Esprinet Group

esprinet®

Half-year Financial Report as at 30 June 2015

Approved by the Board of Directors on 27 August 2015

Parent Company:

Esprinet S.p.A.
VAT Number: IT 02999990969
Monza e Brianza Companies' Register and Tax Number: 05091320159 R.E.A. 1158694
Registered Office and Administrative HQ: Via Energy Park, 20 - 20871 Vimercate (MB)
Subscribed and paid-in share capital as at 30/06/2015: Euro 7,860,651
www.esprinet.com - info@esprinet.com

Company Officers

Board of Directors:

(Mandate expiring with approval of accounts for the year ending 31 December 2017)

Chairman	Francesco Monti	(SC)
Deputy Chairman	Maurizio Rota	(SC)
Chief Executive Officer	Alessandro Cattani	(SC) (CSC)
Director	Valerio Casari	(CSC)
Director	Marco Monti	(SC)
Director	Tommaso Stefanelli	(SC) (CSC)
Director	Matteo Stefanelli	(SC) (CSC)
Director	Cristina Galbusera	(InD) (CRC) (RAC)
Director	Mario Massari	(InD) (CRC) (RAC)
Director	Chiara Mauri	(InD) (CRC) (RAC)
Director	Emanuela Prandelli	(InD)
Director	Andrea Cavaliere	
Secretary	Manfredi Vianini Tolomei	Studio Chiomenti

Notes:

(InD): Independent Director
(CRC): Control and Risk Committee
(RAC): Remuneration and Appointments Committee
(SC): Strategy Committee
(CSC): Competitiveness and Sustainability Committee

Board of Statutory Auditor:

(Mandate expiring with approval of accounts for the year ending 31 December 2017)

Chairman	Giorgio Razzoli
Permanent Auditor	Bettina Solimando
Permanent Auditor	Patrizia Paleologo Oriundi
Alternate Auditor	Antonella Koenig
Alternate Auditor	Bruno Ziosi

Independent Auditor:

(Mandate expiring with approval of accounts for the year ending 31 December 2018)

Reconta Ernst & Young S.p.A.

Waiver of the obligations to provide information on extraordinary transactions

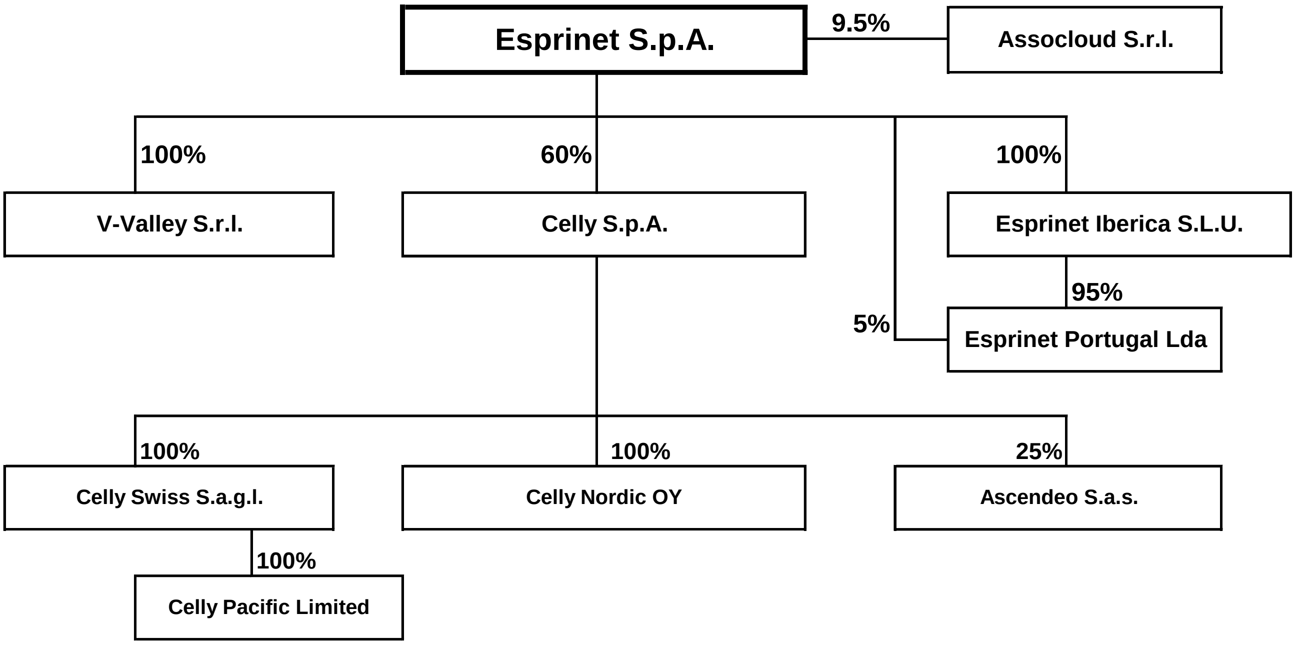
Pursuant to article 70, section 8, and article 71, section 1-bis, of the Issuers' Regulations issued by Consob, on 21 December 2012 the Board of Directors of Esprinet S.p.A. resolved to make use of the right to waive the obligations to publish the information documents stipulated for significant transactions relating to mergers, demergers, increases in capital by the contribution of goods in kind, acquisitions and transfers.

CONTENTS

Activities and structure of the Esprinet Group

1. General information about the Esprinet Group

The chart below illustrates the structure of the Esprinet Group as at 30 June 2015:



Esprinet S.p.A. (hereafter 'Esprinet' or the 'parent company') and its subsidiaries (the 'Esprinet Group' or the 'Group') operate on the Italian, Spanish and Portuguese markets in the 'business-to-business' (B2B) distribution of Information Technology (IT) and consumer electronics.

References to 'Subgroup Italy' and 'Subgroup Spain' can be found in next comments and tables.
As at 31 March 2015, the 'Subgroup Italy' includes, besides the parent company Esprinet S.p.A., V-Valley S.r.l. and Celly S.p.A. (acquired on 12 May 2014), all directly controlled companies, in addition to the associated company Assocloud S.r.l.. The latter, even if equally controlled among other partners, is considered as an 'investment in associate' due to Esprinet's significant influence as per the statutory agreements.
The acquisition perimeter concerning Celly S.p.A., a company operating in the 'business-to-business' (B2B) distribution of Information Technology (IT) and consumer electronics and more specifically in the wholesale distribution of accessories for mobile devices, includes also its wholly-owned subsidiaries:

- Celly Nordic OY, a Finnish-law company;
- Celly Swiss SAGL, a Helvetic-law company;
- Celly Pacific LTD, a Chinese-law company, completely owned by Celly Swiss SAGL;

all of which are operating in the same segment as the Holding Company, as well as Celly's 25% share in Ascendeo SAS, a French-law company.

At the same date, the Spanish Subgroup is made up by the subsidiary Esprinet Iberica S.L.U. as well as by Portuguese subsidiary Esprinet Portugal Lda, established on 29 April 2015 and operating since the beginning of June.

Esprinet S.p.A. has its registered and administrative offices in Italy in Vimercate (Monza e Brianza), while warehouses and logistics centres are located in Cambiago (Milan) and Cavenago (Monza e Brianza).
Esprinet S.p.A. uses Banca IMI S.p.A.as its specialist firm.

2. Target Market Trend

Italy

IT and electronics consumption

During the first six months of 2015 the Italian Information Technology market('IT'), measured by considering end-user IT consumption, decreased by -3% compared to the same period of last year, from 9.4 billion euro to 9.2 billion euro.
Such decrease turns out to be more evident in the Hardware sector (-7%) as compared to the Services and Software, both down by -1%.

The tables below summarise the trend of the IT expense in Italy during the first six months of the period 2011/15:

(euro/million)	06/2011	06/2012	*12 vs 11*	06/2013	*13 vs 12*	06/2014	*14 vs 13*	06/2015	*15 vs 14*
Hardware	3,800	3,621	*-5%*	3,092	*-15%*	3,274	*6%*	3,053	*-7%*
Software	2,094	2,108	*1%*	1,891	*-10%*	2,055	*9%*	2,032	*-1%*
Services	4,458	4,386	*-2%*	4,194	*-4%*	4,114	*-2%*	4,080	*-1%*
Total IT Spending	**10,351**	**10,115**	***-2%***	**9,177**	***-9%***	**9,443**	***3%***	**9,164**	***-3%***

Source: Sirmi, July 2015

From a wider point of view on Esprinet reference market - i.e. Information & Communication Technology - including TLC (services and fixed/mobile devices) and consumer electronics as well, the market size can be represented as follows:

(euro/million)	06/2011	06/2012	*12 vs 11*	06/2013	*13 vs 12*	06/2014	*14 vs 13*	06/2015	*15 vs 14*
Hardware	3,800	3,621	*-5%*	3,092	*-15%*	3,274	*6%*	3,053	*-7%*
Software	2,094	2,108	*1%*	1,891	*-10%*	2,055	*9%*	2,032	*-1%*
Services	4,458	4,386	*-2%*	4,194	*-4%*	4,114	*-2%*	4,080	*-1%*
Total IT Spending	**10,351**	**10,115**	***-2%***	**9,177**	***-9%***	**9,443**	***3%***	**9,164**	***-3%***
Fixed TLC	8,364	7,938	*-5%*	7,421	*-7%*	7,196	*-3%*	6,961	*-3%*
Mobile TLC	10,766	10,597	*-2%*	9,826	*-7%*	9,369	*-5%*	9,348	*0%*
Total TLC Spending	**19,130**	**18,535**	***-3%***	**17,247**	***-7%***	**16,565**	***-4%***	**16,309**	***-2%***
Consumer electronics	4,219	4,207	*0%*	3,508	*-17%*	3,376	*-4%*	3,152	*-7%*
Total ICT	**33,700**	**32,857**	***-3%***	**29,932**	***-9%***	**29,384**	***-2%***	**28,626**	***-3%***

Source: Sirmi, July 2015

The distribution industry: dimensions and trends

The following table summarizes the market positions of the top 20 IT distribution players for the years 2012-2014:[1]

[1]All mainly IT distributors have been considered in the Sirmi survey of distributors operating in Italy (approx. 160 out of the over 200 surveyed). Revenues of companies with fiscal years different from the solar year have been estimated by Sirmi for purposes of homogeneity. Each company has been ranked on the basis of its company perimeter in the single year, disregarding any recent acquisitions/transfers.

		euro/million			Market Share		
		2012	2013	2014	2012	2013	2014
1	ESPRINET	1,467.5	1,538.1	1,715.6	23.7%	25.0%	26.1%
2	COMPUTER GROSS ITALIA	721.0	781.0	912.0	11.6%	12.7%	13.9%
3	TECH DATA	635.9	644.3	800.0	10.2%	10.5%	12.2%
4	INGRAM MICRO ITALIA	613.5	613.8	661.2	9.9%	10.0%	10.1%
5	DATAMATIC	374.3	363.9	350.0	6.0%	5.9%	5.3%
6	ATTIVA	218.0	245.8	237.0	3.5%	4.0%	3.6%
7	BREVI	134.8	153.0	164.1	2.2%	2.5%	2.5%
8	EXECUTIVE	68.7	88.6	96.9	1.1%	1.4%	1.5%
9	FUTURA GRAFICA	101.9	93.2	91.5	1.6%	1.5%	1.4%
10	ADVEO ITALIA	49.9	83.1	86.9	0.8%	1.4%	1.3%
11	EDSLAN	55.8	59.5	76.3	0.9%	1.0%	1.2%
12	SNT TECHNOLOGIES	45.2	66.1	67.0	0.7%	1.1%	1.0%
13	COMETA	51.9	53.1	65.9	0.8%	0.9%	1.0%
14	IL TRIANGOLO	68.3	71.7	61.7	1.1%	1.2%	0.9%
15	ARROW ECS	51.7	55.2	57.0	0.8%	0.9%	0.9%
16	ITWAY	69.3	62.9	53.7	1.1%	1.0%	0.8%
17	ADL AMERICAN DATALINE	43.4	45.4	49.8	0.7%	0.7%	0.8%
18	ICOS	48.5	48.9	49.0	0.8%	0.8%	0.7%
19	FOCELDA	52.9	47.5	46.8	0.9%	0.8%	0.7%
20	SIDIN- EXCLUSIVE NETWORKS	49.0	46.0	45.0	0.8%	0.7%	0.7%
	Top 20 distributors	**4,921**	**5,161**	**5,687**	**79.3%**	**83.9%**	**86.7%**
	Total market	**6,205**	**6,152**	**6,562**	**100.0%**	**100.0%**	**100.0%**
	Var % top 20 distributors		***4.9%***	***10.2%***			

Source: internal processing of Sirmi data, July 2015

The Esprinet Group maintains its leadership position in its relevant market thanks to a penetration share of 26%, almost twice as much as the second national player.

During the first half of 2015, the Italian distribution market (Global Tech Distribution Council - Context, July 2015) showed an increase of +13% also by taking advantage of Apple iPhone coming to the market.
Referring more in detail to distribution data in Italy, the 'retailer' channel proved to be the most dynamic increasing its market share by 6% mainly at the expense of the small-medium reseller channel, which is still the largest output market with a share of 39% (while 'retailers' account for 36%). The growth was driven by notebook (+18%) and desktop (+20%) categories as well as by phone devices. Esprinet market share increased almost by +2% compared to the same period of last year, thus confirming its clear leadership among Italian IT distributors.

Spain

IT, electronics consumption and distribution industry

During the first half of 2015, the Spanish market of Information Technology ('IT') and Communication Technology (including also TLC), measured through GFK data monitoring a cluster - i.e. sales to individuals - which is narrower than the one used by Sirmi for the Italian market (July 2015), recorded a growth equal to +7,9%.
Phone devices (+36%), small and major household appliances (+12% and +9% respectively) resulted as best performers. On the other hand consumer electronics and photo devices decreased by -8% and -6% respectively.

In the first half of 2015, the Spanish distribution market (Global Tech Distribution Council - Context, July 2014) showed a significant growth rate of +20.2%.
More in detail, the 'SMB' channel, whose market share grew by approx. 2 points, to the detriment of retailers and corporate resellers which lost 1 point each, drove the Spanish distribution market. Similarly, Spain recorded growth mainly in the notebook, mobile phone and desktop categories.
During the first half year, Esprinet Iberica market share grew by almost 1 percent as compared to the panel of distributors member of the Global Tech Distribution Council (which includes the main market players), despite not having the distribution contract for Apple iPhone. According to the GTDC data, Esprinet Iberica ranks

between third and second in the Spanish distribution market, as happened in June when Esprinet Iberica ranked second in the monthly sales.

Within an increasingly consolidated market, where the weight of the first 15 players grows by more than 5 percent on the total aggregate distribution in Spain, Esprinet Iberica ranked third at the end of 2014, as showed by the table below:

	euro million			market share		
	2012	**2013**	**2014**	**2012**	**2013**	**2014**
1 Tech Data	716	767	866	15.2%	15.3%	15.9%
2 Ingram Micro	589	601	660	12.5%	12.0%	12.1%
3 Esprinet Iberica	464	505	602	9.9%	10.1%	11.0%
4 Brightstar 20:20 Mobile	225	333	433	4.8%	6.7%	7.9%
5 Adveo	323	346	390	6.9%	6.9%	7.1%
6 Arrow ECS	272	283	340	5.8%	5.7%	6.2%
7 Vinzeo Informatica	330	270	300	7.0%	5.4%	5.5%
8 MCR	118	141	200	2.5%	2.8%	3.7%
9 GTI	146	159	168	3.1%	3.2%	3.1%
10 Westcon Group	111	124	148	2.4%	2.5%	2.7%
11 Activa 2000	60	73	85	1.3%	1.5%	1.6%
12 Megasur	64	70	72	1.4%	1.4%	1.3%
13 Valorista	49	54	65	1.0%	1.1%	1.2%
14 DMI Computer	45	48	63	0.9%	1.0%	1.2%
15 Infortisa	39	51	62	0.8%	1.0%	1.1%
Total top 15	**3,550**	**3,825**	**4,452**	**75.5%**	**76.5%**	**81.7%**
Total aggregated market	**4,700**	**5,000**	**5,450**	**100.0%**	**100.0%**	**100.0%**
Var % top 15	***-0.4%***	***7.7%***	***16.4%***			

Source: internal processing of Channel Partner data, 2015.

Group's results for the period

1. Summary of the Group's economic and financial results for the period

		6 months							Q2				
(euro/000)	**notes**	**2015**	**%**	**2014**	**notes**	**%**	***%var. 15/14***	**2015**	**%**	**2014**	**notes**	**%**	***%var. 15/14***
Profit & Loss													
Sales		1,236,389	100.0%	1,032,970		100.0%	20%	618,839	100.0%	520,392		100.0%	19%
Gross profit		75,865	6.1%	65,013		6.3%	17%	38,235	6.2%	34,072		6.5%	12%
EBITDA	(1)	22,833	1.8%	19,487		1.9%	17%	11,624	1.9%	10,123		1.9%	15%
Operating income (EBIT)		20,909	1.7%	17,079		1.7%	22%	10,775	1.7%	8,469		1.6%	27%
Profit before income tax		18,770	1.5%	16,750		1.6%	12%	10,218	1.7%	8,326		1.6%	23%
Net income		13,243	1.1%	13,264		1.3%	0%	6,979	1.1%	5,041		1.0%	38%
Financial data													
Cash flow	(2)	14,843		14,833									
Gross investments		3,109		1,544									
Net working capital	(3)	222,651		58,627	(4)								
Operating net working capital	(5)	238,665		77,431	(4)								
Fixed assets	(6)	99,923		98,058	(4)								
Net capital employed	(7)	311,083		144,588	(4)								
Net equity		282,164		274,872	(4)								
Tangible net equity	(8)	205,847		198,605	(4)								
Net financial debt	(9)	28,919		(130,284)	(4)								
Main indicators													
Net financial debt / Net equity		0.1		(0.5)	(4)								
Net financial debt / Tangible net equity		0.1		(0.7)	(4)								
EBIT / Finance costs - net		9.8		54.3									
EBITDA / Finance costs - net		10.7		62.0									
Net financial debt/ EBITDA		0.6		(2.9)	(4)								
Operational data													
N. of employees at end-period		1,014		1,035									
Avarage number of employees	(10)	992		1,005									
Earnings per share (euro)													
- From continuing operations - basic		0.26		0.22			18%	0.13		0.11			18%
- Basic		0.26		0.26			0%	0.13		0.10			30%
- From continuing operations - diluted		0.26		0.21			24%	0.14		0.11			27%
- Diluted		0.26		0.25			4%	0.14		0.10			40%

(1) EBITDA is equal to the operating income (EBIT) gross of amortisation, depreciation and accruals for risks and charges.
(2) Sum of consolidated net profit and amortisations.
(3) Sum of current assets, non-current assets held for sale and current liabilities, gross of current net financial debts.
(4) Figures relative to 31 December 2014.
(5) Sum of trade receivables, inventory and trade payables.
(6) Equal to non-current assets net of non-current financial assets for derivatives.
(7) Equal to capital employed as of period end, calculated as the sum of net working capital plus fixed assets net of non-current non-financial liabilities.
(8) Equal to net equity less goodwill and intangible assets.
(9) Sum of financial debts, cash availability, assets/liabilities for financial derivatives and financial receivables from factoring.
(10) Calculated as the average between opening and closing balance of consolidated companies.

The economic and financial results of the first half-year 2015 and of the relative period of comparison have been measured by applying the International Financial Reporting Standards ('IFRSs'), adopted by the EU during the reference period.
In the chart above, in addition to the conventional economic and financial indicators laid down by IFRSs, some 'alternative performance indicators', although not defined by the IFRSs, are presented. These 'alternative performance indicators', consistently presented in previous periodic Group reports, are not intended to substitute IFRSs indicators; they are used internally by the Management for measuring and controlling the Group's profitability, performance, capital structure and financial position.
As required by CESR (Committee of European Securities Regulators) recommendation no. CESR/05 178b, the basis of calculation is provided in the end notes of the table.

2. Comments on economic and financial results of the period

A) Esprinet Group's financial highlights

The Group's main economic, financial and asset results as at 30 June 2015 are hereby summarised:

(euro/000)	H1 2015	%	H1 2014	%	Var.	Var. %
Sales	**1,236,389**	**100.00%**	**1,032,970**	**100.00%**	**203,419**	***20%***
Cost of sales	(1,160,524)	-93.86%	(967,957)	-93.71%	(192,567)	*20%*
Gross profit	**75,865**	**6.14%**	**65,013**	**6.29%**	**10,852**	***17%***
Sales and marketing costs	(21,968)	-1.78%	(17,467)	-1.69%	(4,501)	*26%*
Overheads and administrative costs	(32,988)	-2.67%	(30,467)	-2.95%	(2,521)	*8%*
Operating income (EBIT)	**20,909**	**1.69%**	**17,079**	**1.65%**	**3,830**	***22%***
Finance costs - net	(2,135)	-0.17%	(314)	-0.03%	(1,821)	*580%*
Other investments expenses / (incomes)	(4)	0.00%	(15)	0.00%	11	*-73%*
Profit before income taxes	**18,770**	**1.52%**	**16,750**	**1.62%**	**2,020**	***12%***
Income tax expenses	(5,527)	-0.45%	(5,530)	-0.54%	3	*0%*
Profit from continuing operations	**13,243**	**1.07%**	**11,220**	**1.09%**	**2,023**	***18%***
Income/(loss) from disposal groups	-	0.00%	2,044	0.20%	(2,044)	*-100%*
Net income	**13,243**	**1.07%**	**13,264**	**1.28%**	**(21)**	***0%***
Earnings per share - continuing operations	0.26		0.22		0.04	*18%*
Earnings per share - basic (euro)	0.26		0.26		0.00	*0%*

(euro/000)	Q2 2015	%	Q2 2014	%	Var.	Var. %
Sales	**618,839**	**100.00%**	**520,392**	**100.00%**	**98,447**	***19%***
Cost of sales	(580,604)	-93.82%	(486,320)	-93.45%	(94,284)	*19%*
Gross profit	**38,235**	**6.18%**	**34,072**	**6.55%**	**4,163**	***12%***
Sales and marketing costs	(10,978)	-1.77%	(9,520)	-1.83%	(1,458)	*15%*
Overheads and administrative costs	(16,482)	-2.66%	(16,083)	-3.09%	(399)	*2%*
Operating income (EBIT)	**10,775**	**1.74%**	**8,469**	**1.63%**	**2,306**	***27%***
Finance costs - net	(557)	-0.09%	(128)	-0.02%	(429)	*335%*
Other investments expenses / (incomes)	-	0.00%	(15)	0.00%	15	*-100%*
Profit before income taxes	**10,218**	**1.65%**	**8,326**	**1.60%**	**1,892**	***23%***
Income tax expenses	(3,239)	-0.52%	(2,673)	-0.51%	(566)	*21%*
Profit from continuing operations	**6,979**	**1.13%**	**5,653**	**1.09%**	**1,326**	***23%***
Income/(loss) from disposal groups	-	0.00%	(612)	-0.12%	612	*-100%*
Net income	**6,979**	**1.13%**	**5,041**	**0.97%**	**1,938**	***38%***
Earnings per share - continuing operations	0.13		0.11		0.02	*18%*
Earnings per share - basic (euro)	0.13		0.10		0.03	*30%*

Consolidated sales, equal to 1,236.4 million euro showed an increase of +20% (203.4 million euro) compared to 1,033.0 million euro of the first half 2014. In the second quarter consolidated sales increased by +19% compared to the same period of the previous year (from 520.4 million euro to 618.8 million euro).

Consolidated gross profit was equal to 75.9 million euro showing an increase of +17% (10.9 million euro) compared to the same period of 2014 as consequence of higher sales only partially counterbalanced by a decrease in the gross profit margin. In the second quarter gross profit, equal to 38.2 million euro, increased by +12% compared to same period of previous year.

Consolidated operating income (EBIT) of the first half 2015, equal to 20.9 million euro, showed an increase of +22% compared to the first half 2014 (17.1 million euro), with an EBIT margin increased to 1.69% from 1.65%, notwithstanding a growth of 7.0 million euro in operating costs compared to the same period of 2014. In the second quarter consolidated EBIT, equal to 10.8 million euro, increased by +27% (2.3 million euro) compared to the second quarter 2014 with an EBIT margin growth (from 1.63% to 1.74%).

Consolidated profit before income taxes equal to 18.8 million euro, showed an increase of +12% compared the first half 2014, notwithstanding the growth of 1.8 million euro in financial costs. In the second quarter profit before income taxes increased by +23% (1.9 million euro) reaching the value of 10.2 million euro.

Consolidated net income from continuing operation equal to 13.2 million euro, increased by +18% (2.0 million euro) compared to the first half 2014. In second quarter net income from continuing operation showed an increase of 1.3 million euro (+23%) compared to the same period of 2014.

Consolidated net income equal to 13.2 million euro, in line with the first half 2014, notwithstanding a 2.0 million euro in 'Profit/Loss from disposal groups' booked in 2014 referred to the disposal of Monclick S.r.l. and Comprel S.r.l. subsidiaries. The latter disposals produced a further improvement of 0.6 million euro in the second quarter compared to the net income from discontinuing operation value, thus reaching an overall increase of 1.9 million euro (+38%).

Basic earnings per ordinary share from continuing operations as at 30 June 2015, equal to 0.26 euro, showed an increase of +18% compared to the first half 2014 (0,22 euro). In the second quarter, basic earnings per ordinary share was equal to 0.13 euro compared to 0.11 euro of the corresponding quarter of 2014 (+18%).

Basic earnings per ordinary share as at 30 June 2015, equal to 0.26 euro, is equal to the value referred in the first half 2014. In the second quarter basic earnings per ordinary share was equal to 0.13 euro compared to 0.10 euro of the corresponding quarter in 2014 (+30%).

(euro/000)	**30/06/2015**	**%**	**31/12/2014**	**%**	**Var.**	***Var. %***
Fixed assets	99,923	32.12%	98,058	67.82%	1,865	*2%*
Operating net w orking capital	238,665	76.72%	77,431	53.55%	161,234	*208%*
Other current assets/liabilities	(16,014)	-5.15%	(18,804)	-13.00%	2,789	*-15%*
Other non-current assets/liabilities	(11,491)	-3.69%	(12,098)	-8.37%	607	*-5%*
Total uses	**311,083**	**100.00%**	**144,588**	**100.00%**	**166,495**	***115%***
Short-term financial liabilities	24,156	7.77%	20,814	14.40%	3,342	*16%*
Current financial (assets)/liabilities for derivatives	164	0.05%	51	0.04%	113	*222%*
Financial receivables from factoring companies	(822)	-0.26%	(690)	-0.48%	(132)	*19%*
Customers financial receivables	(441)	-0.14%	(506)	-0.35%	64	*-13%*
Cash and cash equivalents	(60,386)	-19.41%	(225,174)	-155.74%	164,788	*-73%*
Net current financial debt	(37,329)	-12.00%	(205,505)	-142.13%	168,175	*-82%*
Borrow ings	59,160	19.02%	68,419	47.32%	(9,259)	*-14%*
Debts for investments in subsidiaries	9,697	3.12%	9,758	6.75%	(61)	*-1%*
Non-current financial (assets)/liab. for derivatives	88	0.03%	128	0.09%	(40)	*-31%*
Customers financial receivables	(2,697)	-0.87%	(3,085)	-2.13%	388	*-13%*
Net financial debt (A)	28,919	9.30%	(130,284)	-90.11%	159,203	*-122%*
Net equity (B)	282,164	90.70%	274,872	190.11%	7,292	*3%*
Total sources of funds (C=A+B)	**311,083**	**100.00%**	**144,588**	**100.00%**	**166,495**	***115%***

Consolidated net working capital as at 30 June 2015 is equal to 238.7 million euro, compared to 77.4 million euro as at 31 December 2014 as consequence of a decrease in all the components (trade receivables, trade payables and inventories).

Consolidated net financial position as at 30 June 2015, is negative by 28.9 million euro, compared to a cash surplus of 130.3 million euro as at 31 December 2014.
The rise in spot financial indebtedness was connected to the spot increase in consolidated net working capital as of 30 June 2015 which in turn is influenced both by technical events often not related to the average level of working capital and by the level of utilisation of 'without-recourse' factoring programs referring to the trade receivables.
This program is aimed at transferring risks and rewards to the buyer, thus receivables sold are eliminated from balance sheet according to IAS 39.

Taking into account other technical forms of cash advances other than "without-recourse assignment", but showing the same effects – such as "confirming" used in Spain –, the overall impact on financial debt was approx. 125 million euro as at 30 June 2015 (approx. 193 million euro as at 31 December 2014).

Consolidated net equity as at 30 June 2015 equal to 282.2 million euro, showing an increase of 7.3 million euro compared to 274.9 million euro as at 31 December 2014.

B) Financial highlights by geographical area

B.1) Subgroup Italy

The main economic, financial and asset results for the Italian subgroup (Esprinet, V-Valley and Celly Group) as at 30 June 2015 are hereby summarised:

(euro/000)	H1 2015	%	H1 2014	%	Var.	Var. %
Sales to third parties	951,492		788,341		163,151	*21%*
Intercompany sales	21,776		21,412		364	*2%*
Sales	**973,268**		**809,753**		**163,515**	***20%***
Cost of sales	(910,784)		(755,920)		(154,864)	*20%*
Gross profit	**62,484**	**6.42%**	**53,833**	**6.65%**	**8,651**	***16%***
Sales and marketing costs	(18,941)	-1.95%	(14,687)	-1.81%	(4,254)	*29%*
Overheads and administrative costs	(27,094)	-2.78%	(24,696)	-3.05%	(2,398)	*10%*
Operating income (EBIT)	**16,449**	**1.69%**	**14,450**	**1.78%**	**1,999**	***14%***

(euro/000)	Q2 2015	%	Q2 2014	%	Var.	Var. %
Sales to third parties	468,275		395,203		73,072	*18%*
Intercompany sales	11,487		11,348		139	*1%*
Sales	**479,762**		**406,551**		**73,211**	***18%***
Cost of sales	(448,911)		(378,431)		(70,480)	*19%*
Gross profit	**30,851**	**6.43%**	**28,120**	**6.92%**	**2,731**	***10%***
Sales and marketing costs	(9,370)	-1.95%	(8,079)	-1.99%	(1,291)	*16%*
Overheads and administrative costs	(13,552)	-2.82%	(13,025)	-3.20%	(527)	*4%*
Operating income (EBIT)	**7,929**	**1.65%**	**7,016**	**1.73%**	**913**	***13%***

Sales were 973.3 million euro, with an increase of +20% compared to 809.8 million euro of the first half 2014. The second quarter registered an increase of +18% compared to the second quarter 2014.

Gross profit was equal to 62.5 million euro showing an increase of +16% compared to 53.8 million euro of the first half 2014 due to both a gross profit margin decrease (from 6.65% to 6.42%) and higher sales. In the second quarter 2015 gross profit, equal to 30.9 million euro, increased by +10% compared to the second quarter 2014.

Operating income (EBIT) was equal to 16.5 million euro, with an increase of +14% compared to the same period of 2014 with an EBIT margin decreased from 1.78% to 1.69% due to an increase of 6.7 million euro of operating costs. EBIT in the second quarter 2015 registered an increase of +13% reaching 7.9 million euro compared to 7.0 million euro of 2014 with a reduction of EBIT margin (to 1.65% from 1.73% of the same period of 2014).

(euro/000)	30/06/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	108,355	38.47%	106,851	71.03%	1,504	1%
Operating net w orking capital	186,788	66.31%	53,792	35.76%	132,996	247%
Other current assets/liabilities	(4,361)	-1.55%	(605)	-0.40%	(3,757)	621%
Other non-current assets/liabilities	(9,090)	-3.23%	(9,606)	-6.39%	516	-5%
Total uses	**281,692**	**100.00%**	**150,433**	**100.00%**	**131,259**	**87%**
Short-term financial liabilities	23,798	8.45%	20,438	13.59%	3,360	16%
Current financial (assets)/liabilities for derivatives	164	0.06%	51	0.03%	113	222%
Financial receivables from factoring companies	(822)	-0.29%	(690)	-0.46%	(132)	19%
Financial (assets)/liab. from/to Group companies	(40,000)	-14.20%	(40,000)	-26.59%	-	0%
Customers financial receivables	(441)	-0.16%	(506)	-0.34%	64	-13%
Cash and cash equivalents	(47,749)	-16.95%	(180,194)	-119.78%	132,445	-74%
Net current financial debt	(65,050)	-23.09%	(200,901)	-133.55%	135,850	-68%
Borrow ings	59,160	21.00%	68,419	45.48%	(9,259)	-14%
Debts for investments in subsidiaries	9,697	3.44%	9,758	6.49%	(61)	-1%
Non-current financial (assets)/liab. for derivatives	88	0.03%	128	0.09%	(40)	-31%
Customers financial receivables	(2,697)	-0.96%	(3,085)	-2.05%	388	-13%
Net Financial debt (A)	1,198	0.43%	(125,680)	-83.55%	126,878	-101%
Net equity (B)	280,494	99.57%	276,113	183.55%	4,381	2%
Total sources of funds (C=A+B)	**281,692**	**100.00%**	**150,433**	**100.00%**	**131,259**	**87%**

Operating net working capital as at 30 June 2015 was equal to 186.8 million euro, compared to 53.8 million euro as at 31 December 2014.

Net financial position as at 30 June 2015, was negative by 1.2 million euro, compared to the cash surplus of 125.7 million euro as at 31 December 2014. The impact of 'without-recourse' sale of trade receivables as at 30 June 2015 was equal to 54 million euro (approx. 70 million euro as at 31 December 2014).

B.2) Subgroup Iberica

The main economic, financial and asset results for the Iberica Subgroup (Esprinet Iberica and Esprinet Portugal) as at 30 June 2015 are hereby summarised:

(euro/000)	H1 2015	%	H1 2014	%	Var.	Var. %
Sales to third parties	284,896		244,628		40,268	16%
Intercompany sales	-		-		-	0%
Sales	**284,896**		**244,628**		40,268	**16%**
Cost of sales	(271,475)		(233,460)		(38,015)	16%
Gross profit	**13,421**	**4.71%**	**11,168**	**4.57%**	**2,253**	**20%**
Sales and marketing costs	(2,936)	-1.03%	(2,553)	-1.04%	(383)	15%
Overheads and administrative costs	(5,993)	-2.10%	(6,002)	-2.45%	9	0%
Operating income (EBIT)	**4,492**	**1.58%**	**2,613**	**1.07%**	**1,879**	**72%**

(euro/000)	Q2 2015	%	Q2 2014	%	Var.	Var. %
Sales to third parties	150,564		125,189		25,375	20%
Intercompany sales	-		-		-	0%
Sales	**150,564**		**125,189**		**25,375**	**20%**
Cost of sales	(143,157)		(119,240)		(23,917)	20%
Gross profit	**7,407**	**4.92%**	**5,949**	**4.75%**	**1,458**	**25%**
Sales and marketing costs	(1,571)	-1.04%	(1,324)	-1.06%	(247)	19%
Overheads and administrative costs	(2,970)	-1.97%	(3,177)	-2.54%	207	-7%
Operating income (EBIT)	**2,866**	**1.90%**	**1,448**	**1.16%**	**1,418**	**98%**

Sales was equal to 284.9 million euro, showing an increase of +16% compared to 244.6 million euro of the first half 2014. In the second quarter sales increased by +20% (25.4 million euro) compared to the same period 2014.

Gross profit as at 30 June 2015 totalled 13.4 million euro, with an increase of +20% compared to 11.2 million euro resulting in the same period of 2014, and a gross profit margin from 4.57% to 4.71%. In the second quarter the gross profit increased by +25% compared to the previous period, with a gross profit margin from 4.75% to 4.92%.

Operating income (EBIT) was equal to 4.5 million euro, increased by 1.9 million euro compared to the first half 2014, with an increase in EBIT margin from 1.07% to 1.58%. In the second quarter 2015 EBIT was 2.9 million euro compared to 1.4 million euro of the second quarter 2014 with EBIT margin to 1.90% from 1.16%.

(euro/000)	30/06/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	66,165	63.53%	65,765	95.53%	400	*1%*
Operating net w orking capital	52,039	49.97%	23,768	34.53%	28,271	*119%*
Other current assets/liabilities	(11,654)	-11.19%	(18,200)	-26.44%	6,546	*-36%*
Other non-current assets/liabilities	(2,401)	-2.31%	(2,492)	-3.62%	91	*-4%*
Total uses	**104,149**	**100.00%**	**68,841**	**100.00%**	**35,308**	***51%***
Short-term financial liabilities	358	0.34%	376	0.55%	(18)	*-5%*
Financial (assets)/liab. from/to Group companies	40,000	38.41%	40,000	58.10%	-	*0%*
Cash and cash equivalents	(12,637)	-12.13%	(44,980)	-65.34%	32,343	*-72%*
Net Financial debt (A)	27,721	26.62%	(4,604)	-6.69%	32,325	*-702%*
Net equity (B)	76,428	73.38%	73,445	106.69%	2,983	*4%*
Total sources of funds (C=A+B)	**104,149**	**100.00%**	**68,841**	**100.00%**	**35,308**	***51%***

Operating net working capital as at 30 June 2015 was equal to 52.0 million euro compared to 23.8 million euro as at 31 December 2014.

Net financial position as at 30 June 2015, was negative by 27.7 million euro, compared to a cash surplus of 4.6 million euro as at 31 December 2014. The impact of 'without-recourse' sale of both trade receivables and advancing cash-in of credits as at 30 June 2015 was approx. 70 million euro (approx. 123 million euro as at 31 December 2014).

C) Separate income statement by legal entity

Find below the separate income statement showing the contribution of each legal entities as considered significant[2]:

(euro/000)	H1 2015						
	Italy				Iberica		
	E.Spa + V-Valley	**Celly***	**Elim. and other**	**Total**	**E.Iberica + E.Portugal**	**Elim. and other**	**Group**
Sales to third parties	939,662	11,830	-	951,492	284,896	-	1,236,389
Intersegment sales	22,443	-	(667)	21,776	-	(21,776)	-
Sales	**962,105**	**11,830**	**(667)**	**973,268**	**284,896**	**(21,776)**	**1,236,389**
Cost of sales	(905,550)	(5,860)	626	(910,784)	(271,475)	21,735	(1,160,524)
Gross profit	**56,555**	**5,970**	**(41)**	**62,484**	**13,421**	**(41)**	**75,865**
Sales and marketing costs	(14,186)	(4,781)	26	(18,941)	(2,936)	(91)	(21,968)
Overheads and admin. costs	(24,714)	(2,371)	(9)	(27,094)	(5,993)	99	(32,988)
Operating income (Ebit)	**17,655**	**(1,182)**	**(24)**	**16,449**	**4,492**	**(33)**	**20,909**
Finance costs - net							(2,135)
Share of profits of associates							(4)
Profit before income tax							**18,770**
Income tax expenses							(5,527)
Profit from continuing operations							**13,243**
Income/(loss) from disposal groups							-
Net income							**13,243**
- of which attributable to non-controlling interests							(337)
- of which attributable to Group							13,580

(euro/000)	H1 2014						
	Italy				Iberica		
	E.Spa + V-Valley	**Celly***	**Elim. and other**	**Total**	**Iberica**	**Elim. and other**	**Group**
Sales to third parties	784,447	3,894	-	788,341	244,628	-	1,032,970
Intersegment sales	21,527	-	(115)	21,412	-	(21,412)	-
Sales	**805,974**	**3,894**	**(115)**	**809,753**	**244,628**	**(21,412)**	**1,032,970**
Cost of sales	(754,277)	(1,758)	115	(755,920)	(233,460)	21,423	(967,957)
Gross profit	**51,697**	**2,136**	**-**	**53,833**	**11,168**	**11**	**65,013**
Sales and marketing costs	(13,236)	(1,451)	-	(14,687)	(2,553)	(227)	(17,467)
Overheads and admin. costs	(24,011)	(684)	(1)	(24,696)	(6,002)	231	(30,467)
Operating income (Ebit)	**14,450**	**1**	**(1)**	**14,450**	**2,613**	**15**	**17,079**
Finance costs - net							(314)
Share of profits of associates							(15)
Profit before income tax							**16,750**
Income tax expenses							(5,530)
Profit from continuing operations							**11,220**
Income/(loss) from disposal groups							2,044
Net income							**13,264**
- of which attributable to non-controlling interests							1
- of which attributable to Group							13,263

* Consisting of Celly S.p.A., Celly Nordic OY, Celly Swiss S.a.g.l. and Celly Pacific Limited.

Italian Operating income, excluding the negative results of the controlled Celly, is equal to 17.6 million euro, with an increase of +22% compared to the previous year.

2 V-Valley S.r.l. and Esprinet Portugal Lda are both not showed separately as just a "commission sales agent" of Esprinet S.p.A. and just set up in June 2015 respectively.

3. Sales by product family and customer type

(euro/million)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Dealer	352.0	28.5%	288.1	27.9%	22%	163.1	26.4%	142.2	27.3%	15%
GDO/GDS	291.5	23.6%	215.2	20.8%	35%	157.2	25.4%	105.9	20.3%	48%
VAR	230.0	18.6%	187.9	18.2%	22%	111.7	18.1%	92.9	17.9%	20%
Office/Consumables dealers	211.6	17.1%	203.9	19.7%	4%	108.5	17.5%	101.5	19.5%	7%
Shop on-line	96.2	7.8%	84.1	8.1%	14%	54.7	8.8%	49.9	9.6%	10%
Sub-distributors	55.1	4.5%	53.8	5.2%	2%	23.6	3.8%	28.0	5.4%	-16%
Sales	**1,236.4**	**100.0%**	**1,033.0**	**100.0%**	**20%**	**618.8**	**100.0%**	**520.4**	**100.0%**	**19%**

(euro/million)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
TLC	243.3	19.7%	79.6	7.7%	206%	128.3	20.7%	48.6	9.3%	164%
PC notebook	240.0	19.4%	230.3	22.3%	4%	118.0	19.1%	112.5	21.6%	5%
Consumables	124.9	10.1%	125.5	12.1%	0%	58.7	9.5%	62.0	11.9%	-5%
PC - desktop and monitor	121.8	9.9%	120.1	11.6%	1%	56.8	9.2%	61.8	11.9%	-8%
Consumer electronics	115.9	9.4%	109.4	10.6%	6%	59.7	9.6%	55.8	10.7%	7%
PC - Tablet	85.0	6.9%	97.1	9.4%	-12%	39.5	6.4%	48.4	9.3%	-18%
Storage	60.2	4.9%	50.7	4.9%	19%	29.1	4.7%	24.3	4.7%	20%
Peripherical devices	59.0	4.8%	54.2	5.2%	9%	28.1	4.5%	27.9	5.4%	1%
Software	51.3	4.1%	53.7	5.2%	-4%	24.5	4.0%	29.3	5.6%	-16%
Networking	23.5	1.9%	19.3	1.9%	22%	12.9	2.1%	9.1	1.8%	42%
Server	22.8	1.8%	17.6	1.7%	30%	11.5	1.9%	9.2	1.8%	25%
Services	9.7	0.8%	9.4	0.9%	3%	4.7	0.8%	4.3	0.8%	9%
Other	79.0	6.4%	66.1	6.4%	20%	47.0	7.6%	27.2	5.2%	73%
Sales	**1,236.4**	**100%**	**1,033.0**	**100%**	**20%**	**618.8**	**100%**	**520.4**	**100%**	**19%**

The sales analysis by customer type shows a widespread improvement as compared to the first half 2014, with significant performance in the 'GDO/GDS' channel (+35%) and in large business customers ('VAR-Value Added Reseller', +22%) as well as in small-medium business customers ('Dealer', +22%).
A general growth can be highlighted also in the second quarter, always driven by the 'retail' customers, with the exception of the "Sub-distribution" channel, which shows a decrease equal to -16%.

The analysis by product highlights a boost for 'TLC' segment (+206%), where the surge of smart-phones and positive results of notebooks (+4%) and storage (+19%) can be pointed out.
The categories 'printers' (+9%), 'networking' (+22%) and 'server' (+30%) show positive results, as opposed to the negative trend of 'tablets' (-12%). The second quarter shows similar trends.

Significant events occurred in the period

The significant events occurred during the period are hereby described:

Esprinet S.p.A. Annual Shareholders Meeting

On April 30th 2015 Esprinet Shareholders' meeting approved the separated financial statements for the fiscal year ended December 31st 2014, and the distribution of a dividend of 0.125 euro per ordinary share, corresponding to a pay-out ratio of 25%.

Following the expiry of previous mandate, Shareholder's Meeting appointed, the new Board of Directors and the Board of Statutory Auditors which will remain in office until approval of the financial statements for the 2017 fiscal year.
The new Board is made up as follows: Francesco Monti, Maurizio Rota, Alessandro Cattani, Valerio Casari, Marco Monti, Tommaso Stefanelli, Matteo Stefanelli, Cristina Galbusera, Mario Massari, Chiara Mauri, Emanuela Prandelli, Andrea Cavaliere.
The new Board of Statutory Auditors is made up as follows: Giorgio Razzoli (Chairman) Bettina Solimando (standing statutory auditor), Patrizia Paleologo Oriundi (standing statutory auditor), Antonella Koenig (alternate statutory auditor) and Bruno Ziosi (alternate statutory auditor).

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

Subject to prior revocation of former authorization resolved on the Shareholder's Meeting of April 30th 2014,the Shareholders' Meeting resolved also to authorise, the acquisition and disposal of own shares. The 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 euro each, or a maximum of 10% of share capital, taking into account the own shares hold by the Company.

Esprinet Portugal established

On April 29th 2015 the new legal entity Portugal Lda was established according to the Portuguese law with the purpose of further enhance Groups' distribution activities in Portugal territory. The abovementioned company started its operating activities at the beginning of June.

New Long term incentive plan: allocation of share rights for free

On June 30th 2015 Esprinet S.p.A Board of Directors', pursuant to the Shareholders' Meeting resolution as of April 30th 2015 concerning the new 2015-17 'Long Term Incentive Plan', freely assigned n. 646.889 rights out of a maximum of 1,150,000 designed by the Shareholding Meeting – to some members of the Board of Directors as well as to other Company's executives.
The exercise of the stock plan is conditional upon the achievement of some financial targets and the beneficiary being still employed by the Group at the expiry of the vesting period which coincides with the date of presentation of the Consolidated Financial Statement of Esprinet Group as at 31 December 2017.

Relationship with related parties

Group operations with related parties have been defined as per IAS 24 and were effected in compliance with current laws and according to mutual economic advantage.
Any products sold to individuals were done so under the same conditions as those usually applied to employees.
Operations among the parent company Esprinet S.p.A. and its subsidiaries included in the consolidation area were excluded from the interim consolidated financial statements and therefore they are not quoted in this section.

During the first nine months, relationships with related parties consisted essentially in the sales of products and services at market conditions between Group's entities and associates or companies where the key management personnel of Esprinet S.p.A. play important roles.

Relationships with key managers result from the recognition of the payments for services rendered by the same.
Achieved sales are related to the sales of consumer electronics products to business and private customers at market condition.
Services received mainly refer to leasing agreements entered into at market conditions in previous years with the real estate companies, Immobiliare Selene S.r.l. in the case of the Cambiago (MI) logistics site and M.B. Immobiliare S.r.l. in the case of the Cavenago (MB) logistics site, respectively.

As shown in the previous table, the total value of the aforementioned transactions is not material compared to the total volume of the Company's activities, however.

Balances of the statement of financial position and of income statements deriving from operations with related parties are summarised in the 'Notes to income statement'.
It has also to be noted that, in the first half of this year, there were no operations of 'greater importance' as defined by the 'Procedure for the discipline of Transactions with Related Parties', approved by the Board of Directors of Esprinet S.p.A. in compliance with Consob resolution n. 17221 of 12 March 2010 and subsequent amendments thereto, entered into force on 1 January 2011.

Main risks and uncertainties

Esprinet Group activities are exposed to risk factors able to influence its economic and financial situation.
The Group identifies, assesses and manages risks in compliance with internationally recognised models and techniques such as the 'Enterprise Risk Management - Integrated Framework (CoSo 2)'.

The identification of key risks has enabled their classification in the following categories:

- strategic risks;
- operational risks;
- 'compliance' risks;
- financial risks.

For each category of risk, the following is a brief description of the main risks, and of the response actions put into force or planned to bring the seriousness of the risk within acceptable levels for the Group.

Strategic risks: criticality in the ability to plan and implement strategies in a systematic and co-ordinated fashion, inadequate response to unfavourable macro-economic scenarios, inadequate response to changes in customers' and suppliers' needs, inadequate management of the analysis/reaction process to price dynamics (deflationary events).
Protection against strategic risks is usually linked to the quality of strategic planning processes and to the generation of new ideas and/or the validation of existing management models, to the frequency and effectiveness of business reviews and to the availability of competitive analysis methods and tools.

Operating risks: interruption of logistic and storage services, dependency on IT and 'web' systems as well as from key vendors, inefficient management of stocks and warehouse turnover.
Operational risks are typically defended against by a mixture of rules and procedures aimed at guaranteeing adequate prevention from risky events, as well as by insurance tools and business continuity and disaster recovery plans aimed at minimizing any possible financial impact of the risky events.

'Compliance' risks: violation of laws, rules and regulations, including tax ones, which govern the Group operations (please see under 'Non-current provisions and other liabilities' paragraph in the 'Notes to the condensed half-yearly consolidated financial statements' in this report).
These risks are mainly guarded against by an external structure made up of professionals who also guarantee that internal administrative resources are updated on new laws and regulations of any possible interest to the Group.

Financial risks: credit risk and liquidity risk. Credit risk management strategies are as follows:

- in the case of cash and cash equivalents and financial derivatives, by the choice of leading national and international banks;
- in the case of trade receivables, within the limits of the credit negotiated and with the aim of optimizing the balance of costs and benefits, by the transfer of the risk to leading insurance and/or factoring firms, as well as the application of special checking procedures regarding the assignment and periodical revision of lines

of credit to customers, besides the requirement of collateral in the case of customers whose ratings are insufficient to guarantee operations.

Liquidity risk management hinges on cash-flow planning and also on the maintenance of consistent amounts of unused lines of credit in Italy and in Spain of a mainly self-liquidating nature, aided by a conservative financial policy favouring stable financing sources including that for financing working capital.

Other significant information

1. Research and development activities

The research and development of IT and "web" activities are related to the definition and planning of new processes and services referred to the IT platform used by the Group, which is at customers and suppliers disposal for information communication as well as for the management of sales and purchase orders process. These costs were entirely recorded in the income statement, mainly among the costs of respective departments.

2. Number and value of own shares

As at the closing date of the current financial report, Esprinet S.p.A., following the allotment of no.1,150,000 shares on 19 May 2015 to the beneficiaries of the Long Term Incentive Plan approved on 9 May 2012, holds no. 31,400 own shares, equal to 0.60% of the share capital as compared to no. 1,181,400 own shares existing at the closing date of the previous year, which had all been purchased in 2007 (fulfilling the Assembly resolution dated 27 April 2007).

3. Atypical and/or unusual operations

No atypical and/or unusual events or operations according to the definition as per Consob communication No. DEM 6064293 of 28 July 2006 occurred during the period.

4. Share incentive plans

In parallel with the presentation of the consolidated financial statement of 2014 to the Esprinet 's Shareholders' Meeting, on 30 April 2015 the share incentive plan ('Long Term Inventive Plan') came to a conclusion, approved by the Esprinet's Shareholders' Meeting on 9 May 2012 and addressed to the members of the Board of Directors and the executives of the Company.

Subject to achieving revenue targets for the Group within the 3-year period 2012 - 2014 as well as to a service condition up to the presentation date of the consolidated financial statement 2014, the plan provided for the allotment of a maximum of 1,150,000 rights of free stock grants of Esprinet S.p.A. ordinary shares.
On 19 May 2015 following the full achievement of the revenue objectives, no. 1,150,000 shares already available by the issuer have been delivered to the beneficiaries.
As consequence, the stock of the net assets which collected all recorded costs within the period of maturity of the rights has been released as regards the delivered shares.

Within the scope of share incentive policies aimed at strengthening the loyalty of executives deemed essential for the purpose of achieving the Group operating targets, in addition to the compensation Plan described above, on 30 April 2015 Esprinet Shareholders' Meeting approved a further compensation Plan ('Long Term Incentive Plan') for the benefit of the members of the Board of Directors and executives, as proposed by the Remuneration Committee. Such plan will apply for the 3-year period 2015-17 with the purpose of granting a maximum of 1,150,000 rights of free stock grants of Esprinet. S.p.A. ordinary shares.
The above-mentioned rights of shares' free appointment have been assigned on 30 June 2015 for an overall number of 646,889 rights and with a period of maturity extended up to the date of the presentation to the Esprinet Shareholders' Meeting of the Group's consolidated financial statement of 2017.

The exercise of the stock plan is conditional upon the achievement of some revenue targets and the beneficiary being still employed by the Group at the date the Consolidated Financial Statements of Esprinet Group as at 31 December 2017 will be presented.

Further information can be found in the 'Notes to the consolidated financial statement' – paragraph 'Group Personnel costs'.

5. Business combination

No mergers have been carried out during the first half year 2015.

On 12 May 2014 Esprinet S.p.A., consistently with strategic process aimed at focusing on core business and penetrating high-profitability segments, finalized the acquisition of a 60% stake in the share capital of Celly S.p.A., an Italian company active in the wholesale distribution of accessories for mobile devices.

The acquisition perimeter includes Celly S.p.A. as well as its wholly owned subsidiaries:

- Celly Nordic OY, a Finnish-law company;
- Celly Swiss SAGL, a Helvetic-law company;
- Celly Pacific LTD, a Chinese-law company, completely owned by Celly Swiss SAGL;

all of which are operating in the same segment as the Holding Company, as well as Celly's 25% share in Ascendeo SAS, a French company active in the international distribution of Blackberry branded products.

Esprinet S.p.A. and Celly non-controlling shareholders also mutually granted put/call options on the residual 40% of Celly's shares, substantially symmetric, simultaneously exercisable between the 5th and 7th year after the signing date.

The consolidation of Celly Group resulted in goodwill not deductible for tax purposes, equal to 4.1 million euro (3.9 million euro at 30 June 2014 before a value review in the light of further information collected within twelve months from the transaction date) arising from the acquisition spot price equal to 7.9 million euro.
The potential compensation under the option on the remaining 40% of Celly S.p.A. share capital equals to 9.7 million euro and was recorded at its net present value in the financial liabilities toward shareholders and deducted from the Group net equity.

For further information related to the above-mentioned transaction please refer to the same paragraph in the Consolidated financial statements as at 31 December 2014.

6. Disposed or disposal groups

No groups were disposed of or allocated assets during the first half of 2015.

In the same period of last year, on 28 February 2014 Esprinet S.p.A. finalised the sale of 100% stake in its subsidiary Monclick S.r.l. and classified its subsidiary Comprel as 'disposal group' which was subsequently sold on 23 July 2014.

The disposal of Monclick S.r.l., until that date representing the operating segment of IT and consumer electronics 'business-to-consumer' (B2C) distribution, at a price of 4 million euro, resulted in a gain on disposal equal to 2.5 million euro.
Monclick results, as well as other charges incurred and income realised by Esprinet referring to its disposal, were summed up in 'Gain/loss on disposal groups'.

Qualification of Comprel S.r.l. as a 'disposal group' resulted in the reclassification of both its assets and liabilities to the items 'Disposal group assets' and 'Disposal group liabilities' respectively and of its result to 'Gain/loss on disposal groups' together with other charges incurred by Esprinet on its divestment.
Intercompany Profit and Loss items were not eliminated in the consolidated financial statement in order to better disclose the financial situation of Esprinet Group since the main trade relationships with the companies sold were supposed to continue also afterwards, as it actually happened. Therefore Esprinet Group revenues and costs towards both Comprel and Monclick will remain within the perimeter of the continuing operation activities.

For further information relating to the above-mentioned transactions, please refer to the same section in the Full year Financial Statement 2014.

7. Net equity and result reconciliation between Group and parent company

In compliance with Consob communication no. DEM/6064293 of 28 July 2006 the reconciliation between Group net equity and result of the period together with the relative data of the parent company, Esprinet S.p.A., is illustrated in the table below:

(euro/000)	Net income/(loss)		Equity	
	30/06/2015	30/06/2014	30/06/2015	31/12/2014
Esprinet S.p.A. separate financial statements	**10,906**	**8,937**	**287,055**	**282,119**
Consolidation adjustments:				
Net equity and result for the year of consolidated companies, net of minority interests	2,387	2,107	82,598	80,214
Esprinet S.p.A. 's investments in consolidated subsidiaries carryng amount			(83,652)	(83,602)
Goodwill from Esprinet Iberica S.L.U. business combination			1,040	1,040
Goodwill from Celly S.p.A. business combination			4,153	4,153
Adjustment to equity value of associated companies	(5)	(14)	(15)	(10)
Deletion of non-realised (profit)/loss on inventory, net of fiscal effect	(39)	11	(191)	(150)
Gain on Monclick disposal value	-	2,222		
Option on 40% Celly shares	(6)		(9,691)	(9,759)
Other movements			867	867
Consolidated net equity	**13,243**	**13,263**	**282,164**	**274,872**

Outlook and main risk factors in the second half of the year

Relatively to both the economies of Italy and in particular Spain, the consensus continues to expect a positive growth, notwithstanding the current turbulences on the stock exchanges related to the worries about the growth of the Chinese economy and its potential effects on the worldwide conjuncture, even if the most recent macroeconomic data of USA and EU seem to indicate the opposite, while the doubts on the exit of Greece from the Eurozone are fading away.

In the first six months of 2015 (Source: Sirmi, July 2015), the Italian IT market decreased by -3% (to 9.2 billion euro from 9.4 billion euro) compared to the same period of the preceding year.
Such a decrease is more evident in the 'Hardware' segment (-7%) than in the 'Service' and 'Software' ones, both reducing by -1%. Enlarging the scope to include TLCs (-2%) and consumer electronics (-7%), the ICT market spending reduced by -3% to 28.6 billion euro from 29.4 billion euro of the first half of 2014).
According to GTDC-Context first half 2015 data, the Italian distribution market grew by +13% compared to the preceding year. Tablet (+24%), toner and software were the bears, whilst smart-phone (+155%) and notebook (+10%) were the bulls.

The Spanish ICT market (source: GFK, July 2015) grew by +8%.
The best product category was telecom (+36%), followed by small domestic appliance (+12%). Consumer electronics reduced by -8% as well as the photo category (-6%).
The Spanish distribution grew by +20% (source: GTDC – Context, July 2015), despite the negative performance of tablet (-24%) and consumables (-28%). The main triggers was notebook (+18%), followed by smartphone and desktop.

The very positive financial results achieved in the first half of the current year, together with the growth of the market share in both Italy and Iberic peninsula, show the Group's capability to both reinforce its own leadership and leverage on its own competitive advantages to better address the new market opportunities, first of all the mobile phone's one.
The usual combination of constant growth of volumes -with a +15% pace even in July-August period- coupled with the pressure (more in Italy) on product margins, originated by both the intense price-competition mainly in the 'retailer' channel and the less favourable sales mix.
The first positive contribute to Group's profitability is expected by the subsidiary Celly (mobile phone accessories), at the end of the post-acquisition physiological settlement, taking into consideration both the

sales growth expected in the second part of the current year, even due to seasonality, and the favourable effects arising from some cost-reduction operations.

During the first half, thanks to the completion of a securitization transaction of up to 80 million euro of trade receivables 'committed' over a maximum period of 3 years, Esprinet furtherly improved stability and flexibility of its financial structure trough the lengthening of the average maturity of debt. Such an operation joined the sign of the 5-year credit line of 130 million euro, announced in the mid of 2014 to provide the Group with the necessary financial resources in terms of both quality and quantity to achieve is own target of growth and value creation, even though external options.

In light of both the results so far achieved and the market trend, the Group confirms its expectations of a significant growth of profitability in the current year.

As per operational risks, the management sees a substantial surplus of stock in the whole technology supply chain, evident in all European geographies, mainly related to the unusual concentration of speculative purchases in the first part of the current year, generated by the favourable dollar-euro exchange.
The Group believes that contractual and extra-contractual stock protection granted by the vendors should reasonably neutralize the main economic effects of the phenomenon, while the necessary period to absorb such an exceeding stock level lets forecast temporary superior financial needs, completely sustainable in any case by the Group.

Vimercate, 27 August 2015

Of behalf of the Board of Directors
The Chairman
Francesco Monti

Consolidated statement of financial position

The table below shows the consolidated statement of financial position drawn up according to IFRS principles, together with the information required pursuant to Consob Resolution No. 15519 of 27 July 2006:

(euro/000)	Notes	30/06/2015	related parties*	31/12/2014	related parties*
ASSETS					
Non-current assets					
Property, plant and equipment	1	11,527		10,271	
Goodwill	2	75,246		75,246	
Intangible assets	3	1,070		1,021	
Investments in associates		41		45	
Deferred income tax assets	6	10,495		9,932	
Receivables and other non-current assets	9	4,241	1,188	4,628	1,188
		102,620	**1,188**	**101,143**	**1,188**
Current assets					
Inventory	10	328,152		253,488	
Trade receivables	11	231,730	8	275,983	16
Income tax assets	12	1,784		1,774	
Other assets	13	14,703	-	9,814	-
Cash and cash equivalents	17	60,386		225,174	
		636,755	**8**	**766,233**	**16**
Disposal groups assets	48	-		-	
Total assets		**739,375**	**1,196**	**867,376**	**1,204**
EQUITY					
Share capital	19	7,861		7,861	
Reserves	20	258,887		237,783	
Group net income	21	13,580		27,035	
Group net equity		**280,328**		**272,679**	
Non-controlling interests		1,836		2,193	
Total equity		**282,164**		**274,872**	
LIABILITIES					
Non-current liabilities					
Borrowings	22	59,160		68,419	
Derivative financial liabilities	23	88		128	
Deferred income tax liabilities	24	4,896		4,795	
Retirement benefit obligations	25	4,142		4,569	
Debts for investments in subsidiaries	49	9,697		9,758	
Provisions and other liabilities	26	2,453		2,734	
		80,436		**90,403**	
Current liabilities					
Trade payables	27	321,217	-	452,040	-
Short-term financial liabilities	28	24,156		20,814	
Income tax liabilities	29	1,955		1,361	
Derivative financial liabilities	30	164		51	
Provisions and other liabilities	32	29,283	-	27,835	-
		376,775	**-**	**502,101**	**-**
Disposal groups liabilities	34	-		-	
Total liabilities		**457,211**	**-**	**592,504**	**-**
Total equity and liabilities		**739,375**	**-**	**867,376**	**-**

(*) For further details on related parties, see the related section in the 'Interim Directors' Report on Operations'.

Consolidated separate income statement

Below is the consolidated separate income statement, showing revenues by 'function' in accordance with the IFRS, complete with the additional information required under CONSOB decision number 15519 of 27 July 2006:

(euro/000)	Notes	H1 2015	non - recurring	related parties*	H1 2014	non - recurring	related parties*
Sales	33	**1,236,389**	**-**	3	**1,032,970**	**-**	6
Cost of sales		(1,160,524)	-	-	(967,957)	-	-
Gross profit	35	**75,865**	**-**		**65,013**	**-**	
Sales and marketing costs	37	(21,968)	-	-	(17,467)	-	-
Overheads and administrative costs	38	(32,988)	(657)	(1,683)	(30,467)	(893)	(1,696)
Operating income (EBIT)		**20,909**	**(657)**		**17,079**	**(893)**	
Finance costs - net	42	(2,135)	-	6	(314)	-	15
Other investments expenses/(incomes)		(4)	-		(15)	-	
Profit before income tax		**18,770**	**(657)**		**16,750**	**(893)**	
Income tax expenses	45	(5,527)	228	-	(5,530)	295	-
Profit from continuing operations		**13,243**	**(429)**		**11,220**	**(598)**	
Income/(loss) from disposal groups	47	-			2,044		
Net income		**13,243**	**(429)**		**13,264**	**(598)**	
- of which attributable to non-controlling interests		(337)			1		
- of which attributable to Group		13,580	(429)		13,263	(598)	
Earnings continuing operation per share - basic	46	0.26			0.22		
Earnings per share - basic (euro)	46	0.26			0.26		
Earnings continuing operation per share - diluted	46	0.26			0.21		
Earnings per share - diluted (euro)	46	0.26			0.25		

(euro/000)	Note	Q2 2015	non - recurring	related parties*	Q2 2014	non - recurring	related parties*
Sales	33	**618,839**	**-**	(1)	**520,392**	**-**	1
Cost of sales		(580,604)	-	-	(486,320)	-	-
Gross profit	35	**38,235**	**-**		**34,072**	**-**	
Sales and marketing costs	37	(10,978)	-	-	(9,520)	-	-
Overheads and administrative costs	38	(16,482)	(657)	(841)	(16,083)	(893)	(856)
Operating income (EBIT)		**10,775**	**(657)**		**8,469**	**(893)**	
Finance costs - net	42	(557)	-	3	(128)	-	8
Other investments expenses/(incomes)		-	-		(15)	-	
Profit before income tax		**10,218**	**(657)**		**8,326**	**(893)**	
Income tax expenses	45	(3,239)	228	-	(2,673)	295	-
Profit from continuing operations		**6,979**	**(429)**		**5,653**	**(598)**	
Income/(loss) from disposal groups	47	-			(612)		
Net income		**6,979**	**(429)**		**5,041**	**(598)**	
- of which attributable to non-controlling interests		(184)			1		
- of which attributable to Group		7,163	(429)		5,040	(598)	
Earnings continuing operation per share - basic	46	0.13			0.11		
Earnings per share - basic (euro)	46	0.13			0.10		
Earnings continuing operation per share - diluted	46	0.14			0.11		
Earnings per share - diluted (euro)	46	0.14			0.10		

(*) Excludes fees paid to executives with strategic responsibilities. Further information on operation with Related Parties can be found in the relevant section in the 'Interim Directors' Report on Operations'.

Consolidated statement of comprehensive income

(euro/000)	H1 2015	H1 2014	Q2 2015	Q2 2014
Net income	**13,243**	**13,264**	**6,979**	**5,041**
Other comprehensive income:				
- Changes in 'cash flow hedge' equity reserve	(14)	(161)	131	(161)
- Taxes on changes in 'cash flow hedge' equity reserve	4	(51)	(36)	(51)
- Changes in translation adjustment reserve	(10)	-	(19)	-
Other comprehensive income not to be reclassified in the separate income statement				
- Changes in 'TFR' equity reserve	215	(288)	324	(149)
- Taxes on changes in 'TFR' equity reserve	(59)	79	(89)	41
Other comprehensive income	**135**	**(421)**	**310**	**(320)**
Total comprehensive income	**13,378**	**12,843**	**7,289**	**4,721**
- of which attributable to Group	13,713	12,842	7,477	4,720
- of which attributable to non-controlling interests	(335)	1	(188)	1

Consolidated statement of changes in net equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Total net equity	Minority interest	Group net equity
Balance at 31 December 2013	**7,861**	**241,941**	**(13,070)**	**23,095**	**259,827**	**-**	**259,827**
Total comprehensive income/(loss)	**-**	**(421)**	**-**	**13,264**	**12,843**	**1**	**12,842**
Increase in reserve from Celly group acquisition	-	2,704	-	-	**2,704**	2,704	**-**
Allocation of last year net income/(loss)	-	18,536	-	**(18,536)**	-	-	**-**
Dividend payment	-	-	-	(4,559)	**(4,559)**	-	**(4,559)**
Transactions with owners	-	21,240	-	**(23,095)**	**(1,855)**	2,704	**(4,559)**
Increase/(decrease) in 'stock grant' plan reserve	-	456	-	-	**456**	-	**456**
Variation in IAS / FTA reserve	-	(85)	-	-	**(85)**	(34)	**(51)**
Other variations	-	(12)	-	-	**(12)**	(5)	**(7)**
Variation in reserve on 40% Celly option	-	(9,691)	-	-	**(9,691)**	-	**(9,691)**
Balance at 30 June 2014	**7,861**	**253,428**	**(13,070)**	**13,264**	**261,483**	**2,666**	**258,817**
Balance at 31 December 2014	**7,861**	**253,268**	**(13,070)**	**26,813**	**274,872**	**2,193**	**272,679**
Total comprehensive income/(loss)	**-**	**135**	**-**	**13,243**	**13,378**	**(335)**	**13,713**
Allocation of last year net income/(loss)	-	20,410	-	(20,410)	-	-	**-**
Dividend payment	-	-	-	(6,403)	**(6,403)**	-	**(6,403)**
Transactions with owners	-	20,410	-	**(26,813)**	**(6,403)**	**-**	**(6,403)**
Increase/(decrease) in 'stock grant' plan reserve	-	304	-	-	**304**	-	**304**
Assignment of Esprinet own shares	**-**	(12,723)	**12,723**	**-**	-	**-**	**-**
Other variations	-	13	-	-	**13**	(22)	**35**
Balance at 30 June 2015	**7,861**	**261,407**	**(347)**	**13,243**	**282,164**	**1,836**	**280,328**

Consolidated statement of cash flows[3]

(euro/000)	H1 2015	H1 2014
Cash flow provided by (used in) operating activities (D=A+B+C)	**(148,455)**	**(97,890)**
Cash flow generated from operations (A)	**22,285**	**21,426**
Operating income (EBIT)	20,909	17,079
Net income from disposal groups	-	2,081
Depreciation, amortisation and other fixed assets write-downs	1,599	1,569
Net changes in provisions for risks and charges	(281)	625
Net changes in retirement benefit obligations	(246)	(384)
Stock option/grant costs	304	456
Cash flow provided by (used in) changes in working capital (B)	**(164,287)**	**(113,783)**
Inventory	(74,664)	(39,822)
Trade receivables	44,253	16,938
Other current assets	(4,831)	(28,442)
Trade payables	(130,663)	(83,649)
Other current liabilities	1,618	21,192
Other cash flow provided by (used in) operating activities (C)	**(6,453)**	**(5,533)**
Interests paid, net	142	351
Foreign exchange (losses)/gains	(1,207)	(366)
Net results from associated companies	(1)	(12)
Gain on Monclick disposal	-	(2,452)
Comprel write-down	-	1,136
Income taxes paid	(5,387)	(4,190)
Cash flow provided by (used in) investing activities (E)	**(2,856)**	**(5,692)**
Net investments in property, plant and equipment	(2,553)	(1,065)
Net investments in intangible assets	(351)	(464)
Changes in other non current assets and liabilities	48	(836)
Celly business combination	-	(12,336)
Monclick selling	-	2,787
Net assets disposal group - Comprel	-	6,222
Cash flow provided by (used in) financing activities (F)	**(13,477)**	**(13,938)**
Medium/long term borrowing	(1,707)	(12,624)
Net change in financial liabilities	(5,406)	1,509
Net change in financial assets and derivative instruments	393	1,923
Deferred price Celly acquisition	(61)	9,811
Option on 40% Celly shares	68	(9,691)
Dividend payments	(6,403)	(4,559)
Increase/(decrease) in 'cash flow edge' equity reserve	(10)	(212)
Changes in third parties net equity	(351)	-
Other movements	-	(95)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(164,788)**	**(117,520)**
Cash and cash equivalents at year-beginning	**225,174**	**176,893**
Net decrease/(increase) in cash and cash equivalents	**(164,788)**	**(117,520)**
Cash and cash equivalents at year-end	**60,386**	**59,373**

[3] The effects of related-party transactions have been omitted, as they are not significant.

Notes to the condensed half-yearly consolidated financial statements

1. Contents and format of the consolidated financial statements

1.1 Regulations, accounting principles and valuation criteria

The Esprinet Group consolidated half-yearly financial report as at 30 June 2015 was drawn up in accordance with Article 154-ter (Financial Reports), paragraph 2, of Legislative Decree No. 58/1998 (T.U.F. – Finance Consolidation Act) as well as Consob Communication No. DEM/6064293 of 28 July 2006 ('Information notice concerning Italian listed companies pursuant to Article 114, paragraph 5, Legislative Decree No. 58/98') and includes:

- the interim directors' report on operations;
- the condensed half-yearly consolidated financial statements;
- the declaration foreseen by article 154-bis, paragraph 5 of the T.U.F..

The condensed half-yearly consolidated financial statements have been drawn up in compliance with IFRS - International Financial Reporting Standards -, using the same accounting principles used in the Consolidated Financial Statements as at 31 December 2014 and with special reference to the provisions of IAS 34 'Interim Financial Reporting' – pursuant to which they have been drafted in condensed form.
They do not include all the supplementary information required in the annual financial statements, therefore, they should be read together with the consolidated financial statements of the Esprinet Group as at 31 December 2014.

The condensed half-yearly consolidated financial statements of 30 June 2015 have been subject to a limited review by Reconta Ernst & Young S.p.A..

1.2 Consolidation area

The consolidated financial statement derives from the interim accounts of the parent company Esprinet S.p.A. and of its directly and/or indirectly subsidiaries or associated companies, approved by their respective Boards of Directors.
Wherever necessary, the interim accounts of subsidiaries have been suitably adjusted to ensure consistency with the accounting principles used by the parent company.

The table below lists companies included in the consolidation perimeter as at 30 June 2015, all consolidated on a line-by-line basis except for the companies Assocloud S.r.l. and Ascendeo SAS accounted for using the equity method.

Company name	Head Office	Share capital (euro) *	Group interest	Shareholder	Interest held
Holding company:					
Esprinet S.p.A.	Vimercate (MB)	7,860,651			
Subsidiaries directly controlled:					
V-Valley S.r.l.	Vimercate (MB)	20,000	100.00%	Esprinet S.p.A.	100.00%
Celly S.p.A.	Vimercate (MB)	1,250,000	60.00%	Esprinet S.p.A.	60.00%
Esprinet Iberica S.L.U.	Saragozza (Spain)	55,203,010	100.00%	Esprinet S.p.A.	100.00%
Subsidiaries indirectly controlled:					
Esprinet Portugal Lda	Porto (Portugal)	1,000,000	100.00%	Esprinet Iberica S.L.U	95.00%
				Esprinet S.p.A.	5.00%
Celly Nordic OY	Helsinki (Finland)	2,500	60.00%	Celly S.p.A.	100.00%
Celly Swiss SAGL	Lugano (Switzerland)	16,296	60.00%	Celly S.p.A.	100.00%
Celly Pacific LTD	Honk Kong (China)	935	60.00%	Celly Swiss SAGL	100.00%
Associated company					
Ascendeo SAS	La Courneuve (France)	37,000	15.00%	Celly S.p.A.	25.00%
Assocloud S.r.l.	Vimercate (MB)	72,000	9.52%	Esprinet S.p.A.	9.52%

(*) Share capital values, with reference to the companies publishing financial statements in a currency other than euro, are displayed at historical value.

As compared to 31 December 2014 we report the entry into the consolidation area of Esprinet Portugal Lda, established under Portuguese law on 29 April 2015.
For further information please refer to the paragraph ‘Significant events occurred in the period’.

1.3 Principal assumptions, estimates and rounding

Within the scope of preparing these condensed Half-yearly Consolidated Financial Statements, several estimates and assumptions have been made on the values of revenue, costs, assets and liabilities in the financial statements and on the information relating to potential assets and liabilities at the date of the interim financial statements. These have been applied uniformly to all the financial years presented in this document, unless indicated otherwise.

If these estimates and assumptions, which are based on the best valuation by the management, should differ from actual circumstances in the future, they will be suitably amended during the period in which those circumstances arise.

A detailed description of the assumptions and estimates adopted can be found in the Notes to the Consolidated Financial Statements of the Esprinet Group as at 31 December 2014, to which reference is made.

During the previous interim period, as permitted by IAS 34, income taxes have been calculated based on the best estimate of the tax burden expected for the entire financial year. On the contrary, in the annual consolidated financial statement, current taxes have been calculated specifically based on the tax rates in force at the closing date of the financial statement.

Prepaid and deferred taxes have been instead estimated based on the tax rates considered to be in force at the time of realization of the assets or settlement of the liabilities to which they refer.
Figures in this document are expressed in thousands of euro, unless otherwise indicated.
In some cases, errors occurring in the tables might be due to the rounding up of figures to the nearest thousand.

1.4 Restatements of previous published financial statements

No reclassification or changes in the critical accounting estimates regarding previous periods, pursuant to IAS 8, have been made in this interim management report.

1.5 New or revised accounting standards and interpretations adopted by the Group

The *IASB (International Accounting Standard Board)* and the *IFRIC (Financial Reporting Interpretation Committee)* have approved some variations of IFRSs (International Financial Reporting Standards) and some interpretations, some of which already endorsed and published in the Official Journal of the European Union, applicable starting 1 January 2015.

Significant changes (new or revised accounting principles, additions to the same, new interpretations) are as follows.

IFRIC 21 – 'Levies'. IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after 17 June 2014. This interpretation had no impacts on the Group.

Annual improvements IFRS 2011-2013 (issued in December 2013 by IASB) – These improvements, which had no significant impacts on the Group, refer in particular to following standards:

- *IFRS 3 Business Combinations;*
- *IFRS 13 Fair Value Measurement;*
- *IAS 40 Investment Property;*

2 Segment information

2.1 Introduction

The Esprinet Group is organised in the geographical business areas of Italy and the Iberian Peninsula (operating segments) where it performs the business-to-business (B2B) distribution of Information Technology (IT) and consumer electronics.

A 'geographical segment' is involved in investments and transactions aimed at providing products or services within a particular economic environment that is subject to risks and returns that are different from those achievable in other geographical segments.

A 'business segment' is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

Although the organisation by geographical segments is the main way of managing and analysing the Group's results, the next tables also provide a fuller picture of the operating results and assets balances of the business segments where the Group has operated in Italy.

2.2 Separate income statement by operating segments

The separate income statement, statement of financial position and other significant information regarding each of the Esprinet Group's operating segments are as follows:

Separate income statement and other significant information by operating segments

	H1 2015									
	Italy						Iberica			
(euro/000)	**Distr. IT & CE B2B**	**Distr. IT & CE B2C**	**Electr. Comp. Distr.**	**Elim. and other**	**Total**	**%**	**Distr. It & CE B2B**	**%**	**Elim. and other**	**Group**
Sales to third parties	951,492	-	-	-	951,492		284,896		-	1,236,389
Intersegment sales	21,776	-	-	-	21,776		-		(21,776)	-
Sales	**973,268**	**-**	**-**	**-**	**973,268**		**284,896**		**(21,776)**	**1,236,389**
Cost of sales	(910,760)	-	-	(24)	(910,784)		(271,475)		21,735	(1,160,524)
Gross profit	**62,508**	**-**	**-**	**(24)**	**62,484**	***6.57%***	**13,421**	***4.71%***	**(41)**	**75,865**
Sales and marketing costs	(18,941)	-	-	-	(18,941)	*-1.99%*	(2,936)	*-1.03%*	(91)	(21,968)
Overheads and admin. costs	(27,094)	-	-	-	(27,094)	*-2.85%*	(5,993)	*-2.10%*	99	(32,988)
Operating income (Ebit)	**16,473**	**-**	**-**	**(24)**	**16,449**	***1.73%***	**4,492**	***1.58%***	**(33)**	**20,909**
Finance costs - net										(2,135)
Share of profits of associates										(4)
Profit before income tax										**18,770**
Income tax expenses										(5,527)
Profit from continuing operations										**13,243**
Income/(loss) from disposal groups										-
Net income										**13,243**
- of which attributable to non-controlling interests										(337)
- of which attributable to Group										13,580
Depreciation and amortisation	1,329	-	-	-	**1,329**		**158**		113	**1,600**
Other non-cash items	1,606	-	-	-	**1,606**		**49**		-	**1,655**
Investments					**2,259**		**850**		-	**3,109**
Total assets					**648,045**		**211,196**		(119,866)	**739,375**

	H1 2014									
	Italy						Iberica			
(euro/000)	**Distr. IT & CE B2B**	**Distr. IT & CE B2C**	**Distr. Comp. Elettr.**	**Elim. and other**	**Total**	**%**	**Distr. It & CE B2B**	**%**	**Elim. and other**	**Group**
Sales to third parties	788,341	-	-	-	788,341		244,628		-	1,032,970
Intersegment sales	21,412	-	-	-	21,412		-		(21,412)	-
Sales	**809,753**	**-**	**-**	**-**	**809,753**		**244,628**		**(21,412)**	**1,032,970**
Cost of sales	(755,920)	-	-	-	(755,920)		(233,460)		21,423	(967,957)
Gross profit	**53,833**	**-**	**-**	**-**	**53,833**	***6.83%***	**11,168**	***4.57%***	**11**	**65,013**
Sales and marketing costs	(14,687)	-	-	-	(14,687)	*-1.86%*	(2,553)	*-1.04%*	(227)	(17,467)
Overheads and admin. costs	(24,694)	-	-	(2)	(24,696)	*-3.13%*	(6,002)	*-2.45%*	231	(30,467)
Operating income (Ebit)	**14,452**	**-**	**-**	**(2)**	**14,450**	***1.83%***	**2,613**	***1.07%***	**15**	**17,079**
Finance costs - net										(314)
Share of profits of associates										(15)
Profit before income tax										**16,750**
Income tax expenses										(5,530)
Profit from continuing operations										**11,220**
Income/(loss) from disposal groups										2,044
Net income										**13,264**
- of which attributable to non-controlling interests										1
- of which attributable to Group										13,263
Depreciation and amortisation	1,305	-	-	-	**1,305**		**160**		103	**1,568**
Other non-cash items	2,197	19	123	-	**2,339**		**7**		-	**2,346**
Investments					**1,375**		**169**		-	**1,544**
Total assets					**579,518**		**190,761**		(107,999)	**662,280**

	Q2 2015									
	Italy						Iberica			
(euro/000)	**Distr. IT & CE B2B**	**Distr. IT & CE B2C**	**Electr. Comp. Distr.**	**Elim. and Other**	**Total**	**%**	**Distr. It & CE B2B**	**%**	**Elim. and other**	**Group**
Sales to third parties	468,275	-	-	-	468,275		150,564			618,839
Intersegment sales	11,487	-	-	-	11,487		-		(11,487)	-
Sales	**479,762**	**-**	**-**	**-**	**479,762**		**150,564**		**(11,487)**	**618,839**
Cost of sales	(448,925)	-	-	14	(448,911)		(143,157)		11,464	(580,604)
Gross profit	**30,837**	**-**	**-**	**14**	**30,851**	***6.59%***	**7,407**	***4.92%***	**(23)**	**38,235**
Sales and marketing costs	(9,370)	-	-	-	(9,370)	*-2.00%*	(1,571)	*-1.04%*	(37)	(10,978)
Overheads and admin. costs	(13,552)	-	-	-	(13,552)	*-2.89%*	(2,970)	*-1.97%*	40	(16,482)
Operating income (Ebit)	**7,915**	**-**	**-**	**14**	**7,929**	***1.69%***	**2,866**	***1.90%***	**(20)**	**10,775**
Finance costs - net										(557)
Share of profits of associates										-
Profit before income tax										**10,218**
Income tax expenses										(3,239)
Profit from continuing operations										**6,979**
Income/(loss) from disposal groups										-
Net income										**6,979**
- of which attributable to non-controlling interests										(184)
- of which attributable to Group										7,163
Depreciation and amortisation	653	-	-	-	653		**96**		56	**805**
Other non-cash items	609	-	-	-	609		**25**		-	**634**
Investments					767		**324**		-	**1,091**
Total assets					**648,045**		**211,196**		(119,866)	**739,375**

	Q2 2014									
	Italy						Iberica			
(euro/000)	**Distr. IT & CE B2B**	**Distr. IT & CE B2C**	**Electr. Comp. Distr.**	**Elim. and Other**	**Total**	**%**	**Distr. It & CE B2B**	**%**	**Elim. and other**	**Group**
Sales to third parties	395,203	-	-	-	395,203		125,189			520,392
Intersegment sales	11,348	-	-	-	11,348		-		(11,348)	-
Sales	**406,551**	**-**	**-**	**-**	**406,551**		**125,189**		**(11,348)**	**520,392**
Cost of sales	(378,431)	-	-	-	(378,431)		(119,240)		11,351	(486,320)
Gross profit	**28,120**	**-**	**-**	**-**	**28,120**	***7.12%***	**5,949**	***4.75%***	**3**	**34,072**
Sales and marketing costs	(8,079)	-	-	-	(8,079)	*-2.04%*	(1,324)	*-1.06%*	(117)	(9,520)
Overheads and admin. costs	(13,029)	-	-	4	(13,025)	*-3.30%*	(3,177)	*-2.54%*	119	(16,083)
Operating income (Ebit)	**7,012**	**-**	**-**	**4**	**7,016**	***1.78%***	**1,448**	***1.16%***	**5**	**8,469**
Finance costs - net										(128)
Share of profits of associates										(15)
Profit before income tax										**8,326**
Income tax expenses										(2,673)
Profit from continuing operations										**5,653**
Income/(loss) from disposal groups										(612)
Net income										**5,041**
- of which attributable to non-controlling interests										1
- of which attributable to Group										5,040
Depreciation and amortisation	691	-	-	-	691		**94**		66	**851**
Other non-cash items	1,475	-	(50)	-	1,425		**6**		-	**1,431**
Investments					564		**21**		-	**585**
Total assets					**579,518**		**190,761**		(107,999)	**662,280**

Statement of financial position by operating segments

(euro/000)	30/06/2015							
	Italy					Iberica		
	Distr. IT & CE B2B	Distr. IT & CE B2C	Electr. Comp. Distr.	Elim. and other	Total Italy	Distr. IT & CE B2B	Elim. and other	Group
ASSETS								
Non-current assets								
Property, plant and equipment	9,743	-	-	-	9,743	1,784	-	11,527
Goodwill	10,626	-	-	5,020	15,646	58,561	1,039	75,246
Intangible assets	1,005	-	-	-	1,005	65	-	1,070
Investments in associates	55	-	-	(14)	41	-	-	41
Investments in others	83,652	-	-	(7,965)	75,687	-	(75,687)	-
Deferred income tax assets	4,852	-	-	36	4,888	5,556	51	10,495
Receivables and other non-current assets	4,042	-	-	-	4,042	199	-	4,241
	113,975	**-**	**-**	**(2,923)**	**111,052**	**66,165**	**(74,597)**	**102,620**
Current assets								
Inventory	240,295	-	-	(113)	240,182	88,132	(162)	328,152
Trade receivables	187,865	-	-	-	187,865	43,865	-	231,730
Income tax assets	1,784	-	-	-	1,784	-	-	1,784
Other assets	59,413	-	-	-	59,413	397	(45,107)	14,703
Cash and cash equivalents	47,749	-	-	-	47,749	12,637	-	60,386
	537,106	**-**	**-**	**(113)**	**536,993**	**145,031**	**(45,269)**	**636,755**
Disposal groups assets	-	-	-	-	-	-	-	-
Total assets	**651,081**	**-**	**-**	**(3,036)**	**648,045**	**211,196**	**(119,866)**	**739,375**
EQUITY								
Share capital	9,131	-	-	(1,270)	7,861	54,693	(54,693)	7,861
Reserves	273,737	-	-	(13,633)	260,104	18,752	(19,969)	258,887
Group net income	10,359	-	-	300	10,659	2,934	(13)	13,580
Group net equity	**293,227**	**-**	**-**	**(14,603)**	**278,624**	**76,379**	**(74,675)**	**280,328**
Non-controlling interests	-	-	-	1,870	1,870	49	(83)	1,836
Total equity	**293,227**	**-**	**-**	**(12,733)**	**280,494**	**76,428**	**(74,758)**	**282,164**
LIABILITIES								
Non-current liabilities								
Borrowings	59,160	-	-	-	59,160	-	-	59,160
Derivative financial liabilities	88	-	-	-	88	-	-	88
Deferred income tax liabilities	2,688	-	-	-	2,688	2,208	-	4,896
Retirement benefit obligations	4,142	-	-	-	4,142	-	-	4,142
Debts for investments in subsidiaries	-	-	-	9,697	9,697	-	-	9,697
Provisions and other liabilities	2,260	-	-	-	2,260	193	-	2,453
	68,338	**-**	**-**	**9,697**	**78,035**	**2,401**	**-**	**80,436**
Current liabilities								
Trade payables	241,259	-	-	-	241,259	79,958	-	321,217
Short-term financial liabilities	23,798	-	-	-	23,798	40,358	(40,000)	24,156
Income tax liabilities	1,188	-	-	-	1,188	767	-	1,955
Derivative financial liabilities	164	-	-	-	164	-	-	164
Provisions and other liabilities	23,107	-	-	-	23,107	11,284	(5,108)	29,283
	289,516	**-**	**-**	**-**	**289,516**	**132,367**	**(45,108)**	**376,775**
Disposal groups liabilities	-	-	-	-	-	-	-	-
Total liabilities	**357,854**	**-**	**-**	**9,697**	**367,551**	**134,768**	**(45,108)**	**457,211**
Total equity and liabilities	**651,081**	**-**	**-**	**(3,036)**	**648,045**	**211,196**	**(119,866)**	**739,375**

(euro/000)	31/12/2014							
	Italy					Iberica		
	Distr. IT & CE B2B	Distr. IT & CE B2C	Electr. Comp. Distr.	Elim. and other	Total Italy	Distr. IT & CE B2B	Elim. and other	Group
ASSETS								
Non-current assets								
Property, plant and equipment	9,191	-	-	-	9,191	1,080	-	10,271
Goodwill	10,626	-	-	5,020	15,646	58,561	1,039	75,246
Intangible assets	944	-	-	-	944	77	-	1,021
Investments in associates	55	-	-	(10)	45	-	-	45
Investments in others	83,602	-	-	(7,965)	75,637	-	(75,637)	-
Deferred income tax assets	4,014	-	-	28	4,042	5,850	40	9,932
Receivables and other non-current assets	4,431	-	-	-	4,431	197	-	4,628
	112,863	**-**	**-**	**(2,927)**	**109,936**	**65,765**	**(74,558)**	**101,143**
Current assets								
Inventory	195,347	-	-	(89)	195,258	58,359	(129)	253,488
Trade receivables	201,100	-	-	-	201,100	74,883	-	275,983
Income tax assets	1,774	-	-	-	1,774	-	-	1,774
Other assets	54,094	-	-	-	54,094	397	(44,677)	9,814
Cash and cash equivalents	180,194	-	-	-	180,194	44,980	-	225,174
	632,509	**-**	**-**	**(89)**	**632,420**	**178,619**	**(44,806)**	**766,233**
Disposal groups assets	-	-	-	-	-	-	-	-
Total assets	**745,372**	**-**	**-**	**(3,016)**	**742,356**	**244,384**	**(119,364)**	**867,376**
EQUITY								
Share capital	9,131	-	-	(1,270)	7,861	54,693	(54,693)	7,861
Reserves	240,191	-	-	(10,667)	229,524	14,467	(6,208)	237,783
Group net income	39,565	-	-	(3,054)	36,511	4,285	(13,761)	27,035
Group net equity	**288,887**	**-**	**-**	**(14,991)**	**273,896**	**73,445**	**(74,662)**	**272,679**
Non-controlling interests	-	-	-	2,217	2,217	-	(24)	2,193
Total equity	**288,887**	**-**	**-**	**(12,774)**	**276,113**	**73,445**	**(74,686)**	**274,872**
LIABILITIES								
Non-current liabilities								
Borrowings	68,419	-	-	-	68,419	-	-	68,419
Derivative financial liabilities	128	-	-	-	128	-	-	128
Deferred income tax liabilities	2,690	-	-	-	2,690	2,105	-	4,795
Retirement benefit obligations	4,569	-	-	-	4,569	-	-	4,569
Debts for investments in subsidiaries	-	-	-	9,758	9,758	-	-	9,758
Provisions and other liabilities	2,347	-	-	-	2,347	387	-	2,734
	78,153	**-**	**-**	**9,758**	**87,911**	**2,492**	**-**	**90,403**
Current liabilities								
Trade payables	342,566	-	-	-	342,566	109,474	-	452,040
Short-term financial liabilities	20,438	-	-	-	20,438	40,376	(40,000)	20,814
Income tax liabilities	1,111	-	-	-	1,111	250	-	1,361
Derivative financial liabilities	51	-	-	-	51	-	-	51
Provisions and other liabilities	14,166	-	-	-	14,166	18,347	(4,678)	27,835
	378,332	**-**	**-**	**-**	**378,332**	**168,447**	**(44,678)**	**502,101**
Disposal groups liabilities	-	-	-	-	-	-	-	-
Total liabilities	**456,485**	**-**	**-**	**9,758**	**466,243**	**170,939**	**(44,678)**	**592,504**
Total equity and liabilities	**745,372**	**-**	**-**	**(3,016)**	**742,356**	**244,384**	**(119,364)**	**867,376**

3. Notes to statement of financial position items

Non-current assets

1) Tangible assets

Changes occurred during the period in the item Property, plant and equipment are as follows:

(euro/000)	Plant and machinery	Ind. & Comm. Equipment & other assets	Assets under construction & advances	Total
Historical cost	10,256	21,638	817	**32,711**
Accumulated depreciation	(7,902)	(14,538)	-	**(22,440)**
Balance at 31/12/2014	**2,354**	**7,100**	**817**	**10,271**
Historical cost increase	628	1,565	551	**2,744**
Historical cost decrease	(2)	(568)	-	**(571)**
Historical cost reclassification	209	462	(671)	**-**
Increase in accumulated depreciation	(317)	(992)	-	**(1,309)**
Decrease in accumulated depreciation	2	389	-	**391**
Total changes	**520**	**856**	**(120)**	**1,256**
Historical cost	11,091	23,097	697	34,884
Accumulated depreciation	(8,217)	(15,141)	-	(23,358)
Balance at 30/06/2015	**2,874**	**7,956**	**697**	**11,527**

Investments in property, plant and equipment mainly refer to the opening of the new Cash and Carry in Madrid on 23 April 2015. Increase in “Industrial & commercial equipment & other assets” substantially refers to the purchase of electronic machinery from the parent company.

There are no other temporarily unused tangible fixed assets intended for sale.
The depreciation rates applied to each asset category are unchanged relative to the fiscal year closed at 31 December 2014.

2) Goodwill

Goodwill amounts to 75.2 million euro with no changes compared to 31 December 2014.

The following table summarises the goodwill allocations to the 3 CGUs (Cash Generating Units), in accordance with the operating segments identified in the Segment Information required by IFRS, and relationships between these operating segments and the legal entities which form the Group:

(euro/000)	30/06/2015		
Esprinet S.p.A.	11,492	CGU 1	B2B distribution of Information Technology and Consumer Electronics (Italy)
Celly S.p.A	4,153	CGU 1	B2B distribution of Information Technology and Consumer Electronics (Italy)
Esprinet Iberica S.L.U.	59,601	CGU 3	B2B distribution of Information Technology and Consumer Electronics (Spain)
Total	**75,246**		

The annual impairment test, required by IAS 36, was carried out in reference to the financial statements as at 31 December 2014 and no impairment loss emerged with reference to the abovementioned CGUs existing at that date.

IAS 36 also requires the goodwill impairment test to be effected more frequently whenever ‘triggering events’ occur (i.e. indications of loss of value). However, as no such indicators appeared in the period between the annual impairment test in March 2015 and the date of this Half-yearly Financial Report, no other impairment tests were conducted as at 30 June 2015.

In the light of above, the goodwill values booked as at 31 December 2014 and still outstanding in this half-yearly report are confirmed.

Further information regarding 'Goodwill' and the impairment test methods used can be found in the notes to the consolidated financial statements of 31 December 2014.

3) Intangible assets

Changes occurred during the period in the item "Intangible assets" are as follows:

(euro/000)	Cost and expansion	Industrial and other patent rights	Licences, concessions, brand names and similar rights	Assets under construction and advances	Other intangible assets	Total
Historical cost	3	8,158	29	37	42	**8,269**
Accumulated depreciation	(1)	(7,220)	(10)	-	(17)	**(7,248)**
Balance at 31/12/2014	**2**	**937**	**20**	**37**	**25**	**1,021**
Historical cost increase	1	364	-	-	-	**365**
Historical cost decrease	-	-	-	-	-	**-**
Historical cost reclassification	-	44	(7)	(37)	-	**-**
Svalutazioni	-	-	-	-	-	**-**
Increase in accumulated depreciation	-	(310)	(1)	-	(5)	**(316)**
Decrease in accumulated depreciation	-	-	-	-	-	**-**
Total changes	**1**	**98**	**(8)**	**(37)**	**(5)**	**49**
Historical cost	4	8,566	22	-	42	**8,634**
Accumulated depreciation	(1)	(7,530)	(11)	-	(22)	**(7,564)**
Balance at 30/06/2015	**3**	**1,035**	**12**	**-**	**20**	**1,070**

The item 'Industrial and other patent rights' includes the costs sustained for the long-term renewal and upgrade of IT operating system (software) and it is amortised in three years.

6) Deferred income tax assets

(euro/000)	30/06/2015	31/12/2014	Var.
Deferred income tax assets	10,495	9,932	563

The balance of this item is represented by prepaid tax assets due to tax losses carried forward (mainly referring to the Spanish subsidiary) and from taxed provisions and other temporary differences between carrying amounts and other values recognised for tax purposes which the Group expects to recover in future operating years following the creation of taxable profits.

9) Receivables and other non-current assets

(euro/000)	30/06/2015	31/12/2014	Var.
Guarantee deposits receivables	1,523	1,522	1
Trade receivables	2,697	3,085	(388)
Other receivables	21	21	-
Receivables and other non-current assets	**4,241**	**4,628**	**(387)**

The trade receivables refer to the portion of receivables from the customer 'Guardia di Finanza – GdF' (Revenue Guard Corps') which expires after one year and arose from goods delivered by Esprinet S.p.A. to GdF in 2011.
This receivable consists of a yearly payments plan until January 2022 against which the Holding Company obtained a loan from Intesa Sanpaolo in 2013 whose instalments would be paid directly by the customer. Since the counterparties of the two transactions are different it was deemed necessary to maintain the receivables from the customer and the payables to the financial entity separately booked until full repayment of the loan.
The item Guarantee deposits receivables includes guarantee deposits relating to utilities and renting agreements ongoing. The amount entered under "Other receivables" refers to the Ecor'it consortium membership fees.

Current assets

10) Inventory

The movement in the inventory and in the corresponding provision for obsolescence during the period was as follows:

(euro/000)	30/06/2015	31/12/2014	Var.
Finished products and goods	330,460	256,301	74,159
Provision for obsolescence	(2,308)	(2,813)	505
Inventory	**328,152**	**253,488**	**74,664**

Inventory totalled 328.2 million euro, up 74.7 million euro compared to 31 December 2014 existing stock.
The 2.3 million euro allocated to Provision for obsolescence is intended to address the risks associated with the presumed lower realisable value of obsolete and slow-moving stock.

The movement in the provision during the period was as follows:

(euro/000)	30/06/2015	31/12/2014	Var.
Provision for absolescence: year-beginning	**2,813**	**1,654**	**1,159**
Uses	(534)	(235)	(299)
Accruals	29	659	(630)
Subtotal	**(505)**	**424**	**(929)**
Acquisition in business combination	-	829	(829)
Reclass. in disposal group	-	(94)	94
Total Variation	**(505)**	**1,159**	**(1,664)**
Provision for absolescence: period-end	**2,308**	**2,813**	**(505)**

11) Trade receivables

(euro/000)	30/06/2015	31/12/2014	Var.
Trade receivables - gross	239,002	283,414	(44,412)
Bad debt provision	(7,272)	(7,431)	159
Trade receivables - net	**231,730**	**275,983**	**(44,253)**

Trade receivables arise from normal sales dealings engaged in by the Group in the context of ordinary marketing activities. The above shown balance includes 7.4 million euro of receivables transferred to factoring firms under the 'with-recourse' factoring agreement.

These operations are effected almost entirely with customers resident in the two countries where the Group is present, such as Italy and Spain, are almost fully in euro and are short-term.

The following table illustrates the variations in the bad debt provision:

(euro/000)	30/06/2015	31/12/2014	Var.
Bad debt provision: year-beginning	**7,431**	**7,443**	**(12)**
Uses	(560)	(1,476)	916
Accruals	401	1,082	(681)
Subtotal	**(159)**	**(394)**	**235**
Business combination acquisition	-	562	(562)
Reclassification in disposal group liabilities	-	(180)	180
Total variation	**(159)**	**(12)**	**(147)**
Bad debt provision: period-end	**7,272**	**7,431**	**(159)**

12) Income tax assets

(euro/000)	30/06/2015	31/12/2014	Var.
Income tax assets	1,784	1,774	10

The Income tax assets mainly refer (1.3 million euro) to the repayment claim of IRES tax paid by the companies of the Group that opted for the 'National consolidated tax regime' as a result of the non-deduction of the IRAP tax on personnel costs in fiscal years 2004-2007 and 2007-2011.

13) Other assets

(euro/000)	30/06/2015	31/12/2014	Var.
Receivables from associates companies (A)	**662**	**569**	**93**
VAT receivables	1,682	808	874
Other tax assets	31	15	16
Other receivables from Tax authorities (B)	**1,713**	**823**	**890**
Receivables from factoring companies	822	690	132
Customer financial receivables	441	506	(65)
Receivables from insurance companies	1,684	1,834	(150)
Receivables from suppliers	6,500	3,390	3,110
Receivables from employees	7	9	(2)
Receivables from others	189	137	52
Other receivables (C)	**9,643**	**6,566**	**3,077**
Prepayments (D)	**2,685**	**1,856**	**829**
Other assets (E= A+B+C+D)	**14,703**	**9,814**	**4,889**

VAT receivables refer to VAT receivables accrued by the subsidiaries V-Valley S.r.l., Celly S.p.A. and Esprinet Iberica S.l.u. as well as to sums claimed for refund by Esprinet S.p.A. from tax authorities and not available as tax relief.

Receivables from factoring companies, mainly referring to the parent company, relate to the residual amount still unpaid of the receivables sold 'without recourse' at the end of June. At the time this report was drafted, the receivables become due had been almost entirely paid.

Customer financial receivables refer to the short portion of receivables collectable within 12 months that arose from a delivery of goods in 2011 from Esprinet S.p.A. to the customer 'Guardia di finanza - GdF'. For further information please refer also to paragraph "Receivables and other non-current assets".

Receivables from insurance companies include the insurance compensation – after deductibles – recognized by the insurance companies for claims of various kinds not yet paid, but which are reasonably expected to be collected within the following 12 months.

Receivables from suppliers refer to credit notes received exceeding the amount owed at the end of June. This item also includes receivables from suppliers for advance payments requested by suppliers before purchase orders are executed, as well as receivables from hauliers for advance VAT payments and customs duties pertaining to imports.

Prepayments are costs whose accrual date is deferred compared with that of the cash movement (mainly maintenance fees, insurance premiums, payables for leasing contracts, undrawn credit facility fees).

17) Cash and cash equivalents

(euro/000)	30/06/2015	31/12/2014	Var.
Bank and postal deposit	60,338	225,131	(164,793)
Cash	30	43	(13)
Cheques	18	-	18
Total cash and cash equivalents	**60,386**	**225,174**	**(164,788)**

Cash and cash equivalents are almost entirely made up of bank balances, all immediately available. The level of liquidity (originated in the normal short-term financial cycle of collections/payments) fluctuates during each month, due for the most part to the concentration of payments received from customers at the end and middle of each month, while the maturities of payments to suppliers are distributed more evenly over the month. The variation versus 31 December 2014 is linked to the increase in operating net working capital.
The cash and cash equivalent balance as at 30 June 2014 was equal to 59.4 million euro. The market value of the cash and cash equivalents corresponds to their carrying amount.

Net equity

The main changes in net equity items are explained in the following notes:

(euro/000)	30/06/2015	31/12/2014	Var.
Share Capital (A)	**7,861**	**7,861**	**-**
Reserves and profit carried over (B)	259,235	250,853	8,382
Own shares (C)	(348)	(13,070)	12,722
Total reserves (D=B+C)	**258,887**	**237,783**	**21,104**
Net income for the year (E)	**13,580**	**27,035**	**(13,455)**
Net equity (F=A+D+E)	**280,328**	**272,679**	**7,649**
Non-controlling interests (G)	1,836	2,193	(357)
Total equity (H=F+G)	**282,164**	**274,872**	**7,292**

19) Share capital

The Esprinet S.p.A. Share capital, fully subscribed and paid-in as at 30 June 2015, is 7,860,651 euro and comprises 52,404,340 shares with a face value of 0.15 euro each.

20) Reserves

Reserves and profit carried over

The 'Reserves and profit carried over' balance increased by 8.4 million euro, mainly due to both the allocation of profits from previous years equal to 27.0 million euro net of 6.4 million euro dividend payments (0.125 euro per ordinary share) occurred this year, and a 12.7 million euro reclassification from "Own shares" granted as the share incentive plan came to maturity in April 2015.

Esprinet S.p.A. has a 'stock grant' plan in place for the benefit of Esprinet S.p.A. directors and executives which provides the right to free grant of no. 646,889 Esprinet S.p.A. ordinary shares over three-year period 2015-2017.
This plan was reported at the 'fair value' of the rights assigned to the single beneficiaries at the date of assignment.
The 'fair value' parameters were determined by adopting the Black-Scholes method, taking into account the expected volatility, the foreseen dividend yield and the level of the risk-free interest rate for each corresponding assignment date.
The main information items used in reporting the value of the rights for the free assignment of the shares can be found under the 'Share Incentive Plans' paragraph of Interim Directors' Report on Operations and in the 'Labour cost' paragraph to which reference is made.
The value of these rights was reported in the separate income statement under costs relating to salaried staff and under those relating to Directors, with a balancing item reported in the statement of financial position under the item 'Reserves'.

Own shares on hand

The amount of 'own shares on hand' refers to the total purchase price of No. 31,400 Esprinet S.p.A. shares owned by the Company. The variation occurred refers to the 1,150,000 assigned shares in May 2015 as per the 2012-2014 'Share Incentive Plan' approved on 9 May 2012 by Esprinet Shareholders' Meeting.

21) Net income

Profits pertaining to the first half-year 2015 amount to 13.6 million euro in line with the 13.3 million euro of the same period of the previous year.

Non-current liabilities

22) Borrowings

(euro/000)	30/06/2015	31/12/2014	Var.
Borrowings	59,160	68,419	(9,259)

The borrowings value refers to the valuation at the amortized cost of the portion of the medium-long term loans granted by the Group companies falling due within 12 months.
Borrowings as at 30 June 2015 refer, for the amount of 56.6 million euro, to Esprinet S.p.A. non-current portion of the five-year term loan facility amounting to 65 million euro in nominal value signed in July 2014, and, for 2.6 million euro, to non-current portion of Esprinet loan granted by 'Banca Intesa' in December 2014 related to the delivery of goods to the customer 'Guardia di Finanza – GdF'. This transaction, as already mentioned in paragraph 9 'Receivables and other non-current assets', led to the simultaneous recording of both a long-term receivable from the 'Guardia di Finanza' and a debt owed to the financial institution with the same nominal value.

The debt decrease compared to the end of the previous year is due to the transferring of the portion due within 12 months to the current financial debts, due to the passage of time.

The 65 million euro “Term loan Facility” is subject to the observance of 3 covenants, which details can be found under the paragraph ‘loans covenants’.

23) Derivative financial liabilities (non-current)

(euro/000)	30/06/2015	31/12/2014	Var.
Derivative financial liabilities	88	128	(40)

The amount refers to the ‘fair value’ of ‘IRS-Interest Rate Swap’ contracts entered in December 2014 to entirely hedge the risk of interest rate fluctuations on the ‘Term Loan Facility’ signed in July 2014 with a pool of banks for 65.0 million euro. For further details regarding the operation please refer to the section headed ‘Disclosures on risks and financial instruments’.
Variation compared to 31 December 2014 is due to interest rate changes.

24) Deferred income tax liabilities

(euro/000)	30/06/2015	31/12/2014	Var.
Deferred income tax liabilities	4,896	4,795	101

The balance of this item depends on higher taxes that the Group has to pay in the next operating years due to temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding values recognised for tax purposes.

These differences mainly arise from the elimination of the tax amortisation of goodwill.

25) Retirement benefit obligations

Retirement benefit obligations reflects the staff severance indemnities (‘TFR’) and other benefits accruing to salaried staff at the close of the period, assessed in accordance with actuarial criteria, pursuant to IAS 19.

The provisions totally belong to Italian companies, since a similar system does not exist in Spain..

Changes occurred during the half-year are shown in the table below:

(euro/000)	30/06/2015	31/12/2014	Var.
Balance at year-beginning	**4,569**	**4,707**	**(138)**
Acquisition from business combinations	-	413	(413)
Reclassification to disposal group	-	(750)	750
Service cost	78	95	(17)
Interest cost	33	125	(92)
Actuarial (gain)/loss	(215)	578	(793)
Effect of tax rate change on reversal		(66)	66
Provision for new hirings	-	-	-
Pensions paid	(323)	(533)	210
Changes	**(427)**	**(138)**	**(289)**
Balance at year-end	**4,142**	**4,569**	**(427)**

The decrease in the provision mainly refers, on one hand, to the pension paid during the period and, on the other hand, to the "Actuarial gain/loss". Values recognised in the separate income statement are as follows:

(euro/000)	30/06/2015	31/12/2014	Var.
Amounts booked under personnel costs	78	95	(17)
Amounts booked under financial costs	33	125	(92)
Total	**111**	**220**	**(109)**

The method known as 'Project Unit Credit Cost' used to assess the staff severance indemnity ('TFR') as per the IAS 19 accounting standard is based on demographic assumptions and on the following economic-financial assumptions:

	30/06/2015	31/12/2014
Cost of living increase	1.75%	1.75%
Discount rate[2]	2.05%	1.50%
Remuneration increase	3.00% [1]	3.00% [1]
Staff severance indemnity (TFR) - annual rate increase	2.81%	2.81%

[1] The assumption relating to a remuneration increase refers solely to Celly S.p.A..
[2] IBoxx Eurozone Corporates AA10+ index has been used for the calculation.

49) Debts for investments in subsidiaries

(euro/000)	30/06/2015	31/12/2014	Var.
Debts for investments in subsidiaries	9,697	9,758	(61)

The debts for investments in subsidiaries refer to the discounted fair value of the forecast potential compensation relating to the acquisition of the residual 40% of Celly S.p.A. as a consequence of the mutually granted put/call options between Esprinet S.p.A. and Celly S.p.A. on the same shares.

The above mentioned debt, falling due between the 5th and the 7th year subsequent to the Celly Group acquisition date occurred on 12 May 2014, was calculated from the expected EBITDA and net financial position of Celly Group in the two-year period prior to the exercise date adjusted by means of a ratio varying based on a matrix of possible combinations and discounted-back using a 5-year free risk rate prevailing at the reporting date.

26) Non-current provisions and other liabilities

(euro/000)	30/06/2015	31/12/2014	Var.
Provisions for pensions and similar obligations	1,640	1,433	207
Other provisions	813	1,301	(488)
Non-current provisions and other liabilities	**2,453**	**2,734**	**(281)**

The item Provisions for pensions and similar obligations includes the supplementary customer indemnity provision payable to agents based on current regulations disciplining the subject. Movements in the period are as follows:

(euro/000)	30/06/2015	31/12/2014	Var.
Provisions for pensions: year-beginning	**1,433**	**1,304**	**129**
Uses	(39)	(55)	16
Accruals	246	194	52
Subtotal	**207**	**139**	**68**
Business combination acquisition	-	187	(187)
Reclassification in disposal group liabilities	-	(197)	197
Total variation	**207**	**129**	**78**
Provisions for pensions: period-end	**1,640**	**1,433**	**207**

The amount, entered under Other Provisions, is intended as cover for risks linked with current legal and tax-related disputes. Movements of the period, showing utilization and release for 566 thousand euro due to the settlement of disputes as well as to the occurrence of guaranteed conditions for the benefit of the acquirer set forth in the agreement for Comprel S.r.l. disposal, are as follows:

(euro/000)	30/06/2015	31/12/2014	Var.
Other provisions: year-beginning	**1,301**	**605**	**696**
Uses	(566)	(87)	(479)
Accruals	78	591	(513)
Subtotal	**(488)**	**504**	**(992)**
Business combination acquisition	-	250	(250)
Reclassification in disposal group liabilities	-	(58)	58
Total variation	**(488)**	**696**	**(1,184)**
Other provisions: period-end	**813**	**1,301**	**(488)**

Development as at 30 June 2015 of the disputes involving Esprinet S.p.A. and the Group

As at the date of the drafting of this half-year financial statement, some legal and tax disputes involving some of the companies within the Group are still pending. These could potentially influence the economic and financial results of the Group.

Although the sums allocated into the relative risk provisions are deemed sufficient to cover any liabilities arising from pending disputes, it cannot be excluded that in case of a negative outcome worse than expected, some negative effects may reflect on the Group's economic, asset and financial results.

The following list summarises the development of the main current legal disputes.

Esprinet S.p.A. direct taxes for the year 2002

With reference to the tax dispute for the fiscal year 2002 relating to VAT, IRES (corporate income tax) and IRAP (regional tax on productive activities), about which Esprinet S.p.A. received positive judgements in both the first and the second instance against the notice of assessment issued in late 2007, an appeal to the Supreme Court of Appeal by the Inland revenue on 19 July 2011 has to be reported.
Considering the explanations of the two instances of the judgement already completed, as well as the degree of likelihood of a favourable outcome for Esprinet S.p.A also before the Supreme Court of Appeal, no allocations have been accounted for this dispute with the support of the tax advisors opinion.

Actebis Computer S.p.A. (now Esprinet S.p.A.) - Indirect taxes for the year 2005

In the tax disputes involving Actebis Computer S.p.A. relating to periods prior to the acquisition of the company (subsequently merged into Esprinet S.p.A.), as also disclosed in the financial statements for the previous year, all outstanding litigation has been put to rest, with the exception of that pertaining to the year 2005, for which Esprinet, on indication from the seller of Actebis, after the attempted assessment by adhesion failed, proceeded to pay the reduced penalties and lodge an appeal before the Provincial Tax Commission. This

appeal was rejected on 8 October 2012. Esprinet S.p.A., following seller consultant's advice, presented an appeal which was registered at the Regional Tax Commission on 20 May 2013. This appeal was rejected on 8 October 2012.
On 23 September 2014 the appeal was rejected and against the judgement the seller consultant's presented an appeal in front of the Court of Appeal.
In the meanwhile, on 14 February 2014, on 7 January 2014 and on 19 March 2015 Esprinet paid the sums inscribed on the tax roll as per the the Regional Tax Commission decision, after the receipt of funding from the seller.

Celly S.p.A. direct and indirect taxes for the year 2010

On 27 September 2013 the company received a tax audit by Monza e Brianza Revenue Office on the tax year 2010. On 24 October 2013 a tax audit report was also notified and the Company filed a statement of defence on 23 December 2013. In light of the aforementioned, an estimation of the risk was carried out, considering some of the findings totally or partially indefensible.

Current liabilities

27) Trade payables

(euro/000)	30/06/2015	31/12/2014	Var.
Trade payables - gross	392,025	508,948	(116,923)
Credit notes to be received	(70,808)	(56,908)	(13,900)
Trade payables	**321,217**	**452,040**	**(130,823)**

28) Short-term financial liabilities

(euro/000)	30/06/2015	31/12/2014	Var.
Bank loans and overdrafts	16,081	9,708	6,373
Other financing payables	8,075	11,106	(3,031)
Short - term financial liabilities	**24,156**	**20,814**	**3,342**

Bank loans and overdrafts consist of advances 'with recourse' on invoices and trade bills as well as import loans, and for 9.0 million euro of the amortised cost of the current portion of medium-/long-term loans for the residual 1.3 million euro, whose details are reported in the paragraph 5.1 'Cash flows and net financial indebtedness'.

The change compared to 31 December 2014 is due to the transferring of the portion due within 12 months from the "Borrowings" item of the 65 million euro (nominal value) "Term loan facility" signed in July 2014, due to the passage of time.

Other financing payables are mainly advances obtained from factoring companies and derive from the usual assignment of credits to the Group through with-recourse factoring, and from outstanding payables received in the name and on behalf of clients transferred under the without-recourse factoring agreement. The debt decrease compared to 31 December 2014 is due to lower volumes of with-recourse and without-recourse factoring.

29) Income tax liabilities

(euro/000)	30/06/2015	31/12/2014	Var.
Income tax liabilities	1,955	1,361	594

Income tax liabilities refer to Italian subgroup for 1.2 million euro and to Iberica subgroup for 0.8 million euro. They are due to the higher amount of current income taxes compared to the advances paid.

30) Derivative financial liabilities (current)

(euro/000)	30/06/2015	31/12/2014	Var.
Derivative financial liabilities	164	51	113

The amount refers to the ‘fair value’ of ‘IRS-Interest Rate Swap’ contracts entered in December 2014 to entirely hedge the risk of interest rate fluctuations on the ‘Term Loan Facility’ signed in July 2014 with a pool of banks for 65.0 million euro.
The variation compared to 31 December 2014 refers to the interest amount accrued, due to the passage of time.

For further details regarding the two operations please refer to the section headed ‘Derivatives analysis’.

32) Provisions and other liabilities

(euro/000)	30/06/2015	31/12/2014	Var.
Social security liabilities (A)	**2,947**	**2,979**	**(32)**
Associates companies liabilities (B)	**468**	**63**	**405**
VAT payables	11,538	14,129	(2,591)
Withholding tax liabilities	241	334	(93)
Other tax liabilities	5,451	1,026	4,425
Other payables to Tax authorities (C)	**17,230**	**15,489**	**1,741**
Payables to personnel	4,136	4,562	(426)
Payables to customers	2,118	2,996	(878)
Payables to others	1,544	1,373	171
Total other creditors (D)	**7,798**	**8,931**	**(1,133)**
Accrued expenses and deferred income (E)	**840**	**374**	**466**
Provisions and other liabilities (F=A+B+C+D+E)	**29,283**	**27,835**	**1,448**

Provisions and other liabilities include solely payables whose maturity is within the following 12 months.

Social security liabilities mainly refer to payables to Welfare Institutions linked to wages and salaries paid in June.

VAT liabilities, referring to the amount matured during the month of June.

Other tax liabilities are mainly taxes withheld on wages and salaries paid to employees during the month of June.

Payables to personnel refer to the June wages and salaries, as well as deferred monthly payables (holidays not taken, year-end bonus, Christmas salary) accruing at 30 June.

Payables to customers refer to credit notes issued and not yet paid as at 30 June relating to ongoing business.

Payables to others include 845 thousand million euro for Directors’ fees accrued in the first semester, as well as 585 thousand euro to the Group’s agents’ network relating to commissions due and not paid.

Accrued expenses and deferred income are income and/or charges whose accrual date is deferred/anticipated compared to the cash collection/expenditure.

4. Notes to income statement items

Sales and costs analysis of the period, having previously stated both the Group financial results and the sales by product family and customer type in the 'Interim Directors' Report on Operations', are reported as follows:

33) Sales

Sales by geographical segment.

(euro/million)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Italy	941.5	76.1%	785.2	76.0%	20%	463.1	74.8%	393.2	75.6%	18%
Spain	271.3	21.9%	228.4	22.1%	19%	143.8	23.2%	116.8	22.4%	23%
Other EU countries	20.8	1.7%	17.2	1.7%	21%	10.6	1.7%	9.1	1.7%	16%
Extra EU countries	2.7	0.2%	2.2	0.2%	27%	1.3	0.2%	1.3	0.2%	0%
Group sales	**1,236.4**	**100.0%**	**1,033.0**	**100.0%**	**20%**	**618.8**	**100.0%**	**520.4**	**100.0%**	**19%**

Sales in other EU countries mainly refer to sales made by the Spanish subsidiary to customers resident in Portugal. Sales to extra E.U. countries refer mainly to the sales to clients whose residence is in the Republic of San Marino and Andorra.

Sales by products and services.

(euro/million)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Product sales	947.1	76.6%	783.9	75.9%	21%	466.3	75.4%	393.4	75.6%	19%
Services sales	4.4	0.4%	4.4	0.4%	0%	2.0	0.3%	1.8	0.3%	11%
Sales - Subgroup Italy	**951.5**	**77.0%**	**788.3**	**76.3%**	**21%**	**468.3**	**75.7%**	**395.2**	**75.9%**	**18%**
Product sales	284.9	23.0%	244.7	23.7%	16%	150.5	24.3%	125.2	24.1%	20%
Sales - Subgroup Spain	**284.9**	**23.0%**	**244.7**	**23.7%**	**16%**	**150.5**	**24.3%**	**125.2**	**24.1%**	**20%**
Group sales	**1,236.4**	**100.0%**	**1,033.0**	**100.0%**	**20%**	**618.8**	**100.0%**	**520.4**	**100.0%**	**19%**

The sales analysis by product family and customer type is presented under the relative paragraph in the 'Interim Directors' Report on Operations'.

35) Gross profit

(euro/000)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Sales	1,236,389	100.00%	1,032,970	100.00%	20%	618,839	100.00%	520,392	100.00%	19%
Cost of sales	1,160,524	93.86%	967,957	93.71%	20%	580,604	93.82%	486,320	93.45%	19%
Gross profit	**75,865**	**6.14%**	**65,013**	**6.29%**	**17%**	**38,235**	**6.18%**	**34,072**	**6.55%**	**12%**

The consolidated gross profit totalled 75.9 million euro and showed an increase of +17% (+10.9 million euro) compared to the same period in 2014 as a consequence of higher sales only partially counterbalanced by a decrease in gross profit margin. In the second quarter the gross profit, equal to 38.2 million euro, increased by 12% compared to the same period of previous year.

37-38) Operating costs

(euro/000)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Sales	**1,236,389**		**1,032,970**		***20%***	**618,839**		**520,392**		***19%***
Sales and marketing costs	21,968	1.78%	17,467	1.69%	*26%*	10,978	1.77%	9,520	1.83%	*15%*
Overheads and administrative costs	32,988	2.67%	30,467	2.95%	*8%*	16,482	2.66%	16,083	3.09%	*2%*
Operating costs	**54,956**	**4.44%**	**47,934**	**4.64%**	***15%***	**27,460**	**4.44%**	**25,603**	**4.92%**	***7%***
- of which non recurring	657	0.05%	893	0.09%	*-26%*	657	0.11%	893	0.17%	*-26%*
'Recurring' operating costs	**54,299**	**4.39%**	**47,041**	**4.55%**	***15%***	**26,803**	**4.33%**	**24,710**	**4.75%**	***8%***

During the first six months of 2015 operating costs, amounting to 55.0 million euro, increased by 7.1 million euro compared to the same period of 2014. The above-mentioned increase is mainly due (approx. 4.5 million euro) to the growth in "sales and marketing costs", in line with the revenues growth. During the first half of 2015 key personnel termination indemnities were displayed as non-recurring costs (657 thousand euro). In the same period of 2014 key personnel termination indemnities in the parent company (equal to 700 thousand euro), as well as estimated transaction costs on Celly's acquisition (equal to 193 thousand euro) were identified as non-recurring items. The SG&A incidence on sales decreased compared to the previous year (from 4.64% in 2014 to 4.44% in 2015).

Reclassification by nature of some categories of operating costs

For the purposes of providing more information, some categories of operating costs allocated by 'function' have been reclassified by 'nature'.

Amortisation, depreciation, write-downs and accruals for risks

(euro/000)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Sales	**1,236,389**		**1,032,970**		***20%***	**618,839**		**520,392**		***19%***
Depreciation of tangible assets	1,297	0.10%	1,308	0.13%	*-1%*	669	0.11%	704	0.14%	*-5%*
Amortisation of intangible assets	302	0.02%	261	0.03%	*16%*	137	0.02%	148	0.03%	*-8%*
Amort . & depreciation	**1,600**	**0.13%**	**1,568**	**0.15%**	***2%***	**805**	**0.13%**	**852**	**0.16%**	***-5%***
Write-downs of fixed assets	-	0.00%	-	0.00%	*0%*	-	0.00%	-	0.00%	***0%***
Amort. & depr., write-downs (A)	**1,600**	**0.13%**	**1,568**	**0.15%**	***2%***	**805**	**0.13%**	**852**	**0.16%**	***-5%***
Accruals for risks and charges (B)	324	0.03%	840	0.08%	*-61%*	44	0.01%	802	0.15%	*-95%*
Amort. & depr., write-downs, accruals for risks (C=A+B)	**1,924**	**0.16%**	**2,408**	**0.23%**	***-20%***	**849**	**0.14%**	**1,654**	**0.32%**	***-49%***

Labour costs and number of employees

The labour cost analysis as at 30 June 2015 is detailed as follows:

(euro/000)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Sales	**1,236,389**		**1,032,970**		***20%***	**618,839**		**520,392**		***19%***
Wages and salaries	17,390	1.41%	15,663	1.52%	*11%*	8,648	1.40%	8,031	1.54%	*8%*
Social contributions	5,188	0.42%	4,780	0.46%	*9%*	2,622	0.42%	2,437	0.47%	*8%*
Pension obligations	993	0.08%	880	0.09%	*13%*	520	0.08%	452	0.09%	*15%*
Other personnel costs	430	0.03%	368	0.04%	*17%*	220	0.04%	183	0.04%	*20%*
Employee termination incentives (1)	814	0.07%	720	0.07%	*13%*	809	0.13%	707	0.14%	*14%*
Share incentive plans	73	0.01%	110	0.01%	*-34%*	18	0.00%	55	0.01%	*-67%*
Total labour costs (2)	**24,888**	**2.01%**	**22,521**	**2.18%**	***11%***	**12,837**	**2.07%**	**11,865**	**2.28%**	***8%***

(1) Balance related solely to the Iberica subgroup.
(2) Cost of temporary workers excluded.

In the first half of 2015, labour costs amounted to 24.9 million euro, up 11% compared to the corresponding period of the previous year (22.5 million euro), mainly due to the Celly Group acquisition on 12 May whose charges were included in the Group accounts only for 2 months in 2014 as opposed to 6 months in 2015. The employees number of the Group - split by qualification - is shown in the table below:
With reference to 30 June 2014 figures please consider that they still included 57 employees of Comprel S.r.l., disposed in July 2014. As regards the average staff level in the 6-month period ending 30 June 2014, please consider that on 31 December 2013 it still included the employees of Monclick S.r.l., sold in February 2014.

	Executives	Clerks and middle manager	Workers	Total	Average*
Esprinet S.p.A.	18	631	2	**651**	
Celly S.p.A.	-	63	-	**63**	
V-Valley S.r.l.	-	-	-	**-**	
Celly Pacific LTD	-	2	-	**2**	
Celly Swiss SAGL	-	-	-	**-**	
Celly Nordic OY	-	2	-	**2**	
Subgroup Italy	**18**	**698**	**2**	**718**	**709**
Esprinet Iberica S.L.U.	-	242	49	**291**	
Esprinet Portugal Lda	-	5	-	**5**	
Subgroup Spain	**-**	**247**	**49**	**296**	**283**
Group as at 30 June 2015	**18**	**945**	**51**	**1,014**	**992**
Group as at 31 December 2014	**20**	**895**	**54**	**969**	**972**
Var 30/06/2015 - 31/12/2014	(2)	50	(3)	45	20
Var %	-10%	6%	-6%	5%	2%
Group as at 30 June 2014	**24**	**955**	**56**	**1,035**	**1,005**
Var 30/06/2015 - 30/06/2014	(6)	(10)	(5)	(21)	(13)
Var %	-25%	-1%	-9%	-2%	-1%

[1] Average of the balance at period-beginning and period-end.

Share incentive plans

On 30 April 2015 the "Long Term Incentive Plan" approved on 9 May 2012 came to maturity.
Esprinet S.p.A. ordinary shares underlying the "long term incentive plans", of the face value of 0.15 euro each, are in the Esprinet S.p.A. portfolio since the Plan approval date.
Costs booked in Profit & Loss statement with reference to the abovementioned plan, accounted for at 'fair value' by adopting the Black-Scholes method, taking into account the expected volatility, the foreseen dividend yield and the level of the risk-free interest rate for each corresponding grant date, were 73 thousand euro for employees (110 thousand euro in the first half of 2014) and 231 thousand euro for directors (346 thousand in 2014).

On 30 June 2015, free stock grants under the Long Term Incentive Plan approved by the Shareholders' meeting dated 30 April 2015 were allotted.
Esprinet S.p.A. currently owns only 31.400 of the ordinary shares underlying the abovementioned Plan, with a face value of 0.15 euro each. Therefore it will need to acquire the remaining amount relating to the 646,889 rights granted.
This plan will also be booked at 'fair value' by adopting the Black-Scholes method, taking into account the expected volatility, the foreseen dividend yield (as per the last dividend distribution to the shareholders) and the level of the risk-free interest rate.

The main information items used in reporting the value of both the stock grant plans are summarized as follows:

	Plan 1	Plan 2
Allocation date	14/05/12	30/06/15
Vesting date	30/04/15	30/04/18
Expiry date	30/06/15	30/06/18
Total number of stock grant	1,150,000	1,150,000
Total number of stock grant allocated	1,150,000	646,889
Total number of stock grant granted	1,150,000	646,889
Wages and salaries	2.38	6.84
Social contributions	2,737,897	4,424,721
Risk-free interest rate (BTP 3 years)	1.1% (1)	0.7% (2)
Implied volatility (260 days)	47.4% (1)	40.9% (2)
Duration (years)	3	3
Spot price (3)	2.64	7.20
Dividend yield	3.4%	1.7%

(1) Source: Bloomberg, 11 May 2012
(2) Source: Bloomberg, 29 June 2015
(3) Official price of Esprinet S.p.A. shares at assignment date.

42) Finance costs – net

(euro/000)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Sales	**1,236,389**		**1,032,970**		***20%***	**618,839**		**520,392**		***19%***
Interest expenses on borrowings	922	0.07%	298	0.03%	*>100%*	467	0.08%	170	0.03%	*>100%*
Interest expenses to banks	183	0.01%	327	0.03%	*-44%*	118	0.02%	187	0.04%	*-37%*
Other interest expenses	21	0.00%	8	0.00%	*>100%*	21	0.00%	2	0.00%	*>100%*
Upfront fees amortisation	202	0.02%	44	0.00%	*>100%*	101	0.02%	22	0.00%	*>100%*
Interest on shareholdings acquired	6	0.00%	120	0.01%	*-95%*	(12)	0.00%	120	0.02%	*<-100%*
IAS 19 expenses/losses	33	0.00%	61	0.01%	*-46%*	5	0.00%	31	0.01%	*-84%*
IFRS financial lease interest expenses	1	0.00%	-	0.00%	*NA*	-	0.00%	-	0.00%	*NA*
Total financial expenses (A)	**1,368**	**0.11%**	**858**	**0.08%**	***59%***	**700**	**0.11%**	**532**	**0.10%**	***32%***
Interest income from banks	(220)	-0.02%	(512)	-0.05%	*-57%*	(71)	-0.01%	(250)	-0.05%	*-72%*
Interest income from others	(60)	0.00%	(89)	-0.01%	*-33%*	(35)	-0.01%	(44)	-0.01%	*-20%*
Derivatives ineffectiveness	-	0.00%	(310)	-0.03%	*NA*	-	0.00%	(310)	-0.06%	*NA*
Total financial income(B)	**(280)**	**-0.02%**	**(911)**	**-0.09%**	***-69%***	**(106)**	**-0.02%**	**(604)**	**-0.12%**	***-82%***
Net financial exp. (C=A+B)	**1,088**	**0.09%**	**(53)**	**-0.01%**	***<-100%***	**594**	**0.10%**	**(72)**	**-0.01%**	***<-100%***
Foreign exchange gains	(677)	-0.05%	(77)	-0.01%	*>100%*	(219)	-0.04%	(28)	-0.01%	*>100%*
Foreign exchange losses	1,724	0.14%	444	0.04%	*>100%*	182	0.03%	228	0.04%	*-20%*
Net foreign exch. (profit)/losses (D)	**1,047**	**0.08%**	**367**	**0.04%**	***>100%***	**(37)**	**-0.01%**	**200**	**0.04%**	***<-100%***
Net financial (income)/costs (E=C+D)	**2,135**	**0.17%**	**314**	**0.03%**	***>100%***	**557**	**0.09%**	**128**	**0.02%**	***>100%***

The negative balance of 2.1 million euro between financial income and charges shows a worsening (+1.8 million euro) compared to the same period of previous year.

This result is mainly due to the net interest to banks (equal to a negative balance of 0.9 million euro), showing a 0.8 million euro increase compared to the same period of last year, as a consequence of the following combined effects:

- consolidation of Celly S.p.A. entering the Group perimeter only on 12 May 2014;
- an increase in the average financial indebtedness position of the Group;
- a different mix of financing, shifting from short-term senior debt towards medium-long technical forms, the latter being more stable but also more expensive;
- a decrease in interest rates receivable on temporary liquidity deposits.

The increase in other than interests is mainly due to the increase in net foreign exchange losses, equal to 0.7 million euro, essentially due to the impact of US dollar strengthening versus euro - mainly occurred during the first quarter- with reference to the goods purchased in US dollar, as well as to the zeroing in financial income for the derivatives ineffectiveness (0.3 million in the fist 6 months of 2014).

Also in the second quarter of 2015 the net financing costs show an increase as compared to the same period of the previous year mainly due to the combined effects of a rise in the balance of banking interest (+0.4 million euro) as well as to the zeroing in financial income for derivative ineffectiveness (+0.3 million), only partially offset by an improved foreign exchange management (-0.2 million euro).

45) Income tax expenses

(euro/000)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Sales	**1,236,389**		**1,032,970**		***20%***	**618,839**		**520,392**		***19%***
Current and deferred taxes	**5,527**	**0.45%**	**5,530**	**0.54%**	***0%***	**3,239**	**0.52%**	**2,673**	**0.51%**	***21%***
Profit before taxes	18,770		16,750			10,218		8,326		
Tax rate	**29%**		**33%**			**32%**		**32%**		

Income tax expenses, equal to 5.5 million euro, are in line with the first half of 2014 as consequence of the combined effect of an higher taxable income and a lower estimated tax rate for the 2015 financial year.

46) Net income and earnings per share

(euro/000)	H1 2015	H1 2014	Var.	% Var.	Q2 2015	Q2 2014	Var.	% Var.
Profit from continuing operations	**13,243**	**11,220**	**2,023**	***18%***	**6,979**	**5,653**	**1,326**	***23%***
Net income	**13,243**	**13,264**	**(21)**	***0%***	**6,979**	**5,041**	**1,938**	***38%***
Weighed average no. of shares in circulation: basic	51,496,144	51,222,940			51,766,347	51,278,982		
Weighed average no. of shares in circulation: diluted	51,601,717	52,269,029			50,849,114	52,363,286		
Earnings continuing operation per share - basic	**0.26**	**0.22**	**0.04**	***18%***	**0.13**	**0.11**	**0.02**	***18%***
Earnings per share in euro - basic	**0.26**	**0.26**	**0.00**	***0%***	**0.13**	**0.10**	**0.03**	***30%***
Earnings continuing operation per share - diluted	**0.26**	**0.21**	**0.05**	***24%***	**0.14**	**0.11**	**0.03**	***27%***
Earnings per share in euro - diluted	**0.26**	**0.25**	**0.01**	***4%***	**0.14**	**0.10**	**0.04**	***40%***

No own shares held in portfolio were used to calculate the ‘basic’ earnings per share.

The potential shares involved in the stock grant plan approved on 30 April 2015 by the Esprinet S.p.A. Shareholders’ meeting, resulting in the free assignment of 646,889 rights to receive Esprinet S.p.A. ordinary shares, were used in the calculation of the ‘diluted’ profit per share.

47) Income/(loss) from disposal groups

(euro/000)	H1 2015	%	H1 2014	%	% Var.	Q2 2015	%	Q2 2014	%	% Var.
Sales	1,236,389		1,032,970		*20%*	618,839		520,392		*19%*
Income/(loss) from disposal group	-	0.00%	2,044	0.20%	*-100%*	-	0.00%	(611)	-0.12%	*-100%*

As at 30 June 2014 this item summed up the net income of both the subsidiary Monclick S.r.l. until its disposal date, on 28 February 2014, and the 'disposal Group' represented by Comprel S.r.l. held for sale, together with other charges incurred and profits realised on the two abovementioned transactions.

The table below summarizes the abovementioned results, broken down by disposal groups. For further information please refer to the paragraph: "disposed or disposal Group" in the "Interim Directors' Report on Operations".

(euro/000)	H1 2015			H1 2014		
	Monclick	Comprel	Total	Monclick	Comprel	Total
Net income from disposal group	-	-	-	14	330	344
Gain/(Loss) realized	-	-	-	2,452	(1,136)	1,316
Income taxes on gain/(loss) from disposal groups	-	-	-	7	377	384
Income/(loss) from disposal group	**-**	**-**	**-**	**2,473**	**(429)**	**2,044**

Realised disposal gains/losses are stated net of selling costs.

5. Other significant information

5.1 Net financial indebtedness

Pursuant to Consob Communication No. DEM/6064293 of 28 July 2006, the net financial indebtedness (or 'net financial position' also) is substantially calculated in compliance with the criteria specified in the CESR or Committee of European Securities Regulators recommendation of 10 February 2005: 'CESR's recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses nº 809/2004' and referred to by Consob itself.
With reference to the same table, it should be underlined that the net financial indebtedness, measured according to the CESR criteria, coincides with the notion of 'net financial debt' used hereafter.

(euro/000)	30/06/2015	31/12/2014	30/06/2014
A. Bank deposits and cash on hand	60,367	225,174	59,341
B. Cheques	18	-	32
C. Trading securities	-	-	-
D. Liquidity (A+B+C)	60,386	225,174	59,373
Financial assets for derivatives	-	-	-
Customer financial receivables	*441*	*506*	*433*
Financial receivables from factoring companies	*822*	*690*	*1,944*
E. Current financial receivables	1,263	1,196	2,377
F. Current bank debt	7,111	8,387	7,374
G. Current portion of non current debt	8,970	1,321	1,168
H. Other current financial debt and financial liability for derivatives	8,239	11,157	12,833
I. Current financial debt (F+G+H)	24,320	20,865	21,375
J. Net current financial indebtedness (I-E-D)	**(37,329)**	**(205,504)**	**(40,375)**
K. Non-current bank loans	59,160	68,419	3,892
L. Customers financial receivables	(2,697)	(3,085)	(3,085)
M. Other financial debt & non-current financial liabilities for derivatives	9,785	9,886	9,811
N. Non-current financial indebtedness (K+L+M)	**66,248**	**75,220**	**10,618**
O. Net financial indebtedness (J+N)	**28,919**	**(130,284)**	**(29,756)**
Breakdown of net financial indebtedness:			
Short-term financial liabilities	24,156	20,814	21,376
Current financial (assets)/liabilities for derivatives	164	51	-
Customers financial receivables	(441)	(506)	(433)
Financial receivables from factoring companies	(822)	(690)	(1,944)
Cash and cash equivalents	(60,386)	(225,174)	(59,373)
Net current financial debt	**(37,329)**	**(205,505)**	**(40,374)**
Non-current financial (assets)/liabilities for derivatives	88	128	-
Customers financial receivables	(2,697)	(3,085)	(3,085)
Debts for investments in subsidiaries	9,697	9,758	9,811
Borrowings	59,160	68,419	3,892
Net financial debt	**28,919**	**(130,284)**	**(29,756)**

The Group's net financial position, negative in the amount of 28.9 million euro, corresponds to a net balance of gross financial debts of 83.3 million euro, derivative financial liabilities of 0.2 million euro, financial debt for subsidiaries purchasing of 9.7 million euro, financial receivables from factoring companies' totalling 0.8 million euro, customer financial receivables equal to 3.1 million euro, and 'Cash and cash equivalents' of 60.4 million euro.

The liquid assets mainly consist of free and unrestricted bank deposits of a transitional nature as they are formed temporarily at the end of the month as a result of the Group's distinctive financial cycle.
A feature of this cycle is the high concentration of funds received from customers and factoring companies – the latter in the form of net income from the non-recourse assignment of trade receivables – normally received at the end of each calendar month, while payments to suppliers, also tending to be concentrated at the end of the period, are usually spread more equally throughout the month. For this reason, the spot figure at the end of a period does not represent the net financial borrowings or the average treasury resources for the same period.

The without-recourse sale of account receivables revolving programme focusing on selected customer segments continued during 2015 both in Italy and in Spain as part of the processes aimed at the structural optimisation of the management of working capital. This program is aimed at transferring risks and rewards to the buyer thus receivables sold are eliminated from balance sheet according to IAS 39. The overall effect on the levels of financial debt as at 30 June 2015 is approx. 125 million euro (approx. 193 million euro as at 31 December 2014 and approx. 112 million euro as at 30 June 2014).

Details of the current portion of medium-/long-term financial debt and the portion falling due beyond the following year, broken down by ‘Subgroup Italy’ and ‘Subgroup Spain’, are illustrated below. Please note that amounts may be different from the book value of loan principal since they represent the amortised cost calculated on the basis of the effective interest rate.

(euro/000)	30/06/2015			31/12/2014			Var.		
	Curr.	Non-curr.	Tot.	Curr.	Non-curr.	Tot.	Curr.	Non-curr.	Tot.
Pool loan (ag. Banca IMI)	8,551	56,532	65,083	-	64,550	64,550	8,551	(8,018)	533
Intesa Sanpaolo (GdF loan)	419	2,628	3,047	350	3,006	3,356	69	(378)	(309)
Credem	-	-	-	778	56	834	(778)	(56)	(834)
Unicredit	-	-	-	193	807	1,000	(193)	(807)	(1,000)
Total Subgroup Italy	**8,970**	**59,160**	**68,130**	**1,321**	**68,419**	**69,740**	**7,649**	**(9,259)**	**(1,610)**
Total Subgroup Spain	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Group	**8,970**	**59,160**	**68,130**	**1,321**	**68,419**	**69,740**	**7,649**	**(9,259)**	**(1,610)**

The loans granted by Credem and Unicredit were repaid early.
The following table shows the principal carrying amount of the abovementioned loans:

(euro/000)	30/06/2015	31/12/2014	Var.
Pool loan 'GdF' (agent: Intesa Sanpaolo) to Esprinet S.p.A. repayable in 9 yearly instalments by January 2022	3,085	3,457	(372)
Unsecured pool loan to Esprinet S.p.A. repayable in 1 six-monthly instalments by July 2019	65,000	65,000	-
Unsecured pool loan (agent: Credem) to Celly S.p.A. repayable in quarterly instalments by January 2016	-	833	(833)
Unsecured pool loan (agent: Unicredit) to Celly S.p.A. repayable in monthly instalments by June 2019	-	1,000	(1,000)
Total book value of loan principal	**68,085**	**70,290**	**(2,205)**

5.2 Loan covenants

This loan, of 65 million euro in principal, contained specific clauses which, in case of breach of 3 financial covenants, allow the lending institutes to claim its immediate repayment. These covenants, which are subject to 6-monthly checks against the audited consolidated financial statements are listed as follows:
i) ratio between ‘extended net financial indebtedness’ and EBITDA;
ii) ratio between EBITDA and net financial charges
iii) amount of ‘extended net financial indebtedness’

Where ‘extended net financial indebtedness’ is the net financial indebtedness as shown in the paragraph "Net financial indebtedness" above, gross of non-current financial receivables and of the impact of prepayments received from factoring companies under the ‘without recourse’ receivables sale programs or their securitisation.

In addition to the aforementioned Term Loan Facility, an undrawn (as at 30 June) Revolving Facility, entered into in the same date, and having a maximum loan principal and a maturity equal to those agreed under the Term Loan Facility, is also subject to the compliance of the above said covenants. Main purpose of the Revolving Facility and of the Term Loan Facility is to support Group’s financial needs by maintaining an adequate level of stability and flexibility of the financial structure. As at 31 December 2014 as well as at 30 June 2015, according to management estimates, the covenants were fully observed.

Loan contracts also contain the usual ‘negative pledge', ‘pari passu’ and similar type clauses none of which were breached at the time this report was drafted.

5.3 Relationships with related entities

The details of the number and type of operations with related parties, the total value of which however is insignificant in relation to the overall volume of the Group's business operations, can be found under 'Relationships with related parties'.

5.4 Non-recurring significant events and operations

During the first half of 2015 key personnel termination indemnities were displayed as non-recurring costs (657 thousand euro).
In the same period of 2014 key personnel termination indemnities in the parent company (equal to 700 thousand euro), as well as estimated transaction costs on Celly's acquisition (equal to 193 thousand euro) were identified as non-recurring items. The following table shows effects of the above said events and operations on the income statement (included the related fiscal effects):

(euro/000)	Charge type	H1 2015	H1 2014	Var.
Overheads and administrative costs	Transaction costs on Celly's acquisition	-	(193)	193
Overheads and administrative costs	Employee termination incentives	(657)	(700)	43
Total SG&A		**(657)**	**(893)**	**236**
Operating income (EBIT)		**(657)**	**(893)**	**236**
Profit before income taxes		**(657)**	**(893)**	**236**
Income tax expenses	Non-recurring events impact	228	295	(67)
Profit for the period		**(429)**	**(598)**	**169**
Non - controlling interest		-	-	-
Net income / (loss)		**(429)**	**(598)**	**169**

5.5 Seasonal nature of business

The table below highlights the impact of sales per solar quarter in the years 2014 and 2013:

	2014			2013		
	Group	**Italy**	**Spain**	**Group**	**Italy**	**Spain**
Sales Q1	22.4%	23.3%	19.9%	24.1%	24.5%	23.1%
Sales Q2	22.7%	23.5%	20.8%	23.9%	24.6%	21.6%
Sales H1	**45.1%**	**46.7%**	**40.7%**	**47.9%**	**49.1%**	**44.7%**
Sales Q3	21.9%	21.7%	22.8%	21.5%	21.3%	22.2%
Sales Q4	33.0%	31.6%	36.5%	30.5%	29.6%	33.1%
Sales H2	**54.9%**	**53.3%**	**59.3%**	**52.1%**	**50.9%**	**55.3%**
Sales for the year	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

The IT and electronic markets both in Italy and in Spain are traditionally characterised by seasonal sales which involve an increase in demand in the fourth quarter of the solar year essentially in terms of purchases concentrated in the pre-Christmas and in the so-called 'back-to-school' seasons to consumers and by the spending dynamics of budgets dedicated to IT investments which are statistically concentrated around the months of November and December. The seasonable nature of IT and electronics sales has an influence both on the business volumes of the distribution industry and on the sales volumes of the Esprinet Group. The winter trend provides a contrast to the drop in demand in the summer months, in August, in particular. As a result of the increasing reluctance to suspend work during the summer months, this last trend also appears to be re-dimensioning, in the business sector in particular. In addition to the above, operating results are also seasonal, but even more so than those of sales since the absolute profit margin levels track the seasonal nature of sales, while overheads tend to be more regular during the year. The seasonal nature of sales described above also has an influence on the part of the levels of borrowings that is closely linked to working capital needs, which peak in the last part of each solar year. The level of net borrowings fluctuates dramatically not only along the calendar year but also during each month, due for the most part to the concentration of payments received from customers at the end and middle of each month, while the maturities of payments to suppliers are distributed more evenly over the month. For this reason, the figure resulting at the end of the period, or at the end of each month, is not much representative of the average net financial indebtedness customarily observable during the same period. The circumstances described above give rise to higher financial and commercial risk levels for the Group compared with those whose business is subject to less seasonable fluctuations.

5.6 Financial instruments pursuant to IAS 39: classes of risk and ‘fair value'

The following table illustrates the relationship between the financial instrument items in the statement of financial position and the financial assets and liabilities categories in accordance with accounting standard IAS 39:

Assets	**30/06/2015**				**31/12/2014**			
(euro/000)	**Carrying amount**	**Financial assets at FVTPL(1)**	**Loans and receiv.**	**Not IAS 39**	**Carrying amount**	**Financial assets at FVTPL(1)**	**Loans and receiv.**	**Not IAS 39**
Customer financial receivables	*2,697*		*2,697*		*3,085*		*3,085*	
Guarantee deposits	*1,523*			*1,523*	*1,522*			*1,522*
Consortium membership fees	*21*			*21*	*21*			*21*
Rec.and other non-curr. Assets	4,241		2,697	1,544	4,628		3,085	1,543
Non-current assets	**4,241**	**-**	**2,697**	**1,544**	**4,628**	**-**	**3,085**	**1,543**
Trade receivables	231,730		231,730		275,983		275,983	
Receivables from associates	*662*		*662*		*569*		*569*	
Receivables from factors	*822*		*822*		*690*		*690*	
Customer financial receivables	*441*		*441*		*506*		*506*	
Other tax receivables	*1,713*			*1,713*	*823*			*823*
Receivables from suppliers	*6,500*			*6,500*	*3,390*			*3,390*
Receivables from insurances	*1,684*		*1,684*		*1,834*		*1,834*	
Receivables from employees	*7*		*7*		*9*		*9*	
Receivables from others	*189*		*189*		*137*		*137*	
Pre-payments	*2,685*			*2,685*	*1,856*			*1,856*
Other receivables	14,703		3,805	10,898	9,814		3,745	6,069
Cash and cash equivalents	60,386		60,386		225,174		225,174	
Current assets	**306,819**	**-**	**295,921**	**10,898**	**510,971**	**-**	**504,902**	**6,069**

Liabilities	**30/06/2015**				**31/12/2014**			
(euro/000)	**Carrying amount**	**Financial liabilities at FVTPL(1)**	**Financial liabilities amortized cost**	**Not IAS 39**	**Carrying amount**	**Financial liabilities at FVTPL(1)**	**Financial liabilities amortized cost**	**Not IAS 39**
Borrowings	59,160		59,160		68,419		68,419	
Derivative financial liabilities	88	88			128	128		
Debts for investments in subsidiar.	9,697	9,697			9,758	9,758		
Provisions of pensions	*1,640*			*1,640*	*1,433*			*1,433*
Other provisions	*813*			*813*	*1,301*			*1,301*
Cash incentive liabilities	-		-		-		-	
Provis. And other non-curr. Liab.	2,453		-	2,453	2,734		-	2,734
Non-current liabilities	**71,398**	**9,785**	**59,160**	**2,453**	**81,039**	**9,886**	**68,419**	**2,734**
Trade payables	321,217		321,217		452,040		452,040	
Short-term financial liabilities	24,156		24,156		20,814		20,814	
Derivative financial liabilities	164	164			51	51		
Associates liabilities	*468*		*468*		*63*		*63*	
Social security liabilities	*2,947*		*2,947*		*2,979*		*2,979*	
Other tax liabilities	*17,230*			*17,230*	*15,489*			*15,489*
Payables to others	*7,798*		*7,798*		*8,931*		*8,931*	
Accrued expenses (insurance)	*138*		*138*		*123*		*123*	
Deferred income	*702*			*702*	*250*			*250*
Provisions and other liabilities	29,283		11,351	17,932	27,835		12,096	15,739
Current liabilities	**374,820**	**164**	**356,724**	**17,932**	**500,740**	**51**	**484,950**	**15,739**

(1) 'FVTPL': this item includes derivatives at fair value through profit and loss as well as the synthetic forward contract relating to the forward purchase of the residual share in Celly S.p.A..

For further details about the contents of individual balance sheet items please see the analyses provided in the specific sections in the chapter ‘Notes to the statement of financial position items’.

The fair value measurement of financial assets and liabilities reported in the statement of financial statements as provided for by IAS 39 and governed by IFRS 7 and IFRS 13, grouped by classes of risk, and the methods and the assumptions applied in determining them, are as follows:

Assets	**30/06/2015**						**31/12/2014**					
		Fair value						**Fair value**				
(euro/000)	**Carrying amount**	Trade receiv.	Financial receiv.	Receiv. From others	Receiv. From insurers	Receiv . From emplo yees	**Carrying amount**	Trade receiv.	Financial receiv.	Receiv. From others	Receiv. From insurers	Receiv . From emplo yees
Customer financial receivables	*2,697*		*2,536*			*-*	*3,085*		*3,040*			*-*
Other non current assets	2,697		2,536			-	3,085		3,040			-
Non - current assets	**2,697**	**-**	**2,536**	**-**	**-**	**-**	**3,085**	**-**	**3,040**	**-**	**-**	**-**
Trade receivables	231,730	231,730					275,983	275,983				
Receiv. From associates	*662*					*662*	*569*					*569*
Receiv. From factors	*822*		*822*				*690*		*690*			
Customer financial receivables	*441*		*441*				*506*		*506*			
Receiv. From insurances	*1,684*				*1,684*		*1,834*				*1,834*	
Receiv. From employees	*7*					*7*	*9*					*9*
Receiv. From others	*189*			*189*			*137*			*137*		
Other receivables	3,805		1,263	189	1,684	669	3,745		1,196	137	1,834	578
Cash and cash equival.	60,386		60,386				225,174		225,174			
Current assets	**295,921**	**231,730**	**61,649**	**189**	**1,684**	**669**	**504,902**	**275,983**	**226,370**	**137**	**1,834**	**578**

Liabilities	**30/06/2015**						**31/12/2014**				
		Fair value						**Fair value**			
(euro/000)	**Carrying amount**	Trade payables	Financial payables	FVTPL derivat.	Other payable s		**Carrying amount**	Trade payables	Financial payables	FVTPL derivat.	Other payable s
Borrowings	59,160		58,690				68,419		68,045		
Financial derivatives	88			88			128			128	
Debts for investments in subsidiar.	9,697		9,572				9,758		9,524	-	
Non-current liabilities	**68,945**	**-**	**68,262**	**88**	**-**	**-**	**78,305**	**-**	**77,569**	**128**	**-**
Trade payables	321,217	321,217					452,040	452,040			
Short-term financial liab.	24,156		24,100				20,814		19,564		
Financial Derivatives	164			164			51			51	
Associates liabilities	*468*				*468*		*63*				*63*
Social security liabilities	*2,947*				*2,947*		*2,979*				*2,979*
Payables to others	*7,798*				*7,798*		*8,931*				*8,931*
Accroued exp. (insurance)	*138*				*138*		*123*				*123*
Provisions and other liab.	11,351				11,351		12,096				12,096
Current liabilities	**356,888**	**321,217**	**24,100**	**164**	**11,351**	**-**	**485,001**	**452,040**	**19,564**	**51**	**12,096**

The corresponding hierarchy level for each of the abovementioned fair value list is described below as required by IFRS 13:

Assets	30/06/2015			31/12/2014		
(euro/000)	Carrying amount	Fair value	Fair value hierarchy	Carrying amount	Fair value	Fair value hierarchy
Customer financial receivables	*2,697*	*2,536*	*level 2*	*3,085*	*3,040*	*level 2*
Other non current assets	2,697	2,536		3,085	3,040	
Non - current assets	**2,697**	**2,536**		**3,085**	**3,040**	
Trade receivables	231,730	231,730	*level 2*	275,983	275,983	*level 2*
Receiv. From associates	*662*	*662*	*level 2*	*569*	*569*	*level 2*
Receiv. From factors	*822*	*822*	*level 2*	*690*	*690*	*level 2*
Customer financial receivables	*441*	*441*	*level 2*	*506*	*506*	*level 2*
Receiv. From insurances	*1,684*	*1,684*	*level 2*	*1,834*	*1,834*	*level 2*
Receiv. From employees	*7*	*7*	*level 2*	*9*	*9*	*level 2*
Receiv. From others	*189*	*189*	*level 2*	*137*	*137*	*level 2*
Other receivables	3,805	3,805		3,745	3,745	
Cash and cash equival.	60,386	60,386		225,174	225,174	
Current assets	**295,921**	**295,921**		**504,902**	**504,902**	

Liabilities	30/06/2015			31/12/2014		
(euro/000)	Carrying amount	Fair value	Fair value hierarchy	Carrying amount	Fair value	Fair value hierarchy
Borrowings	59,160	58,690	*level 2*	68,419	68,045	*level 2*
Financial derivatives	88	88	*level 2*	128	128	*level 2*
Debts for investments in subsidiaries	9,697	9,572	*level 3*	9,758	9,524	*level 3*
Cash incentive liab.	-	-	*level 2*	-	-	*level 2*
Provisions and other liab.	-	-		-	-	
Non-current liabilities	**68,945**	**68,350**		**78,305**	**77,697**	
Trade payables	321,217	321,217	*level 2*	452,040	452,040	*level 2*
Short-term financial liab.	24,156	24,100	*level 2*	20,814	19,564	*level 2*
Financial derivatives	164	164	*level 2*	51	51	*level 2*
Associates liabilities	*468*	*468*	*level 2*	*63*	*63*	*level 2*
Social security liabilities	*2,947*	*2,947*	*level 2*	*2,979*	*2,979*	*level 2*
Payables to others	*7,798*	*7,798*	*level 2*	*8,931*	*8,931*	*level 2*
Accroued exp. (insurance)	*138*	*138*	*level 2*	*123*	*123*	*level 2*
Provisions and other liab.	11,351	11,351		12,096	12,096	
Current liabilities	**356,888**	**356,832**		**485,001**	**483,751**	

Given their short-term maturity, the gross carrying value of current assets (excluding derivatives if any), trade payables, short-term financial liabilities and other payables (excluding liabilities for monetary incentives), is deemed a reasonable approximation of their ‘fair value’ (classified in level 2 in the so called ‘fair value hierarchy’).

The ‘fair value’ of non-current assets and borrowings was estimated by discounting expected cash flows from principal and interest, according to the terms and the due dates of each agreement,and using the market interest curve at the balance sheet date, as adjusted for the effects of DVA (Debit Value Adjustment) and the CVA (Credit Value Adjustment).
The spot interest rates used to quantify the amount at maturity and discount the expected cash flows were obtained from the ‘Forward Curve Euro’ as at the balance sheet date, as published by Bloomberg, plus any spread provided for by the agreement (such spread was not taken into account in applying the market interest curve for discounting cash flows). The above-determined fair value corresponds to a level 2 in the fair value hierarchy.

The ‘fair value’ of “Interest Rate Swap” (IRS) derivatives was estimated by discounting expected cash flows, according to the terms and the due dates of each derivative agreement and its underlying, and using the market interest curve at the balance sheet date, as adjusted for the effects of DVA (Debit Value Adjustment) and the CVA (Credit Value Adjustment).

In detail, the interest rates used were obtained from the 'Forward' and the 'Spot' curves at financial report date as provided by Bloomberg. Since all inputs entered in the valuation model were based on observable market data instruments are classified at hierarchy level 2.
The soundness of the measurement made with this valuation technique was confirmed by the comparison with the value provided by the issuer banks.

Debt for investments in subsidiaries shows the present value of the enterprise value of the residual 40% share in Celly S.p.A., measured using the 5-year free-risk rate at 30 June 2015, as adjusted in order to taken into account the remaining time until the first available exercise date of the option (falling on 12 May 2019). The fair value so measured corresponds to a level 3 in the fair value hierarchy being based also on management estimates about future financial performance of the subsidiary.

As shown in the preceding tables, no reclassifications among hierarchic levels were made. Please refer to the paragraph 'Derivatives analysis' for information relating to existing derivative instruments.

5.7 Derivatives analysis

Introduction

The Esprinet Group signs derivative contracts in order to hedge some loan agreements against fluctuating interest rates by means of a strategy of cash flow hedge.
The aim of these hedging transactions against the interest rate risk is to fix the funding cost of middle/long-term floating-rate loans by entering into a derivative contract that enables the Group the floating rate to be received and the fixed rate to be paid.
Hedging operations are therefore reported in the financial statements according to the instructions of the IAS 39 accounting principle regarding 'hedge accounting' and in order to verify the hedge effectiveness, the Group periodically carry out perspective and retrospective tests.

Derivative instruments as at 30 June 2015

As at 30 June 2015 the Group is using eight IRS (Interest Rate Swap) contracts with different notional amounts and fixed interest rate but identical conditions (hedging instruments), which were entered into with each of the eight banks that on 31 July 2014 granted the medium-term variable interest rate loan of 65 million euro, called Term Loan Facility.
Each financing counterparty signed the derivative proportionally to their respective share in the loan, which the derivative is intended to hedge by means of their receiving a variable interest rate against payment of a fixed interest rate.

As at 30 June 2014 no derivative instruments were outstanding because on 27 June 2014 the two IRS – (Interest Rate Swap) contracts had come to maturity, which were entered into with Intesa Sanpaolo S.p.A. in 2007, provided for different amounts, namely 3.5 million euro for Esprinet S.p.A. and 5.2 million euro for Esprinet Iberica S.L.U., but identical conditions (hedging instruments) and were meant to hedge two "Senior Amortizing Term Loan" underwritten by the company with a pool of banks.

Further details concerning the derivatives contracts/hedging instruments can be found under 'Hedge accounting' in the 'Notes to the consolidated financial statements' of 2014.

The next tables illustrate the following information regarding the derivative contracts with reference to the cash flow hedge accounting technique (i.e. until 30 November 2012 with respect to the derivatives come to maturity during the first half 2014):
;- the notional amount at 30 June 2015 and at 31 December 2014 shared into portions maturing within or beyond a 12-months period;
;- the amount recognised in the statement of financial position as at 30 June 2015 and 31 December 2014 representing the 'fair value' of the contracts at the date of the 'highly 'effective hedge termination;
;- the cumulative change in fair value from the inception to the date of 'highly 'effective hedge termination with reference to the instalments still effective at the financial statement closing date;
;- the ineffective portion of gains/losses on the hedging instrument computed to the income statement under 'Finance costs' from the inception with reference to the instalments still effective at the same date.

(euro/000)	30/06/2015					
	Notional amount		Fair value(1)	Income statement (2)	Taxes on FV contracts (3)	Retained earnings (4)
	Within 1 year	Beyond 1 year				
Interest rate risk management						
- cash flow hedge on derivatives 2014	8,125	56,875	252	59	(53)	(140)

(euro/000)	31/12/2014					
	Notional amount		Fair value(1)	Income statement (2)	Taxes on FV contracts (3)	Retained earnings (4)
	Within 1 year	Beyond 1 year				
Interest rate risk management						
- cash flow hedge on derivatives 2014	-	65,000	179	-	(50)	(129)
Total	**-**	**65,000**	**179**	**-**	**(50)**	**(129)**

(1) Amount of the (assets)/liabilities recorded in the statement of financial position resulting from derivatives measured at fair value using cash flow hedge accounting technique.
(2) Ineffective portion of the gain or loss on the hedging instrument as per IAS 39.
(3) Deferred income taxes related to the fair value of the derivative contracts using cash flow hedge accounting technique.
(4) Cumulative change in fair value from inception to the statement of financial position date recognised in equity using cash flow hedge accounting technique.

The events that caused the changes in the amount of the ‘cash flow hedge’ equity reserve during the first half are so detailed:

(euro/'000)	H1 2015					
	Change in fair value of derivatives	Transfer to P&L(1)	Taxes on transfer to P&L	Ineffective portion of (gain)/loss to P&L	Taxes on fair value of derivatives	Change in equity reserve
- equity reserve on derivatives 2014	(56)	41	(11)	-	15	(11)
- equity reserve on derivatives 2007	-	-	-	-	-	-
- equity reserve on derivatives 2006	-	-	-	-	-	-
Total	**(56)**	**41**	**(11)**	**-**	**15**	**(11)**

(1) Accounted as increase/(decrease) of ‘Financial charges’.

(euro/'000)	H1 2014				
	Change in fair value of derivatives	Transfer to P&L(1)	Ineffective portion of (gain)/loss to	Taxes on fair value of derivatives	Change in equity reserve
- equity reserve on derivatives 2007	-	176	(305)	(51)	(180)
- equity reserve on derivatives 2006	-	(32)	-	-	(32)
Total	**-**	**144**	**(305)**	**(51)**	**(212)**

(1) Accounted as increase/(decrease) of ‘Financial charges’.

5.8 Subsequent events

Acquisition of additional 20% in Celly’s share capital

On July 20th, Esprinet S.p.A acquired 20% stake in Celly S.p.A. from GIR S.r.l., a company owned by Claudio Gottero, Celly’s former co-Chief Executive Officer. As consequence of this acquisition, Esprinet owns 80% in Celly’s share capital.
Purchase price for the 20% of shares has been equal to € 1.99 million, thus implying a 100% equity value of € 9.95 million.
Stefano Bonfanti remains as owner of remaining 20% of shares keeping its powers as Chief Executive Officer.

Share buy-back program

Pursuant to the Shareholders Meeting’s resolution as of April 30th 2015 and in execution of the share buy-back program initiated on June 30th 2015, the Company purchased a total of 442.600 ordinary shares of Esprinet S.p.A. (or 0.84% of total share capital) along the period between July 22nd 2015 and August 26th 2015. The average gross purchase price was of euro 7.76 per share.
Taking into account the abovementioned operations the Company owned n. 473,400 own shares (or 0.90% of share capital) as of August 26th 2015.

Securitization of trade receivables for a maximum amount of 80.0 million euro

On July 27th 2015, Esprinet S.p.A. and its fully owned subsidiary V-Valley S.r.l. have completed as originators a securitization transaction involving the transfer of up to 80.0 million euro of their trade receivables.

The transaction, which has been structured by UniCredit Bank AG involves the assignment on a monthly “non recourse” revolving basis of trade receivables to a “special purpose vehicle” under L. n. 130/99 named Vatec S.r.l., over a maximum period of 3 years.
The purchase of trade receivables by Vatec S.r.l. is being funded through the issue of different classes of notes: class A notes (senior), subscribed by a conduit sponsored by UniCredit Group, class B notes (mezzanine) and class C notes (junior) subscribed by specialised investors.

Challenge of some resolutions of the Shareholders’ Meeting and the Board of Directors

Some Esprinet’s shareholders has challenged before the Court of Milan, by serving on 30th July 2015 a writ of summon, some Shareholders Meeting’s resolutions as at 30 April 2015 having as object the Report on Remuneration as well as an incentive plan, to the benefit of the Directors and managers of the Company, consisting in the granting to such beneficiaries of rights to subscribe for free the shares of the Company subject to the occurrence of certain performance targets.
On 31st July and on 3rd August 2015 a Director of the Company – appointed after the slate of candidates for the Board of Directors presented by the same shareholders who have challenged the abovementioned resolutions – has challenged, by serving two writ of summons, some resolutions passed by the Board of Directors’ meeting held on 4th May 2015, having as objects, respectively, the granting of delegated powers to some Directors, the appointment of the Vice-President of the Company and the approval of a non-fixed remuneration plan defined by the Shareholders’ Meeting held on 30th April 2015.
The Company - supported by its legal advisories – reaffirms the full fairness and compliance to laws and articles of association of the conduct of its managerial bodies and trusts that the court will soon confirm it by rejecting any challenge.

5.9 Relationship with related parties

Group operations with related parties, as defined by IAS 24, cited in turn by Consob Communication No. DEM/6064293 of 28 July 2006, were affected in compliance with current laws and according to mutual economic advantage.
Any products sold to individuals were done so under the same conditions as those usually applied to employees.
Operations between the Esprinet S.p.A. parent company and subsidiaries included in the consolidation area have been eliminated from the half-year consolidated financial statements and therefore do not figure in this section.

It has also to be noted that, in the first half of this year, there were no operations of 'greater importance' as defined by the 'Procedure for the discipline of Transactions with Related Parties', approved by the Board of Directors of Esprinet S.p.A. in compliance with Consob resolution n. 17221 of 12 March 2010 and subsequent amendments thereto, entered into force on 1 January 2011.

Relationships with 'other related parties'

(euro/000)	Type	H1 2015 Sales	H1 2015 Costs	H1 2015 Receiv.	H1 2015 Payab.	H1 2014 Sales	H1 2014 Costs	H1 2014 Receiv.	H1 2014 Payab.
Sales									
Infoklix S.r.l. In liquidation*	Sale of goods	-	-	2	-	-	-	2	-
Key managers and family	Sale of goods	3	-	-	-	6	-	-	-
Subtotal		**3**	**-**	**2**	**-**	**6**	**-**	**2**	**-**
Overheads and administrative costs									
Immobiliare Selene S.r.l.	Lease - premises	-	728	717	-	-	726	717	-
Immobiliare Selene S.r.l.	Overheads	-	-	-	-	-	7	-	-
M.B. Immobiliare S.r.l.	Lease - premises	-	955	471	-	-	953	471	-
M.B. Immobiliare S.r.l.	Overheads	-	-	-	-	-	10	-	-
Subtotal		**-**	**1,683**	**1,188**	**-**	**-**	**1,696**	**1,188**	**-**
Finance costs-net									
Immobiliare Selene S.r.l.	Interest on guar.deposits	2	-	2	-	9	-	9	-
M.B. Immobiliare S.r.l.	Interest on guar.deposits	4	-	4	-	6	-	6	-
Subtotal		**6**	**-**	**6**	**-**	**15**	**-**	**15**	**-**
Total		**9**	**1,683**	**1,196**	**-**	**21**	**1,696**	**1,205**	**-**

* Gross values.

The aforementioned table details operations occurred between Group companies and: - companies where Esprinet S.p.A. directors and shareholders play important roles; - key managers and their close members of the family.
Sales regard consumer electronics products sold at normal market conditions.
Services received mainly refer to leasing agreements entered into at market conditions in previous years with the real estate companies, Immobiliare Selene S.r.l. in the case of the Cambiago (MI) logistics site and M.B. Immobiliare S.r.l. in the case of the Cavenago (MB) logistics site, respectively.
As shown in the previous table, the total value of the aforementioned transactions is not material compared to the total volume of the Company's activities, however.

Emoluments to board members and key managers

Information regarding emoluments both of Esprinet S.p.A. Board of Directors and Statutory Auditors, and of the Group key managers are described as follows.

The amounts below presented include all employee benefits on accrual basis, non-monetary benefits and the emoluments received as board members of the Group entities.

(euro/000)	H1 2015 Emolument	H1 2015 Fringe benefit	H1 2015 Total	H1 2014 Emolument	H1 2014 Fringe benefit	H1 2014 Total
Board of Directors	1,902	8	1,910	1,983	8	1,991
Other key managers	-	-	-	729	2	731
Subtotal	**1,902**	**8**	**1,910**	**2,712**	**10**	**2,722**
Board of Statutory Auditors	65	-	65	134	-	134
Total	**1,967**	**8**	**1,975**	**2,846**	**10**	**2,856**

As defined by accounting principle IAS 24 and quoted by Consob Resolution No. 17221 of 12 March 2010, 'key managers are those persons having authority and responsibility for planning, directing and controlling the activities of the entity preparing the financial statements, including any director (whether executive or otherwise) of that entity'.

The term key manager, in the Esprinet Group denotation, refers to the Country Manager Italy, the Country Manager Spain and to the Group CFO, as well as the Board of Directors and the Board of Statutory Auditors.

Relationships with associated companies

The following table details operations occurred with Assocloud S.r.l. and Ascendeo SAS:

(euro/'000)	Type	Sales	Costs	Receiv.	Payab.
Assocloud S.r.l.	Sales from products	346	-	-	-
Assocloud S.r.l.	Charge expenses	81	-	679	-
Assocloud S.r.l.	Lease fees	-	26	-	-
Assocloud S.r.l.	Purchase of products	-	14	-	17
Ascendeo SAS	Services costs	-	21	-	4
Total 30 June 2014		**427**	**61**	**679**	**21**
Assocloud S.r.l.	Sales from products	-	-	-	-
Assocloud S.r.l.	Charge expenses	51	-	639	-
Assocloud S.r.l.	Lease fees	-	59	248	-
Assocloud S.r.l.	Purchase of products	-	25	-	464
Ascendeo SAS	Services costs	-	-	-	5
Ascendeo SAS	Sales from products	39	-	23	-
Total 30 June 2015		**90**	**84**	**910**	**469**

The above values mainly refers to the revenues and receivables related to the sales from products and services provided by Esprinet S.p.A. to Assocloud S.r.l. and by Celly S.p.A. to Ascendeo SAS.

Vimercate, 27 August 2015

Of behalf of the Board of Directors
The Chairman

Francesco Monti

Statement on the 'Condensed consolidated half-year statements' pursuant to Article 154-bis D.Lgs 58/98

1. In consideration of the provisions of Article 154-bis, subsections 3 and 4, of legislative decree No. 58 of 24 February 1998, the undersigned Alessandro Cattani, Chief Executive Officer of Esprinet S.p.A and Pietro Aglianò, executive charged with drawing up the Esprinet S.p.A. accounting documents, hereby declare that the administrative and accounting procedures used in drawing up the condensed consolidated half-year statements relating to the period between 1 January 2015 – 30 June 2015 were:

- appropriate to the features of the Group
- effectively applied.

2. The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the condensed consolidated half-year statements at 30 June 2015 was effected in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, an internally-accepted reference framework.
No significant aspects emerged.

3. We further declare that:

3.1 the condensed consolidated half-year statements as at 30 June 2015:

a) have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) of the European Parliament and Counsel, dated 19 July 2002 as implemented in Italy by Article 9 of Legislative Decree no. 38 of 2005;
b) correspond to the amounts shown in the Company's accounts, books and records;
c) provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries as of 30 June 2015.

3.2 The *Interim Directors' Report on Operations* contains a reliable analysis of the significant events that affected the Group during the first six months of the year and their impact on the condensed consolidated half-year statements, as well as a description of the main risks and uncertainties for the remaining six months of the year. The *Interim Directors' Report on Operations* also includes reliable information regarding significant operations with related parties.

Vimercate, 27 August 2015

Chief Executive Officer
of Esprinet S.p.A.

(Alessandro Cattani)

Executive charged with
drafting the Esprinet S.p.A.
accounting documents

(Pietro Aglianò)