



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

Esprinet 2014 first quarter consolidated results as at 31 March 2014

Consolidated sales: € 522.6 million (+6% vs € 492.5 million of the first quarter 2013)
Gross profit: € 33.7 million (+2% vs € 33.1 million)
Operating income (EBIT): € 9.0 million (+18% vs € 7.6 million)
Net income: € 8.2 million (86% vs € 4.4 million)

Net financial position as at 31 March 2014 positive by € 26.3 million
(vs Net financial position as at 31 December 2013 positive by € 141.7 million)

Vimercate (Monza Brianza), 14 May 2014 - 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 Group's financial results for the three-months period ending at 31 March 2014, 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 at 31 March 2014 are hereby summarized:

(euro/000)	Q1 2014	%	Q1 2013	%	Var.	Var. %
Sales	522,614	100.00%	492,500	100.00%	30,114	6%
Cost of sales	(488,874)	-93.54%	(459,431)	-93.29%	(29,443)	6%
Gross profit	33,740	6.46%	33,069	6.71%	671	2%
Sales and marketing costs	(9,468)	-1.81%	(9,589)	-1.95%	121	-1%
Overheads and administrative costs	(15,274)	-2.92%	(15,883)	-3.23%	609	-4%
Operating income (EBIT)	8,998	1.72%	7,597	1.54%	1,401	18%
Finance costs - net	(219)	-0.04%	(740)	-0.15%	521	-70%
Other investments expenses / (incomes)	2,486	0.48%	-	0.00%	2,486	0%
Profit before income taxes	11,265	2.16%	6,857	1.39%	4,408	64%
Income tax expenses	(3,042)	-0.58%	(2,429)	-0.49%	(613)	25%
Net income	8,223	1.57%	4,428	0.90%	3,795	86%
Earnings per share - basic (euro)	0.16		0.09		0.07	85%

- **Consolidated sales** were equal to € 522.6 million showing an increase of +6% (€ 30.1 million) compared to € 492.5 million of the first quarter 2013;
- **Consolidated gross profit** was equal to € 33.7 million showing a slight increase (equal to 2% or € 0.7 million) compared to the corresponding period of 2013 as a consequence of the higher sales only partially counterbalanced by a lower gross profit margin;
- **Consolidated operating income (EBIT)** in the first quarter, equal to € 9.0 million, showed an increase of +18% compared to the first quarter of 2013 (€ 7.6 million), with EBIT margin increased to 1.72% from 1.54%, as a consequence of € 0.7 million decrease in operating costs compared to the same period of 2013;
- **Consolidated profit before income taxes** equal to € 11.3 million, showed an increase of +64 % compared to the first quarter of 2013, due to € 2.5 million gain on disposal of Monclick S.r.l and to € 0.5 million reduction in the finance costs-net,;
- **Consolidated net income** was equal to € 8.2 million, showing an increase of 86% (€ 3.8 million) compared to the first quarter 2013;



- **Basic earnings per share** as at 31 March 2014 was equal to € 0.16, showing an increase of +85% compared to the first quarter 2013;

(euro/000)	31/03/2014	%	31/12/2013	%	Var.	Var. %
Fixed assets	96,652	39.96%	96,753	81.87%	(100)	0%
Operating net working capital	171,459	70.89%	49,457	41.85%	122,002	247%
Other current assets/liabilities	(13,936)	-5.76%	(15,665)	-13.26%	1,729	-11%
Other non-current assets/liabilities	(12,301)	-5.09%	(12,371)	-10.47%	70	-1%
Total assets	241,874	100.00%	118,174	100.00%	123,701	105%
Short-term financial liabilities	35,699	14.76%	38,569	32.64%	(2,870)	-7%
derivatives	174	0.07%	174	0.15%	-	0%
Financial receivables from factoring companies	(1,655)	-0.68%	(2,829)	-2.39%	1,174	-41%
Customers financial receivables	(465)	-0.19%	(572)	-0.48%	107	-19%
Cash and cash equivalents	(59,960)	-24.79%	(176,893)	-149.69%	116,933	-66%
Net current financial debt	(26,207)	-10.83%	(141,551)	-119.78%	115,344	-81%
Borrowings	2,990	1.24%	3,356	2.84%	(366)	-11%
Customers financial receivables	(3,085)	-1.28%	(3,457)	-2.93%	373	-11%
Net financial debt (A)	(26,302)	-10.87%	(141,652)	-119.87%	115,351	-81%
Net equity (B)	268,176	110.87%	259,826	219.87%	8,350	3%
Total sources of funds (C=A+B)	241,874	100.00%	118,174	100.00%	123,701	105%

- **Consolidated operating net working capital** as at 31 March 2014 was equal to € 171.5 million compared to € 49.5 million as at 31 December 2013;
- **Consolidated net financial position** as at 31 March 2014, positive by € 26.3 million, compared to 141.7 million cash-surplus as at 31 December 2013.
The reduction of net cash surplus was connected to the increase of the consolidated net working capital as at 31 March 2014 influenced even by both technical events often not related to average level of working capital and a 'without-recourse' sale of account receivables from customers.
Such a program is aimed at transferring risk and reward to the buyer thus receivables sold are stripped out by balance sheet according to IAS 39.
Even considering other technicalities from factoring by means of which to obtain the result of advancing cash-in of credits on a "no recourse" basis - such as "confirming" in Spain -, the impact on financial debt as at 31 March 2014 was equal to approx. € 124 million (approx. € 154 million as at 31 December 2013 and € 116 million as at 31 March 2013);
- **Consolidated net equity** as at 31 March 2014 amounted to € 268.2 million, growing by € 8.4 million compared to € 259.8 million as at 31 December 2013.

B) Financial highlights by geographical area

B.1) Subgroup Italy

The main economic, financial and asset results for the Italian subgroup (Esprinet, Compril, V-Valley and Monclick¹) as at 31 March 2014 are hereby summarized:

¹ The figures of Monclick S.r.l. refer uniquely to the economic results up to the day of the company disposal, 28 February 2014.



(euro/000)	Q1 2014	%	Q1 2013	%	Var.	Var. %
Sales to third parties	403,174		375,761		27,413	7%
Intercompany sales	10,064		12,262		(2,198)	-18%
Sales	413,238		388,023		25,215	6%
Cost of sales	(384,728)		(360,092)		(24,636)	7%
Gross profit	28,510	7.07%	27,931	7.43%	579	2%
Sales and marketing costs	(8,129)	-2.02%	(8,343)	-2.22%	214	-3%
Overheads and administrative costs	(12,561)	-3.12%	(12,806)	-3.41%	245	-2%
Operating income (EBIT)	7,820	1.94%	6,782	1.80%	1,038	15%

- **Sales to third parties** were € 413.2 million, showing an increase of +6% compared to € 388.0 million of the first quarter 2013;
- **Gross profit** was € 28.5 million with an increase of +2% compared to € 27.9 million of the first quarter 2013 due to the combined effect of a decrease in the gross profit margin (from 7.43% to 7.07%) and an increase in sales;
- **Operating income (EBIT)**, equal to € 7.8 million, showed an increase of +15% compared to the same period of 2013 and an increase from 1.80% to 1.94% in EBIT margin also due to € 0.5 million decrease in operating costs;

(euro/000)	31/03/2014	%	31/12/2013	%	Var.	Var. %
Fixed assets	90,093	44.06%	90,227	77.28%	(133)	0%
Operating net working capital	126,393	61.81%	31,900	27.32%	94,493	296%
Other current assets/liabilities	(2,248)	-1.10%	4,500	3.85%	(6,748)	-150%
Other non-current assets/liabilities	(9,745)	-4.77%	(9,869)	-8.45%	124	-1%
Total assets	204,493	100.00%	116,758	100.00%	87,736	75%
Short-term financial liabilities	28,259	13.82%	31,118	26.65%	(2,859)	-9%
Current financial (assets)/liabilities for derivatives	70	0.03%	70	0.06%	-	0%
Financial receivables from factoring companies	(1,655)	-0.81%	(2,829)	-2.42%	1,174	-41%
Financial (assets)/liab. From/to Group companies	(40,000)	-19.56%	(40,000)	-34.26%	-	0%
Customers financial receivables	(465)	-0.23%	(572)	-0.49%	107	-19%
Cash and cash equivalents	(40,783)	-19.94%	(122,354)	-104.79%	81,571	-67%
Net current financial debt	(54,574)	-26.69%	(134,567)	-115.25%	79,993	-59%
Borrowings	2,990	1.46%	3,356	2.87%	(366)	-11%
Customers financial receivables	(3,085)	-1.51%	(3,457)	-2.96%	373	-11%
Net Financial debt (A)	(54,669)	-26.73%	(134,668)	-115.34%	80,000	-59%
Net equity (B)	259,162	126.73%	251,426	215.34%	7,736	3%
Total sources of funds (C=A+B)	204,493	100.00%	116,758	100.00%	87,736	75%

- **Operating net working capital** as at 31 March 2014 was € 126.4 million, compared to € 31.9 million as at 31 December 2013;
- **Net financial position** as at 31 March 2014 showed a cash-surplus of € 54.7 million compared to € 134.7 million surplus of cash as at 31 December 2013. The impact of 'without-recourse' sales of accounts receivables as at 31 March 2014 was approx. € 54 million (approx. € 68 million as at 31 December 2013 and € 46 million as at 31 March 2013).



B.2) Esprinet Iberica

The main economic, financial and asset results of the Spanish subgroup as at 31 March 2014 are hereby summarized:

(euro/000)	Q1 2014	%	Q1 2013	%	Var.	Var. %
Sales to third parties	119,439		116,739		2,700	2%
Intercompany sales	-		-		-	0%
Sales	119,439		116,739		2,700	2%
Cost of sales	(114,220)		(111,586)		(2,634)	2%
Gross profit	5,219	4.37%	5,153	4.41%	66	1%
Sales and marketing costs	(1,229)	-1.03%	(1,127)	-0.97%	(102)	9%
Overheads and administrative costs	(2,825)	-2.37%	(3,198)	-2.74%	373	-12%
Operating income (EBIT)	1,165	0.98%	828	0.71%	337	41%

- **Sales** amounted to € 119.4 million showing an increase of +2% compared to € 116.7 million of the first quarter 2013;
- **Gross profit** as at 31 March 2014 was € 5.2 million, showing an increase of +1% compared to the same period 2013, with a gross profit margin decrease from 4.41% to 4.37%;
- **Operating income (EBIT)**, equal to € 1.2 million, increased of € 0.3 million compared to the first quarter 2013, with EBIT margin increasing from 0.71% to 0.98%;

(euro/000)	31/03/2014	%	31/12/2013	%	Var.	Var. %
Fixed assets	67,409	68.59%	67,373	108.11%	36	0%
Operating net working capital	45,109	45.90%	17,611	28.26%	27,498	156%
Other current assets/liabilities	(11,689)	-11.89%	(20,165)	-32.36%	8,476	-42%
Other non-current assets/liabilities	(2,556)	-2.60%	(2,502)	-4.01%	(54)	2%
Total assets	98,273	100.00%	62,317	100.00%	35,956	58%
Short-term financial liabilities	7,440	7.57%	7,451	11.96%	(11)	0%
Current financial (assets)/liabilities for derivatives	104	0.11%	104	0.17%	-	0%
Financial (assets)/liab. From/to Group companies	40,000	40.70%	40,000	64.19%	-	0%
Cash and cash equivalents	(19,177)	-19.51%	(54,539)	-87.52%	35,362	-65%
Net Financial debt (A)	28,367	28.87%	(6,984)	-11.21%	35,351	-506%
Net equity (B)	69,906	71.13%	69,301	111.21%	605	1%
Total sources of funds (C=A+B)	98,273	100.00%	62,317	100.00%	35,956	58%

- **Operating net working capital** as at 31 March 2014 totalled € 45.1 million compared to € 17.6 million as at 31 December 2013;
- **Net financial position** as at 31 March 2014, is positive by 28.4 million, compared to a cash surplus of € 7.0 million as at 31 December 2013. The impact of 'without-recourse' sale of account receivables or advancing cash-in of credits is equal to approx. € 70 million (approx. € 85 million as at 31 December 2013 and approx. € 70 million as at 31 March 2013).

C) Significant events occurred in the period

On 28 February 2014 Esprinet finalised the sale of 100% stake in its subsidiary Monclick S.r.l. for an equity value of € 4.0 million paid in cash net of non-significant sale costs. On the same day the value of the Monclick subsidiary in the separated statement was € 3.7 million, against an asset value of € 1.5 million.



The transaction represents a step forward in the process aimed at further focusing in the technology wholesale distribution business through maximizing “non-core assets” value.

The buyer is Project Informatica S.p.A. - one of the most valuable IT system integrators in the Italian market - through a wholly owned company.

Agreements with Project Informatica S.p.A. include collateral contracts having the purpose of smoothing the process of exiting the Esprinet Group and ruling future commercial relationships between Esprinet and Monclick.

D) Subsequent events

The significant events occurred in the first quarter of 2014 are hereby described:

Esprinet S.p.A. Shareholders' General Meeting

On 30 April 2014, in second call, the Esprinet Shareholders' Meeting approved the financial statements of Esprinet S.p.A. as at 31 December 2013 and resolved to distribute a gross dividend of 0,089 euro per ordinary share before taxes and any mandatory substitute taxation. The dividend, equal to € 4.5 million, was paid out from 8 May 2014.

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 approved the proposal for change and integration of current three years period 2012-2014 “Long Term Incentive Plan” for executive directors and employees of Esprinet S.p.A., based on the granting of a up to a maximum of 1,150,000 shares of company's own shares (‘performance stock grant’) approved by the Annual Shareholders' Meeting on 9 May 2012.

Major changes refer to the right granted to beneficiaries to receive a portion of the maximum number of shares in case of a partial achievement of financial targets, provided that a performance-threshold is at least overtaken.

The Shareholders' Meeting resolved to authorise, subject to prior revocation of former authorization resolved in the Shareholder's Meeting on 29 April 2013, the acquisition and disposal of own shares.

During 2013 the company granted n. 168,000 own shares to some Company's managers, in execution of the Long Term Incentive Plan for the 2010-2012 period

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.

Esprinet to purchase 60% of Celly's share capital

On 12 May 2014 Esprinet S.p.A. signed a binding agreement for the acquisition of a 60% stake in the share capital of Celly S.p.A., an Italian company active in the wholesale distribution of accessories for mobile devices.

The aforementioned deal will be executed through a purchase of shares from former shareholders as well as company's own shares and, ultimately, the subscription of a share capital increase.

Total cash-out for Esprinet is € 7.944 million, which corresponds to a pre-money equity value for 100% of share capital of € 13.0 million.

The binding agreement comprises a shareholders' agreement with the owners of 40% of the capital, Stefano Bonfanti, owner of a 20% stake in the company, and Claudio Gottero (owner of the remaining 20% through GIR S.r.l.), aimed at establishing corporate governance rules along the investment period when the minority shareholders will co-manage the operations together with Esprinet. The way-out from investment is regulated through put/call options.

E) Outlook

During 2014 first quarter general macroeconomic conditions thorough Eurozone showed signs of recovery, although weak and non-uniform. Main concerns refer to the unemployment rate which remained stable as a consequence of companies' on-going doubts regarding the recovery to be really there.

The unemployment rate in Spain is expected to slowly decrease from 26% in 2013 to 25.5% in 2014 and to 25% in 2016 (source: World Economic Outlook, April 2014). Italy keep it stable at 12% in 2014-15. Based on current trends, Italian GDP should grow by +0.6% in 2014 while Spain is expected to reach +0.9%.



European wholesale distribution industry showed encouraging results since growth rate in the first quarter 2014 stood at +7% growth as compared to the same quarter of preceding year (source: Context - Global Tech Distribution Council, May 2014). This result was due not only to the buoyant U.K. market (+13%) but also to positive trends in France (+8%), Italy (+11%) and Spain (+16%). Despite a +3% growth as compared to the 2013 first quarter, Germany underperformed overall European panel's average.

Talking about geographical markets where the Group is active, in sole April 2014 Italy and Spain, showed even better growth results as compared to first quarter (respectively +13% and +23%) and also to what recorded by the overall European panel in the same period (+8%).

Spanish market's growth involved not only TLC (+175%) but it spread over most product categories, namely photo-video cameras (+49%), games (+28%), desktops (+18%) and mobile computing (+3%). Conversely, servers, datacenter and audio-video systems decreased respectively by -4%, -8% and -19%.

Italian market's growth regarded most categories with the exception of servers (-11%), networking (-4%) and consumer electronics (-16%). Among the others, software grew by +9% as well as mobile computing (+3%) and datacenter (+9%).

Considering such a trend and its strong competitive positioning, Esprinet Group expects for full year 2014 to achieve a relevant results in terms of revenue's growth rate, assuming that no unforeseeable negative shock on demand occur.

Despite higher sales, a certain degree of pressure on % gross margins is expected, as first quarter results showed.

Recent deals completed by the Group are part of strategic guidelines that management is currently pursuing in order to face with the aforementioned dynamics, namely the sale of 100% of Monclick as a further step towards full focalisation on "core" wholesale distribution and the acquisition of 60% stake in Celly, a distributor of high-margin, original and compatible, mobile accessories.

Management main efforts are now concentrated in the integration of the acquired company into Esprinet Group specifically through the full sharing of Celly's specific know-how as an "accessory company" active in the whole value supply chain (suppliers' scouting, sourcing and product development, design and packaging, product positioning, brand management, category management, logistics) and to fully exploit any "cross selling" opportunities as well as to rapidly improve accessories' "attach rate" to devices like smartphone and tablet.

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

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Esprinet (Italian Stock Exchange: PRT) is engaged in the wholesale distribution of IT and consumer electronics in Italy and Spain, with ~40.000 resellers customers served and 600 brands supplied. Consolidated 2013 sales of € 2.0 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)	notes	Q1 2014	%	Q1 2013	notes	%	% var. 14/13
Profit & Loss							
Sales		522,614	100.0%	492,500		100.0%	6%
Gross profit		33,740	6.5%	33,069		6.7%	2%
EBITDA	(1)	9,886	1.9%	8,341		1.7%	19%
Operating income (EBIT)		8,998	1.7%	7,597		1.5%	18%
Profit before income tax		11,265	2.2%	6,857		1.4%	64%
Net income		8,223	1.6%	4,428		0.9%	86%
Financial data							
Cash flow	(2)	8,958		5,099			
Gross investments		959		531			
Net working capital	(3)	157,988		34,364	(4)		
Operating net working capital	(5)	171,459		49,457	(4)		
Fixed assets	(6)	96,652		96,753	(4)		
Net capital employed	(7)	245,424		122,203	(4)		
Net equity		268,176		259,826	(4)		
Tangible net equity	(8)	193,952		185,840	(4)		
Net financial debt	(9)	(26,302)		(141,652)	(4)		
Main indicators							
Net financial debt / Net equity		(0.1)		(0.5)	(4)		
Net financial debt / Tangible net equity		(0.1)		(0.8)	(4)		
EBIT / Finance costs - net		41.1		10.3			
EBITDA / Finance costs - net		45.2		11.3			
Net financial debt/ EBITDA		(0.6)		(3.5)	(4)		
Operational data							
N. of employees at end-period		948		971			
Average number of employees	(10)	962		971			
Earnings per share (euro)							
- basic		0.16		0.09			78%
- diluted		0.16		0.09			78%

(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 as at 31 December 2013.

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

(6) Non-current assets net of non-current financial assets.

(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.

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

The 2014 first quarter 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)	31/03/2014	related parties	31/12/2013	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	9,616		9,877	
Goodwill	73,219		73,219	
Intangible assets	1,005		767	
Investments in associates	-		-	
Deferred income tax assets	11,293		11,369	
Receivables and other non-current assets	4,604	1,188	4,978	1,188
	99,737	1,188	100,210	1,188
Current assets				
Inventory	245,569		217,304	
Trade receivables	222,395	41	232,519	35
Income tax assets	1,723		1,723	
Other assets	11,744		10,621	
Cash and cash equivalents	59,960		176,893	
	541,391	41	639,060	35
Non-current assets held for sale				
	-		-	
Total assets	641,128	1,229	739,270	1,223
EQUITY				
Share capital	7,861		7,861	
Reserves	252,092		228,870	
Net income for the period	8,223		23,095	
	268,176		259,826	
Non-controlling interests				
Total equity	268,176		259,826	
LIABILITIES				
Non-current liabilities				
Borrowings	2,990		3,356	
Derivative financial liabilities	-		-	
Deferred income tax liabilities	5,383		5,331	
Retirement benefit obligations	4,488		4,707	
Provisions and other liabilities	2,430		2,333	
	15,291		15,727	
Current liabilities				
Trade payables	296,505	-	400,366	-
short-term financial liabilities	35,699		38,569	
Income tax liabilities	3,373		664	
Derivative financial liabilities	174		174	
Provisions and other liabilities	21,910		23,944	
	357,661	-	463,717	-
Total liabilities	372,952	-	479,444	-
Total equity and liabilities	641,128	-	739,270	-

Consolidated separate income statement



(euro/000)	Q1			Q1		
	2014	non-recurring	related parties*	2013	non-recurring	related parties*
Sales	522,614	-	5	492,500	-	5
Cost of sales	(488,874)	-	-	(459,431)	-	-
Gross profit	33,740			33,069		
Sales and marketing costs	(9,468)	-	-	(9,589)	-	-
Overheads and administrative costs	(15,274)	-	(840)	(15,883)	-	(847)
Operating income (EBIT)	8,998			7,597		
Finance costs - net	(219)	-	7	(740)	-	7
Other investments expenses/(incomes)	2,486	2,486		-	-	
Profit before income tax	11,265	2,486		6,857		
Income tax expenses	(3,042)	-	-	(2,429)	-	-
Profit for the period	8,223	2,486		4,428		
Non-controlling interests	-			-		
Net income	8,223	2,486		4,428		
Earnings per share - basic (euro)	0.16			0.09		
Earnings per share - diluted (euro)	0.16			0.09		

(*) Emoluments to key managers excluded.

Consolidated statement of comprehensive income

(euro/000)	Q1	Q1
	2014	2013
Net income	8,223	4,428
<i>Other comprehensive income not to be reclassified in the separate income statement</i>		
- Changes in 'TFR' equity reserve	(139)	(55)
- Taxes on changes in 'TFR' equity reserve	38	15
Other comprehensive income	(101)	(40)
Total comprehensive income	8,122	4,388
- of which, attributable to owners of the parent	8,122	4,388
- 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 2012	7,861	223,231	(14,935)	23,718	239,875	-	239,875
Total comprehensive income/(loss)	-	(40)	-	4,428	4,388	-	4,388
Allocation of last year net income/(loss)	-	23,718	-	(23,718)	-	-	-
Dividend payment	-	-	-	-	-	-	-
Transactions with owners	-	23,718	-	(23,718)	-	-	-
Increase/(decrease) in 'stock grant' plan reserve	-	259	-	-	259	-	259
Balance at 31 March 2013	7,861	247,168	(14,935)	4,428	244,522	-	244,522
Balance at 31 December 2013	7,861	241,941	(13,070)	23,095	259,826	-	259,826
Total comprehensive income/(loss)	-	(101)	-	8,223	8,122	-	8,122
Allocation of last year net income/(loss)	-	23,095	-	(23,095)	-	-	-
Dividend payment	-	-	-	-	-	-	-
Transactions with owners	-	23,095	-	(23,095)	-	-	-
Increase/(decrease) in 'stock grant' plan reserve	-	228	-	-	228	-	228
Assignment of Esprinet own shares	-	-	-	-	-	-	-
Balance at 31 March 2014	7,861	265,162	(13,070)	8,223	268,176	-	268,176

Consolidated net financial position

(euro/000)	31/03/2014	31/12/2013	Var.	31/03/2013	Var.
Short-term financial liabilities	35,699	38,569	(2,870)	44,293	(8,594)
Customer financial receivables	(465)	(572)	107	-	(465)
Current financial (assets)/liabilities for derivatives	174	174	-	868	(694)
Financial receivables from factoring companies	(1,655)	(2,829)	1,174	(3,032)	1,377
Cash and cash equivalents	(59,960)	(176,893)	116,933	(50,810)	(9,150)
Net current financial debt	(26,207)	(141,551)	115,344	(8,681)	(17,061)
Borrowings	2,990	3,356	(366)	12,125	(9,135)
Non-current financial (assets)/liabilities for derivatives	-	-	-	162	(162)
Customer financial receivables	(3,085)	(3,457)	373	-	(3,085)
Net financial debt	(26,302)	(141,652)	115,351	3,606	(29,908)



Consolidated statement of cash flows

(euro/000)	Q1 2014	Q1 2013
Cash flow provided by (used in) operating activities (D=A+B+C)	(116,676)	(63,442)
Cash flow generated from operations (A)	9,952	8,347
Operating income (EBIT)	8,998	7,597
Depreciation, amortisation and other fixed assets write-downs	735	671
Net changes in provisions for risks and charges	97	28
Net changes in retirement benefit obligations	(106)	(208)
Stock grant costs	228	259
Cash flow provided by (used in) changes in working capital (B)	(126,677)	(71,647)
Inventory	(29,474)	(45,629)
Trade receivables	6,851	22,040
Other current assets	(3,322)	3,658
Trade payables	(103,228)	(54,246)
Other current liabilities	2,496	2,530
Other cash flow provided by (used in) operating activities (C)	49	(142)
Interests paid, net	522	290
Foreign exchange (losses)/gains	(162)	(130)
Income taxes paid	(311)	(302)
Cash flow provided by (used in) investing activities	1,857	(558)
Net investments in property, plant and equipment	(574)	(520)
Net investments in intangible assets	(355)	(38)
Changes in other non-current assets and liabilities	2	-
Monclick selling	2,784	-
Cash flow provided by (used in) financing activities (F)	(2,114)	3,711
Net change in financial liabilities	(3,767)	3,802
Net change in financial assets and derivative instruments	1,653	(91)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	(116,933)	(60,289)
Cash and cash equivalents at year beginning	176,893	111,099
Net decrease (increase) in cash and cash equivalents	(116,933)	(60,289)
Cash and cash equivalents at period-end	59,960	50,810