



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

## **Esprinet 2014 results approved by the Board**

**Complete reversal to € 75.6 million of the investment value in the Iberica subsidiary  
with a revaluation increase of € 13.7 million**

**Proposed dividend of € 0,125 per share**

### **2014 full year results:**

**Consolidated sales: € 2,291.1 million (+14% vs € 2,003.0 million as at December 31<sup>st</sup> 2013)  
Gross profit: € 141.8 million (+17% vs € 121.7 million)  
Operating income (EBIT): € 41.1 million (+20% vs € 34.3 million)  
Net income: € 26.8 million (+16% vs € 23.1 million)**

**Net financial position as at December 31<sup>st</sup> 2014 positive by € 130.3 million  
(vs Net financial position as at December 31<sup>st</sup> 2013 positive by € 141.7 million)**

**Vimercate (Monza Brianza), 16 March 2015** – The Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT) met today under the chairmanship of mr. Francesco Monti to examine and approve the draft of the separated and the consolidated financial statements for the fiscal year ended at December 31<sup>st</sup> 2014<sup>1</sup>, both prepared in accordance with IFRSs requirements.

The net income for the full year 2014 was respectively € 39.6 million and € 26.8 million, while basic earnings per share was € 0.52.

Based on these results, the Board of Directors will propose to the Annual Shareholders' Meeting the distribution of a dividend of € 0,125 per ordinary share, corresponding to a pay-out ratio of 25%<sup>2</sup>.

The statement for the period ending December 31<sup>st</sup> 2014 is still under the revision of Independent Auditor and it is at disposal of the Board of Statutory Auditor.

By April 6<sup>th</sup> 2015 it will be available by the company headquarter (Vimercate, via Energy Park 20), on the company internet site [www.esprinet.com](http://www.esprinet.com) ("Investor Relation", section "Financial Data") and with further publication pursuant to the applicable law, as well as the Report of Statutory Auditor and the Report of Independent Auditor.

The Board of Director also approved the Corporate Governance Report and the Report on Remuneration, both prepared in accordance with the art. 123-bis of the TUF.

These documents will be sent to Borsa Italiana and will be available by the company headquarter (Vimercate, via Energy Park 20), on the company internet site [www.esprinet.com](http://www.esprinet.com) ("Investor Relation") and with further publication pursuant to the applicable law at the time of the publication of this statement.

### **A) Esprinet Group's financial highlights**

The Group's main economic, financial and asset results as at December 31<sup>st</sup> 2014 are hereby summarized:

<sup>1</sup> Corresponding to a dividend yield of 1.5% (based on Esprinet share closing price of € 8.18 as at 14 March 2015).

<sup>2</sup> Based on consolidated net profit of the Esprinet Group.



(euro/000)	2014	%	2013 restated*	%	Var.	Var. %
Sales	2,291,141	100.00%	2,002,964	100.00%	288,177	14%
Cost of sales	(2,149,305)	-93.81%	(1,881,299)	-93.93%	(268,006)	14%
<b>Gross profit</b>	<b>141,836</b>	<b>6.19%</b>	<b>121,665</b>	<b>6.07%</b>	<b>20,171</b>	<b>17%</b>
Sales and marketing costs	(38,381)	-1.68%	(29,994)	-1.50%	(8,387)	28%
Overheads and administrative costs	(62,369)	-2.72%	(57,393)	-2.87%	(4,976)	9%
<b>Operating income (EBIT)</b>	<b>41,086</b>	<b>1.79%</b>	<b>34,278</b>	<b>1.71%</b>	<b>6,808</b>	<b>20%</b>
Finance costs - net	(1,987)	-0.09%	(1,902)	-0.09%	(85)	4%
Other investments expenses / (incomes)	1	0.00%	(6)	0.00%	7	-117%
<b>Profit before income taxes</b>	<b>39,100</b>	<b>1.71%</b>	<b>32,370</b>	<b>1.62%</b>	<b>6,730</b>	<b>21%</b>
Income tax expenses	(13,413)	-0.59%	(10,795)	-0.54%	(2,618)	24%
<b>Profit from continuing operations</b>	<b>25,687</b>	<b>1.12%</b>	<b>21,575</b>	<b>1.08%</b>	<b>4,112</b>	<b>19%</b>
Income/(loss) from disposal groups	1,126	0.05%	1,520	0.08%	(394)	-26%
<b>Net income</b>	<b>26,813</b>	<b>1.17%</b>	<b>23,095</b>	<b>1.15%</b>	<b>3,718</b>	<b>16%</b>
Earnings per share - continuing operations	0.50		0.42		0.08	19%
Earnings per share - basic (euro)	0.52		0.45		0.07	16%

\* Different amounts from those published in the Annual report as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.

- **Consolidated sales** equal to € 2,291.1 million showed an increase of +14% (€ 288.2 million) compared to € 2,003.0 million of 31 December 2013;
- **Consolidated gross profit** was equal to € 141.8 million showing an increase (equal to a 17% or € 20.2 million) compared to the same period of 2013 as a consequence of both higher sales and higher gross profit margin;
- **Consolidated operating income (EBIT)** totalled € 41.1 million, showing an increase of +20% compared to 31 December 2013 (€ 34.3 million), with an EBIT margin increased to 1.79% from 1.71%, notwithstanding a € 13.4 million growth in operating costs compared to the same period of 2013;
- **Consolidated profit before income taxes** equal to € 39.1 million, is affected by € 0.1 million growth in financial costs and shows an increase of +21% compared to 31 December 2013;
- **Consolidated net income from continuing operations** was equal to € 25.7 million, with an increase of +19% (€ 4.1 million) compared to 31 December 2013;
- **Consolidated net income** was equal to € 26.8 million, with an increase of +16% (€ 3.7 million) compared to 31 December 2013 affected also by € 1.1 million of "Profit/(Loss) from disposal groups" decreased by € -0.4 million (-26%) compared to the same period of 2013;
- **Basic earnings per share from continuing operations** at 31 December 2014 was equal to € 0.50, showing an increase of +19% compared to the value of 31 December 2013;
- **Basing earnings per ordinary share** at 31 December 2014 was equal to € 0.52, showing an increase of +17% compared to 31 December 2013;



(euro/000)	31/12/2014	%	31/12/2013	%	Var.	Var. %
Fixed assets	98,058	67.82%	96,753	81.87%	1,306	1%
Operating net working capital	77,431	53.55%	49,457	41.85%	27,974	57%
Other current assets/liabilities	(18,804)	-13.00%	(15,665)	-13.26%	(3,139)	20%
Other non-current assets/liabilities	(12,098)	-8.37%	(12,371)	-10.47%	273	-2%
<b>Total assets</b>	<b>144,588</b>	<b>100.00%</b>	<b>118,174</b>	<b>100.00%</b>	<b>26,414</b>	<b>22%</b>
Short-term financial liabilities	20,814	14.40%	38,569	32.64%	(17,755)	-46%
Current financial (assets)/liabilities for derivatives	51	0.04%	174	0.15%	(123)	-71%
Financial receivables from factoring companies	(690)	-0.48%	(2,829)	-2.39%	2,139	-76%
Customers financial receivables	(506)	-0.35%	(572)	-0.48%	66	-12%
Cash and cash equivalents	(225,174)	-155.74%	(176,893)	-149.69%	(48,281)	27%
Net current financial debt	(205,505)	-142.13%	(141,551)	-119.78%	(63,954)	45%
Borrowings	68,419	47.32%	3,356	2.84%	65,063	1939%
Debts for investments in subsidiaries	9,758	6.75%	-	0.00%	9,758	N.S.
derivatives	128	0.09%	-	0.00%	128	N.S.
Customers financial receivables	(3,085)	-2.13%	(3,457)	-2.93%	373	-11%
Net financial debt (A)	(130,284)	-90.11%	(141,652)	-119.87%	11,368	-8%
Net equity (B)	274,872	190.11%	259,826	219.87%	15,046	6%
<b>Total sources of funds (C=A+B)</b>	<b>144,588</b>	<b>100.00%</b>	<b>118,174</b>	<b>100.00%</b>	<b>26,414</b>	<b>22%</b>

- **Consolidated net working capital** as at 31 December 2014 is equal to € 77.4 million compared to € 49.5 million as at 31 December 2013;
- **Consolidated net financial position** as at 31 December 2014, positive by € 130.3 million, compared to a cash surplus of € 141.7 million as at 31 December 2013.

The financial indebtedness growth was connected to the increase of consolidated net working capital as of 31 December 2014 influenced both by technical events often not related to the average level of working capital particularly by a 'without-recourse' sale of account receivables from customers.

This 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" used in Spain -, the impact on financial debt was approx. € 193 million as at 31 December 2014 (approx. € 154 million as at 31 December 2013);

- **Consolidated net equity** as at 31 December 2014 was € 274.9 million, with an increase of € 15.1 million compared to € 259.8 million as at 31 December 2013.

### **B) Esprinet S.p.A. financial highlights**

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



(euro/000)	2014	%	2013	%	Var.	Var. %
Sales	<b>1,715,607</b>	100.00%	<b>1,542,725</b>	100.00%	<b>172,882</b>	<b>11%</b>
Cost of sales	(1,608,621)	-93.76%	(1,444,387)	-93.63%	(164,234)	11%
<b>Gross profit</b>	<b>106,986</b>	<b>6.24%</b>	<b>98,338</b>	<b>6.37%</b>	<b>8,648</b>	<b>9%</b>
Sales and marketing costs	(27,329)	-1.59%	(25,965)	-1.68%	(1,364)	5%
Overheads and administrative costs	(47,017)	-2.74%	(44,999)	-2.92%	(2,018)	4%
<b>Operating income (EBIT)</b>	<b>32,640</b>	<b>1.90%</b>	<b>27,374</b>	<b>1.77%</b>	<b>5,266</b>	<b>19%</b>
Finance costs - net	(819)	-0.05%	(200)	-0.01%	(619)	310%
Other investments expenses / (incomes)	13,734	0.80%	-	-	13,734	-
<b>Profit before income taxes</b>	<b>45,555</b>	<b>2.66%</b>	<b>27,174</b>	<b>1.76%</b>	<b>18,381</b>	<b>68%</b>
Income tax expenses	(10,240)	-0.60%	(8,704)	-0.56%	(1,536)	18%
<b>Profit from continuing operations</b>	<b>35,315</b>	<b>2.06%</b>	<b>18,470</b>	<b>1.20%</b>	<b>16,845</b>	<b>91%</b>
Income/(loss) from disposal groups	4,282	0.25%	-	0.00%	4,282	0%
<b>Net income</b>	<b>39,597</b>	<b>2.31%</b>	<b>18,470</b>	<b>1.20%</b>	<b>21,127</b>	<b>114%</b>

- **Sales** equal to € 1,715.6 million, showed an increase of +11% compared to € 1,542.7 million as at 31 December 2013;
- **Gross profit** equal to € 107.0 million showed an increase of +9% compared to € 98.3 million as at 31 December 2013 as a consequence of higher sales only partially counterbalanced by a decrease in gross profit margin (from 6.37% to 6.24%);
- **Operating income (EBIT)** totalled € 32.6 million, showing an increase of 19% compared to the same period of 2013 with an ebit margin increase from 1.77% to 1.90% notwithstanding a € 3.4 million growth in operating costs;
- **Profit before income taxes** was equal to € 45.6 million, with an increase of +68% (€ 18.4 million) compared to 31 December 2013. Such a result is positively affected by a € 13,7 million reversal of the investment value in Esprinet Iberica subsidiary - formerly written-down in 2011 – as a consequence of the relevant increase in recoverable amount emerged from the results of the impairment test, as required by IAS 36;
- **Net income from continuing operations** was equal to € 35.3 million, with an increase of +91% (€ 16.8 million) compared to 31 December 2013;
- **Net income** was equal to € 39.6 million, with an increase of +114% (€ 21.1 million) compared to 31 December 2013 as a consequence of € 4.3 million of “Profit/(loss) from disposal groups”.



(euro/000)	31/12/2014	%	31/12/2013	%	Var.	Var. %
Fixed assets	107,650	75.58%	90,342	80.08%	17,309	19%
Operating net working capital	20,475	14.38%	(4,058)	-3.60%	24,533	-605%
Other current assets/liabilities	22,391	15.72%	34,688	30.75%	(12,297)	-35%
Other non-current assets/liabilities	(8,092)	-5.68%	(8,158)	-7.23%	66	-1%
<b>Total assets</b>	<b>142,425</b>	<b>100.00%</b>	<b>112,814</b>	<b>100.00%</b>	<b>29,611</b>	<b>26%</b>
Short-term financial liabilities	13,898	9.76%	24,507	21.72%	(10,609)	-43%
Current financial (assets)/liabilities for derivatives	51	0.04%	69	0.06%	(18)	-26%
Financial receivables from factoring companies	(689)	-0.48%	(2,721)	-2.41%	2,032	-75%
Financial (assets)/liab. From/to Group companies	(40,000)	-28.09%	(40,000)	-35.46%	-	0%
Customers financial receivables	(506)	-0.35%	(572)	-0.51%	66	-12%
Cash and cash equivalents	(177,048)	-124.31%	(115,019)	-101.95%	(62,029)	54%
Net current financial debt	(204,294)	-143.44%	(133,736)	-118.55%	(70,558)	53%
Borrowings	67,556	47.43%	3,356	2.97%	64,200	1913%
Non-current financial (assets)/liab. for derivatives	128	0.09%	-	0.00%	128	N.S.
Customers financial receivables	(3,085)	-2.17%	(3,457)	-3.06%	373	-11%
Net Financial debt (A)	(139,694)	-98.08%	(133,837)	-118.64%	(5,857)	4%
Net equity (B)	282,119	198.08%	246,651	218.64%	35,468	14%
<b>Total sources of funds (C=A+B)</b>	<b>142,425</b>	<b>100.00%</b>	<b>112,814</b>	<b>100.00%</b>	<b>29,611</b>	<b>26%</b>

- **Operating net working capital** as at 31 December 2014 was equal to € 20.5 million, compared to € 4.1 million as at 31 December 2013;
- **Net financial position** as at 31 December 2014, showed a positive surplus of € 139.7 million, compared to a cash surplus of € 133.8 million as at 31 December 2013. The impact of 'without-recourse' sale of account receivables as at 31 December 2014 is equal € 68 million (approx. € 66 million as at 31 December 2013);
- **Net equity** as at 31 December 2014 was equal to € 282.1 million.

### **C) Subsequent events**

No significant events occurred after 31 December 2014.

### **E) 2014 Outlook**

According to IMF's predictions (source: WEO - World Economic Outlook, January 2015) the Eurozone should grow by +1.2% in 2015 as compared to 2014. In such a scenario, the consensus expects the Italian GDP to grow by +0.5%. Conversely, the Spanish economy should grow at a rate in excess of 2%.

The Italian macroeconomic trend still appears as negatively affected both by the delay in the implementation of necessary structural reforms and the burden of public debt, despite favourable effects deriving from the decrease of oil price, further depreciation of euro against all major currencies and the "easing" monetary policy recently launched by ECB.

Expected outperformance in Spain is mainly connected to both the early execution of labour market reform and a general enhancing of country competitiveness.

As per the envisaged trend in IT spending throughout Europe – out of the relevant growth seen in 2014 in the traditional IT segment even thanks to the strong booster originated by the expiration of Microsoft Windows XP, prevailing sentiment remains positive although at a decelerating pace. Moreover the expected improvement in the macroeconomic scenario and more favourable access to bank lending should support technology spending both in the consumer and enterprise segment.



In 2014 the Esprinet Group showed positive results, despite tough challenges to cope with.

In the first ten weeks of the current year Group's sales grew by +20% as compared to the same period of the previous year, being driven by the positive trend of Italian operations due to a significant gain of market share. Nonetheless expected ongoing pressure on gross margin is still there as it is related to both strong price competition and impact of unfavourable re-mix in product families.

For the current year managements expects to take advantage of the foreseeable growth of tech industry by capitalizing its strong focus on the 'core business' which will enable the best support to major vendors' willingness to reduce the number of distributors or reinforce the use of the second-tier channel at the expense of direct sales.

Esprinet's market share should grow both in Italy and Spain, boosted by the commercial initiatives started in 2014 as well as by the positive contribute of less mature business segments (here including mobile phone accessories managed through the recent acquisition of Celly).

All that said, subject to unforeseen event as well as the potential negative effect of current geo-political tensions (Ukrainian crisis, negotiations of Greece with European institutions), the Esprinet Group expects a significant revenue growth in the current year. Despite ongoing pressure on gross margin, mainly in the 'traditional' product families, the Group expects a positive operating leverage effect as the cost structure is under strict control and consequently a general increase in profitability.

#### **E) Dividend proposal**

Based on annual results, the Board of Directors will recommend to the Annual Shareholders' Meeting the distribution of a dividend € 0,125 per ordinary share. The dividend shall be paid out from May 13<sup>th</sup> 2015, ex-coupon no. 10 on May 11<sup>th</sup> 2015 and record date on May 12<sup>th</sup> 2015

#### **F) 2015 Shareholders' Meeting Call**

The Ordinary Meeting will be held at Cosmo Hotel, Via Torri Bianche n. 4, Vimercate (MB), at 11:00 a.m. on 28 April 2015 (first call), and if necessary a second meeting will be called at 11:30 a.m. on 30 April 2015 at the same location, to discuss the following agenda:

#### **Ordinary agenda**

1. Financial statements of Esprinet S.p.A. as at 31 December 2014 :
  - 1.1 Approval of 2014 Financial Statement; Directors' Report on Operations, Statutory Auditors' Report, Independent Auditors' Report, presentation of the Consolidated Financial Statement of Esprinet Group as at 31 December 2014.
  - 1.2 Allocation of income of the year.
2. Board of Directors Appointments for fiscal years 2015/2017
  - 2.1 Directors' Appointments (upon definition of the number)
  - 2.2 Appointment of the Chairman of the Board of Directors
  - 2.3 Definition of the corresponding remuneration
3. Board of Statutory Auditors Appointments for fiscal years 2015/2017
  - 3.1 Members Appointments
  - 3.2 Chairman Appointment
  - 3.3 Definition of the corresponding remuneration
4. Report on Remuneration. Resolutions on the first section of the Report on Remuneration under article 123-ter of the legislative decree 58/1998
5. Proposal for authorisation of a 18-months buy-back plan for the maximum number of shares legally allowed: correlated repeal of the authorisation for the plan, or the unused portion of it, resolved during the Shareholders' Meeting of 30 April 2014.



6. Proposal for the approval of a Long Term Incentive Plan, in relation to remuneration policies and in accordance with article 114-*bis* of legislative decree 58/1998, for the members of the Company's Board of Directors and other executives for the period 2015/2016/2017. The object of the plan is the free allocation of ordinary shares in the Company ("performance stock grants") to beneficiaries designated by the Board of Directors, up to a maximum of 1,150,000 shares in the Company already in portfolio.

#### **Extraordinary agenda**

1. Proposal for change of articles: 9, 10, 16, 17 of the Company by Laws; any relevant and corresponding resolutions.

#### **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.

*Annex: Summary of economic and financial results (Group/Esprinet S.p.A.).*

For further information:

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**Esprinet (Italian Stock Exchange: PRT)** is engaged in the wholesale distribution of IT and consumer electronics in Italy and Spain, with ~40.000 resellers customers served and 600 brands supplied. Consolidated 2014 sales of € 2.3 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](http://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	2014	%	2013	notes	%	% var. 14/13	2012	notes	%
<b>Profit &amp; Loss</b>										
Sales		2,291,141	100.0%	2,002,964	(2)	100.0%	14%	1,931,900		100.0%
Gross profit		141,836	6.2%	121,665	(2)	6.1%	17%	131,676		6.8%
EBITDA	(1)	45,139	2.0%	37,673	(2)	1.9%	20%	39,895		2.1%
Operating income (EBIT)		41,086	1.8%	34,278	(2)	1.7%	20%	36,564		1.9%
Profit before income tax		39,100	1.7%	32,370	(2)	1.6%	21%	33,799	(3)	1.7%
Net income		26,813	1.2%	23,095		1.2%	16%	23,718	(3)	1.2%
<b>Financial data</b>										
Cash flow	(4)	30,080		25,840	(2)			26,727	(3)	
Gross investments		3,593		2,998				6,904		
Net working capital	(5)	58,627		34,364				93,242		
Operating net working capital	(6)	77,431		49,457				102,939		
Fixed assets	(7)	98,058		96,753				97,237		
Net capital employed	(8)	144,588		118,746				178,775		
Net equity		274,872		259,826				239,875		
Tangible net equity	(9)	198,605		185,840				165,728		
Net financial debt	(10)	(130,284)		(141,652)				(61,100)		
<b>Main indicators</b>										
Net financial debt / Net equity		(0.5)		(0.5)				(0.3)		
Net financial debt / Tangible net equity		(0.7)		(0.8)				(0.4)		
EBIT / Finance costs - net		20.7		18.0	(2)			13.2	(3)	
EBITDA / Finance costs - net		22.7		19.8	(2)			14.4	(3)	
Net financial debt/ EBITDA		(3.0)		(3.8)				(1.5)		
<b>Operational data</b>										
N. of employees at end-period		969		975				971		
Average number of employees	(11)	972		973				966		
<b>Earnings per share (euro)</b>										
- From continuing operations - basic		0.50		0.42			19%	0.46	(3)	
- Basic		0.52		0.45	(2)		16%	0.46	(3)	
- From continuing operations - diluted		0.49		0.41			20%	-		
- Diluted		0.51		0.44	(2)		16%	-		

(1) EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges.

(2) Different amounts from those published in the previous reports due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.

(3) Different amounts from those published in the previous reports due to the changes referred to IAS 19.

(4) Sum of consolidated net profit before minority interests and amortisation and depreciation.

(5) Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position.

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

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

(8) Equal to the sum of the net working capital plus fixed assets net of non-current liabilities except of financial liabilities.

(9) Equal to net equity less goodwill and intangible assets.

(10) Sum of borrowings and short term financial liabilities net of cash and cash equivalents, assets/liabilities for financial derivatives and financial receivables.

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

The 2014 economic and financial results and those of the relative periods of comparison have been measured by applying International Financial Standards ('IFRSs').

In the next table, in combination with IFRSs' defined measures, some 'alternative performance measures', not defined from IFRSs, are presented. These 'alternative performance measures', consistently presented in previous reports and not intended as substitute of IFRSs defined measures, are internally used by the management for measuring and controlling the Group's profitability, performance and financial position.

As required by CESR (Committee of European Securities Regulators) recommendation n. CESR/05-178b, basis of calculation adopted are defined below the table.





## Consolidated statement of financial position

(euro/000)	31/12/2014	related parties*	31/12/2013	related parties*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	10,271		9,877	
Goodwill	75,246		73,219	
Intangible assets	1,021		767	
Investments in associates	45		-	
Deferred income tax assets	9,932		11,369	
Receivables and other non-current assets	4,628	1,188	4,978	1,188
	<b>101,143</b>	<b>1,188</b>	<b>100,210</b>	<b>1,188</b>
<b>Current assets</b>				
Inventory	253,488		217,304	
Trade receivables	275,983	16	232,519	35
Income tax assets	1,774		1,723	
Other assets	9,814		10,621	
Cash and cash equivalents	225,174		176,893	
	<b>766,233</b>	<b>16</b>	<b>639,060</b>	<b>35</b>
<b>Disposal groups assets</b>				
	-		-	
<b>Total assets</b>	<b>867,376</b>	<b>1,204</b>	<b>739,270</b>	<b>1,223</b>
<b>EQUITY</b>				
Share capital	7,861		7,861	
Reserves	237,783		228,870	
Group net income	27,035		23,095	
<b>Group net equity</b>	<b>272,679</b>		<b>259,826</b>	
<b>Non-controlling interests</b>	2,193		-	
<b>Total equity</b>	<b>274,872</b>		<b>259,826</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	68,419		3,356	
Derivative financial liabilities	128		-	
Deferred income tax liabilities	4,795		5,331	
Retirement benefit obligations	4,569		4,707	
Debts for investments in subsidiaries	9,758		-	
Provisions and other liabilities	2,734		2,333	
	<b>90,403</b>		<b>15,727</b>	
<b>Current liabilities</b>				
Trade payables	452,040	-	400,366	-
short-term financial liabilities	20,814		38,569	
Income tax liabilities	1,361		664	
Derivative financial liabilities	51		174	
Provisions and other liabilities	27,835		23,944	
	<b>502,101</b>	<b>-</b>	<b>463,717</b>	<b>-</b>
<b>Disposal groups liabilities</b>				
	-		-	
<b>Total liabilities</b>	<b>592,504</b>	<b>-</b>	<b>479,444</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>867,376</b>	<b>-</b>	<b>739,270</b>	<b>-</b>



## Consolidated separate income statement

(euro/000)	2014	non-recurring	related parties**	2013 restated*	non-recurring	related parties**
<b>Sales</b>	<b>2,291,141</b>	-	13	<b>2,002,964</b>	-	21
Cost of sales	(2,149,305)	-	-	(1,881,299)	-	-
<b>Gross profit</b>	<b>141,836</b>	-		<b>121,665</b>	-	
Sales and marketing costs	(38,381)	-	-	(29,994)	-	-
Overheads and administrative costs	(62,369)	(98)	(3,384)	(57,393)	(98)	(3,384)
<b>Operating income (EBIT)</b>	<b>41,086</b>	<b>(918)</b>		<b>34,278</b>	<b>(98)</b>	
Finance costs - net	(1,987)	-	12	(1,902)	(66)	30
Other investments expenses/(incomes)	1	-		(6)	-	
<b>Profit before income tax</b>	<b>39,100</b>	<b>(918)</b>		<b>32,370</b>	<b>(164)</b>	
Income tax expenses	(13,413)	(428)	-	(10,795)	(428)	-
<b>Profit from continuing operations</b>	<b>25,687</b>	<b>(1,346)</b>		<b>21,575</b>	<b>(592)</b>	
Income/(loss) from disposal groups	1,126			1,520		
<b>Net income</b>	<b>26,813</b>	<b>(1,346)</b>		<b>23,095</b>	<b>(592)</b>	
- of which attributable to non-controlling interests	(222)			-		
- of which attributable to Group	27,035	(1,346)		23,095	(592)	
Earnings continuing operation n per share - basic	0.50			0.42		
Earnings per share - basic (euro)	0.52			0.45		
Earnings continuing operation n per share - diluted	0.49			0.41		
Earnings per share - diluted (euro)	0.51			0.44		

(\*) Different amounts from those published in annual report as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.

(\*\*) Emoluments to key managers excluded.



## Consolidated statement of comprehensive income

(euro/000)	2014	2013 restated*
<b>Net income</b>	<b>26,813</b>	<b>23,095</b>
<i>Other comprehensive income:</i>		
- Changes in "cash flow hedge" equity reserve	(339)	782
- Taxes on changes in 'cash flow hedge' equity reserve	(2)	(238)
- Changes in translation adjustment reserve	22	-
Taxes on changes in translation adjustment reserve	(5)	-
<i>Other comprehensive income not to be reclassified in the separate income statement</i>		
- Changes in 'TFR' equity reserve	(422)	(113)
- Taxes on changes in 'TFR' equity reserve	116	31
<b>Other comprehensive income</b>	<b>(630)</b>	<b>462</b>
<b>Total comprehensive income</b>	<b>26,183</b>	<b>23,557</b>
- of which, attributable to owners of the parent	26,437	23,557
- of which, attributable to non-controlling interests	(254)	-

(\*) Different amounts from those published in the annual report as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.



## Consolidated statement of changes in equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Total net equity	Minority interest	Group net equity
<b>Balance at 31 December 2012</b>	<b>7,861</b>	<b>223,231</b>	<b>(14,935)</b>	<b>23,718</b>	<b>239,875</b>	-	<b>239,875</b>
<b>Total comprehensive income/(loss)</b>	-	<b>462</b>	-	<b>23,095</b>	<b>23,556</b>	-	<b>23,556</b>
Allocation of last year net income/(loss)	-	19,159	-	(19,159)	-	-	-
Dividend payment	-	-	-	(4,559)	<b>(4,559)</b>	-	<b>(4,559)</b>
<b>Transactions with owners</b>	-	19,159	-	<b>(23,718)</b>	<b>(4,559)</b>	-	<b>(4,559)</b>
Increase/(decrease) in 'stock grant' plan reserve	-	(245)	-	-	<b>(245)</b>	-	<b>(245)</b>
Assignment of Esprinet own shares	-	(666)	1,865	-	<b>1,199</b>	-	<b>1,199</b>
<b>Balance at 31 december 2013</b>	<b>7,861</b>	<b>241,941</b>	<b>(13,070)</b>	<b>23,095</b>	<b>259,826</b>	-	<b>259,826</b>
<b>Balance at 31 December 2013</b>	<b>7,861</b>	<b>241,941</b>	<b>(13,070)</b>	<b>23,095</b>	<b>259,826</b>	-	<b>259,826</b>
<b>Total comprehensive income/(loss)</b>	-	<b>(630)</b>	-	<b>26,813</b>	<b>26,183</b>	<b>(254)</b>	<b>26,437</b>
Increase in reserve from Celly acquisition	-	2,528	-	-	<b>2,528</b>	<b>2,528</b>	-
Allocation of last year net income/(loss)	-	18,536	-	(18,536)	-	-	-
Dividend payment	-	-	-	(4,559)	<b>(4,559)</b>	-	<b>(4,559)</b>
<b>Transactions with owners</b>	-	18,536	-	<b>(23,095)</b>	<b>(4,559)</b>	-	<b>(4,559)</b>
Increase/(decrease) in 'stock grant' plan reserve	-	913	-	-	<b>913</b>	-	<b>913</b>
Variation in IAS / FTA reserve	-	(8)	-	-	<b>(8)</b>	-	<b>(8)</b>
Other variations	-	(320)	-	-	<b>(320)</b>	(81)	<b>(239)</b>
Variation in reserve on 40% Celly option	-	(9,691)	-	-	<b>(9,691)</b>	-	<b>(9,691)</b>
<b>Balance at 31 december 2014</b>	<b>7,861</b>	<b>253,268</b>	<b>(13,070)</b>	<b>26,813</b>	<b>274,872</b>	<b>2,193</b>	<b>272,679</b>



## Consolidated net financial position

(euro/000)	31/12/2014	31/12/2013	Var.	30/09/2014	Var.
Short-term financial liabilities	20,814	38,569	(17,755)	23,489	(2,675)
Customer financial receivables	(506)	(572)	66	(469)	(36)
Current financial (assets)/liabilities for derivatives	51	174	(123)	-	51
Financial receivables from factoring companies	(690)	(2,829)	2,139	(643)	(47)
Cash and cash equivalents	(225,174)	(176,893)	(48,281)	(53,797)	(171,377)
<b>Net current financial debt</b>	<b>(205,505)</b>	<b>(141,551)</b>	<b>(63,954)</b>	<b>(31,420)</b>	<b>(174,048)</b>
Borrowings	68,419	3,356	65,063	68,574	(155)
Debts for investments in subsidiaries	9,758	-	9,758	9,927	(169)
Non-current financial (assets)/liabilities for derivatives	128	-	128	-	128
Customer financial receivables	(3,085)	(3,457)	373	(3,085)	-
<b>Net financial debt</b>	<b>(130,284)</b>	<b>(141,652)</b>	<b>11,368</b>	<b>43,996</b>	<b>(174,280)</b>



## Consolidated statement of cash flows

(euro/000)	2014	2013 restated*
<b>Cash flow provided by (used in) operating activities (D=A+B+C)</b>	<b>3,872</b>	<b>87,642</b>
<b>Cash flow generated from operations (A)</b>	<b>46,324</b>	<b>40,797</b>
Operating income (EBIT)	41,086	34,278
Net income from disposal groups	1,533	2,473
Depreciation, amortisation and other fixed assets write-downs	3,267	2,745
Net changes in provisions for risks and charges	(36)	632
Net changes in retirement benefit obligations	(439)	(284)
Stock option/grant costs	913	953
<b>Cash flow provided by (used in) changes in working capital (B)</b>	<b>(29,587)</b>	<b>57,719</b>
Inventory	(34,785)	(1,154)
Trade receivables	(54,006)	4,666
Other current assets	(3,954)	5,425
Trade payables	54,266	44,180
Other current liabilities	8,892	4,602
<b>Other cash flow provided by (used in) operating activities (C)</b>	<b>(12,865)</b>	<b>(10,874)</b>
Interests paid, net	446	(1,187)
Foreign exchange (losses)/gains	(1,239)	(101)
Net results from associated companies	(7)	-
Gain on Monclick disposal	(2,452)	-
Gain on Comprel disposal	1,610	-
Income taxes paid	(11,223)	(9,586)
<b>Cash flow provided by (used in) investing activities (E)</b>	<b>638</b>	<b>(2,487)</b>
Net investments in property, plant and equipment	(2,606)	(2,511)
Net investments in intangible assets	(769)	(192)
Changes in other non current assets and liabilities	643	216
Celly business combination	(12,336)	-
Monclick selling	2,787	-
Comprel selling	12,919	-
<b>Cash flow provided by (used in) financing activities (F)</b>	<b>43,771</b>	<b>(19,361)</b>
Medium/long term borrowing	67,000	3,834
Repayment/renegotiation of medium/long-term borrowings	(13,274)	(24,280)
Net change in financial liabilities	(7,370)	9,873
Net change in financial assets and derivative instruments	2,583	(4,773)
Deferred price Celly acquisition	9,758	-
Option on 40% Celly shares	(9,691)	-
Dividend payments	(4,559)	(4,559)
Increase/(decrease) in 'cash flow hedge' equity reserve	(341)	544
Other movements	(335)	-
<b>Net increase/(decrease) in cash and cash equivalents (G=D+E+F)</b>	<b>48,281</b>	<b>65,794</b>
<b>Cash and cash equivalents at year-beginning</b>	<b>176,893</b>	<b>111,099</b>
<b>Net decrease (increase) in cash and cash equivalents</b>	<b>48,281</b>	<b>65,794</b>
<b>Cash and cash equivalents at year-end</b>	<b>225,174</b>	<b>176,893</b>

(\*) Different amounts from those published in the annual report as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.



## Esprinet S.p.A. statement of financial position

(euro/000)	31/12/2014	related parties*	31/12/2013	related parties*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8,217		8,918	
Goodwill	10,626		10,626	
Intangible assets	896		655	
Investments in associates	18		6	
Investments in others	83,602		66,159	
Deferred income tax assets	2,957		2,645	
Receivables and other non-current assets	4,419	1,188	4,790	1,188
	<b>110,735</b>	<b>1,188</b>	<b>93,799</b>	<b>1,188</b>
<b>Current assets</b>				
Inventory	188,013		160,976	
Trade receivables	169,563	16	146,066	35
Income tax assets	1,312		1,721	
Other assets	76,933	69,110	90,128	82,592
Cash and cash equivalents	177,048		115,019	
	<b>612,869</b>	<b>69,126</b>	<b>513,910</b>	<b>82,627</b>
<b>Non-current assets held for sale</b>	-			
<b>Total assets</b>	<b>723,604</b>	<b>70,314</b>	<b>607,709</b>	<b>83,815</b>
<b>EQUITY</b>				
Share capital	7,861		7,861	
Reserves	234,661		220,320	
Net income for the period	39,597		18,470	
	<b>282,119</b>		<b>246,651</b>	
<b>Total equity</b>	<b>282,119</b>		<b>246,651</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	67,556		3,356	
Derivative financial liabilities	128		-	
Deferred income tax liabilities	2,383		2,279	
Retirement benefit obligations	3,965		3,959	
Provisions and other liabilities	1,744		1,919	
	<b>75,776</b>		<b>11,513</b>	
<b>Current liabilities</b>				
Trade payables	337,101		311,100	-
Short-term financial liabilities	13,898		24,507	
Income tax liabilities	1,082		276	
Derivative financial liabilities	51		70	
Provisions and other liabilities	13,577	512	13,592	441
	<b>365,709</b>	<b>512</b>	<b>349,545</b>	<b>441</b>
<b>Total liabilities</b>	<b>441,485</b>	<b>512</b>	<b>361,058</b>	<b>441</b>
<b>Total equity and liabilities</b>	<b>723,604</b>	<b>512</b>	<b>607,709</b>	<b>441</b>



## Esprinet S.p.A. separate income statement

(euro/000)	2014	non-recurring	related parties*	2013	non-recurring	related parties*
Sales	1,715,607	-	51,158	1,542,725	-	133,681
Cost of sales	(1,608,621)	-	(978)	(1,444,387)	-	(1,232)
<b>Gross profit</b>	<b>106,986</b>	<b>-</b>		<b>98,338</b>	<b>-</b>	
Sales and marketing costs	(27,329)	-	(773)	(25,965)	-	(445)
Overheads and administrative costs	(47,017)	(918)	(1,966)	(44,999)	-	(1,272)
<b>Operating income (EBIT)</b>	<b>32,640</b>	<b>(918)</b>		<b>27,374</b>	<b>-</b>	
Finance costs - net	(819)	-	831	(200)	-	758
Other investments expenses/(incomes)	13,734	14,734	-	-	-	-
<b>Profit before income tax</b>	<b>45,555</b>	<b>13,816</b>		<b>27,174</b>	<b>-</b>	
Income tax expenses	(10,240)	261	-	(8,704)	-	-
<b>Profit from continuing operations</b>	<b>35,315</b>	<b>14,077</b>		<b>18,470</b>	<b>-</b>	
Income/(loss) from disposal groups	4,282			-		
<b>Net income</b>	<b>39,597</b>	<b>14,077</b>		<b>18,470</b>	<b>-</b>	
- of which attributable to non-controlling interests	-			-		
- of which attributable to Group	39,597	14,077		18,470	-	

\* Emoluments to key managers excluded.

## Esprinet S.p.A. statement of comprehensive income

(euro/000)	2014	2013
<b>Net income</b>	<b>39,597</b>	<b>18,470</b>
<i>Other comprehensive income:</i>		
- Changes in "cash flow hedge" equity reserve	(85)	338
- Taxes on changes in 'cash flow hedge' equity reserve	(2)	(90)
<i>Other comprehensive income not to be reclassified in the separate income statement</i>		
- Changes in 'TFR' equity reserve	(535)	(76)
- Taxes on changes in 'TFR' equity reserve	147	21
<b>Other comprehensive income</b>	<b>(475)</b>	<b>192</b>
<b>Total comprehensive income</b>	<b>39,122</b>	<b>18,662</b>
- of which, attributable to owners of the parent	39,122	18,662
- of which, attributable to non-controlling interests	-	-





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

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Total net equity
<b>Balance at 31 December 2012</b>	<b>7,861</b>	<b>218,361</b>	<b>(14,935)</b>	<b>20,308</b>	<b>231,595</b>
<b>Total comprehensive income/(loss)</b>	-	<b>192</b>	-	<b>18,470</b>	<b>18,661</b>
Allocation of last year net income/(loss)	-	15,749	-	(15,749)	-
Dividend payment	-	-	-	(4,559)	<b>(4,559)</b>
<b>Transactions with owners</b>	-	15,749	-	<b>(20,308)</b>	<b>(4,559)</b>
Assignment of Esprinet own shares	-	(666)	1,865	-	<b>1,199</b>
Increase/(decrease) in 'stock grant' plan reserve	-	(245)	-	-	<b>(245)</b>
<b>Balance at 31 December 2013</b>	<b>7,861</b>	<b>233,390</b>	<b>(13,070)</b>	<b>18,470</b>	<b>246,651</b>
<b>Total comprehensive income/(loss)</b>	-	<b>(475)</b>	-	<b>39,597</b>	<b>39,122</b>
Allocation of last year net income/(loss)	-	13,911	-	(13,911)	-
Dividend payment	-	-	-	(4,559)	<b>(4,559)</b>
<b>Transactions with owners</b>	-	13,911	-	<b>(18,470)</b>	<b>(4,559)</b>
Increase/(decrease) in 'stock grant' plan reserve	-	913	-	-	<b>913</b>
Variation in IAS/FTA reserve	-	(8)	-	-	<b>(8)</b>
Assignment of Esprinet own shares	-	-	-	-	-
<b>Balance at 31 December 2014</b>	<b>7,861</b>	<b>247,731</b>	<b>(13,070)</b>	<b>39,597</b>	<b>282,119</b>

## Esprinet S.p.A. net financial position

(euro/000)	31/12/2014	31/12/2013
Short-term financial liabilities	13,898	24,507
Customer financial receivables	(506)	(572)
Current financial (assets)/liabilities for derivatives	51	69
Financial receivables from factoring companies	(689)	(2,721)
Financial (assets)/liab. From/to Group companies	(40,000)	(40,000)
Cash and cash equivalents	(177,048)	(115,019)
<b>Net current financial debt</b>	<b>(204,294)</b>	<b>(133,736)</b>
Borrowings	67,556	3,356
Non-current financial (assets)/liabilities for derivatives	128	-
Customer financial receivables	(3,085)	(3,457)
<b>Net financial debt</b>	<b>(139,694)</b>	<b>(133,837)</b>



## Esprinet S.p.A. statement of cash flows

(euro/000)	2014	2013
<b>Cash flow provided by (used in) operating activities (D=A+B+C)</b>	<b>13,559</b>	<b>54,405</b>
<b>Cash flow generated from operations (A)</b>	<b>40,032</b>	<b>31,127</b>
Operating income (EBIT)	32,640	27,374
Net income from disposal groups	4,342	-
Depreciation, amortisation and other fixed assets write-downs	2,803	2,476
Net changes in provisions for risks and charges	(176)	632
Net changes in retirement benefit obligations	(490)	(304)
Stock option/grant costs	913	949
<b>Cash flow provided by (used in) changes in working capital (B)</b>	<b>(13,311)</b>	<b>31,333</b>
Inventory	(27,037)	310
Trade receivables	(17,625)	15,815
Other current assets	11,505	(7,426)
Trade payables	25,868	16,819
Other current liabilities	(6,022)	5,815
<b>Other cash flow provided by (used in) operating activities (C)</b>	<b>(13,162)</b>	<b>(8,055)</b>
Interests paid, net	1,533	396
Foreign exchange (losses)/gains	(924)	(135)
Gain on Monclick disposal	(230)	-
Gain on Comprél disposal	(4,112)	-
Income taxes paid	(9,429)	(8,316)
<b>Cash flow provided by (used in) investing activities (E)</b>	<b>(1,754)</b>	<b>(2,247)</b>
Net investments in property, plant and equipment	(1,544)	(2,199)
Net investments in intangible assets	(799)	(208)
Changes in other non current assets and liabilities	(33)	95
Celly business combination	(7,944)	-
Monclick selling	3,966	-
Comprél selling	4,612	-
Investments in controlled subsidiaries	(12)	65
<b>Cash flow provided by (used in) financing activities (F)</b>	<b>50,224</b>	<b>(14,639)</b>
Medium/long term borrowing	65,000	3,834
Repayment/renegotiation of medium/long-term borrowings	(5,504)	(10,000)
Net change in financial liabilities	(7,094)	10,248
Borrowings due within 12 months granted	-	(10,000)
Net change in financial assets and derivative instruments	2,581	(4,415)
Dividend payments	(4,559)	(4,559)
Increase/(decrease) in 'cash flow hedge' equity reserve	(200)	248
Equity reserve increase due to 'stock grant' plans to subsidiaries' employees	-	5
<b>Net increase/(decrease) in cash and cash equivalents (G=D+E+F)</b>	<b>62,029</b>	<b>37,519</b>
<b>Cash and cash equivalents at year-beginning</b>	<b>115,019</b>	<b>77,500</b>
<b>Net decrease (increase) in cash and cash equivalents</b>	<b>62,029</b>	<b>37,519</b>
<b>Cash and cash equivalents at year-end</b>	<b>177,048</b>	<b>115,019</b>