)	-2.96%	47	*-1%*
Operating income (EBIT)	**828**	**0.71%**	**827**	**0.75%**	**1**	***0%***

- **Sales** were € 116.7 million, +7% compared to € 109.6 million of the first quarter of 2012;
- **Gross profit** was € 5.2million, +2% compared to € 5.1 million of the same period of 2012 due to higher sales which counterbalanced the gross profit margin reduction to 4.41% from 4.62%;
- **Operating income (EBIT)** was positive by € 0.8 million, in line with the first quarter of 2012 with EBIT margin reducing to 0.71% from 0.75%;

(euro/000)	31/03/13	%	31/12/12	%	Var.	*Var. %*
Fixed assets	67,855	58.37%	67,955	78.31%	(100)	*0%*
Operating net working capital	62,611	53.85%	35,078	40.42%	27,533	*78%*
Other current assets/liabilities	(11,738)	-10.10%	(13,842)	-15.95%	2,104	*-15%*
Other non-current assets/liabilities	(2,469)	-2.12%	(2,410)	-2.78%	(59)	*2%*
Total assets	**116,259**	**100.00%**	**86,781**	**100.00%**	**29,478**	***34%***
Short-term financial liabilities	14,432	12.41%	14,190	16.35%	242	*2%*
Current financial (assets)/liabilities for derivatives	521	0.45%	509	0.59%	12	*2%*
Financial (assets)/liab. From/to Group companies	30,000	25.80%	30,000	34.57%	-	-
Cash and cash equivalents	(2,461)	-2.12%	(31,310)	-36.08%	28,849	*-92%*
Net current financial debt	42,492	36.55%	13,389	15.43%	29,103	*217%*
Borrowings	7,130	6.13%	7,120	8.20%	10	*0%*
Non-current financial (assets)/liab. for derivatives	97	0.08%	109	0.13%	(12)	*-11%*
Net financial debt (A)	49,719	42.77%	20,618	23.76%	29,101	*141%*
Net equity (B)	66,540	57.23%	66,163	76.24%	377	*1%*
Total sources of funds (C=A+B)	**116,259**	**100.00%**	**86,781**	**100.00%**	**29,478**	***34%***

- **Net working capital** as of March 31st 2013 was € 62.6 million compared to € 35.1 million as of December 31st 2012;

- **Net financial position** as of March 31st 2013 was negative by € 49.7 million compared to the net financial debt 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 € ~70 million (€ ~76 million as of December 31st 2012 and € ~57 million as of March 31st 2012).

C) Significant events occurred in the period

No significant events occurred in the quarter ended as of March 31st 2013.

D) Subsequent events

Esprinet Shareholders' General Meeting

On April 29th 2013, the ASM approved the financial statements of Esprinet S.p.A as of December 31st 2012 and resolved to distribute a gross dividend of € 0,089 per ordinary share before taxes and any mandatory substitute taxation.
The dividend, equal to € 4.5 million, was paid out from May 9th 2013.
The Annual Shareholders' Meeting approved the appointment of Cristina Galbusera as Independent Director, upon resignation of Mr Paolo Vantellini due to new business activities.
It was then approved - in compliance with the Corporate Governance Code for Public Companies - the reintegration of the internal advisory committees, in office until approval of the financial statements for the 2014 fiscal year.
Shareholders' Meeting approved the first section of the report on remuneration pursuant to paragraph 6 art. 123-ter decree law 58/1998.
The Shareholders' Meeting resolved to authorise, subject to prior revocation of former authorization resolved on the Shareholder's Meeting of May 9th 2012, the acquisition and disposal of own shares.
The proposed plan represents the re-iteration of the former one and comprises up to 10,480,000 ordinary shares of Esprinet S.p.A. with a nominal value of € 0.15 each, or a maximum of 20% of share capital taking into account the own shares hold by the Company.

Assignment to beneficiaries of Esprinet shares under "Long Term Incentive Plan 2010-12"

Following the presentation of Esprinet Group's Consolidated Financial Statements to the General Shareholders' Meeting held on 29th April 2013, considering the level of reaching 2010-12 target of Group's profitability set under the rules of the "Long Term Incentive Plan" approved by General Shareholders' Meeting on April 27th 2010, the free rights to receive Esprinet ordinary shares have become exercisable.
Accordingly, on May 3rd 2012 n. 168,600 Esprinet's shares already at the company's disposal were assigned to Esprinet Group's senior management, so that the number of own shares declined to n. 1,181,400 or 2.25% of share capital.

E) Outlook

In the first quarter of 2013 the weakness of European mature markets, like Italy and Spain, was confirmed. More in detail, the macroeconomic scenario of the abovementioned UE countries will see a reduction of GDP in 2013 and a persistent uncertainty in the subsequent years.
Considering the full range of the major financial indicators, which show a significantly growing internal volatility in the latest months, the forecast of a deeper weakening of the conjuncture in the Eurozone are softly reducing.
The macroeconomic backdrop seems to be more favourable compared to what expected at the beginning of the year, although the mechanisms of ECB's accommodating monetary policy to impact real economy remain uncertain.

The credit policy related to small-mid enterprises will be weak as well as the credit availability to corporations will be limited especially in peripheral countries like Italy and Spain.

Referring to the European Market ICT distribution, according to Context - Global Tech Distribution Council (April 2013), in the first quarter of 2013 the Europan wholesale distribution increased by +2.4% compared to the first quarter

of 2012, after the +3.4% of 2012 vs 2011. More in detail, the first quarter of 2013 was positive for U.K. (+7.1%) and France (+2%) while Germany was stable. About the remaining countries, Poland showed a constant growth (+14%) as well as Sweden (+3.8%) and Norway (+3.3%).
In the countries where the Group operates, Spain showed a positive quarter (+3.8%), even impacted by a particularly strong January (+24%), while Italy was negative (-2.1%) even if the annual 2013 trend has showed a significant improvement (the first quarter of 2012 was negative by -5.2% year-over-year).
In the first eighteen weeks, so from January 1st to April included, (source: Context, Panel Pulse) the improving trend was confirmed as the European Distributor Panel showed a growth of +4.1% with a positive trend of the Italian panel (-0.3% vs -2.1% of the first three months) and a stable trend of the Spanish one (+3.5% year-to-date).
In the first quarter the market share of Esprinet Italia, after the growth of 2012 compared to a stable situation for Esprinet Iberica, remained in line with the same quarter of 2012, as an effect of a reduction in the 'retailer' space and a more than counterbalancing growth in the 'business' one.

Referring to the product mix in distribution, the results achieved were subject to the usual capability of this industry to address new products which can create new needs/markets and/or simply counterbalance other 'old' technologies.
As a consequence, while notebook category was in trouble (-19%), the tablet one skyrocketed (+85% with almost 400,000 units sold in the first three months of the current year), intrinsically generating a new accessory ecosystem (i.e. covers, additional power banks, cables) which offer further chances to distributors and their customers. The mobility and the need of no-stopping connection with the social ambient underpinned the growth of both smartphone (+26%) and mobile phone (+109% even due to the fact that is a quite 'new' category available in the wholesale distribution) as well as the referred accessories (+533%).
The trend of software (-11%), (server (-18%) and printers (-13%) remained weak.
The retail sales, measured by GFK (May 2013) showed a trend in line with what registered in the wholesale market: IT grew (+8% compared to the same period of 2012) pushed by tablets, consumer electronics in trouble (-16) like photo (-5%) while 'telecom' (including smartphone) was significantly positive (+21%).

Regarding the Spanish distribution market, the market share of Esprinet Iberica was in line with the same period of the previous year (similarly to what happened in 2012 vs 2011), with a shift of share from retailers to business resellers like in Italy. Even the product trends were similar to the Italian ones: strong tablets (+75%) only partially cannibalized notebook sales (-21%), down consumer electronics (-17%) and photo (-19%) as well as desktops (-9%).
Retailers' sales (GFK, May 2013) showed a growth of IT in the first quarter (+5% compared to the same period of 2012) pushed by tablet, while consumer electronics (-17%) and photo (-19%) were down, together with 'telecom (-13%).

For the fiscal year 2013 in Italy, Sirmi (May 2013) forecasts a reduction of both IT spending (-1%) and TLC (-2%) as well as consumer electronics (-6%), estimating a spending revamp starting only from the third quarter.
As per the 'B2B' distribution, Sirmi forecasts a decrease by -6%. Similar predictions are not available for the Spanish market, although it historically showed a trend in line with the Italian one, even with an higher volatility connected to a stronger share of 'retailers' vs 'business' customers.

In a persistently weak internal spending scenario throughout the Eurozone, especially in the countries where the Group is present, combined with low visibility on demand and notwithstanding growing competition into the distribution industry, Esprinet's management shall primarily focus on maintaining current market share by leveraging on commercial initiatives aimed at enhancing customer loyalty without prejudice to cautiousness in safeguarding quality of credit portfolio and quality of stock so as to assure that proper standard of profitability are constantly reached.
Esprinet's management confirms a continuous effort on maximizing value creation through operating efficiency mixed with an appropriate capital structure.
With regard to commercial positioning, main efforts will be deployed to fine-tuning the Group's "product line", particularly with regard to accessories and add-on in the area of "mobility devices" and the strengthening of brand portfolio in the "cloud" space.
Strong focus shall be put on handling the more complex relationship with customers by utilizing ad hoc "performance management" tools as enablers in managing and optimizing profitable interaction with the market.
Great emphasis shall be placed, also by considering that many small-medium customers are struggling with the "credit crunch" due to de-leveraging attitude showed by the vast majority of the local banks, on rewarding the most creditworthy customers and promoting financial services addressed to support their business.

Finally, our Group shall carefully monitor any opportunity that may arise in the next months because of the consolidating trend in the industry which shall be easily achieved in case of a favorable change of economic environment.

The Esprinet Group consolidated interim management statement as of March 31st 2013 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 30, 2008. Interim management statement as of March 31st 2012 will be available by the company offices and in Borsa Italiana within the terms indicated by Law. It will also be available on the Company web site, www.esprinet.com, Investor Relations section. Since today the current press release is available on the Company web site, www.esprinet.com, Investor Relations section.

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

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

For further information:

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Summary of main Group's results

The 2013 first quarter economic and financial results and those of the relative period of comparison were 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)	Q1 2013	%	Q1 2012		%	*% var. 13/12*
Profit & Loss						
Sales	492,500	100.0%	488,771		100.0%	*1%*
Gross profit	33,069	6.7%	32,739		6.7%	*1%*
EBITDA (1)	8,341	1.7%	9,997		2.0%	*-17%*
Operating income (EBIT)	7,597	1.5%	8,837		1.8%	*-14%*
Profit before income tax	6,857	1.4%	8,177		1.7%	*-16%*
Net income	4,428	0.9%	5,422		1.1%	*-18%*
Financial data						
Cash flow (2)	5,099		6,117			
Gross investments	531		1,421			
Net working capital (3)	162,857		93,242	(4)		
Operating net working capital (5)	180,633		102,939	(4)		
Fixed assets (6)	96,963		97,237	(4)		
Net capital employed (7)	248,128		178,775	(4)		
Net equity	244,522		239,875	(4)		
Tangible net equity (8)	170,422		165,728	(4)		
Net financial debt (9)	3,606		(61,100)	(4)		
Main indicators						
Net financial debt / Net equity	0.0		(0.3)	(4)		
Net financial debt / Tangible net equity	0.0		(0.4)	(4)		
EBIT / Finance costs - net	10.3		13.4			
EBITDA / Finance costs - net	11.3		15.1			
Net financial debt / EBITDA (10)	0.1		(1.5)	(4)		
Operational data						
N. of employees at end period	971		976			
Average number of employees (11)	971		969			
Earnings per share (euro)						
- basic	0.09		0.11			*-18%*
- diluted	0.09		0.11			*-18%*

(1) EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges.
(2) Sum of consolidated net profit before minority interests and amortisation and depreciation.
(3) Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position
(4) Data/indicator referring to December 31st 2012
(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) EBITDA intended as '12 months rolling' for the year 2013.
(11) Average of the balance at period beginning and end of companies consolidated.

Consolidated separate income statement

(euro/000)	Q1 2013	non-recurring	related parties [1]	Q1 2012	non-recurring	related parties [1]
Sales	**492,500**		5	**488,771**		9
Cost of sales	(459,431)	-	-	(456,032)	-	(17)
Gross profit	**33,069**	**-**		**32,739**	**-**	
Sales and marketing costs	(9,589)			(9,037)		
Overheads and administrative costs	(15,883)	-	(847)	(14,865)	-	(931)
Operating income (Ebit)	**7,597**	**-**		**8,837**	**-**	
Finance costs - net	(740)		7	(660)		
Profit before income tax	**6,857**	**-**		**8,177**	**-**	
Income tax expenses	(2,429)	-		(2,755)	-	
Profit for the period	**4,428**	**-**		**5,422**	**-**	
Non-controlling interests	-			-		
Net income	**4,428**	**-**		**5,422**	**-**	
Earnings per share - basic (euro)	0.09			0.11		
Earnings per share - diluted (euro)	0.09			0.11		

Consolidated income statement

(euro/000)	Q1 2013	Q1 2012
Net income	**4,428**	**5,422**
Other comprehensive income:		
- changes in 'cash flow hedge' equity reserve	-	(75)
- taxes on changes in 'cash flow hedge' equity reserve	-	22
Other comprehensive income:		
- Changes in 'TFR' equity reserve	(55)	-
- taxes on changes in 'TFR' equity reserve	15	-
Other comprehensive income	**(40)**	**(53)**
Total comprehensive income	**4,388**	**5,369**
- of which, attributable to owners of the parent	4,388	5,369
- of which, attributable to non-controlling interests	-	-

[1] Emoluments to key managers excluded.

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**	**218,826**	**(14,935)**	**7,967**	**219,719**	**-**	**219,719**
Total comprehensive income/(loss) for the period	**-**	**(53)**	**-**	**5,422**	**5,369**	**-**	**5,369**
Allocation of 2011 net income/(loss)	-	7,967	-	(7,967)	-	**-**	**-**
Transactions with owners	-	7,967	-	(7,967)	**-**	**-**	**-**
Increase/(decrease) in' stock grant' plan reserves	-	81	-	-	**81**	-	**81**
Balance at 31 March 2012	**7,861**	**226,821**	**(14,935)**	**5,422**	**225,169**	**-**	**225,169**
Balance at 31 December 2012	**7,861**	**223,611**	**(14,935)**	**23,338**	**239,875**	**-**	**239,875**
Total comprehensive income/(loss) for the period	**-**	**(40)**	**-**	**4,428**	**4,388**	**-**	**4,388**
Allocation of 2012 net income/(loss)	-	23,338	-	(23,338)	-	**-**	**-**
Dividend payment	-	-	-	-	**-**	-	**-**
Transactions with owners	-	23,338	-	(23,338)	**-**	**-**	**-**
Increase/(decrease) in 'stock grant' plan reserves	-	259	-	-	**259**	-	**259**
Balance at 31 March 2013	**7,861**	**247,168**	**(14,935)**	**4,428**	**244,522**	**-**	**244,522**

Consolidated statement of financial position

(euro/000)	31/03/13	related parties	31/12/12	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	9,692		9,758	
Goodwill	73,219		73,219	
Intangible assets	881		928	
Investments in associates	6		6	
Deferred income tax assets	11,643		11,803	
Receivables and other non-current assets	1,522	1,188	1,523	1,188
	96,963	**1,188**	**97,237**	**1,188**
Current assets				
Inventory	261,779		216,150	
Trade receivables	221,017	35	243,057	27
Income tax assets	1,721		2,187	
Other assets	12,021		15,121	
Cash and cash equivalents	50,810		111,099	
	547,348	**35**	**587,614**	**27**
Non-current assets held for sale	**-**	**-**	**-**	**-**
Total assets	**644,311**	**1,223**	**684,851**	**1,215**
EQUITY				
Share capital	7,861		7,861	
Reserves	232,233		208,676	
Net income for the period	4,428		23,338	
	244,522	**-**	**239,875**	**-**
Non-controlling interests	-	-	-	-
Total equity	**244,522**	**-**	**239,875**	**-**
LIABILITIES				
Non-current liabilities				
Borrowings	12,125		12,110	
Derivative financial liabilities	162		181	
Deferred income tax liabilities	5,293		5,233	
Retirement benefit obligations	4,670		4,770	
Provisions and other liabilities	1,729		1,701	
	23,979	**-**	**23,995**	**-**
Current liabilities				
Trade payables	302,163		356,268	250
Short-term financial liabilities	44,293		39,800	
Income tax liabilities	1,926		255	
Derivative financial liabilities	868		848	
Provisions and other liabilities	26,560		23,810	
	375,810	**-**	**420,981**	**250**
Total liabilities	**399,789**	**-**	**444,976**	**250**
Total equity and liabilities	**644,311**	**-**	**684,851**	**250**

Consolidated net financial position

(euro/000)	31/03/13	31/12/12	Var.	31/03/12	Var.
Short-term financial liabilities	44,293	39,800	4,493	43,562	731
Current financial (assets)/liabilities for derivatives	868	848	20	1,093	(225)
Financial receivables from factoring companies	(3,032)	(2,940)	(92)	(17,048)	14,016
Cash and cash equivalents	(50,810)	(111,099)	60,289	(66,271)	15,461
Net current financial debt	**(8,681)**	**(73,391)**	**64,710**	**(38,664)**	**29,983**
Borrowings	12,125	12,110	15	36,284	(24,159)
Non current financial (assets)/liabilities for derivatives	162	181	(19)	854	(692)
Net financial debt	**3,606**	**(61,100)**	**64,706**	**(1,526)**	**5,132**

Consolidated statement of cash flows

(euro/000)	1Q 2013	1Q 2012
Cash flow provided by (used in) operating activities (D=A+B+C)	**(63,387)**	**(38,631)**
Cash flow generated from operations (A)	**8,402**	**9,679**
Operating income (EBIT)	7,597	8,837
Depreciation, amortisation and other fixed assets write-downs	671	695
Net changes in provisions for risks and charges	28	185
Net changes in retirement benefit obligations	(153)	(119)
Stock grant costs	259	81
Cash flow provided by (used in) changes in working capital (B)	**(71,647)**	**(48,580)**
Inventory	(45,629)	(12,465)
Trade receivables	22,040	29,339
Other current assets	3,658	8,575
Trade payables	(54,246)	(65,249)
Other current liabilities	2,530	(8,780)
Other cash flow provided by (used in) operating activities (C)	**(142)**	**270**
Interests paid, net	290	455
Foreign exchange (losses)/gains	(130)	72
Income taxes paid	(302)	(257)
Cash flow provided by (used in) investing activities (E)	**(573)**	**(1,504)**
Net investments in property, plant and equipment	(520)	(797)
Net investments in intangible assets	(38)	(580)
Changes in other non-current assets and liabilities	(15)	(121)
Assocloud establishment	-	(6)
Cash flow provided by (used in) financing activities (F)	**3,671**	**(9,515)**
Net change in financial liabilities	3,802	(6,293)
Net change in financial assets and derivative instruments	(91)	(3,169)
Dividend payments	-	-
Increase/(decrease) in 'cash flow hedge' equity reserve	(40)	(53)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(60,289)**	**(49,650)**
Cash and cash equivalents at start of period	**111,099**	**115,921**
Net decrease (increase) in cash and cash equivalents	**(60,289)**	**(49,650)**
Cash and cash equivalents at end of period	**50,810**	**66,271**