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

Esprinet to approve first half consolidated results as of June 30th 2012

2012 first half:

Consolidated sales: € 949.3 million (-4% vs € 986.9 million of 1H2011)
Gross profit: € 65.6 (-2% vs € 67.2 million)
Operating income (EBIT): € 17.6 million (-5% vs € 18.4 million)
Net income: € 10.2 million (-4% vs € 10.6 million)

Net financial position as of June 30th 2012 negative by € 1.7 million
(vs net financial position positive by € 42.7 million as of December 31st 2011)

2012 second quarter:

Consolidated sales: € 460.6 million (-6% vs € 492.5 million of 2Q2011)
Gross profit: € 32.9 (+2% vs € 32.3 million)
Operating income (EBIT): € 8.7 million (+24% vs € 7.0 million)
Net income: € 4.8 million (+32% vs € 3.6 million)

Nova Milanese (Italy), August 27th 2012 - The Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT) met today under the chairmanship of Francesco Monti to examine and approve Group's financial results for the six-month period ending June 30th 2012, prepared in accordance to IFRS requirements and subject to an on-going limited audit.

A) Esprinet Group's financial highlights:

The Group's main economic, financial and asset results as of June 30th 2012 are hereby summarized:

(euro/000)	H1 2012	%	H1 2011 [1]	%	Var.	Var. %
Sales	**949,330**	100.00%	**986,892**	100.00%	**(37,562)**	*-4%*
Cost of sales	(883,678)	-93.08%	(919,723)	-93.19%	36,045	*-4%*
Gross profit	**65,652**	**6.92%**	**67,169**	**6.81%**	**(1,517)**	***-2%***
Sales and marketing costs	(18,781)	-1.98%	(16,899)	-1.71%	(1,882)	*11%*
Overheads and administrative costs	(29,313)	-3.09%	(31,846)	-3.23%	2,533	*-8%*
Operating income (Ebit)	**17,558**	**1.85%**	**18,424**	**1.87%**	**(866)**	***-5%***
Finance costs - net	(2,076)	-0.22%	(1,854)	-0.19%	(222)	*12%*
Profit before income taxes	**15,482**	**1.63%**	**16,570**	**1.68%**	**(1,088)**	***-7%***
Income tax expenses	(5,276)	-0.56%	(5,955)	-0.60%	679	*-11%*
Net income	**10,206**	**1.08%**	**10,615**	**1.08%**	**(409)**	***-4%***
Earnings per share - basic (euro)	0.20		0.21		(0.01)	*-5%*

[1] Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

(euro/000)	Q2 2012	%	Q2 2011 (1)	%	Var.	Var. %
Sales	**460,559**	100.00%	**492,530**	100.00%	**(31,971)**	*-6%*
Cost of sales	(427,646)	-92.85%	(460,267)	-93.45%	32,621	*-7%*
Gross profit	**32,913**	**7.15%**	**32,263**	**6.55%**	**650**	***2%***
Sales and marketing costs	(9,744)	-2.12%	(8,824)	-1.79%	(920)	*10%*
Overheads and administrative costs	(14,448)	-3.14%	(16,429)	-3.34%	1,981	*-12%*
Operating income (Ebit)	**8,721**	**1.89%**	**7,010**	**1.42%**	**1,711**	***24%***
Finance costs - net	(1,416)	-0.31%	(1,310)	-0.27%	(106)	*8%*
Profit before income taxes	-	0.00%	-	0.00%	-	*0%*
Profit before income taxes	**7,305**	**1.59%**	**5,700**	**1.16%**	**1,605**	***28%***
Income tax expenses	(2,521)	-0.55%	(2,068)	-0.42%	(453)	*22%*
Net income	**4,784**	**1.04%**	**3,632**	**0.74%**	**1,152**	***32%***
Earnings per share - basic (euro)	0.09		0.07		0.02	*29%*

(1) Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

- **Consolidated sales** of the first half 2012 were € 949.3 million, -4% (or € -37.6 million) compared to € 986.9 million of the first half of 2011. In the second quarter consolidated sales decreased by -6% compared to the same period of the preceding year;

- **Consolidated gross profit** of the first half of 2012 was € 65.7 million, decreasing by -2% (€ -1.5 million) compared to the first half of 2011 mainly due to the reduction in sales as the gross profit margin slightly grew to 6.92% from 6.81% (+11 bps). In the second quarter consolidated gross profit increased by +2% due to the growth of the gross profit margin (+60 bps);

- **Consolidated operating income (EBIT)** of the first half of 2012 was € 17.6 million decreasing by -5% compared to the same period of 2011, with a higher reduction compared to gross profit due to lower sales. In absolute value, the reduction is lower than the gross profit one (€ -0.9 million) due to lower operating costs which allowed the EBIT margin almost to reach the same percentage of the preceding year (1.85% vs 1.87% of 2011). In the second quarter, due to almost half values, the aforementioned trends were even more evident with consolidated EBIT growing by +24% (or €+1.7 million) and EBIT margin increasing by almost 50 bps from 1.42% of 2011 to 1.89%;

- **Consolidated profit before income taxes** of the first half of 2012 was € 15.5 million compared to the same period of 2011 (-7%), due to lower EBIT and higher net financial charges (+12%), the latter mainly related to actuarial loss arising from the evaluation of TFR (severance pay) due to IAS 19. Consolidated profit before income taxes margin was 1.63% versus 1.68% of the first half of 2011. In the second quarter the consolidated profit before income taxes was € 7.3 million (+28% or € +1.6 million) compared to the same period of the previous year;

- **Consolidated net income** of the first half of 2012 was € 10.2 million slightly decreasing by € -0.4 million compared to € 10.6 million of the first half of 2011. In the second quarter consolidated net income grew by € +1.2 million compared to the same period of the previous year;

- **Basic earnings per share** of the first half of 2012 was € 0.20, in line with the first half of 2011. In the second quarter basic earnings per share grew from € 0.07 to € 0.09 of the same quarter of 2011;

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(euro/000)	30/06/12	%	31/12/11	%	Var.	*Var. %*
Fixed assets	95,192	41.81%	95,047	53.70%	145	*0%*
Operating net working capital	166,721	73.23%	110,460	62.41%	56,261	*51%*
Other current assets/liabilities	(21,321)	-9.37%	(15,567)	-8.79%	(5,754)	*37%*
Other non-current assets/liabilities	(12,927)	-5.68%	(12,939)	-7.31%	12	*0%*
Total assets	**227,665**	**100.00%**	**177,001**	**100.00%**	**50,664**	***29%***
Short-term financial liabilities	43,711	19.20%	48,896	27.62%	(5,185)	-11%
Current financial (assets)/liabilities for derivatives	975	0.43%	952	0.54%	23	2%
Financial receivables from factoring companies	(4,871)	-2.14%	(13,804)	-7.80%	8,933	-65%
Cash and cash equivalents	(62,773)	-27.57%	(115,921)	-65.49%	53,148	-46%
Net current financial debt	(22,958)	-10.08%	(79,877)	-45.13%	56,919	*-71%*
Borrowings	24,189	10.62%	36,239	20.47%	(12,050)	*-33%*
Non-current financial (assets)/liab. for derivatives	505	0.22%	920	0.52%	(415)	*-45%*
Net financial debt (A)	1,736	0.76%	(42,718)	-24.13%	44,454	*-104%*
Net equity (B)	225,929	99.24%	219,719	124.13%	6,210	*3%*
Total sources of funds (C=A+B)	**227,665**	**100.00%**	**177,001**	**100.00%**	**50,664**	***29%***

- **Consolidated net working capital** as of June 30th 2012 was € 166.7 million (8% on consolidated sales 'rolling' 12 months) compared to € 110.5 million as of December 31st 2011 (5%);

- **Consolidated net financial position** as of June 30th 2012 was negative by € 1.7 million (with a financial debts/net equity ratio equal to 0.2), worsening both by € 44.4 million compared to the cash surplus of € 42.7 million as of December 31st 2011 and by € 3.2 million compared to the cash surplus of € 1.5 million as of March 31st 2012 but improving by € 43.1 million compared to the net financial position of € 44.8 million as of June 30th 2011. The level of net financial debt is connected to the increase of consolidated net working capital which is not fully represented in the end-period results being the latter influenced both by unusual and seasonal events compared to the average level of working capital. Furthermore, the level of net working capital was affected by a lower 'without-recourse' sale of account receivables from selected segments of customer. Such a program is aimed at transferring risk and reward to the buyer while receivables thus sold are stripped out by balance sheet. The impact on financial debt was € ~88 million as of June 30th 2012 (€ ~179 million as of December 31st 2011, € ~109 million as of June 30th 2011);

- **Consolidated net equity** as of June 30th 2012 amounted to € 225.9 million, growing by € +6.2 million compared to € 219.7 as of December 31st 2011.

B) <u>Financial highlights by geographical area</u>

B.1) Italian Subgroup

The main economic, financial and asset results for the Italian subgroup (Esprinet, Comprel, Monclick and V-Valley) as of June 30th 2012 are hereby summarized:

(euro/000)	H1 2012	% [(1)]	H1 2011 [(2)]	% [(1)]	Var.	Var. %
Sales to third parties	728,481		769,972		(41,491)	*-5%*
Intercompany sales	17,838		19,062		(1,224)	*-6%*
Sales	**746,319**		**789,034**		**(42,715)**	*-5%*
Cost of sales	(691,389)		(732,547)		41,158	*-6%*
Gross profit	**54,930**	**7.54%**	**56,487**	**7.34%**	**(1,557)**	***-3%***
Sales and marketing costs	(16,385)	-2.25%	(14,660)	-1.90%	(1,725)	*12%*
Overheads and administrative costs	(23,323)	-3.20%	(24,583)	-3.19%	1,260	*-5%*
Operating income (EBIT)	**15,222**	**2.09%**	**17,244**	**2.24%**	**(2,022)**	***-12%***

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

(2) Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

(euro/000)	Q2 2012	% [(1)]	Q2 2011 [(2)]	% [(1)]	Var.	Var. %
Sales to third parties	349,303		384,170		(34,867)	*-9%*
Intercompany sales	7,484		11,750		(4,266)	*-36%*
Sales	**356,787**		**395,920**		**(39,133)**	*-10%*
Cost of sales	(329,524)		(368,621)		39,097	*-11%*
Gross profit	**27,263**	**7.80%**	**27,299**	**7.11%**	**(36)**	***0%***
Sales and marketing costs	(8,496)	-2.43%	(7,707)	-2.01%	(789)	*10%*
Overheads and administrative costs	(11,547)	-3.31%	(12,513)	-3.26%	966	*-8%*
Operating income (EBIT)	**7,220**	**2.07%**	**7,079**	**1.84%**	**141**	***2%***

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

(2) Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

- **Sales to third parties** of the first half of 2012 were € 728.5 million decreasing by -5% compared to € 770.0 million of the first half of 2011. Such a reduction was mainly registered in the second quarter sales (-9% compared to the second quarter of 2011);

- **Gross profit** of the first half of 2012 was € 54.9 million, reducing just by -3% compared to € 56.5 million of the same period of 2011 as a result of the increase of gross profit margin from 7.34% to 7.54%. In the second quarter of 2012 the increase of gross profit margin counterbalanced the reduction in sales thus leading to a stable gross profit - in absolute value - compared to what achieved in the second quarter of 2011;

- **Operating income (EBIT)** of the first half of 2012 was € 15.2 million, decreasing by -12% compared to the first half of 2011 with a higher reduction compared to gross profit due to higher operating costs (€ +0.5 million). EBIT margin reduced to 2.09% from 2.24% of the first half of 2011. In the second quarter the operating income (EBIT) was € 7.2 million, increasing by +2% with EBIT margin to 2.07% from 1.84% of the second quarter of 2011;

(euro/000)	30/06/12	%	31/12/11	%	Var.	*Var. %*
Fixed assets	87,611	48.89%	87,315	55.28%	296	*0%*
Operating net working capital	111,482	62.21%	78,512	49.71%	32,970	*42%*
Other current assets/liabilities	(9,309)	-5.19%	2,797	1.77%	(12,106)	*-433%*
Other non-current assets/liabilities	(10,574)	-5.90%	(10,684)	-6.76%	110	*-1%*
Total assets	**179,210**	**100.00%**	**157,940**	**100.00%**	**21,270**	***13%***
Short-term financial liabilities	29,561	16.50%	34,777	22.02%	(5,216)	*-15%*
Current financial (assets)/liabilities for derivatives	390	0.22%	381	0.24%	9	*2%*
Financial receivables from factoring companies	(4,734)	-2.64%	(13,804)	-8.74%	9,070	*-66%*
Financial (assets)/liabilities from/to Group companie	(30,000)	-16.74%	(30,000)	-18.99%	-	*0%*
Cash and cash equivalents	(48,990)	-27.34%	(66,510)	-42.11%	17,520	*-26%*
Net current financial debt	(53,773)	-30.01%	(75,156)	-47.59%	21,383	*-28%*
Borrowings	9,969	5.56%	14,939	9.46%	(4,970)	*-33%*
Non-current financial (assets)/liab. for derivatives	202	0.11%	368	0.23%	(166)	*-45%*
Net financial debt (A)	(43,602)	-24.33%	(59,849)	-37.89%	16,247	*-27%*
Net equity (B)	222,812	124.33%	217,789	137.89%	5,023	*2%*
Total sources of funds (C=A+B)	**179,210**	**100.00%**	**157,940**	**100.00%**	**21,270**	***13%***

- **Net working capital** as of June 30th 2012 was € 111.5 million or 7% on sales 'rolling' 12 months, growing by € 33.0 million compared to December 31st 2011;

- **Net financial position** as of June 30th 2012 was positive by € 43.6 million worsening by € 16.2 million compared to December 31st 2011 but improving by € 57.1 million compared to the net financial debt of € 13.5 million as of June 30th 2011. Referring to the net financial position, the positive impact of 'without-recourse' sales of account receivables was € ~50 million vs € ~86 million as of December 31st 2011 and € ~58 million as of June 30th 2011 .

B.2) Esprinet Iberica

The main economic, financial and assets results of the Spanish subgroup as of June 30th 2012 are hereby summarized:

(euro/000)	H1 2012	%	H1 2011 (1)	%	Var.	*Var. %*
Sales to third parties	220,849		216,920		3,929	*2%*
Intercompany sales	-		-		-	-
Sales	**220,849**		**216,920**		**3,929**	*2%*
Cost of sales	(210,177)		(206,269)		(3,908)	*2%*
Gross profit	**10,672**	**4.83%**	**10,651**	**4.91%**	**21**	***0%***
Sales and marketing costs	(2,106)	-0.95%	(2,068)	-0.95%	(38)	*2%*
Overheads and administrative costs	(6,284)	-2.85%	(7,446)	-3.43%	1,162	*-16%*
Operating income (EBIT)	**2,282**	**1.03%**	**1,137**	**0.52%**	**1,145**	***101%***

(1) Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

(euro/000)	Q2 2012	%	Q2 2011 [1]	%	Var.	*Var. %*
Sales to third parties	111,256		108,360		2,896	*3%*
Intercompany sales	-		-		-	-
Sales	**111,256**		**108,360**		**2,896**	*3%*
Cost of sales	(105,652)		(103,384)		(2,268)	*2%*
Gross profit	**5,604**	**5.04%**	**4,976**	**4.59%**	**628**	***13%***
Sales and marketing costs	(1,110)	-1.00%	(1,035)	-0.96%	(75)	*7%*
Overheads and administrative costs	(3,039)	-2.73%	(4,002)	-3.69%	963	*-24%*
Operating income (EBIT)	**1,455**	**1.31%**	**(61)**	**-0.06%**	**1,516**	***-2485%***

[1] Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.

- **Sales** of the first half of 2012 were € 220.8 million, growing by +2% compared to € 216.9 million of the first half of 2011. Such a performance was mainly due to the sales' trend in the second quarter (+3% or € +2.9 million) compared to same period of the previous year;

- **Gross profit** of the first half of 2012 was € 10.7 million, basically in line with the first half of 2012, whilst gross profit margin slightly decreasing to 4.83% from 4.91%. In the second quarter the gross profit increased by +13% with gross profit margin growing from 4.59% to 5.04%;

- **Operating income (EBIT)** of the first half of 2012 was positive by € 2.3 million, doubling vs what achieved in the first half of 2011 with a basically doubled EBIT margin (from 0.52% to 1.03%) thanks to a significant operating costs reduction. Even net of non-recurring personnel costs (€ 0.4 million, employee termination incentives) registered in the second quarter of 2011, the reduction of operating expenses would be -8% and the EBIT adjusted should have grown by +47% or € +0.7 million. In the second quarter the aforementioned trends were the same but even more boosted due to the almost negative EBIT of the second quarter of 2011 compared to the positive one of € 1.5 million of the second quarter of 2012, with EBIT margin from 0.06% to 1.31%;

(euro/000)	30/06/12	%	31/12/11	%	Var.	*Var. %*
Fixed assets	68,431	62.58%	68,566	85.72%	(135)	*0%*
Operating net working capital	55,282	50.56%	32,045	40.06%	23,237	*73%*
Other current assets/liabilities	(12,012)	-10.99%	(18,364)	-22.96%	6,352	*-35%*
Other non-current assets/liabilities	(2,353)	-2.15%	(2,255)	-2.82%	(98)	*4%*
Total assets	**109,348**	**100.00%**	**79,992**	**100.00%**	**29,356**	***37%***
Short-term financial liabilities	14,150	12.94%	14,119	17.65%	31	*0%*
Current financial (assets)/liabilities for derivatives	585	0.53%	571	0.71%	14	*2%*
Financial receivables from factoring companies	(137)	-0.13%	-	0.00%	(137)	*-100%*
Financial (assets)/liabilities from/to Group companie	30,000	27.44%	30,000	37.50%	-	*0%*
Cash and cash equivalents	(13,783)	-12.60%	(49,411)	-61.77%	35,628	*-72%*
Net current financial debt	30,815	28.18%	(4,721)	-5.90%	35,536	*-753%*
Borrowings	14,220	13.00%	21,300	26.63%	(7,080)	*-33%*
Non-current financial (assets)/liab. for derivatives	303	0.28%	552	0.69%	(249)	*-45%*
Net financial debt (A)	45,338	41.46%	17,131	21.42%	28,207	*165%*
Net equity (B)	64,010	58.54%	62,861	78.58%	1,149	*2%*
Total sources of funds (C=A+B)	**109,348**	**100.00%**	**79,992**	**100.00%**	**29,356**	***37%***

- **Net working capital** as of June 30th 2012 was € 55.3 million, or 10% on sales 'rolling' 12 months, worsening by € 23.3 million compared to December 31st 2011 (6% on sales 'rolling' 12 months);

- **Net financial position** as of June 30th 2011 was negative by € 45.3 million, worsening by € 28.2 million compared to the net financial debt of € 17.1 million as of December 31st 2011 but improving by €16.0 million compared to the net financial debt of € 61.3 million as of June 30th 2011. The positive impact of 'without-recourse' sales of account receivables was € ~38 million (€ ~92 million as of December 31st 2011 and € ~51 million as of June 30th 2011).

C) Significant events occurred in the period

No significant events occurred in the half ended as of June 30th 2012.

D) Subsequent events

No significant events occurred after June 30th 2012.

E) 2012 Outlook

In the first half of 2012 the macroeconomic scenario further worsened due to the growing uncertainties related to the sovereign debt crisis in the Eurozone.
The weakness of the national economies, particularly evident in Southern Europe, coupled with continued consolidated measures to stabilize public debts, negatively impacted both corporate investments and, at higher level, private consumer spending. The latter was further deteriorated due to the negative conjuncture which has currently hit Southern Europe, Italy and Spain in particular, where the Group operates. The corporate spending (measured through sales to 'business' resellers), even if under a big pressure, proved to be more resilient, despite the low visibility has significantly weakened the investment capabilities of corporations.

According to Sirmi (July 2012), in the first half of 2012 the Italian information technology ("IT") market reduced by -3% compared to the same period of the previous year, from € 10.3 billion to € 10.1 billion. Such a decrease was mostly due to Hardware's trend (-5%) rather than Services (-2%), while Software softly increased (+1%). Consumer Electronics was flat year-over-year. As per Spain, GFK (an ICT research firm, July 2012) measured a reduction of -11% of retailers' sales (included by Esprinet in its 'consumer oriented reseller' cluster) as a consequence of –8% of IT Hardware and -18% of Software. In the first half of 2012, the business oriented resellers reduced sales by -11% compared to the same period of 2011 with IT Hardware and Software decreasing respectively by -6% and -43%.

In the first half of 2012, the Italian IT distribution industry (Global Tech Distribution Countries – Context, July 2012) reduced by -8% compared to the same period of 2011, (-5% as of March 31st 2012 compared to the first quarter of 2011), resulting as the worst performance in the European panel. The latter increased by +3% as of June 30th 2012 (+2% as of March 31st 2012) boosted by U.K. (+21% in the first half of 2012, in line with the value achieved in the first quarter of the current year), whilst Germany and France were basically flat year-over-year (respectively +1% and -1% compared to the first half of 2011). The Spanish IT distribution industry, even if still weak, improved progressively in the second quarter vs the first one (from -9% of the first quarter of 2012 to -6% of the first half of 2012).

In this scenario, the Group was able to re-organize its business to counterbalance the sales' reduction through an higher gross profit margin. Despite the persisting weak markets, the Group has continued investing to improve its 'value proposal' to both suppliers and customers in order to both maintain its competitive advantage and reinforce its market position. The main risk and uncertainty factors in the second part of the current year are basically related to the macroeconomic trends, particularly in the Eurozone, and to the absence of tangible signs of trust indicator recovery both of corporate and of consumer.

The economic areas the Group deals with, Italy and Spain, are suffering the conjuncture crisis and show real GDP reduction forecast. It is reasonable to think that market uncertainties will influence the next semester, and this will therefore lead to both a significant weakness of private consumer spending and a reduced investment tendency of corporate customers.

The Esprinet Group will keep following a strategy that is thoroughly focused on risks related to a negative sales performance, both with higher strictness in costs control and with the improvement of the “inventory management” technique and also of the “credit rating” tools aimed to reduce the credit risks.

The Esprinet Group half-yearly financial report as of June 30th 2012 has been drawn up as per Article 154-ter (Financial Reports) of the Legislative Decree No. 58/1998 (T.U.F. – Finance Consolidation Act) and as per Consob Notice no. DEM/6064293 of July 28th, 2006.
Half-yearly financial report as of June 30th 2011will be available by the company offices and in Borsa Italiana within the terms indicated by Law. It will also be available on the Company web site, www.esprinet.com, Investor Relations section. Since today the current press release is available on the Company web site, www.esprinet.com, Investor Relations section.

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

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

For further information:

Michele Bertacco
Head of Investor Relations and Communications – Esprinet Spa
Tel. + 39 0362 496 817; 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 2010 sales of € 2.2 billion rank the Company No. 1 in Italy and within the top three 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).

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Summary of main Group's results

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

	6 months					Q2				
(euro/000)	**2012**	**%**	**2011**	**%**	***% var. 12/11***	**2012**	**%**	**2011**	**%**	***% var. 12/11***
Profit & Loss										
Sales	949,330	100.0%	986,892	100.0%	*-4%*	460,559	100.0%	492,530	100.0%	*-6%*
Gross profit [1]	65,652	6.9%	67,169	6.8%	*-2%*	32,913	7.1%	32,263	6.6%	*2%*
EBITDA [2]	19,203	2.0%	20,314	2.1%	*-5%*	9,206	2.0%	7,950	1.6%	*16%*
Operating income (EBIT)	17,558	1.8%	18,424	1.9%	*-5%*	8,721	1.9%	7,010	1.4%	*24%*
Profit before income tax	15,482	1.6%	16,570	1.7%	*-7%*	7,305	1.6%	5,700	1.2%	*28%*
Net income	10,206	1.1%	10,615	1.1%	*-4%*	4,784	1.0%	3,632	0.7%	*32%*
Financial data										
Cash flow [3]	11,595		12,300							
Gross investments	2,019		1,040							
Net working capital [4]	145,400		94,893 [5]							
Operating net working capital [6]	166,721		110,460 [5]							
Fixed assets [7]	95,192		95,047 [5]							
Net capital employed [8]	227,665		177,001 [5]							
Net equity	225,929		219,719 [5]							
Tangible net equity [9]	151,800		146,083 [5]							
Net financial debt [10]	1,736		(42,718) [5]							
Main indicators										
Net financial debt / Net equity	0.0		(0.2) [5]							
Net financial debt / Tangible net equity	0.0		(0.3) [5]							
EBIT / Finance costs - net	8.5		9.9							
EBITDA / Finance costs - net	9.3		11.0							
Net financial debt / EBITDA [11]	0.0		(0.9) [5]							
Operational data										
N. of employees at end period	985		948							
Average number of employees [12]	974		958							
Earnings per share (euro)										
- basic	0.20		0.21		*-5%*	0.09		0.07		*29%*
- diluted	0.20		0.21		*-5%*	0.09		0.07		*29%*

(1) Different amounts from those published in previous reports because of some non-material reclassifications in 'Cost of sales' and 'SG&A'.
(2) EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges.
(3) Sum of consolidated net profit before minority interests and amortisation and depreciation.
(4) Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position.
(5) Data/indicator referring to December 31st 2011.
(6) Sum of trade receivables, inventory and trade payables.
(7) Non-current assets net of assets for derivative financial instruments.
(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 from factoring companies.
(11) EBITDA intended as '12 months rolling' for the first half 2012.
(12) Average of the balance at period beginning and end of companies consolidated.

Consolidated statement of financial position

(euro/000)	30/06/12	related parties	31/12/11	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	6,513		6,432	
Goodwill	73,219		73,219	
Intangible assets	910		417	
Investments in associates	6		-	
Deferred income tax assets	13,021		12,934	
Receivables and other non-current assets	1,523	1,188	2,045	1,711
	95,192	**1,188**	**95,047**	**1,711**
Current assets				
Inventory	241,618		217,315	
Trade receivables	213,781	13	263,185	3
Income tax assets	62		4,440	
Other assets	13,172	42	19,473	312
Cash and cash equivalents	62,773		115,921	
	531,406	**55**	**620,334**	**315**
Total assets	**626,598**	**1,243**	**715,381**	**2,026**
EQUITY				
Share capital	7,861		7,861	
Reserves	207,862		203,891	
Net income for the period	10,206		7,967	
	225,929	**-**	**219,719**	**-**
Non-controlling interests	-	-	-	-
Total equity	**225,929**	**-**	**219,719**	**-**
LIABILITIES				
Non-current liabilities				
Borrowings	24,189		36,239	
Derivative financial liabilities	505		920	
Deferred income tax liabilities	5,249		5,151	
Retirement benefit obligations	4,850		4,473	
Provisions and other liabilities	2,828		3,315	
	37,621	**-**	**50,098**	**-**
Current liabilities				
Trade payables	288,678	260	370,040	27
Short-term financial liabilities	43,711		48,896	
Income tax liabilities	784		39	
Derivative financial liabilities	975		952	
Provisions and other liabilities	28,900		25,637	
	363,048	**260**	**445,564**	**27**
Total liabilities	**400,669**	**260**	**495,662**	**27**
Total equity and liabilities	**626,598**	**260**	**715,381**	**27**

Consolidated separate income statement

(euro/000)	H1 2012	non-recurring	related parties [1]	H1 2011 [2]	non-recurring	related parties [1]
Sales	**949,330**		15	**986,892**		9
Cost of sales	(883,678)	-	(47)	(919,723)	-	(54)
Gross profit	**65,652**	**-**		**67,169**	**-**	
Sales and marketing costs	(18,781)			(16,899)		
Overheads and administrative costs	(29,313)	-	(1,871)	(31,846)	(416)	(2,233)
Operating income (Ebit)	**17,558**	**-**		**18,424**	**(416)**	
Finance costs - net	(2,076)		10	(1,854)		
Profit before income tax	**15,482**	**-**		**16,570**	**(416)**	
Income tax expenses	(5,276)	-		(5,955)	124	
Profit for the period	**10,206**	**-**		**10,615**	**(292)**	
Non-controlling interests	-			-		
Net income	**10,206**	**-**		**10,615**	**(292)**	
Earnings per share - basic (euro)	0.20			0.21		
Earnings per share - diluted (euro)	0.20			0.21		

[1] Emoluments to key managers excluded.
[2] Different amounts from those published in previous reports because of some non-material reclassifications in ‘Cost of sales’ and ‘SG&A’.

(euro/000)	Q2 2012	non-recurring	related parties [1]	Q2 2011 [2]	non-recurring	related parties [1]
Sales	**460,559**		6	**492,530**		3
Cost of sales	(427,646)	-	(30)	(460,267)	-	(54)
Gross profit	**32,913**	**-**		**32,263**	**-**	
Sales and marketing costs	(9,744)		-	(8,824)		-
Overheads and administrative costs	(14,448)	-	(940)	(16,429)	(416)	(1,125)
Operating income (Ebit)	**8,721**	**-**		**7,010**	**(416)**	
Finance costs - net	(1,416)		10	(1,310)		
Profit before income tax	**7,305**	**-**		**5,700**	**(416)**	
Income tax expenses	(2,521)	-		(2,068)	124	
Profit for the period	**4,784**	**-**		**3,632**	**(292)**	
Non-controlling interests	-			-		
Net income	**4,784**	**-**		**3,632**	**(292)**	
Earnings per share - basic (euro)	0.09			0.07		
Earnings per share - diluted (euro)	0.09			0.07		

[1] Emoluments to key managers excluded.
[2] Different amounts from those published in previous reports because of some non-material reclassifications in ‘Cost of sales’ and ‘SG&A’.
Emoluments to key managers excluded.

Consolidated statement of comprehensive income

(euro/000)	H1 2012	H1 2011	Q2 2012	Q2 2011
Net income	**10,206**	**10,615**	**4,784**	**3,632**
Other comprehensive income:				
- changes in 'cash flow hedge' equity reserve [(1)]	362	1,173	437	561
- taxes on changes in 'cash flow hedge' equity reserve	(115)	(349)	(137)	(172)
Other comprehensive income	**247**	**824**	**300**	**389**
Total comprehensive income	**10,453**	**11,439**	**5,084**	**4,021**
- of which, attributable to owners of the parent	10,453	11,439	5,084	4,021
- of which, attributable to non-controlling interests	-	-	-	-

[(1)] Relevant to IRS subject to hedge accounting rules, this is the change in the fair value of IRS between the ending and the starting date of the period, net of gains/losses estimated at the ending date of the previous period and recognised in the separate income statement during the current one.

Consolidated statement of changes in equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Group net equity	Minority interest	Total net equity
Balance at 31 December 2010	**7,861**	**193,596**	**(14,935)**	**32,873**	**219,395**	**-**	**219,395**
Total comprehensive income/(loss) for the period	**-**	**824**	**-**	**10,615**	**11,439**	**-**	**11,439**
Allocation of 2009 net income/(loss)	-	23,938	-	(23,938)	-	**-**	**-**
Dividend payment	-	-	-	(8,935)	**(8,935)**	-	**(8,935)**
Transactions with owners	-	23,938	-	(32,873)	**(8,935)**	**-**	**(8,935)**
Increase/(decrease) in 'stock grant' plan reserve	-	320	-	-	**320**	-	**320**
Balance at 30 June 2011	**7,861**	**218,678**	**(14,935)**	**10,615**	**222,219**	**-**	**222,219**
Balance at 31 December 2011	**7,861**	**218,826**	**(14,935)**	**7,967**	**219,719**	**-**	**219,719**
Total comprehensive income/(loss) for the period	**-**	**247**	**-**	**10,206**	**10,453**	**-**	**10,453**
Allocation of 2010 net income/(loss)	-	3,423	-	(3,423)	-	**-**	**-**
Dividend payment	-	-	-	(4,544)	**(4,544)**	-	**(4,544)**
Transactions with owners	-	3,423	-	(7,967)	**(4,544)**	**-**	**(4,544)**
Increase/(decrease) in 'stock grant' plan reserve	-	301	-	-	**301**	-	**301**
Balance at 30 June 2012	**7,861**	**222,797**	**(14,935)**	**10,206**	**225,929**	**-**	**225,929**

Consolidated net financial position

(euro/000)	30/06/12	31/12/11	Var.	30/06/11	Var.
Short-term financial liabilities	43,711	48,896	(5,185)	43,529	182
Current financial (assets)/liabilities for derivatives	975	952	23	1,073	(98)
Financial receivables from factoring companies	(4,871)	(13,804)	8,933	(1,107)	(3,764)
Cash and cash equivalents	(62,773)	(115,921)	53,148	(47,836)	(14,937)
Net current financial debt	**(22,958)**	**(79,877)**	**56,919**	**(4,341)**	**(18,617)**
Borrowings	24,189	36,239	(12,050)	48,258	(24,069)
Non-current financial (assets)/liabilities for derivatives	505	920	(415)	859	(354)
Net financial debt	**1,736**	**(42,718)**	**44,454**	**44,776**	**(43,040)**

Consolidated statement of cash flows

(euro/000)	H1 2012	H1 2011
Cash flow provided by (used in) operating activities (D=A+B+C)	**(38,371)**	**(38,457)**
Cash flow generated from operations (A)	**18,652**	**20,513**
Operating income (EBIT)	17,558	18,424
Depreciation, amortisation and other fixed assets write-downs	1,392	1,685
Net changes in provisions for risks and charges	(487)	310
Net changes in retirement benefit obligations	(112)	(226)
Stock grant costs	301	320
Cash flow provided by (used in) changes in working capital (B)	**(55,301)**	**(54,117)**
Inventory	(24,303)	9,979
Trade receivables	49,404	(1,605)
Other current assets	1,746	2,507
Trade payables	(81,385)	(69,947)
Other current liabilities	(763)	4,949
Other cash flow provided by (used in) operating activities (C)	**(1,722)**	**(4,853)**
Interests paid, net	(806)	(1,836)
Foreign exchange (losses)/gains	(312)	481
Income taxes paid	(604)	(3,498)
Cash flow provided by (used in) investing activities (E)	**(1,340)**	**(714)**
Net investments in property, plant and equipment	(1,254)	(975)
Net investments in intangible assets	(712)	(50)
Changes in other non-current assets and liabilities	632	311
Assocloud establishment	(6)	-
Cash flow provided by (used in) financing activities (F)	**(13,437)**	**(15,356)**
Repayment/renegotiation of medium/long-term borrowings	(12,140)	(12,140)
Net change in financial liabilities	(5,541)	(8,279)
Net change in financial assets and derivative instruments	8,541	13,174
Dividend payments	(4,544)	(8,935)
Increase/(decrease) in 'cash flow hedge' equity reserve	247	824
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(53,148)**	**(54,527)**
Cash and cash equivalents at year-beginning	**115,921**	**102,363**
Net decrease (increase) in cash and cash equivalents	**(53,148)**	**(54,527)**
Cash and cash equivalents at period-end	**62,773**	**47,836**

Income statement reclassification

(euro/000)	H1 2011								
	Restated			Published			Variations		
	Italy	Spain	Group	Italy	Spain	Group	Italy	Spain	Group
Sales	789,034	216,920	986,892	789,034	216,920	986,892	-	-	-
Cost of sales	(732,547)	(206,269)	(919,723)	(739,655)	(207,806)	(928,356)	7,108	1,537	8,633
Gross profit	**56,487**	**10,651**	**67,169**	**49,379**	**9,114**	**58,536**	**7,108**	**1,537**	**8,633**
Sales and marketing costs	(14,660)	(2,068)	(16,899)	(16,166)	(2,530)	(18,868)	1,506	462	1,969
Overheads and administrative costs	(24,583)	(7,446)	(31,846)	(15,969)	(5,447)	(21,244)	(8,614)	(1,999)	(10,602)
Operating Income (Ebit)	**17,244**	**1,137**	**18,424**	**17,244**	**1,137**	**18,424**	**-**	**-**	**-**
Finance costs - net			(1,854)			(1,854)			-
Profit before income taxes			**16,570**			**16,570**			**-**
Income tax expenses			(5,955)			(5,955)			-
Net income			**10,615**			**10,615**			**-**

(euro/000)	Q2 2011								
	Restated			Published			Variations		
	Italy	Spain	Group	Italy	Spain	Group	Italy	Spain	Group
Sales	395,920	108,360	492,530	395,920	108,360	492,530	-	-	-
Cost of sales	(368,621)	(103,384)	(460,267)	(372,089)	(104,115)	(464,462)	3,468	731	4,195
Gross profit	**27,299**	**4,976**	**32,263**	**23,831**	**4,245**	**28,068**	**3,468**	**731**	**4,195**
Sales and marketing costs	(7,707)	(1,035)	(8,824)	(8,578)	(1,278)	(9,939)	871	243	1,115
Overheads and administrative costs	(12,513)	(4,002)	(16,429)	(8,174)	(3,028)	(11,119)	(4,339)	(974)	(5,310)
Operating Income (Ebit)	**7,079**	**(61)**	**7,010**	**7,079**	**(61)**	**7,010**	**-**	**-**	**-**
Finance costs - net			(1,310)			(1,310)			-
Profit before income taxes			**5,700**			**5,700**			**-**
Income tax expenses			(2,068)			(2,068)			-
Net income			**3,632**			**3,632**			**-**