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

Esprinet 2013 results approved by the Board

Proposed dividend of € 0.089 per share

2013 full year results:

Consolidated sales: € 2,043.0 million (+6% vs. € 1,931.9 million as at 31 December 2012)
Gross profit: € 134.7 million (+2% vs. € 131.7 million)
Operating income (EBIT): € 37.0 million (+1% vs. € 36.6 million)
Net income: € 23.1 million (-3% vs. € 23.7 million)

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

Vimercate (Monza Brianza), 19 March 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 draft separate and the consolidated financial statements for the fiscal year ended at 31 December 2013[1], prepared in accordance with IFRSs requirements.
The net income for the full year 2013 was 23.1 million slightly decreasing by -3% compared to 2012, while basic earnings per share was € 0.45 (-3% compared to 2012).
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 20%[3].

A) Esprinet Group's financial highlights

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

(euro/000)	**2013**	**%**	**2012 restated***	**%**	**Var.**	**Var. %**
Sales	**2,043,001**	100.00%	**1,931,900**	100.00%	**111,101**	*6%*
Cost of sales	(1,908,261)	-93.40%	(1,800,224)	-93.18%	(108,037)	*6%*
Gross profit	**134,740**	**6.60%**	**131,676**	**6.82%**	**3,064**	***2%***
Sales and marketing costs	(36,933)	-1.81%	(35,348)	-1.83%	(1,585)	*4%*
Overheads and administrative costs	(60,819)	-2.98%	(59,764)	-3.09%	(1,055)	*2%*
Operating income (EBIT)	**36,988**	**1.81%**	**36,564**	**1.89%**	**424**	***1%***
Finance costs - net	(2,138)	-0.10%	(2,765)	-0.14%	627	*-23%*
Other investments expenses / (incomes)	(6)	0.00%	-	0.00%	(6)	*0%*
Profit before income taxes	**34,844**	**1.71%**	**33,799**	**1.75%**	**1,045**	***3%***
Income tax expenses	(11,749)	-0.58%	(10,081)	-0.52%	(1,668)	*17%*
Net income	**23,095**	**1.13%**	**23,718**	**1.23%**	**(623)**	***-3%***
Earnings per share - basic (euro)	0.45		0.46		(0.01)	*-3%*

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

- **Consolidated sales** were equal to € 2,043.0 million showing an increase of +6% (€ 111.1 million) compared to € 1,931.9 million as at 31 December 2012 despite the persistent weak spending in the countries where the Group operates (Italy and Spain).

- **Consolidated gross profit** was € 134.7 million showing a soft growth (equal to 2%, or € 3.1 million), despite a weak IT spending and a tough competition in the distribution market, compared to the same period of 2012 as a result of higher sales only partially counterbalanced by lower gross profit margin;

[1] Separate and consolidated financial statements for the fiscal year are subject to an on-going external auditing
[2] Corresponding to a dividend yield of 1.2% (based on Esprinet share closing price of € 7.56 as at 18 March 2014)
[3] Based on consolidated net profit of the Esprinet Group

- **Consolidated operating income (EBIT)** as at 31 December 2013, equal to € 37.0 million, shown an increase of +1% compared to 31 December 2012 (€ 36.6 million), with EBIT margin decreasing to 1.81% from 1.89% due to higher operating costs (€ 2.6 million) compared to the same period of 2012;

- **Consolidated profit before income taxes** equal to € 34.8 million, showed an increase of +3% compared to 31 December 2012 thanks to the reduction of financial costs (€ -0.6 million);

- **Consolidated net income** is equal to € 23.0 million, in reduction of -3% (€ -0.6 million) compared to 31 December 2012.

- **Basic earnings per share** as at 31 December 2013 equal to € 0.45, showed a reduction of -3% compared to 31 December 2012.

(euro/000)	31/12/2013	%	31/12/2012	%	Var.	*Var. %*
Fixed assets	96,753	81.87%	97,237	54.39%	(484)	*0%*
Operating net w orking capital	55,329	46.82%	102,939	57.58%	(47,610)	*-46%*
Other current assets/liabilities	(21,537)	-18.22%	(9,697)	-5.42%	(11,840)	*122%*
Other non-current assets/liabilities	(12,371)	-10.47%	(11,704)	-6.55%	(667)	*6%*
Total assets	**118,174**	**100.00%**	**178,775**	**100.00%**	**(60,601)**	***-34%***
Short-term financial liabilities	38,569	32.64%	39,800	22.26%	(1,231)	*-3%*
derivatives	174	0.15%	848	0.47%	(674)	*-79%*
Financial receivables from factoring companies	(2,829)	-2.39%	(2,940)	-1.64%	111	*-4%*
Customers financial receivables	(572)	-0.48%	-	0.00%	(572)	*N.S.*
Cash and cash equivalents	(176,893)	-149.69%	(111,099)	-62.14%	(65,794)	*59%*
Net current financial debt	(141,551)	-119.78%	(73,391)	-41.05%	(68,160)	*93%*
Borrow ings	3,356	2.84%	12,110	6.77%	(8,754)	*-72%*
derivatives	-	0.00%	181	0.10%	(181)	*-100%*
Customers financial receivables	(3,457)	-2.93%	-	0.00%	(3,457)	*N.S.*
Net financial debt (A)	(141,652)	-119.87%	(61,100)	-34.18%	(80,552)	*132%*
Net equity (B)	259,826	219.87%	239,875	134.18%	19,951	*8%*
Total sources of funds (C=A+B)	**118,174**	**100.00%**	**178,775**	**100.00%**	**(60,601)**	***-34%***

- **Operating net working capital** as at 31 December 2013 is equal to € 55.3 million compared to € 102.9 million as at 31 December 2012;

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

  Such a program is aimed at transferring risk and reward to the buyer thus receivables sold are stripped out by balance sheet according to IAS 39.
  Even considering other technicalities from factoring by means of which to obtain the result of advancing cash-in of credits on a "no recourse" basis - such as "confirming" in Spain –, the impact on financial debt was € 154 million as at 31 December 2013 (€ 128 million as at 31 December 2012);

- **Consolidated net equity** as at 31 December 2013 is equal to € 259.8 million, growing by € 20.0 million compared to € 239.9 million as at 31 December 2012;

B) <u>Esprinet S.p.A. financial highlights</u>

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

(euro/000)	2013	%	2012 restated*	%	Var.	Var. %
Sales	**1,542,725**	100.00%	**1,467,034**	100.00%	**75,691**	*5%*
Cost of sales	(1,444,387)	-93.63%	(1,367,509)	-93.22%	(76,878)	*6%*
Gross profit	**98,338**	**6.37%**	**99,525**	**6.78%**	**(1,187)**	***-1%***
Sales and marketing costs	(25,965)	-1.68%	(25,040)	-1.71%	(925)	*4%*
Overheads and administrative costs	(44,999)	-2.92%	(44,452)	-3.03%	(547)	*1%*
Operating income (EBIT)	**27,374**	**1.77%**	**30,033**	**2.05%**	**(2,659)**	***-9%***
Finance costs - net	(200)	-0.01%	(995)	-0.07%	795	*-80%*
Other investments expenses / (incomes)	-	-	-	-	-	-
Profit before income taxes	**27,174**	**1.76%**	**29,038**	**1.98%**	**(1,864)**	***-6%***
Income tax expenses	(8,704)	-0.56%	(8,730)	-0.60%	26	*0%*
Net income	**18,470**	**1.20%**	**20,308**	**1.38%**	**(1,838)**	***-9%***

- **Sales** equal to € 1,542.7 million, increased by +5% compared to € 1,467.0 million as at al 31 December 2012;

- **Gross profit** equal to € 98.3 million, decreased by -1% compared to € 99.5 million as at 31 December 2012, with a lower gross profit margin (from 6.78% to 6.37%);

- **Operating income (EBIT)** was € 27.4 million, decreased by € 2.7 million compared to the same period of 2012, with Ebit margin decreasing from 2.05% to 1.77% basically due to higher operating costs (€ 1.5 million);

- **Profit before income taxes** equal to € 27.2 million, in reduction of -6% (€ -1.9 million) compared to 31 December 2012;

- **Net income** is equal to € 18.5 million, in reduction of -9% (€ -1.8 million) compared to the same period of 2012.

(euro/000)	31/12/2013	%	31/12/2012	%	Var.	Var. %
Fixed assets	90,344	80.08%	90,446	62.30%	(102)	*0%*
Operating net w orking capital	1,813	1.61%	34,676	23.89%	(32,863)	*-95%*
Other current assets/liabilities	28,815	25.54%	27,644	19.04%	1,171	*4%*
Other non-current assets/liabilities	(8,158)	-7.23%	(7,591)	-5.23%	(567)	*7%*
Total assets	**112,814**	**100.00%**	**145,175**	**100.00%**	**(32,361)**	***-22%***
Short-term financial liabilities	24,507	21.72%	18,356	12.64%	6,151	*34%*
Current financial (assets)/liabilities for derivatives	69	0.06%	339	0.23%	(270)	*-80%*
Financial receivables from factoring companies	(2,721)	-2.41%	(2,677)	-1.84%	(44)	*2%*
Financial (assets)/liab. From/to Group companies	(40,000)	-35.46%	(30,000)	-20.66%	(10,000)	*33%*
Customers financial receivables	(572)	-0.51%	-	0.00%	(572)	*N.S.*
Cash and cash equivalents	(115,019)	-101.95%	(77,500)	-53.38%	(37,519)	*48%*
Net current financial debt	(133,736)	-118.55%	(91,482)	-63.01%	(42,254)	*46%*
Borrow ings	3,356	2.97%	4,990	3.44%	(1,634)	*-33%*
Non-current financial (assets)/liab. for derivatives	-	0.00%	72	0.05%	(72)	*-100%*
Customers financial receivables	(3,457)	-3.06%	-	0.00%	(3,457)	*N.S.*
Net Financial debt (A)	(133,837)	-118.64%	(86,420)	-59.53%	(47,417)	*55%*
Net equity (B)	246,651	218.64%	231,595	159.53%	15,056	*7%*
Total sources of funds (C=A+B)	**112,814**	**100.00%**	**145,175**	**100.00%**	**(32,361)**	***-22%***

- **Operating net working capital** as at 31 December 2013 equal to € 1.8 million, compared to € 34.7 million as at 31 December 2012;

- **Net financial position** as at 31 December 2013 showed a cash surplus of € 133.8 million compared to a cash surplus of € 86.4 million as at 31 December 2012. The impact of 'without-recourse' sale of account receivables as at 31 December 2013 is equal € 66 million (approx. € 52 million al 31 December 2012);

- **Net equity** as at 31 December 2013 is equal to € 246.6 million.

C) __Subsequent events__

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.
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 integrator in the Italian market - through a wholly owned company.
Agreements with Project Informativa 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) __Outlook__

Despite many structural issues are not yet solved in the EuroZone, weak signs of economic recovery also appear to be taking hold. In fact, despite many contradictory signals, the latest data indicate that economy's pick up could start.
Rebouncing from the bottom reached last year, the economic cycle appears to be moving at a slow pace towards from recession to improvement.

Nevertheless the trend of exports and internal consumption will remain extremely volatile, being the first poised to support GDP's expansion in the current year, which is expected to grow - according to consensus' estimates - at a rate of +0.5% in Italy and +0.8% in Spain, and the latter to hold back hence not helping the exit from the crisis, which needs a wider re-launch of the whole spending.

Therefore the recovery will be moderate and uneven, negatively influenced by high levels of unemployment (+12%) as well as menaced by not completely eliminated deflationary risks scenarios, that will impose a strict monitoring of BCE and even the use of unconventional "quantitative easing" tools .As per IT supply chain, the 2014 European level of growth is expected in the "mid-single digit" range (source: Raymond James, December 2013 – EITO European Information Technology Observatory 2013/14), mainly thanks to the persistent favourable trend of tablet in the consumer space and software-storage in the business one. Smartphones and related accessories will speed up the distributors' top line, counterbalancing the slowdown of notebook and PC. The distribution of hardware and accessories linked to mobility is currently one of the key triggers for the future of the wholesalers, as demonstrated by the players of the recently occurred consolidation process (i.e. Ingram Micro's acquisition of Brightpoint, Tech Data acquiring the European operations of Brightstar, Brightstar US acquiring the European tlc distributor 20:20 Mobile).

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

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

Referring to vendors' results in Europe, Lenovo and Samsung took the helmet of 2013 and the good news is there are plenty of other vendors growing fast using distribution as a successful route to market (i.e. Dell, Nokia, Huawei, etc.).
Esprinet Italia confirmed its number 1 position in the Italian market, even gaining further share, while Esprinet Iberica gained some positions and confirmed to be in the podium with stable market share.

In the first two months of current year the European panel grew by +5% compared to 2013, with Italy and Spain still in a positive trend (+9% and +11% respectively).
Results in both countries were positively affected by discontinuities represented by Apple "going indirect" with I-phone distribution along the channel and the development of the Spanish "open market" in the smartphone segment. Actually, normalised growth should have revealed lower since the scenario of the sector doesn't appear as fully normalised.

The Esprinet Group achieved a satisfactory set of results in 2013, showing a high-degree of resilience in a complicated recessive market thanks to its flexibility in re-balancing timely its product/brand portfolio. In Management's opinion, even in 2014 accurate credit policy and careful investments will be crucial to manage the trade-off between growth and revenue's quality, as well as managing the compromise between average level of stock and availability's index necessary to be supported by key vendors.
The opening months of 2014 indicates a positive consolidated revenues' trend, although Esprinet Iberica's lack of contribution. Nonetheless, margin are still under pressure partly due to a less favourable mix which is counterbalanced by sales growth.
In the current year further solutions and platforms will be rolled out to develop a more efficient pricing discipline and time-to-market capacity as management's strategy is highly focused on core-business and internal procedures' optimization.

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

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

E) 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 8 May 2014, ex-coupon no. 9 on 5 May 2014 and record date on 7 May 2014.

F) Calling of Shareholders' Annual Meeting

The Board also convened the Annual Shareholders' Ordinary meeting to be held at first call on 28 April 2014 at 10.00 AM (CET) and if necessary at second call on 30 April 2014 (11.30 AM CET).

The meeting will be held in Vimercate (MB), Cosmo Hotel S.p.A., Via Torri Bianche n. 4 to discuss and vote on the following agenda:

1. Financial Statement of Esprinet S.p.A. as at 31 December 2013,

   Approval of 2013 Financial Statements; Directors' Report on Operations, Statutory Auditors' Report, Independent Auditors' report; presentation of the Consolidated Financial Statements of Esprinet Group as at 31 December 2013.

2. Allocation of income for the year.

3. Report on remuneration; resolutions regarding the first part of the report pursuant to comma 6 art.123-ter decree law n. 58/1998.

4. Proposal for change and integration of current 2012/2013/2014 "Long Term Incentive Plan" for executive directors and employees of Esprinet S.p.A., based on the grating of a up to 1,150,000 shares of company's own shares approved by the Annual Shareholders' Meeting on 9 May 2012.

5 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 29 April 2013.

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

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

For further information:

Michele Bertacco
Head of Investor Relations and Communications – Esprinet Spa
Tel. +39 02 40496.1; michele.bertacco@esprinet.com

Esprinet (Italian Stock Exchange: PRT) is engaged in the wholesale distribution of IT and consumer electronics in Italy and Spain, with ~40.000 resellers customers served and 600 brands supplied. Consolidated 2013 sales of € 2.0 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	2013	%	2012	notes	%	%var. 13/12	2011	notes	%
Profit & Loss										
Sales		2,043,001	100.0%	1,931,900		100.0%	6%	2,096,480		100.0%
Gross profit		134,740	6.6%	131,676		6.8%	2%	137,759		6.6%
EBITDA	(1)	40,473	2.0%	39,895		2.1%	1%	47,218		2.3%
Operating income (EBIT)		36,988	1.8%	36,564		1.9%	1%	23,632		1.1%
Profit before income tax		34,844	1.7%	33,799	(2)	1.7%	3%	18,265	(2)	0.9%
Net income		23,095	1.1%	23,718	(2)	1.2%	-3%	7,938	(2)	0.4%
Financial data										
Cash flow	(3)	25,918		26,727	(2)			11,191	(2)	
Gross investments		2,998		6,904				2,371		
Net w orking capital	(4)	34,364		93,242				94,893		
Operating net w orking capital	(5)	55,329		102,939				110,460		
Fixed assets	(6)	96,753		97,237				95,047		
Net capital employed	(7)	122,203		178,775				177,001		
Net equity		259,826		239,875				219,719		
Tangible net equity	(8)	185,840		165,728				146,083		
Net financial debt	(9)	(141,652)		(61,100)				(42,718)		
Main indicators										
Net financial debt / Net equity		(0.5)		(0.3)				(0.2)		
Net financial debt / Tangible net equity		(0.8)		(0.4)				(0.3)		
EBIT / Finance costs - net		17.3		13.2	(2)			4.4	(2)	
EBITDA / Finance costs - net		18.9		14.4	(2)			8.8	(2)	
Net financial debt/ EBITDA		(3.5)		(1.5)				(0.9)		
Operational data										
N. of employees at end-period		975		971				961		
Avarage number of employees	(10)	973		966				964		
Earnings per share (euro)										
- basic		0.45		0.46	(2)		-2%	0.16	(2)	
- diluted		0.44		0.46	(2)		-4%	0.16	(2)	

(1) EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges
(2) Different amounts from those published in previous reports due to the changes, recurred even in 2013 reports, referred to IAS 19.
(3) Sum of consolidated net profit before minority interests and amortisation and depreciation.
(4) Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position
(5) Sum of trade receivables, inventory and trade payables.
(6) Non-current assets net of 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 2013 economic and financial results and those of the relative periods of comparison have been measured by applying International Financial Standards ('IFRSs').
In the next table, in combination with IFRSs' defined measures, some 'alternative performance measures', not defined from IFRSs, are presented. These 'alternative performance measures', consistently presented in previous reports and not intended as substitute of IFRSs defined measures, are internally used by the management for measuring and controlling the Group's profitability, performance and financial position.
As required by CESR (Committee of European Securities Regulators) recommendation n. CESR/05-178b, basis of calculation adopted are defined below the table.

Consolidated statement of financial position

(euro/000)	31/12/2013	related parties	31/12/2012 restated*	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	9,877		9,758	
Goodwill	73,219		73,219	
Intangible assets	767		928	
Investments in associates	-		6	
Deferred income tax assets	11,369		11,803	
Receivables and other non-current assets	4,978	1,188	1,523	1,188
	100,210	**1,188**	**97,237**	**1,188**
Current assets				
Inventory	217,304		216,150	
Trade receivables	238,391	35	243,057	27
Income tax assets	1,723		2,187	
Other assets	10,621		15,121	
Cash and cash equivalents	176,893		111,099	
	644,932	**35**	**587,614**	**27**
Non-current assets held for sale	-		-	
Total assets	**745,142**	**1,223**	**684,851**	**1,215**
EQUITY				
Share capital	7,861		7,861	
Reserves	228,870		208,296	
Net income for the period	23,095		23,718	
	259,826		**239,875**	
Non-controlling interests				
Total equity	**259,826**		**239,875**	
LIABILITIES				
Non-current liabilities				
Borrowings	3,356		12,110	
Derivative financial liabilities	-		181	
Deferred income tax liabilities	5,331		5,233	
Retirement benefit obligations	4,707		4,770	
Provisions and other liabilities	2,333		1,701	
	15,727		**23,995**	
Current liabilities				
Trade payables	400,366	-	356,268	250
short-term financial liabilities	38,569		39,800	
Income tax liabilities	664		255	
Derivative financial liabilities	174		848	
Provisions and other liabilities	29,816		23,810	
	469,589	**-**	**420,981**	**250**
Total liabilities	**485,316**	**-**	**444,976**	**250**
Total equity and liabilities	**745,142**	**-**	**684,851**	**250**

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

Consolidated separate income statement

(euro/000)	2013	non-recurring	related parties**	2012 restated*	non-recurring	related parties**
Sales	**2,043,001**	-	21	**1,931,900**	-	31
Cost of sales	(1,908,261)	-	-	(1,800,224)	-	(47)
Gross profit	**134,740**			**131,676**		
Sales and marketing costs	(36,933)	-	-	(35,348)	-	-
Overheads and administrative costs	(60,819)	(98)	(3,384)	(59,764)	(1800)	(3,994)
Operating income (EBIT)	**36,988**	**(98)**		**36,564**	**(1,800)**	
Finance costs - net	(2,138)	(66)	30	(2,765)	-	26
Other investments expenses/(incomes)	(6)			-		
Profit before income tax	**34,844**	**(164)**		**33,799**	**(1,800)**	
Income tax expenses	(11,749)	(428)	-	(10,081)	2,356	-
Profit for the period	**23,095**	**(592)**		**23,718**	**556**	
Non-controlling interests	-			-		
Net income	**23,095**	**(592)**		**23,718**	**556**	
Earnings per share - basic (euro)	0.45			0.46		
Earnings per share - diluted (euro)	0.44			0.46		

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

Consolidated statement of comprehensive income

(euro/000)	2013	2012 restated*
Net income	**23,095**	**23,718**
Other comprehensive income:		
- Changes in "cash flow hedge" equity reserve	782	811
- Taxes on changes in 'cash flow hedge' equity reserve	(238)	(253)
Other comprehensive income not to be reclassified in the separate income statement		
- Changes in 'TFR' equity reserve	(113)	(524)
- Taxes on changes in 'TFR' equity reserve	31	144
Other comprehensive income	**462**	**178**
Total comprehensive income	**23,557**	**23,896**
- of which, attributable to owners of the parent	23,557	23,896
- of which, attributable to non-controlling interests	-	-

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

Consolidated statement of changes in equity

(euro/000)	Share capital	Reserves*	Own shares	Profit for the period*	Group net equity	Minority interest	Total net equity
Balance at 31 December 2011	**7,861**	**218,855**	**(14,935)**	**7,938**	**219,719**	**-**	**219,719**
Total comprehensive income/(loss)	**-**	**179**	**-**	**23,718**	**23,897**	**-**	**23,897**
Allocation of last year net income/(loss)	-	3,394	-	(3,394)	-	-	**-**
Dividend payment	-	-	-	(4,544)	**(4,544)**	-	**(4,544)**
Transactions with owners	-	3,394	-	**(7,938)**	**(4,544)**	**-**	**(4,544)**
Increase/(decrease) in 'stock grant' plan reserve	-	803	-	-	**803**	-	**803**
Balance at 31 december 2012	**7,861**	**223,231**	**(14,935)**	**23,718**	**239,875**	**-**	**239,875**
Total comprehensive income/(loss)	**-**	**462**	**-**	**23,095**	**23,556**	**-**	**23,556**
Allocation of last year net income/(loss)	-	19,159	-	(19,159)	-	-	**-**
Dividend payment	-	-	-	(4,559)	**(4,559)**	-	**(4,559)**
Transactions with owners	-	19,159	-	**(23,718)**	**(4,559)**	**-**	**(4,559)**
Increase/(decrease) in 'stock grant' plan reserve	-	(245)	-	-	**(245)**	-	**(245)**
Assignment of Esprinet own shares	-	(666)	1,865	-	**1,199**	-	**1,199**
Balance at 31 december 2013	**7,861**	**241,941**	**(13,070)**	**23,095**	**259,826**	**-**	**259,826**

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

Consolidated net financial position

(euro/000)	31/12/2013	31/12/2012	Var.	30/09/2013	Var.
Short-term financial liabilities	38,569	39,800	(1,231)	85,254	(46,685)
Customer financial receivables	(572)	-	(572)	-	(572)
Current financial (assets)/liabilities for derivatives	174	848	(674)	521	(347)
Financial receivables from factoring companies	(2,829)	(2,940)	111	(1,537)	(1,292)
Cash and cash equivalents	(176,893)	(111,099)	(65,794)	(10,145)	(166,748)
Net current financial debt	**(141,551)**	**(73,391)**	**(68,160)**	**74,093**	**(215,072)**
Borrow ings	3,356	12,110	(8,754)	-	3,356
Non-current financial (assets)/liabilities for derivatives	-	181	(181)	-	-
Customer financial receivables	(3,457)	-	(3,457)	-	(3,457)
Net financial debt	**(141,652)**	**(61,100)**	**(80,552)**	**74,093**	**(215,745)**

Consolidated statement of cash flows

(euro/000)	31/12/2013	31/12/2012 restated*
Cash flow provided by (used in) operating activities (D=A+B+C)	**87,721**	**29,064**
Cash flow generated from operations (A)	**41,091**	**38,290**
Operating profit (EBIT)	36,988	36,564
Depreciation, amortisation and other fixed assets write-downs	2,823	2,957
Net changes in provisions for risks and charges	632	(1,614)
Net changes in retirement benefit obligations	(305)	(421)
Stock grant costs	953	804
Cash flow provided by (used in) changes in working capital (B)	**57,698**	**(728)**
Inventories	(1,154)	1,165
Trade receivables	4,666	20,128
Other current assets	5,425	(4,259)
Trade payables	44,159	(13,704)
Other current liabilities	4,602	(4,058)
Other cash flow provided by (used) operating activities (C)	**(11,068)**	**(8,498)**
Interest paid, net	(1,296)	(1,707)
Foreign exchange (losses)/gains	(186)	(261)
Income taxes paid	(9,586)	(6,530)
Cash flow provided by (used in) investing activities (D)	**(2,566)**	**(6,025)**
Net investment in properties, plants and equipment	(2,574)	(5,874)
Net investments in intangible assets	(207)	(920)
Changes in other non-current assets and liabilities	215	775
Assocloud establishement	-	(6)
Cash flow provided by (used in) financing activities (F)	**(19,362)**	**(27,861)**
Medium/long term borrowing	3,834	-
Repayment/renegotiation of medium/long-term borrowings	(24,280)	(24,280)
Net change in financial liabilities	9,872	(9,616)
Net change in financial assets and derivative instruments	(4,773)	10,021
Divident payments	(4,559)	(4,544)
Increase/(decrease) 'cash flow hedge' reserve	544	558
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**65,793**	**(4,822)**
Cash and cash equivalents at year beginning	**111,099**	**115,921**
Net decrease (increase) in cash and cash equivalents	**65,793**	**(4,822)**
Cash and cash equivalents at period-end	**176,892**	**111,099**

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

Esprinet S.p.A. statement of financial position

(euro/000)	31/12/2013	related parties	31/12/2012 restated*	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	8,918		8,882	
Goodwill	10,626		10,626	
Intangible assets	655		760	
Investments in associates	6		6	
Investments in others	66,159		66,224	
Deferred income tax assets	2,645		2,613	
Receivables and other non-current assets	4,790	1,188	1,336	1,188
	93,799	**1,188**	**90,447**	**1,188**
Current assets				
Inventory	160,976		161,286	
Trade receivables	151,938	35	167,753	27
Income tax assets	1,721		2,150	
Other assets	90,128	82,592	71,657	58,540
Cash and cash equivalents	115,019		77,500	
	519,782	**82,627**	**480,346**	**58,567**
Non-current assets held for sale	-			
Total assets	**613,581**	**83,815**	**570,793**	**59,755**
EQUITY				
Share capital	7,861		7,861	
Reserves	220,320		203,425	
Net income for the period	18,470		20,308	
	246,651		**231,594**	
Total equity	**246,651**		**231,594**	
LIABILITIES				
Non-current liabilities				
Borrowings	3,356		4,990	
Derivative financial liabilities	-		72	
Deferred income tax liabilities	2,279		2,225	
Retirement benefit obligations	3,959		4,078	
Provisions and other liabilities	1,920		1,288	
	11,514		**12,653**	
Current liabilities				
Trade payables	311,100		294,363	250
Short-term financial liabilities	24,507		18,356	
Income tax liabilities	276		-	
Derivative financial liabilities	69		339	
Provisions and other liabilities	19,464	441	13,488	853
	355,416	**441**	**326,546**	**1,103**
Total liabilities	**366,930**	**441**	**339,199**	**1,103**
Total equity and liabilities	**613,581**	**441**	**570,793**	**1,103**

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

Esprinet S.p.A. separate income statement

(euro/000)	2013	non-recurring	related parties**	2012 restated*	non-recurring	related parties**
Sales	**1,542,725**	-	133,681	**1,467,034**	-	81,942
Cost of sales	(1,444,387)	-	(1,232)	(1,367,509)	-	(1,531)
Gross profit	**98,338**			**99,525**		
Sales and marketing costs	(25,965)	-	(445)	(25,040)	-	(249)
Overheads and administrative costs	(44,999)		(1,272)	(44,452)	(1,800)	(6,221)
Operating income (EBIT)	**27,374**	**-**		**30,033**	**(1,800)**	
Finance costs - net	(200)		758	(995)	-	403
Other investments expenses/(incomes)	-			-		
Profit before income tax	**27,174**	**-**		**29,038**	**(1,800)**	
Income tax expenses	(8,704)			(8,730)	2,123	-
Profit for the period	**18,470**	**-**		**20,308**	**323**	
Non-controlling interests	-			-		
Net income	**18,470**	**-**		**20,308**	**323**	

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

Esprinet S.p.A. statement of comprehensive income

(euro/000)	2013	2012 restated*
Net income	**18,470**	**20,308**
Other comprehensive income:		
- Changes in "cash flow hedge" equity reserve	338	507
- Taxes on changes in 'cash flow hedge' equity reserve	(90)	(253)
Other comprehensive income not to be reclassified in the separate income statement		
- Changes in 'TFR' equity reserve	(76)	(462)
- Taxes on changes in 'TFR' equity reserve	21	127
Other comprehensive income	**192**	**(82)**
Total comprehensive income	**18,662**	**20,226**
- of which, attributable to owners of the parent	18,662	20,226
- of which, attributable to non-controlling interests	-	-

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

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

(euro/000)	Share capital	Reserves*	Own shares	Profit for the period*	Total net equity
Balance at 31 December 2011	**7,861**	**213,562**	**(14,935)**	**8,620**	**215,108**
Total comprehensive income/(loss)	**-**	**(82)**	**-**	**20,308**	**20,226**
Allocation of last year net income/(loss)	-	4,076	-	(4,076)	**-**
Dividend payment	-	-	-	(4,544)	**(4,544)**
Transactions with owners	-	4,076	-	**(8,620)**	**(4,544)**
Increase/(decrease) in 'stock grant' plan reserve	-	804	-	-	**804**
Balance at 31 December 2012	**7,861**	**218,360**	**(14,935)**	**20,308**	**231,594**
Total comprehensive income/(loss)	**-**	**192**	**-**	**18,470**	**18,663**
Allocation of last year net income/(loss)	-	15,749	-	(15,749)	**-**
Dividend payment	-	-	-	(4,559)	**(4,559)**
Transactions with owners	-	15,749	-	**(20,308)**	**(4,559)**
Increase/(decrease) in 'stock grant' plan reserve	-	(245)	-	-	**(245)**
Assignment of Esprinet own shares	-	(666)	1,865	-	**1,199**
Balance at 31 December 2013	**7,861**	**233,390**	**(13,070)**	**18,470**	**246,651**

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

Esprinet S.p.A. net financial position

(euro/000)	31/12/2013	31/12/2012
Short-term financial liabilities	24,507	18,356
Customer financial receivables	(572)	-
Current financial (assets)/liabilities for derivatives	69	339
Financial receivables from factoring companies	(2,721)	(2,677)
Financial (assets)/liab. From/to Group companies	(40,000)	(30,000)
Cash and cash equivalents	(115,019)	(77,500)
Net current financial debt	**(133,736)**	**(91,482)**
Borrow ings	3,356	4,990
Non-current financial (assets)/liabilities for derivatives	-	72
Customer financial receivables	(3,457)	-
Net financial debt	**(133,837)**	**(86,420)**

Esprinet S.p.A. statement of cash flows

(euro/000)	2013	2012 restated*
Cash flow provided by (used in) operating activities (D=A+B+C)	**54,405**	**31,477**
Cash flow generated from operations (A)	**31,127**	**32,024**
Operating income (EBIT)	27,374	30,033
Depreciation, amortisation and other fixed assets write-downs	2,476	2,491
Net changes in provisions for risks and charges	632	(1,507)
Net changes in retirement benefit obligations	(304)	224
Stock option/grant costs	949	783
Cash flow provided by (used in) changes in working capital (B)	**31,333**	**5,979**
Inventory	310	(3,189)
Trade receivables	15,815	6,783
Other current assets	(7,426)	959
Trade payables	16,819	6,701
Other current liabilities	5,815	(5,275)
Other cash flow provided by (used in) operating activities (C)	**(8,055)**	**(6,526)**
Interests paid, net	396	(1,014)
Foreign exchange (losses)/gains	(135)	(142)
Income taxes paid	(8,316)	(5,370)
Cash flow provided by (used in) investing activities (E)	**(2,247)**	**(6,575)**
Net investments in property, plant and equipment	(2,199)	(5,868)
Net investments in intangible assets	(208)	(891)
Changes in other non current assets and liabilities	95	700
Assocloud establishment	-	(6)
Investments due to 'stock grant' plans to subsidiaries' employees	65	(510)
Cash flow provided by (used in) financing activities (F)	**(14,639)**	**(12,507)**
Medium/long term borrowing	3,834	-
Repayment/renegotiation of medium/long-term borrowings	(10,000)	(10,000)
Net change in gross short-term financial liabilities	10,248	(8,768)
Borrowings due within 12 months granted	(10,000)	-
Net change in financial assets and derivative instruments	(4,415)	10,530
Dividend payments	(4,559)	(4,544)
Increase/(decrease) in 'cash flow hedge' equity reserve	248	254
Equity reserve increase due to 'stock grant' plans to subsidiaries' employees	5	21
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**37,519**	**12,395**
Cash and cash equivalents at year-beginning	**77,500**	**65,105**
Net decrease (increase) in cash and cash equivalents	**37,519**	**12,395**
Cash and cash equivalents at year-end	**115,019**	**77,500**

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