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

Esprinet to approve first half consolidated results as of June 30th 2013

2013 first half:

Consolidated sales: € 981.6 million (+3% vs. € 949.3 million of the first half of 2012)
Gross profit: € 66.0 million (+1% vs € 65.7 million)
Operating income (EBIT): € 16.4 million (-7% vs € 17.6 million)
Net income: € 10.3 million (-2% vs € 10.5 million)

Net financial position as of June 30th 2013 negative by € 29.8 million
(vs. net financial position as of December 31st 2012 positive by € 61.1 million)

2013 second quarter:

Consolidated sales: € 489.1 million (+6% vs. € 460.6 million of the second quarter of 2012)
Gross profit: € 32.9 million (+0% vs € 32.9 million)
Operating income (EBIT) € 8.8 million (+0% vs € 8.7 million)
Net income: € 5.9 million (+19% vs € 4.9 million)

First half 2013 financial report available since today

Vimercate (Monza Brianza), August 29th 2013 - 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 2013, prepared in accordance to IFRS.

A) Esprinet Group's financial highlights:

The Group's main economic, financial and asset results as of June 30th 2013 are hereby summarized:

(euro/000)	H1 2013	%	H1 2012 restated*	%	Var.	Var. %
Sales	**981,642**	100.00%	**949,330**	100.00%	**32,312**	3%
Cost of sales	(915,651)	-93.28%	(883,678)	-93.08%	(31,973)	4%
Gross profit	**65,991**	**6.72%**	**65,652**	**6.92%**	**339**	**1%**
Sales and marketing costs	(18,912)	-1.93%	(18,781)	-1.98%	(131)	1%
Overheads and administrative costs	(30,718)	-3.13%	(29,313)	-3.09%	(1,405)	5%
Operating income (EBIT)	**16,361**	**1.67%**	**17,558**	**1.85%**	**(1,197)**	**-7%**
Finance costs - net	(1,273)	-0.13%	(1,688)	-0.18%	415	-25%
Other investments expenses / (incomes)	(6)	0.00%	-	0.00%	(6)	0%
Profit before income taxes	**15,082**	**1.54%**	**15,870**	**1.67%**	**(788)**	**-5%**
Income tax expenses	(4,765)	-0.49%	(5,383)	-0.57%	618	-11%
Net income	**10,317**	**1.05%**	**10,487**	**1.10%**	**(170)**	**-2%**
Earnings per share - basic (euro)	0.20		0.21		(0.01)	-5%

(euro/000)	Q2 2013	%	Q2 2012 restated*	%	Var.	Var. %
Sales	**489,142**	100.00%	**460,559**	100.00%	**28,583**	6%
Cost of sales	(456,220)	-93.27%	(427,646)	-92.85%	(28,574)	7%
Gross profit	**32,922**	**6.73%**	**32,913**	**7.15%**	**9**	**0%**
Sales and marketing costs	(9,323)	-1.91%	(9,744)	-2.12%	421	-4%
Overheads and administrative costs	(14,835)	-3.03%	(14,448)	-3.14%	(387)	3%
Operating income (EBIT)	**8,764**	**1.79%**	**8,721**	**1.89%**	**43**	**0%**
Finance costs - net	(534)	-0.11%	(1,201)	-0.26%	668	-56%
Other investments expenses / (incomes)	(6)	0.00%	-	0.00%	(6)	0%
Profit before income taxes	**8,225**	**1.68%**	**7,520**	**1.63%**	**705**	**9%**
Income tax expenses	(2,336)	-0.48%	(2,580)	-0.56%	244	-9%
Net income	**5,889**	**1.20%**	**4,940**	**1.07%**	**949**	**19%**
Earnings per share - basic (euro)	0.11		0.10		0.01	10%

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

- **Consolidated sales** of the first half of 2013 were € 981.6 million showing an increase of +3% (€ 32.3 million) compared to € 949.3 million of the first half of 2012 mainly due to the good sales of tablets, smartphones and consumables, notwithstanding the on-going weakness of the internal spending in the countries where the Group operates (Italy and Spain). In the second quarter consolidated sales increased by 6% compared to the same period of the previous year;

- **Consolidated gross profit** was € 66.0 million showing an increase of +1% (€ 0.3 million) compared to the same period of 2012, notwithstanding both a weak IT spending and a strong competition in the distribution channel, as a consequence of both higher sales and a soft decrease of gross profit margin. In the second quarter Gross profit was € 32.9, in line with the same quarter of 2012;

- **Consolidated operating income (EBIT)** was € 16.4 million, showing a reduction of -7% compared to the first half of 2012 (€ 17.6 million), with EBIT margin decreasing to 1.67% from 1.85%, due to the increase of operational costs of € 1.5 million compared to the same period of 2012. Such an increase, net of consultancy costs to be reabsorbed during 2013, was due to higher insurance costs aimed at addressing sales with an adequate standard of quality. Consolidated EBIT of the second quarter was € 8.8 million aligned with the second quarter of 2012 despite a modest decrease of EBIT margin (to 1.79% from 1.89%), thanks to stable operational costs (€ 24.2 million);

- **Consolidated profit before income taxes** was € 15.1 million, benefitting lower financial costs di (€ 0.4 million), decreasing by -5% compared to the first half of 2012. On the contrary, in the second quarter consolidated profit before income taxes showed an increase of € 0,7 million to € 8.2 million, thanks to lower financial costs (-56% or € 0.7 million);

- **Consolidated net income** was mainly stable to € 10.3 million (€ -0.2 million compared to the first half of 2012) even due to a lower tax rate. In the second quarter consolidated net income increased by € 0.9 million (+19%) compared to the same period of 2012;

- **Basic earnings per share** as of June 30th 2013 was € 0.20, showing a reduction of -5% compared to the first half of 2012. In the second quarter basic earnings per share grew to € 0.11 compared to € 0.10 of the same quarter of 2012;

(euro/000)	30/06/2013	%	31/12/2012	%	Var.	Var. %
Fixed assets	96,992	35.11%	97,237	54.39%	(245)	0%
Operating net working capital	209,660	75.90%	102,939	57.58%	106,721	104%
Other current assets/liabilities	(18,658)	-6.76%	(9,697)	-5.42%	(8,961)	92%
Other non-current assets/liabilities	(11,775)	-4.26%	(11,704)	-6.55%	(71)	1%
Total assets	**276,219**	**100.00%**	**178,775**	**100.00%**	**97,444**	**55%**
Short-term financial liabilities	60,872	22.04%	39,800	22.26%	21,072	53%
Current financial (assets)/liabilities for derivatives	513	0.19%	848	0.47%	(335)	-40%
Financial receivables from factoring companies	(2,733)	-0.99%	(2,940)	-1.64%	207	-7%
Cash and cash equivalents	(28,874)	-10.45%	(111,099)	-62.14%	82,225	-74%
Net current financial debt	29,778	10.78%	(73,391)	-41.05%	103,169	-141%
Borrowings	-	0.00%	12,110	6.77%	(12,110)	-100%
Non-current financial (assets)/liab. for derivatives	-	0.00%	181	0.10%	(181)	-100%
Net financial debt (A)	29,778	10.78%	(61,100)	-34.18%	90,878	-149%
Net equity (B)	246,441	89.22%	239,875	134.18%	6,566	3%
Total sources of found (C=A+B)	**276,219**	**100.00%**	**178,775**	**100.00%**	**97,444**	**55%**

- **Consolidated net working capital** as of June 30th 2013 was € 209.7 million compared to € 102.9 million as of December 31st 2012;

- **Consolidated net financial position** as of June 30th 2013, negative by € 29.8 million, compared with a cash surplus of € 61.1 million as of December 31st 2012.
  The reduction of net cash surplus was connected to the increase of consolidated net working capital as of June 30th 2013 influenced even by technical events often not related to the average level of working capital. Furthermore, the level of net working capital was affected by a 'without-recourse' sale of account receivables from customers. Such a program is aimed at transferring risk and reward to the buyer thus receivables sold are stripped out by balance sheet according to IAS 39.
  Even considering other technicalities from factoring by means of which to obtain the result of advancing cash-in of credits on a "no recourse" basis - such as "confirming" in Spain –, the impact on financial debt was € 84 million as of June 30th 2013 (€ ~ 128 million as of December 31st 2012 and € ~102 million as of June 30th 2012);

- **Consolidated net equity** as of June 30th 2013 was € 246.4 million, growing by € 6.6 million compared to € 239.9 million as of December 31st 2012;

B) Financial highlights by geographical area

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 2013 are hereby summarized:

(euro/000)	H1 2013	%	H1 2012	%	Var.	Var. %
Sales to third parties	756,034		728,481		27,553	4%
Intercompany sales	23,079		17,838		5,241	29%
Sales	**779,113**		**746,319**		**32,794**	4%
Cost of sales	(723,487)		(691,389)		(32,098)	5%
Gross profit	**55,626**	**7.36%**	**54,930**	**7.54%**	696	**1%**
Sales and marketing costs	(16,399)	-2.17%	(16,385)	-2.25%	(14)	0%
Overheads and administrative costs	(24,712)	-3.27%	(23,323)	-3.20%	(1,389)	6%
Operating income (EBIT)	**14,515**	**1.92%**	**15,222**	**2.09%**	**(707)**	**-5%**

(euro/000)	Q2 2013	%	Q2 2012	%	Var.	Var. %
Sales to third parties	380,273		349,303		30,970	9%
Intercompany sales	10,817		7,484		3,333	45%
Sales	**391,090**		**356,787**		**34,303**	10%
Cost of sales	(363,395)		(329,524)		(33,871)	10%
Gross profit	**27,695**	**7.28%**	**27,263**	**7.80%**	**432**	**2%**
Sales and marketing costs	(8,056)	-2.12%	(8,496)	-2.43%	440	-5%
Overheads and administrative costs	(11,906)	-3.13%	(11,547)	-3.31%	(359)	3%
Operating income (EBIT)	**7,733**	**2.03%**	**7,220**	**2.07%**	**513**	**7%**

- **Sales** were € 779.1 million, with an increase of +4% compared to € 746.3 million of the first half of 2012. In the second quarter the trend of growth was even more significant thanks to an increase of +10% compared to the second quarter of 2012;

- **Gross profit** was € 55.6 million showing an increase of +1% compared to € 54.9 million of the first half of 2012 due to both the modest reduction of gross profit margin (to 7.36% from 7.54%) and higher sales. In the second quarter 2013 gross profit was € 27.7 million (+2% compared to the second quarter of 2012);

- **Operating income (EBIT)** was € 14.5 million, with a decrease of -5% compared to the same period of 2012 and EBIT margin reducing to 1.92% from 2.09% mainly due to higher operational costs (€ 1.4 million). The modest reduction of operational costs in the second quarter of 2013 generated a growth of +7% of EBIT to € 7.7 million despite a slight reduction of EBIT margin (to 2.03% from 2.07% of the same period of 2012);

(euro/000)	30/06/2013	%	31/12/2012	%	Var.	Var. %
Fixed assets	90,140	42.87%	90,134	58.96%	6	0%
Operating net working capital	135,628	64.51%	67,899	44.41%	67,729	100%
Other current assets/liabilities	(6,176)	-2.94%	4,145	2.71%	(10,321)	-249%
Other non-current assets/liabilities	(9,337)	-4.44%	(9,294)	-6.08%	(43)	0%
Total assets	**210,255**	**100.00%**	**152,884**	**100.00%**	**57,371**	**38%**
Short-term financial liabilities	31,077	14.78%	25,610	16.75%	5,467	21%
Current financial (assets)/liabilities for derivatives	205	0.10%	339	0.22%	(134)	-40%
Finacial receivables from factoring companies	(2,733)	-1.30%	(2,940)	-1.92%	207	-7%
Financial (assets)/liab. From/to Group companies	(30,000)	-14.27%	(30,000)	-19.62%	0	0%
Cash and cash equivalents	(28,522)	-13.57%	(79,789)	-52.19%	51,267	-64%
Net current financial debt	(29,973)	-14.26%	(86,780)	-56.76%	56,807	-65%
Borrowings	-	0.00%	4,990	3.26%	(4,990)	-100%
Non-current financial (assets)/liab. for derivatives	-	0.00%	72	0.05%	(72)	-100%
Net Financial debt (A)	(29,973)	-14.26%	(81,718)	-53.45%	51,745	-63%
Net equity (B)	240,228	114.26%	234,602	153.45%	5,626	2%
Total sources of funds (C=A+B)	**210,255**	**100.00%**	**152,884**	**100.00%**	**57,371**	**38%**

- **Operating net working capital** as of June 30th 2013 was € 135.6 million, compared to € 67.9 million as of December 31st 2012;

- **Net financial position** as of June 30th 2013 showed a cash surplus of € 30.0 million compared to the cash surplus of € 81.7 million as of December 31st 2012. The impact of 'without-recourse' sale of both account receivables as of June 30th 2013 was €~45 million (€~52 million as of December 31st 2012 and €~50 million as of June 30th 2012).

B.2) Esprinet Iberica

The main economic, financial and assets results of the Spanish subgroup as of June 30th 2013 are hereby summarized:

(euro/000)	H1 2013	%	H1 2012	%	Var.	Var. %
Sales to third parties	225,608		220,849		4,759	2%
Intercompany sales	-		-		0	0%
Sales	**225,608**		**220,849**		**4,759**	2%
Cost of sales	(215,227)		(210,177)		(5,050)	2%
Gross profit	**10,381**	**4.60%**	**10,672**	**4.83%**	**(291)**	**-3%**
Sales and marketing costs	(2,277)	-1.01%	(2,106)	-0.95%	(171)	8%
Overheads and administrative costs	(6,250)	-2.77%	(6,284)	-2.85%	34	-1%
Operating income (EBIT)	**1,854**	**0.82%**	**2,282**	**1.03%**	**(428)**	**-19%**

(euro/000)	Q2 2013	%	Q2 2012	%	Var.	Var. %
Sales to third parties	108,869		111,256		(2,387)	-2%
Intercompany sales	-		-		-	0%
Sales	**108,869**		**111,256**		**(2,387)**	-2%
Cost of sales	(103,641)		(105,652)		2,011	-2%
Gross profit	**5,228**	**4.80%**	**5,604**	**5.04%**	**(376)**	**-7%**
Sales and marketing costs	(1,150)	-1.06%	(1,110)	-1.00%	(40)	4%
Overheads and administrative costs	(3,052)	-2.80%	(3,039)	-2.73%	(13)	0%
Operating income (EBIT)	**1,026**	**0.94%**	**1,455**	**1.31%**	**(429)**	**-30%**

- **Sales** were € 225.6 million, with an increase of +2% compared to € 220.8 million of the first half of 2012. In the second quarter sales decreased by -2% (€ -2.4 million) compared to the same period of the preceding year;

- **Gross profit** as of June 30th 2013 was € 10.4 million, showing a decrease of -3% compared to € 10.7 million of the same period of 2012 due to higher sales more than counterbalanced by the reduction of gross profit margin, to 4.60% from 4.83%. In the second quarter the gross profit decreased by -7%, with gross profit margin to 4.80% from 5.04%;

- **Operating income (EBIT)** was € 1.9 million reducing by € 0.4 million compared to the first half 2012, with EBIT margin to 0.82% from 1.03%. In the second quarter 2013 EBIT was € 1.0 million compared to € 1.5 million of the second quarter of 2012 with EBIT margin to 0.94% from 1.31%;

(euro/000)	30/06/2013	%	31/12/2012	%	Var.	Var. %
Fixed assets	67,701	53.37%	67,955	78.31%	(254)	0%
Operating net working capital	74,080	58.40%	35,078	40.42%	39,002	111%
Other current assets/liabilities	(12,483)	-9.84%	(13,842)	-15.95%	1,359	-10%
Other non-current assets/liabilities	(2,438)	-1.92%	(2,410)	-2.78%	(28)	1%
Total assets	**126,860**	**100.00%**	**86,781**	**100.00%**	**40,079**	**46%**
Short-term financial liabilities	29,795	23.49%	14,190	16.35%	15,605	110%
Current financial (assets)/liabilities for derivatives	308	0.24%	509	0.59%	(201)	-40%
Financial (assets)/liab. From/to Group companies	30,000	23.65%	30,000	34.57%	0	0%
Cash and cash equivalents	(352)	-0.28%	(31,310)	-36.08%	30,958	-99%
Net current financial debt	59,751	47.10%	13,389	15.43%	46,362	346%
Borrowings	-	0.00%	7,120	8.20%	(7,120)	-100%
Non-current financial (assets)/liab. for derivatives	-	0.00%	109	0.13%	(109)	-100%
Net Financial debt (A)	59,751	47.10%	20,618	23.76%	39,133	190%
Net equity (B)	67,109	52.90%	66,163	76.24%	946	1%
Total sources of funds (C=A+B)	**126,860**	**100.00%**	**86,781**	**100.00%**	**40,079**	**46%**

- **Operating net working capital** as of June 30th 2013 was € 74.1 million compared to € 35.1 million as of December 31st 2012;

- **Net financial position** as of June 30th 2013, negative by € 59.8 million, compared to the net financial position of € 20.6 million as of December 31st 2012. The impact of 'without-recourse' sale of both account receivables and advancing cash-in of credits was €~39 million (€~76 million as of December 31st 2012 and €~52 million as of June 30th 2012).

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C) *Significant events occurred in the period*

The significant events occurred in the first half of 2013 are hereby described:

Esprinet Shareholders' General Meeting
On April 29th 2013, the ASM approved the financial statements of Esprinet S.p.A as of December 31st 2012 and resolved to distribute a gross dividend of € 0,089 per ordinary share before taxes and any mandatory substitute taxation.
The dividend, equal to € 4.5 million, was paid out from May 9th 2013.
The Annual Shareholders' Meeting approved the appointment of Cristina Galbusera as Independent Director, upon resignation of Mr Paolo Vantellini due to new business activities.
It was then approved - in compliance with the Corporate Governance Code for Public Companies - the reintegration of the internal advisory committees, in office until approval of the financial statements for the 2014 fiscal year.
Shareholders' Meeting approved the first section of the report on remuneration pursuant to paragraph 6 art. 123-ter decree law 58/1998.
The Shareholders' Meeting resolved to authorise, subject to prior revocation of former authorization resolved on the Shareholder's Meeting of May 9th 2012, the acquisition and disposal of own shares.
The proposed plan represents the re-iteration of the former one and comprises up to 10,480,000 ordinary shares of Esprinet S.p.A. with a nominal value of € 0.15 each, or a maximum of 20% of share capital taking into account the own shares hold by the Company.

Assignment to beneficiaries of Esprinet shares under "Long Term Incentive Plan 2010-12"
Following the presentation of Esprinet Group's Consolidated Financial Statements to the General Shareholders' Meeting held on 29th April 2013, considering the level of reaching 2010-12 target of Group's profitability set under the rules of the "Long Term Incentive Plan" approved by General Shareholders' Meeting on April 27th 2010, the free rights to receive Esprinet ordinary shares have become exercisable.
Accordingly, on May 3rd 2012 n. 168,600 Esprinet's shares already at the company's disposal were assigned to Esprinet Group's senior management, so that the number of own shares declined to n. 1,181,400 or 2.25% of share capital.

D) *Subsequent events*

No significant events occurred after June 30th 2013.

E) *2013 Outlook*

In the European macroeconomic backdrop, the substantial weakness of the national economies continued to mark out the first half of 2013, with Southern Europe furthermore hit compared to the other countries. After the first half, even considering some weak indicators of both a stronger consumer confidence and corporate investments, there have been no clear signs of an on-going recovery.

As per the technology distribution market, in the first half of 2013, the European Panel of IT Distributors (source: Global Tech Distribution Council-GTDC and market research firm Context, July 2013) grew by +1% (+2% as of March 30th 2013), mainly sustained by U.K. (+6% in the first half of 2013) while Germany, previously one of the most resilient countries, decreased by -3%. France confirmed its growth (+2%)
The Italian panel decreased by -2% compared to the same period of 2012, substantially in line with the first quarter's results.
Esprinet Italy during the last six months furtherly strengthened its clear leadership in the Italian market by increasing furthermore its market share.
The Spanish panel grew by +2% (+4% in the first quarter) while Esprinet Iberica showed a stable market share, confirming its third place in the local distributors' ranking.

As per the total IT spending in the first half 2013, the Italian market decreased by -3% compared to the same period of the previous year (to € 9.8 billion from € 10.1 billion – source: Sirmi, July 2013). Such a decrease was more evident for hardware (-4%) rather than software (-3%) and services (-1%).

In the first six months of the current year, the market research firm GFK, focused on retailers' sales, indicated a decrease of -1.6% of technology spending also due to the poor performance in June (-11%) – while it is worth noting that in the first half of 2012 occurred the last step of "switch-off" from analogical to digital TV signal. Such a decrease was negatively impacted mainly by consumer electronics (-24%), almost completely counterbalanced by the information technology-office equipment segment (+5%), which embeds the tablet category, and the very good mobile phone segment (+18%) sustained by smartphone's sales.
The performance of tablet and smartphone has been sustained by the strong need of connection and portability as well as the TLC carriers' offers, while TV segment has started a progressive normalization of sales' trend, at the end of the digital "switch-off" process in the last four years.

Referring to the same cluster of customers in Spain, GFK indicated a reduction by -8% in the first half of 2013 due to the -17% of consumer electronics, partially counterbalanced by the tablet sales trend which pushed the IT segment to a +6% growth rate. All the other segments (i.e. photo, white goods, telecom) decreased compared to the first half of 2012.

Considering the weakness of the economies where the Group operates, due to both the poor internal spending in Italy and Spain and the uncertain macroeconomic scenario on both national and international level, for 2013 the most important research firms (Sirmi, Assinform, GFK) indicate a decrease (comprised within -2% and -6%, due to the different scopes of the researches) of Italian IT and consumer electronics spending (which represents 75% of Group sales), with the hardware segment more negatively impacted compared to the others.
The Spanish market as well should be interested by the same trend, despite the absence of trustworthy official research firms.
Such a decrease is due to both the crisis of traditional IT, namely "PC-client" – desktop and notebook – more and more perceived as commodities and cannibalized by innovative "form factors" (i.e. tablet and smartphone) more in line with the new lifestyles as well as the weakness of consumer-oriented resellers (big and small retailers) not able to sell a sizeable set of services and not completely sustained by the new "hot-topics" sales (mobility, cloud computing, security, internet of things, social business).
Despite such a difficult conjuncture, the Group was able to reach satisfactory results.
In July and August the Group's sales trend was furthermore consistent with what occurred in the first half of the current year, even without clear signs of recovery at both macroeconomic level as well as at corporate and private durable goods spending level.
The trend in SG&A costs was in line with what achieved in the second quarter, confirming a progressive normalization of the costs occurred in the first months of the current year.

In such a situation, with on-going market turbulence and doubts about timing and way of the macroeconomic and market recovery, the key risks of the Esprinet Group refer mainly to the quality of credit to customers and quality and level of the stock of goods available for sale.
The "deleveraging" situation of banks, due to both the amount of bad debts as well as to the need of being aligned to the strict parameters of EBA and Basilea III, without other financing resources, negatively impact the SMB customer segment, the largest one within the Group's customer mix.
Furthermore, the stock level is negatively influenced by the poor demand and the need to have strong "back-end" margins from suppliers, this being a further risk being in a situation of low predictability of sales' trends and consequently difficult planning with suppliers and customers.

The management aims to manage these risks maintaining its strict rules of credit selection, even thanks to both proprietary "credit rating" systems and leveraging on credit insurance as well as creating new financial tools like private credit cards for certain clusters of customers. On the other side, the Group has invested in expert "demand planning" and "inventory management" systems, the latter being implemented at the end of the last fiscal year and to be gradually 'live' in the next months.

Esprinet first half 2013 financial report and auditors' report available today

Esprinet informs that the Group consolidated first half financial report as of June 30th 2013, approved by the Esprinet board of directors and including the auditors' report, will be available by the company office (Vimercate MB, Via Energy Park n.20 and in Borsa Italiana website www.borsaitaliana.it.
It also available on the company web site, www.esprinet.com, Investor Relations section.

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

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

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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 2012 sales of € 1.9 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).

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Summary of main Group's results

	6 months							Q2					
(euro/000)	notes	2013	%	2012	notes	%	% var. 13/12	2013	%	2012	notes	%	% var. 13/12
Profit & Loss													
Sales		981,642	100.0%	949,330		100.0%	3%	489,142	100.0%	460,559		100.0%	6%
Gross profit		65,991	6.7%	65,652		6.9%	1%	32,922	6.7%	32,913		7.2%	0%
EBITDA	(1)	17,953	1.8%	19,203		2.0%	-7%	9,612	2.0%	9,206		2.0%	4%
Operating income (EBIT)		16,361	1.7%	17,558		1.9%	-7%	8,764	1.8%	8,721		1.9%	0%
Profit before income tax		15,082	1.5%	15,870	(2)	1.7%	-5%	8,225	1.7%	7,520	(2)	1.6%	9%
Net income		10,317	1.1%	10,487	(2)	1.1%	-2%	5,889	1.2%	4,940	(2)	1.1%	19%
Financial data													
Cash flow	(3)	11,656		11,879	(2)								
Gross investments		1,785		2,019									
Net working capital	(4)	191,002		93,242	(5)								
Operating net working capital	(6)	209,660		102,939	(5)								
Fixed assets	(7)	96,992		97,237	(5)								
Net capital employed	(8)	276,219		178,775	(5)								
Net equity		246,441		239,875	(5)								
Tangible net equity	(9)	172,335		165,728	(5)								
Net financial debt	(10)	29,778		(61,100)	(5)								
Main indicators													
Net financial debt / Net equity		0.1		(0.3)	(5)								
Net financial debt / Tangible net equity		0.2		(0.4)	(5)								
EBIT / Finance costs - net		12.9		10.4	(2)								
EBITDA / Finance costs - net		14.1		11.4	(2)								
Net financial debt/ EBITDA	(11)	0.8		(1.5)	(5)								
Operational data													
N. of employees at end-period		973		985									
Avarage number of employees	(12)	968		974									
Earnings per share (euro)													
- basic		0.20		0.21	(2)		-5%	0.11		0.10	(2)		10%
- diluted		0.20		0.20	(2)		0%	0.11		0.09	(2)		22%

(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) Data/indicator referring to December 31st 2012
(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 year 2013.
(12) 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)	30/06/2013	related parties	31/12/2012*	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	10,025		9,758	
Goodwill	73,219		73,219	
Intangible assets	887		928	
Investments in associates	-		6	
Deferred income tax assets	11,339		11,803	
Receivables and other non-current assets	1,522	1,188	1,523	1,188
	96,992	**1,188**	**97,237**	**1,188**
Current assets				
Inventory	234,446		216,150	
Trade receivables	229,492	18	243,057	27
Income tax assets	1,772		2,187	
Other assets	10,402		15,121	
Cash and cash equivalents	28,874		111,099	
	504,986	18	**587,614**	**27**
Non-current assets held for sale				
Total assets	**601,978**	**1,206**	**684,851**	**1,215**
EQUITY				
Share capital	7,861		7,861	
Reserves	228,263		208,296	
Net income for the period	10,317		23,718	
	246,441		**239,875**	
Non-controlling interests				
Total equity	**246,441**		**239,875**	
LIABILITIES				
Non-current liabilities				
Borrowings	-		12,110	
Derivative financial liabilities	-		181	
Deferred income tax liabilities	5,240		5,233	
Retirement benefit obligations	4,637		4,770	
Provisions and other liabilities	1,898		1,701	
	11,775		**23,995**	
Current liabilities				
Trade payables	254,278		356,268	250
Short-term financial liabilities	60,872		39,800	
Income tax liabilities	1,162		255	
Derivative financial liabilities	513		848	
Provisions and other liabilities	26,937		23,810	
	343,762		**420,981**	**250**
Total liabilities	**355,537**		**444,976**	**250**
Total equity and liabilities	**601,978**		**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

	H1 2013	non-recurring	related parties**	H1 2012 restated*	non-recurring	related parties**
Sales	**981,642**		11	**949,330**		15
Cost of sales	(915,651)	-		(883,678)	-	(47)
Gross profit	**65,991**	-		**65,652**	-	
Sales and marketing costs	(18,912)			(18,781)		
Overheads and administrative costs	(30,718)	-	(1,694)	(29,313)		(1,871)
Operating income (EBIT)	**16,361**	-		**17,558**	-	
Finance costs - net	(1,273)		15	(1,688)		10
Other investments expenses/(incomes)	(6)			-		
Profit before income tax	**15,082**	-		**15,870**	-	
Income tax expenses	(4,765)	-		(5,383)		
Profit for the period	**10,317**	-		**10,487**	-	
Non-controlling interests	-			-		
Net income	**10,317**	-		**10,487**	-	
Earnings per share - basic (euro)	0.20			0.21		
Earnings per share - diluted (euro)	0.20			0.20		

(euro/000)	Q2 2013	non-recurring	related parties**	Q2 2012 restated*	non-recurring	related parties**
Sales	**489,142**		6	**460,559**		6
Cost of sales	(456,220)	-		(427,646)	-	(30)
Gross profit	**32,922**	-		**32,913**	-	
Sales and marketing costs	(9,323)			(9,744)		
Overheads and administrative costs	(14,835)	-	(847)	(14,448)	-	(940)
Operating income (EBIT)	**8,764**	-		**8,721**	-	
Finance costs - net	(533)		8	(1,201)		10
Other investments expenses/(incomes)	(6)	-		-	-	
Profit before income tax	**8,225**	-		**7,520**	-	
Income tax expenses	(2,336)	-		(2,580)	-	
Profit for the period	**5,889**	-		**4,940**	-	
Non-controlling interests	-	-		-	-	
Net income	**5,889**	-		**4,940**	-	
Earnings per share - basic (euro)	0.11			0.10		
Earnings per share – diluited (euro)	0.11			0.09		

(*) 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)	H1 2013	H1 2012 restated*	Q2 2013	Q2 2012 restated*
Net income	**10,317**	**10,487**	**5,889**	**4,940**
Other comprehensive income:				
- Changes in "cash flow hedge" equity reserve	492	362	492	437
- Taxes on changes in 'cash flow hedge' equity reserve	(148)	(115)	(148)	(137)
Other comprehensive income:				
- Changes in 'TFR' equity reserve	(47)	(388)	8	(215)
- Taxes on changes in 'TFR' equity reserve	13	107	(2)	59
Other comprehensive income	**310**	**(34)**	**350**	**144**
Total comprehensive income	**10,627**	**10,453**	**6,239**	**5,084**
- of which, attributable to owners of the parent	10,627	10,453	6,239	5,084
- 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)	**-**	**(34)**	**-**	**10,487**	**10,453**	**-**	**10,453**
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' reserve	-	301	-	-	**301**	-	**301**
Balance at 30 June 2012	**7,861**	**222,516**	**(14.935)**	**10,487**	**225,929**	**-**	**225,929**
Balance at 31 December 2012	**7,861**	**223,231**	**(14,935)**	**23,718**	**239,875**	**-**	**239,875**
Total comprehensive income/(loss)	**-**	**310**	**-**	**10,317**	**10,627**	**-**	**10,627**
Allocation of last year net income/(loss)	-	19,159	-	(19,159)	-	-	-
Dividend payment	-	-	-	(4,559)	**(4,559)**	-	**(4,559)**
Transaction with owners	-	19,159		(23,718)	**(4,559)**	-	**(4,559)**
Increase/(decrease) in 'stock grant' reserve	-	(701)	-	-	**(701)**	-	**(701)**
Assignment of Esprinet own shares	-	(666)	1,865	-	**1,199**	-	**1,199**
Balance at 30 June 2013	**7,861**	**241,333**	**(13,070)**	**10,317**	**246,441**	**-**	**246,441**

(*) 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)	30/06/2013	31/12/2012	Var.	30/06/2012	Var.
Short-term financial liabilities	60,872	39,800	21,072	43,711	17,161
Current financial (assets)/liabilities for derivatives	513	848	(335)	975	(462)
Financial receivables from factoring companies	(2,733)	(2,940)	207	(4,871)	2,138
Cash and cash equivalents	(28,874)	(111,099)	82,225	(62,773)	33,899
Net current financial debt	**29,778**	**(73,391)**	**103,168**	**(22,958)**	**52,736**
Borrowings	-	12,110	(12,110)	24,189	(24,189)
Non-current financial (assets)/liabilities for derivatives	-	181	(181)	505	(505)
Net financial debt	**29,778**	**(61,100)**	**90,877**	**1,736**	**28,042**

Consolidated statement of cash flows

(euro/000)	H1 2013	H1 2012
Cash flow provided by (used in) operating activities (D=A+B+C)	**(84,901)**	**(38,371)**
Cash flow generated from operations (A)	**18,140**	**18,652**
Operating income (EBIT)	16,361	17,558
Depreciation, amortisation and other fixed assets write-downs	1,339	1,392
Net changes in provisions for risks and charges	197	(487)
Net changes in retirement benefit obligations	(254)	(112)
Stock grant costs	497	301
Cash flow provided by (used in) changes in working capital (B)	**(101,883)**	**(55,301)**
Inventory	(18,296)	(24,303)
Trade receivables	13,565	49,404
Other current assets	4,927	1,746
Trade payables	(102,002)	(81,385)
Other current liabilities	(77)	(763)
Other cash flow provided by (used in) operating activities (C)	**(1,158)**	**(1,722)**
Interests paid, net	(592)	(806)
Foreign exchange (losses)/gains	(264)	(312)
Income taxes paid	(302)	(604)
Cash flow provided by (used in) investing activities	**(1,432)**	**(1,340)**
Net investments in property, plant and equipment	(1,432)	(1,254)
Net investments in intangible assets	(133)	(712)
Changes in other non-current assets and liabilities	133	632
Assocloud establishment	-	(6)
Cash flow provided by (used in) financing activities (F)	**4,108**	**(13,437)**
Repayment/renegotiation of medium/long-term borrowings	(12,140)	(12,140)
Net change in financial liabilities	20,772	(5,541)
Net change in financial assets and derivative instruments	(309)	8,541
Dividend payments	(4,559)	(4,544)
Increase/(decrease) in "cash-flow hedge" reserve	344	247
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(82,225)**	**(53,148)**
Cash and cash equivalents at year beginning	**111,099**	**115,921**
Net decrease (increase) in cash and cash equivalents	**(82,225)**	**(53,148)**
Cash and cash equivalents at period-end	**28,874**	**62,773**