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

Esprinet 2012 results approved by the Board

Proposed dividend of € 0.089 per share

2012 full year results:

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

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

Vimercate (Italy), March 15th 2013 - The Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT), distributor of IT and consumer electronics in Italy and Spain, met today to examine and approve the draft separate and the consolidated financial statements for the fiscal year ended December 31st 2012[1], prepared in accordance with IFRSs requirements.
The net income for the full year 2012 was € 23.4 million increasing by +193% compared to 2011, while basic earnings per share was € 0.46 (+188% compared to 2011).
Based on such results the Board will propose to the Annual Shareholders' Meeting the distribution of a dividend of € 0.089 per ordinary share[2], stable result as the previous year, corresponding to a pay-out ratio of 19% [3]

A) Esprinet Group's financial highlights:

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

(euro/000)	2012	%	2011	%	Var.	Var. %
Sales	**1,931,900**	100.00%	**2,096,480**	100.00%	**(164,580)**	*-8%*
Cost of sales	(1,800,224)	-93.18%	(1,958,721)	-93.43%	158,497	*-8%*
Gross profit	**131,676**	**6.82%**	**137,759**	**6.57%**	**(6,083)**	***-4%***
Sales and marketing costs	(35,348)	-1.83%	(33,679)	-1.61%	(1,669)	*5%*
Overheads and administrative costs	(59,764)	-3.09%	(60,622)	-2.89%	858	*-1%*
Adjusted Operating income (Ebit)	**36,564**	**1.89%**	**43,458**	**2.07%**	**(6,894)**	***-16%***
Goodwill impairment	-	-	(19,826)	-0.95%	19,826	*-100%*
Operating income (Ebit)	**36,564**	**1.89%**	**23,632**	**1.13%**	**12,932**	***55%***
Finance costs - net	(3,289)	-0.17%	(5,326)	-0.25%	2,037	*-38%*
Profit before income taxes	**33,275**	**1.72%**	**18,306**	**0.87%**	**14,969**	***82%***
Income tax expenses	(9,937)	-0.51%	(10,339)	-0.49%	402	*-4%*
Net income	**23,338**	**1.21%**	**7,967**	**0.38%**	**15,371**	***193%***
Earnings per share - basic (euro)	0.46		0.16		0.30	*188%*

(1) Separate and consolidated financial statements for the fiscal year are subject to an on-going external auditing
(2) With a dividend yield of 2.5% (based on Esprinet share closing price at March 14th 2013 equal to € 3,548)
(3) Based on consolidated net profit of the Esprinet Group

- **Consolidated sales** of 2012 were € 1,931.9 million (-8% or € -164.6 million) compared to € 2,096.5 million of 2011.

- **Consolidated gross profit** of 2012 was € 131.7 million, decreasing by -4% (€ -6.1 million) compared to 2011 due to the reduction in sales, whilst the gross profit margin significantly increased to 6.82% from 6.57%.

- **Adjusted consolidated operating income (EBIT)** of 2012, was € 36.6 million (-16%) with EBIT margin reducing to 1.89% from 2.07% mainly due to a lower consolidated gross profit as operating expenses (+1% to € 95.1 million from € 94.3 million). Net of goodwill write-downs registered in 2011 and amounting to € 19.8 million, EBIT of 2012 grew by +55% (or € +12.9 million);

- **Consolidated profit before income taxes** of 2012 was € 33.3 million (+82% compared to 2011) thanks to lower net financial charges (€ -2.0 million or -38%);

- **Consolidated net income** of 2012, given the abovementioned effects, grew by € 15.4 million (+193%) to € 23.3 million from € 8.0 million of 2011;

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

(euro/000)	**31/12/12**	**%**	**31/12/11**	**%**	**Var.**	***Var. %***
Fixed assets	97,237	54.39%	95,047	53.70%	2,190	*2%*
Operating net working capital	102,939	57.58%	110,460	62.41%	(7,521)	*-7%*
Other current assets/liabilities	(9,697)	-5.42%	(15,567)	-8.79%	5,870	*-38%*
Other non-current assets/liabilities	(11,704)	-6.55%	(12,939)	-7.31%	1,235	*-10%*
Total assets	**178,775**	**100%**	**177,001**	**100%**	**1,774**	***1%***
Short-term financial liabilities	39,800	22.26%	48,896	27.62%	(9,096)	*-19%*
Current financial (assets)/liabilities for derivatives	848	0.47%	952	0.54%	(104)	*-11%*
Financial receivables from factoring companies	(2,940)	-1.64%	(13,804)	-7.80%	10,864	*-79%*
Cash and cash equivalents	(111,099)	-62.14%	(115,921)	-65.49%	4,822	*-4%*
Net current financial debt	(73,391)	-41.05%	(79,877)	-45.13%	6,486	*-8%*
Borrowings	12,110	6.77%	36,239	20.47%	(24,129)	*-67%*
Non-current financial (assets)/liab. for derivatives	181	0.10%	920	0.52%	(739)	*-80%*
Net financial debt (A)	(61,100)	-34.18%	(42,718)	-24.13%	(18,382)	*43%*
Net equity (B)	239,875	134.18%	219,719	124.13%	20,156	*9%*
Total sources of funds (C=A+B)	**178,775**	**100%**	**177,001**	**100%**	**1,774**	***1%***

- **Consolidated net working capital** as of December 31st 2012 was € 102.9 million (5% on sales) compared to € 110.5 million as of December 31st 2011 (5%);

- **Consolidated net financial position** as of December 31st 2012 was positive by € 61.1 million compared to the cash surplus of € 42.7 million as of December 31st 2011 while showing an even better result sequentially compared to the net financial position negative by € 48.7 as of September 30th 2012. The level of net financial debt is connected to the increase of consolidated net working capital which is not fully represented in the end-period results being the latter influenced both by unusual and seasonal events compared to the average level of working capital. Among these abovementioned effects, it should be noticed the lower impact of without-recourse' sale of account receivables from selected segments of customer. Such a program is aimed at transferring risk and reward to the buyer while receivables thus sold are stripped out by balance sheet according to IAS 39. The impact on financial debt was € 110 million as of December 31st 2012 (€ ~179 million as of December 2011);

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

B) Esprinet S.p.A. financial highlights

The main economic, financial, asset result of Esprinet S.p.A. are hereby summarized:

(euro/000)	2012	%	2011	%	Var.	*Var. %*
Sales	**1,467,034**	100.00%	**1,580,742**	100.00%	**(113,708)**	*-7%*
Cost of sales	(1,367,509)	-93.22%	(1,478,097)	-93.51%	110,588	*-7%*
Gross profit	**99,525**	**6.78%**	**102,645**	**6.49%**	**(3,120)**	***-3%***
Sales and marketing costs	(25,040)	-1.71%	(23,285)	-1.47%	(1,755)	*8%*
Overheads and administrative costs	(44,452)	-3.03%	(43,296)	-2.74%	(1,156)	*3%*
Adjusted Operating income (Ebit)	**30,033**	**2.05%**	**36,064**	**2.28%**	**(6,031)**	***-17%***
Goodwill impairment	-	0.00%	-	-	-	*0%*
Operating income (Ebit)	**30,033**	**2.05%**	**36,064**	**2.28%**	**(6,031)**	***-17%***
Finance costs - net	(1,458)	-0.10%	(2,254)	-0.14%	796	*-35%*
(Cost) income from investments	-	0.00%	(13,734)	-0.87%	13,734	*-100%*
Profit before income tax	**28,575**	**1.95%**	**20,076**	**1.27%**	**8,499**	***42%***
Imcome tax expenses	(8,603)	-0.59%	(11,423)	-0.72%	2,820	*-25%*
Net income	**19,972**	**1.36%**	**8,653**	**0.55%**	**11,319**	***131%***

- **Sales** were € 1,467.0 decreasing by -7% compared to € 1,580.7 million of 2011

- **Gross Profit** was € 99.5 million, reducing by -3% compared to € 102.6 million of the previous year (- € 3.1 million) as a consequence of the reduced sales and whilst the gross profit margin increased from 6.49% to 6.78%.

- **Operating Income (EBIT)** was 30.0 million reducing by -17% with EBIT margin decreasing to 2.05% from the previous 2.28% due to higher operating costs increased from € 66.6 million to € 69.5 million.

- **Profit before income taxes** was € 28.6 million, increasing by 42% compared to 2011 (€ 20.1 million) especially due to impairment loss of the investment in the subsidiary Esprinet Iberica S.L.U. recorded in 2011

- **Net profit** was € 20.0 million increasing by 131% (+ € 11.3 million) compared to 2011

(euro/000)	31/12/12	%	31/12/11	%	Var.	Var. %
Fixed assets	90,446	62.30%	87,051	58.46%	3,395	4%
Operating net working capital	34,676	23.89%	44,856	30.12%	(10,180)	-23%
Other current assets/liabilities	27,644	19.04%	25,928	17.41%	1,716	7%
Other non-current assets/liabilities	(7,591)	-5.23%	(8,931)	-6.00%	1,340	-15%
Total assets	**145,175**	**100.00%**	**148,904**	**100.00%**	**(3,729)**	**-3%**
Short-term financial liabilities	18,356	12.64%	26,758	17.97%	(8,402)	-31%
Current financial (assets)/liabilities for derivatives	339	0.23%	381	0.26%	(42)	-11%
Financial receivables from factoring companies	(2,677)	-1.84%	(13,545)	-9.10%	10,868	-80%
Financial (assets)/liab. From/to Group companies	(30,000)	-20.66%	(30,000)	-20.15%	-	0%
Cash and cash equivalents	(77,500)	-53.38%	(65,105)	-43.72%	(12,395)	19%
Net current financial debt	(91,482)	-63.01%	(81,511)	-54.74%	(9,971)	12%
Borrowings	4,990	3.44%	14,939	10.03%	(9,949)	-67%
Non-current financial (assets)/liab. for derivatives	72	0.05%	368	0.25%	(296)	-80%
Net financial debt (A)	(86,420)	-59.53%	(66,204)	-44.46%	(20,216)	31%
Net equity (B)	231,595	159.53%	215,108	144.46%	16,487	8%
Total sources of funds (C=A+B)	**145,175**	**100.00%**	**148,904**	**100.00%**	**(3,729)**	**-3%**

- **Net working capital** as at December 31st 2012 was 34.7 million or 2% on sales.

- **Net financial position** as at December 31st 2012 was positive by € 86.4 million, increasing by € 20.2 million compared to € 66.2 million of 2011. The impact of 'without-recourse' sales of account receivables reduced by € 52 million (was € 86 million as at December 31st 2011).

- **Net equity** as at December 31st 2012 was € 231.6 million.

C) 2013 Outlook

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

Looking at the European IT distribution(Global Tech Distribution Council – Context, February 2013), in 2012 the market increased year-over-year (+2.5%, it was +3.2% in the first half), essentially thanks to U.K: (+20%), while

Germany (-1%) and France (-0.2%) slightly slowed down, with second half trend weaker than the first on, as Germany was growing by +1%, even due to a poor December (-8% in Germany). Referring to the remaining countries, Poland recorded a good result (+8%) as well as Scandinavian region, with the exemption of Finland. Also Switzerland and Austria reduced by -3% compared to 2011.

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

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

D) Dividend proposal

Based on annual results, the Board of Directors will recommend to the Annual Shareholders' Meeting the distribution of a dividend of € 0.089 per ordinary share. The dividend shall be paid out from May 9th 2013, ex-coupon no. 8 on May 6th 2013 and record date on May 8th 2013.

E) Calling of Shareholders' Annual Meeting

The Board also convened the Annual Shareholders' Ordinary Meeting to be held at first call on April 24th 2013 at 10.00 AM (CET) and if necessary at second call on April 29th 2013 (10:30 AM CET).
The Meeting will be held in Milan, Executive Hotel, Viale Sturzo n. 45 to discuss and vote on the following agenda:

1) Financial Statements of Esprinet S.p.A. as of December 31st 2012,
    a. Approval of 2012 Financial Statements; Directors' Report on Operations, Statutory Auditors' Report, Independent Auditors' Report; presentation of the Consolidated Financial Statements of Esprinet Group as of December 31st 2012.
    b. allocation of income for the year.
2) Integration of the Board of Directors naming a new director pursuant to art. 2386, subsequent resolutions. .
3) Report on remuneration; resolutions regarding the first part of the report pursuant to comma 6 art. 123-ter decree law 58/1998.
4) Proposal for authorization of a 18-month buy-back plan for the maximum number of shares legally allowed: correlated repeal of the authorization for the plan, or the unused portion of it, resolved during the Shareholders' Meeting of May 9th 2012.

The Esprinet Group draft consolidated financial report will be available by the company offices and in Borsa Italiana within the terms indicated by Law. It will also be available on the Company web site, www.esprinet.com, Investor Relations section. Since today the current press release is available on the Company web site, www.esprinet.com, Investor Relations section.

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

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

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Summary of main Group's results

The 2012 economic and financial results and those of the relative periods of comparison have been measured by applying International Financial Standards ('IFRSs').
In the next table, in combination with IFRSs' defined measures, some 'alternative performance measures', not defined from IFRSs, are presented. These 'alternative performance measures', consistently presented in previous reports and not intended as substitute of IFRSs defined measures, are internally used by the management for measuring and controlling the Group's profitability, performance and financial position.
As required by CESR (Committee of European Securities Regulators) recommendation n. CESR/05-178b, basis of calculation adopted are defined below the table.

(euro/'000)	2012	%	2011	%	*% var. 12/11*	2010	%
Profit & Loss							
Sales	1,931,900	100.0%	2,096,480	100.0%	*-8%*	2,205,174	100.0%
Gross profit [1]	131,676	6.8%	137,759	6.6%	*-4%*	132,417	6.0%
EBITDA [2]	39,859	2.1%	47,218	2.3%	*-16%*	61,276	2.8%
Operating income (EBIT)	36,564	1.9%	23,632	1.1%	*55%*	55,832	2.5%
Profit before income tax	33,275	1.7%	18,306	0.9%	*82%*	48,897	2.2%
Net income	23,338	1.2%	7,967	0.4%	*193%*	32,873	1.5%
Financial data							
Cash flow [3]	26,019		11,220			36,692	
Gross investments	6,904		2,371			891	
Net working capital [4]	93,242		94,893			113,803	
Operating net working capital [5]	102,939		110,460			128,883	
Fixed assets [6]	97,237		95,047			117,869	
Net capital employed [7]	178,775		177,001			216,405	
Net equity	239,875		219,719			219,395	
Tangible net equity [8]	165,728		146,083			125,534	
Net financial debt [9]	(61,100)		(42,718)			(2,990)	
Main indicators							
Net financial debt / Net equity	(0.3)		(0.2)			(0.0)	
Net financial debt / Tangible net equity	(0.4)		(0.3)			(0.0)	
EBIT / Finance costs - net	11.1		4.4			8.1	
EBITDA / Finance costs - net	12.1		8.9			8.8	
Net financial debt / EBITDA	(1.5)		(0.9)			(0.0)	
Operational data							
N. of employees at end period	971		961			966	
Average number of employees [10]	966		964			945	
Earnings per share (euro)							
- basic	0.46		0.16		*188%*	0.64	
- diluted	0.45		0.16		*181%*	0.64	

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

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Consolidated statement of financial position

(euro/000)	31/12/12	Related parties	31/12/11	Related parties
ASSETS				
Non-current assets				
Property, plant and equipment	9,758		6,432	
Goodwill	73,219		73,219	
Intangible assets	928		417	
Investments in associates	6		-	
Deferred income tax assets	11,803		12,934	
Receivables and other non-current assets	1,523	1,188	2,045	1,711
	97,237	**1,188**	**95,047**	**1,711**
Current assets				
Inventory	216,150		217,315	
Trade receivables	243,057	27	263,185	3
Income tax assets	2,187		4,440	
Other assets	15,121		19,473	312
Cash and cash equivalents	111,099		115,921	
	587,614	**27**	**620,334**	**315**
Non-current assets held for sale	**-**	**-**	**-**	**-**
Total assets	**684,851**	**1,215**	**715,381**	**2,026**
EQUITY				
Share capital	7,861		7,861	
Reserves	208,676		203,891	
Net income for the period	23,338		7,967	
	239,875	**-**	**219,719**	**-**
Non-controlling interests	-	-	-	-
Total equity	**239,875**	**-**	**219,719**	**-**
LIABILITIES				
Non-current liabilities				
Borrowings	12,110		36,239	
Derivative financial liabilities	181		920	
Deferred income tax liabilities	5,233		5,151	
Retirement benefit obligations	4,770		4,473	
Provisions and other liabilities	1,701		3,315	
	23,995	**-**	**50,098**	**-**
Current liabilities				
Trade payables	356,268	250	370,040	27
Short-term financial liabilities	39,800		48,896	
Income tax liabilities	255		39	
Derivative financial liabilities	848		952	
Provisions and other liabilities	23,810		25,637	
	420,981	**250**	**445,564**	**27**
Total liabilities	**444,976**	**250**	**495,662**	**27**
Total equity and liabilities	**684,851**	**250**	**715,381**	**27**

Consolidated separate income statement

(euro/000)	**2012**	**non-recurring**	**Related parties [1]**	**2011**	**non-recurring**	**Related parties [1]**
Sales	**1,931,900**		31	**2,096,480**		35
Cost of sales	(1,800,224)	-	(47)	(1,958,721)	(119)	(153)
Gross profit	**131,676**	**-**		**137,759**	**(119)**	
Sales and marketing costs	(35,348)		-	(33,679)		
Overheads and administrative costs	(59,764)	(1,800)	(3,994)	(60,622)	(391)	(4,512)
Operating income (Ebit)	**36,564**	**(1,800)**		**43,458**	**(510)**	
Goodwill impairment	-			(19,826)	(19,826)	
Operating income (Ebit)	**36,564**	**(1,800)**		**23,632**	**(20,336)**	
Finance costs - net	(3,289)		26	(5,326)		
Profit before income tax	**33,275**	**(1,800)**		**18,306**	**(20,336)**	
Income tax expenses	(9,937)	2,356		(10,339)	2,793	
Profit for the period	**23,338**	**556**		**7,967**	**(17,543)**	
Non-controlling interests	-			-		
Net income	**23,338**	**556**		**7,967**	**(17,543)**	
Earnings per share - basic (euro)	0.46			0.16		
Earnings per share - diluted (euro)	0.45			0.16		

[1] Emoluments to key managers excluded.

Consolidated statement of comprehensive income

(euro/000)	**2012**	**2011**
Net income	**23,338**	**7,967**
Other comprehensive income:		
- changes in 'cash flow hedge' equity reserve [1]	811	1,202
- taxes on changes in 'cash flow hedge' equity reserve	(253)	(367)
Other comprehensive income	**558**	**835**
Total comprehensive income	**23,896**	**8,802**
- of which, attributable to owners of the parent	23,896	8,802
- of which, attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Group net equity	Minority interest	Total net equity
Balance at 31 December 2010	**7,861**	**193,596**	**(14,935)**	**32,873**	**219,395**	**-**	**219,395**
Total comprehensive income/(loss) for the period	**-**	**835**	**-**	**7,967**	**8,802**	**-**	**8,802**
Allocation of 2010 net income/(loss)	-	23,938	-	(23,938)	-	**-**	**-**
Dividend payment	-	-	-	(8,935)	**(8,935)**	-	**(8,935)**
Transactions with owners	-	23,938	-	(32,873)	**(8,935)**	**-**	**(8,935)**
Increase/(decrease) in 'stock grant' plan reserve	-	457	-	-	**457**	-	**457**
Balance at 31 December 2011	**7,861**	**218,826**	**(14,935)**	**7,967**	**219,719**	**-**	**219,719**
Total comprehensive income/(loss) for the period	**-**	**558**	**-**	**23,338**	**23,896**	**-**	**23,896**
Allocation of 2011 net income/(loss)	-	3,423	-	(3,423)	-	**-**	**-**
Dividend payment	-	-	-	(4,544)	**(4,544)**	-	**(4,544)**
Transactions with owners	-	3,423	-	(7,967)	**(4,544)**	**-**	**(4,544)**
Increase/(decrease) in 'stock grant' plan reserve	-	804	-	-	**804**	-	**804**
Balance at 31 December 2012	**7,861**	**223,611**	**(14,935)**	**23,338**	**239,875**	**-**	**239,875**

Consolidated net financial position

(euro/000)	**31/12/12**	**31/12/11**	**Var.**	**30/09/12**	**Var.**
Short-term financial liabilities	39,800	48,896	(9,096)	64,640	(24,840)
Current financial (assets)/liabilities for derivatives	848	952	(104)	1,081	(233)
Financial receivables from factoring companies	(2,940)	(13,804)	10,864	(13,856)	10,916
Cash and cash equivalents	(111,099)	(115,921)	4,822	(27,910)	(83,189)
Net current financial debt	**(73,391)**	**(79,877)**	**6,486**	**23,955**	**(97,346)**
Borrowings	12,110	36,239	(24,129)	24,209	(12,099)
Non-current financial (assets)/liabilities for derivatives	181	920	(739)	507	(326)
Net financial debt	**(61,100)**	**(42,718)**	**(18,382)**	**48,671**	**(109,771)**

Consolidated statement of cash flows

(euro/000)	2012	2011
Cash flow provided by (used in) operating activities (D=A+B+C)	**29,080**	**50,737**
Cash flow generated from operations (A)	**38,305**	**46,312**
Operating income (EBIT)	36,564	23,632
Depreciation, amortisation and other fixed assets write-downs	2,973	23,198
Net changes in provisions for risks and charges	(1,614)	(537)
Net changes in retirement benefit obligations	(422)	(438)
Stock grant costs	804	457
Cash flow provided by (used in) changes in working capital (B)	**(728)**	**21,136**
Inventory	1,165	65,244
Trade receivables	20,128	(25,159)
Other current assets	(4,259)	(943)
Trade payables	(13,704)	(21,904)
Other current liabilities	(4,058)	3,898
Other cash flow provided by (used in) operating activities (C)	**(8,497)**	**(16,711)**
Interests paid, net	(1,706)	(3,721)
Foreign exchange (losses)/gains	(261)	(348)
Income taxes paid	(6,530)	(12,642)
Cash flow provided by (used in) investing activities (E)	**(6,041)**	**(2,060)**
Net investments in property, plant and equipment	(5,890)	(2,237)
Net investments in intangible assets	(920)	(90)
Changes in other non-current assets and liabilities	775	267
Assocloud establishment	(6)	-
Cash flow provided by (used in) financing activities (F)	**(27,861)**	**(35,119)**
Repayment/renegotiation of medium/long-term borrowings	(24,280)	(24,280)
Net change in financial liabilities	(9,616)	(3,156)
Net change in financial assets and derivative instruments	10,021	417
Dividend payments	(4,544)	(8,935)
Increase/(decrease) in 'cash flow hedge' equity reserve	558	835
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(4,822)**	**13,558**
Cash and cash equivalents at year-beginning	**115,921**	**102,363**
Net decrease (increase) in cash and cash equivalents	**(4,822)**	**13,558**
Cash and cash equivalents at period-end	**111,099**	**115,921**

Esprinet S.p.A. statement of financial position

(euro/000)	31/12/12	related parties	31/12/11	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	8,882		5,157	
Goodwill	10,626		10,626	
Intangible assets	760		217	
Investments in associates	6		-	
Investments in subsidiaries	66,224		65,714	65,714
Deferred income tax assets	2,613		3,396	
Receivables and other non-current assets	1,336	1,188	1,941	1,711
	90,447	**1,188**	**87,051**	**67,425**
Current assets				
Inventory	161,286		158,097	
Trade receivables	167,753	27	174,536	3
Income tax assets	2,150		4,401	
Other assets	71,657	58,540	81,233	63,298
Cash and cash equivalents	77,500		65,105	
	480,346	**58,567**	**483,372**	**63,301**
Total assets	**570,793**	**59,755**	**570,423**	**130,726**
EQUITY				
Share capital	7,861		7,861	
Reserves	203,761		198,594	
Net income for the period	19,972		8,653	
	231,594	**-**	**215,108**	**-**
LIABILITIES				
Non-current liabilities				
Borrowings	4,990		14,939	
Derivative financial liabilities	72		368	
Deferred income tax liabilities	2,225		2,282	
Retirement benefit obligations	4,078		3,854	
Provisions and other liabilities	1,288		2,795	
	12,653	**-**	**24,238**	**-**
Current liabilities				
Trade payables	294,363	250	287,777	27
Short-term financial liabilities	18,356		26,758	
Income tax liabilities	-		-	
Derivative financial liabilities	339		381	
Provisions and other liabilities	13,488	853	16,161	618
	326,546	**1,103**	**331,077**	**645**
Total liabilities	**339,199**	**1,103**	**355,315**	**645**
Total equity and liabilities	**570,793**	**1,103**	**570,423**	**645**

Esprinet S.p.A. separare income statement

(euro/000)	12 months 2012	non-recurring	related parties (1)	12 months 2011	non-recurring	related parties (1)
Sales	**1,467,034**		81,942	**1,580,742**		73,245
Cost of sales	(1,367,509)	-	(1,531)	(1,478,097)	-	(582)
Gross profit	**99,525**	**-**		**102,645**	**-**	
Sales and marketing costs	(25,040)		(249)	(23,285)		(221)
Overheads and administrative costs	(44,452)	(1,800)	(6,221)	(43,296)	-	(6,717)
Operating income (Ebit)	**30,033**	**(1,800)**		**36,064**	**-**	
Finance costs - net	(1,458)		403	(2,254)		332
(Cost) income from investments	-	-	-	13,734	(13,734)	
Profit before income tax	**28,575**	**(1,800)**		**20,076**	**(13,734)**	
income tax expenses	(8,603)	2,123		(11,423)	-	
Net income	**19,972**	**323**		**8,653**	**(13,734)**	

(1) Emoluments to key managers excluded.

Esprinet S.p.A. statement of comprehensive income

(euro)	2012	2011
Net income	**19,972**	**8,653**
Other comprehensive income:		
- changes in 'cash flow hedge' equity reserve	350	506
- taxes on changes in 'cash flow hedge' equity reserve	(96)	(139)
Other comprehensive income	**254**	**367**
Total comprehensive income	**20,226**	**9,020**

Esprinet S.p.A. Statement of changes in equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Group net equity
Balance at 31 December 2010	**7,861**	**194,292**	**(14,935)**	**27,348**	**214,566**
Total comprehensive income/(loss) for the period	**-**	**367**	**-**	**8,653**	**9,020**
Allocation of 2010 net income/(loss)	-	18,413	-	(18,413)	-
Dividend payment	-	-	-	(8,935)	**(8,935)**
Transactions with owners	-	18,413	-	(27,348)	**(8,935)**
Increase/(decrease) in 'stock grant' plan reserve	-	457	-	-	**457**
Balance at 31 December 2011	**7,861**	**213,529**	**(14,935)**	**8,653**	**215,108**
Total comprehensive income/(loss) for the period	**-**	**254**	**-**	**19,972**	**20,226**
Allocation of 2011 net income/(loss)	-	4,109	-	(4,109)	-
Dividend payment	-	-	-	(4,544)	**(4,544)**
Transactions with owners	-	4,109	-	(8,653)	**(4,544)**
Increase/(decrease) in 'stock grant' plan reserve	-	804	-	-	**804**
Balance at 31 December 2012	**7,861**	**218,696**	**(14,935)**	**19,972**	**231,594**

Esprinet S.p.A. net financial position

(euro/000)	31/12/12	31/12/11	Var.
Short-term financial liabilities	18,356	26,758	(8,402)
Current financial (assets)/liabilities for derivatives	339	381	(42)
Financial receivables from factoring companies	(2,677)	(13,545)	10,868
Cash and cash equivalents	(77,500)	(65,105)	(12,395)
Net current financial debt	**(61,482)**	**(51,511)**	**(9,971)**
Borrowings	4,990	14,939	(9,949)
Non-current financial (assets)/liabilities for derivatives	72	368	(296)
Net financial debt	**(56,420)**	**(36,204)**	**(20,216)**

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Esprinet S.p.A. statement of cash flows

(euro/000)	2012	2011
Cash flow provided by (used in) operating activities (D=A+B+C)	**31,477**	**15,682**
Cash flow generated from operations (A)	**32,024**	**38,012**
Operating income (EBIT)	30,033	36,064
Depreciation, amortisation and other fixed assets write-downs	2,491	2,348
Net changes in provisions for risks and charges	(1,507)	(520)
Net changes in retirement benefit obligations	224	(285)
Stock grant costs	783	405
Cash flow provided by (used in) changes in working capital (B)	**5,979**	**(9,586)**
Inventory	(3,189)	40,970
Trade receivables	6,783	(8,880)
Other current assets	959	(28,395)
Trade payables	6,701	(18,840)
Other current liabilities	(5,275)	5,559
Other cash flow provided by (used in) operating activities (C)	**(6,526)**	**(12,744)**
Interests paid, net	(1,014)	(1,271)
Foreign exchange (losses)/gains	(142)	(159)
Income taxes paid	(5,370)	(11,314)
Cash flow provided by (used in) investing activities (E)	**(6,575)**	**(2,193)**
Net investments in property, plant and equipment	(5,868)	(2,095)
Net investments in intangible assets	(891)	(72)
Changed in other non-current assets and liabilities	700	-
Assocloud establishment	(6)	-
Investments in subsidiaries	(510)	(26)
Cash flow provided by (used in) financing activities (F)	**(12,507)**	**(48,358)**
Repaiment/Renegotiation of medium/long term borrowings	(10,000)	(10,000)
Net change in financial liabilities	(8,768)	(1,277)
Short-term loans granted	-	(30,000)
Net change in financial assents and derivative instruments	10,530	1,435
Dividend payments	(4,544)	(8,935)
Increase/(decrease) in 'cash flow hedge' equity reserve	254	367
Increase in equity plan towards subsidiaries	21	52
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**12,395**	**(34,869)**
Cash and cash equivalents at year-beginning	**65,105**	**99,974**
Net decrease (increase) in cash and cash equivalents	**12,395**	**(34,869)**
Cash and cash equivalents at period-end	**77,500**	**65,105**

Income statement reclassification

The following table shows some not material reclassifications made on published consolidated figures of 2011.

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