



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

Esprinet 2015 results approved by the Board

Proposed dividend of € 0.150 per share

2015 full year results:

Consolidated sales: € 2,694.1 million (+18% vs € 2,291.1 million as at 31 December 2014)

Gross profit: € 156.9 million (+11% vs € 141.8 million)

Operating income (EBIT): € 46.5 million (+13% vs € 41.1 million)

Net income: € 30.0 million (+12% vs € 26.8 million)

**Net financial position as at 31 December 2015 positive by € 185.9 million
(vs Net financial position as at 31 December 2014 positive by € 130.3 million)**

Vimercate (Monza Brianza), 21 March 2016 – The Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT) met today under the chairmanship of Mr. Francesco Monti to examine and approve the draft of the separated and the consolidated financial statements for the fiscal year ended at 31 December 2015, both prepared in accordance with IFRSs requirements.

The net income for the full year 2015 was respectively € 30.0 million and € 22.9 million, while basic earnings per share was € 0.59.

Based on these results, the Board of Directors will propose to the Annual Shareholders' Meeting the distribution of a dividend of € 0.150 per ordinary share¹, corresponding to a pay-out ratio of 26%².

The statement for the period ending at 31 December 2015 is still under the revision of Independent Auditor and it is at disposal of the Board of Statutory Auditor.

by 7 April 2016 it will be available by the company headquarter (Vimercate, via Energy Park 20), on the company internet site www.esprinet.com ("Investor Relation", section "Financial Data") and with further publication pursuant to the applicable law, as well as the Report of Statutory Auditor and the Report of Independent Auditor.

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

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

A) Esprinet Group's financial highlights

The Group's main economic, financial and asset results as at 31 December 2015 are hereby summarized:

¹ Corresponding to a dividend yield of 1.83% (based on Esprinet share closing price of € 8.20 as at 18 March 2016).

² Based on consolidated net profit of the Esprinet Group.



(euro/000)	2015	%	2014	%	Var.	Var. %
Sales	2,694,054	100.00%	2,291,141	100.00%	402,913	18%
Cost of sales	(2,537,190)	-94.18%	(2,149,305)	-93.81%	(387,885)	18%
Gross profit	156,864	5.82%	141,836	6.19%	15,028	11%
Sales and marketing costs	(43,974)	-1.63%	(38,381)	-1.68%	(5,593)	15%
Overheads and administrative costs	(66,391)	-2.46%	(62,369)	-2.72%	(4,022)	6%
Operating income (EBIT)	46,499	1.73%	41,086	1.79%	5,413	13%
Finance costs - net	(4,243)	-0.16%	(1,987)	-0.09%	(2,256)	114%
Other investments expenses / (incomes)	(9)	0.00%	1	0.00%	(10)	-1000%
Profit before income taxes	42,247	1.57%	39,100	1.71%	3,147	8%
Income tax expenses	(12,206)	-0.45%	(13,413)	-0.59%	1,207	-9%
Profit from continuing operations	30,041	1.12%	25,687	1.12%	4,354	17%
Income/(loss) from disposal groups	-	0.00%	1,126	0.05%	(1,126)	-100%
Net income	30,041	1.12%	26,813	1.17%	3,228	12%
Earnings per share - continuing operations	0.59		0.51		0.08	16%
Earnings per share - basic (euro)	0.59		0.53		0.06	11%

- **Consolidated sales** equal to € 2,694.1 million showed an increase of +18% (€ 402.9 million) compared to € 2,291.1 million as of 31 December 2014;
- **Consolidated Gross profit** equal to € 156.9 million showed an increase of +11% (€ 15.0 million) compared to the 2014 as consequence of higher sales only partially counterbalanced by a decrease in the gross profit margin;
- **Consolidated operating income (EBIT)** as at 31 December 2015, equal to € 46.5 million, showed an increase of +13% compared to 31 December 2014 (€ 41.1 million). Ebit margin, equal to 1.73% showed a light decrease compared to 1.79% of 2014 and highlighted a recovery compared to the gross margin decrease, as consequence of a lower operating costs weight, the latter decreased to 4.10% from 4.40%;
- **Consolidated profit before income taxes**, was equal to € 42.3 million, showing an increase of +8% compared to 31 December 2014, notwithstanding a € 2.3 million euro increase in financial charges;
- **Consolidated profit from continuing operation** equal to € 30.0 million, showed an increase of +17% (€ 4.4 million) compared to 31 December 2014;
- **Consolidated net income** was equal to € 30.0 million, with an increase of +12% (€ 3.2 million) compared to 31 December 2014, notwithstanding a € 1.1 million gain in 'Profit/Loss from disposal groups' booked in 2014 referred to the disposal of Monclick S.r.l. and Comprel S.r.l.;
- **Earnings per ordinary share from continuing operations** as at 31 December 2015, equal to € 0.59, showed an increase of +16% compared to 31 December 2014 figure (€ 0.51);
- **Earnings per ordinary share** as at 31 December 2015, equal to € 0.59, showed an increase of +11% compared to 31 December 2014.

(euro/000)	31/12/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	101,083	90.50%	98,058	67.82%	3,024	3%
Operating net working capital	34,512	30.90%	77,431	53.55%	(42,919)	-55%
Other current assets/liabilities	(12,607)	-11.29%	(18,804)	-13.00%	6,197	-33%
Other non-current assets/liabilities	(11,296)	-10.11%	(12,098)	-8.37%	802	-7%
Total uses	111,692	100.00%	144,588	100.00%	(32,896)	-23%
Short-term financial liabilities	29,314	26.25%	20,814	14.40%	8,500	41%
Current financial (assets)/liabilities for derivatives	195	0.17%	51	0.04%	144	282%
Financial receivables from factoring companies	(2,714)	-2.43%	(690)	-0.48%	(2,024)	293%
Customers financial receivables	(507)	-0.45%	(506)	-0.35%	(1)	0%
Cash and cash equivalents	(280,089)	-250.77%	(225,174)	-155.74%	(54,915)	24%
Net current financial debt	(253,801)	-227.23%	(205,505)	-142.13%	(48,296)	24%
Borrowings	65,138	58.32%	68,419	47.32%	(3,281)	-5%
Debts for investments in subsidiaries	5,222	4.68%	9,758	6.75%	(4,536)	-46%
Non-current financial (assets)/liab. for derivatives	224	0.20%	128	0.09%	96	75%
Customers financial receivables	(2,696)	-2.41%	(3,085)	-2.13%	388	-13%
Net financial debt (A)	(185,913)	-166.45%	(130,284)	-90.11%	(55,629)	43%
Net equity (B)	297,605	266.45%	274,872	190.11%	22,733	8%
Total sources of funds (C=A+B)	111,692	100.00%	144,588	100.00%	(32,896)	-23%

- **Consolidated net working capital** as at 31 December 2015 was equal to € 34.5 million compared to € 77.4 million as at 31 December 2014;
- **Consolidated net financial position** as at 31 December 2015, was positive by € 185.9 million, compared to a cash surplus of € 130.3 million as at 31 December 2014. The rise in spot cash liquidity was connected to the improvement in the spot consolidated net working capital as of 31 December 2015 which in turn is influenced by technical events often not related to the average level of working capital and by the level of utilisation of both 'without-recourse' factoring programs referring to the trade receivables and of the corresponding securitization program. 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. € 287 million as at 31 December 2015 (approx. € 193 million as at 31 December 2014);

- **Consolidated net equity** as at 31 December 2015 equal to € 297.6 million, showed an increase of € 22.7 million compared to € 274.9 million as at 31 December 2014.

B) Esprinet S.p.A. financial highlights

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



(euro/000)	2015	%	2014	%	Var.	Var. %
Sales	2,015,161	100.00%	1,715,607	100.00%	299,554	17%
Cost of sales	(1,901,464)	-94.36%	(1,608,621)	-93.76%	(292,843)	18%
Gross profit	113,697	5.64%	106,986	6.24%	6,711	6%
Sales and marketing costs	(29,457)	-1.46%	(27,329)	-1.59%	(2,128)	8%
Overheads and administrative costs	(49,803)	-2.47%	(47,017)	-2.74%	(2,786)	6%
Operating income (EBIT)	34,437	1.71%	32,640	1.90%	1,797	6%
Finance costs - net	(1,989)	-0.10%	(819)	-0.05%	(1,170)	143%
Other investments expenses / (incomes)	(19)	0.00%	13,734	0	(13,753)	-
Profit before income taxes	32,429	1.61%	45,555	2.66%	(13,126)	-29%
Income tax expenses	(9,486)	-0.47%	(10,240)	-0.60%	754	-7%
Profit from continuing operations	22,943	1.14%	35,315	2.06%	(12,372)	-35%
Income/(loss) from disposal groups	-	0.00%	4,282	0.25%	(4,282)	-100%
Net income	22,943	1.14%	39,597	2.31%	(16,654)	-42%

- **Sales** equal to € 2,015.2 million, increased by +17% compared to € 1,715.6 million as of fiscal year 2014;
- **Gross profit** totalled € 113.7 million showing an increase of +6% compared to € 107.0 million as of 31 December 2014 as a consequence of higher sales only partially counterbalanced by a gross profit margin decreased from 6.24% to 5.64%;
- **Operating income (EBIT)**, equal to € 34.4 million, increased by +6% compared to 2014 with an Ebit margin decreased to 1.71% from 1.90% as consequence of higher operating costs;
- **Profit before income taxes**, was equal to € 32.4 million, showed a decrease of -29% (€ 13.1 million) compared to 31 December 2014. Profit before income net of € 13.7 million non-recurring income, recorded in 2014 and connected to the reversal of the investment value in Esprinet Iberica subsidiary, would increase by +2% compared to the previous year;
- **Net income from continuing operations** equal to € 22.9 million, decreased by -35% compared to 31 December 2014 mainly as a result of last year reversal of the investment value in Esprinet Iberica subsidiary;
- **Net income** was equal to € 22.9 million, with a decrease of -42% (€ 16.7 million) compared to 31 December 2014 due to previous year booking of € 4.3 million of "Profit/(loss) from disposal groups" referring to the totally owned investment disposal of Monclick S.r.l. and Comprel S.r.l., in addition to the reversal of the investment value in Esprinet Iberica subsidiary (€ 13.7 million).



(euro/000)	31/12/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	113,698	97.17%	107,650	75.58%	6,047	6%
Operating net working capital	(13,511)	-11.55%	20,475	14.38%	(33,986)	-166%
Other current assets/liabilities	24,398	20.85%	22,391	15.72%	2,007	9%
Other non-current assets/liabilities	(7,580)	-6.48%	(8,092)	-5.68%	512	-6%
Total uses	117,005	100.00%	142,425	100.00%	(25,420)	-18%
Short-term financial liabilities	26,197	22.39%	13,898	9.76%	12,299	88%
Current financial (assets)/liabilities for derivatives	195	0.17%	51	0.04%	144	282%
Financial receivables from factoring companies	(1,152)	-0.98%	(689)	-0.48%	(463)	67%
Financial (assets)/liab. From/to Group companies	(55,000)	-47.01%	(40,000)	-28.09%	(15,000)	38%
Customers financial receivables	(507)	-0.43%	(506)	-0.35%	(1)	0%
Cash and cash equivalents	(205,993)	-176.06%	(177,048)	-124.31%	(28,945)	16%
Net current financial debt	(236,260)	-201.92%	(204,294)	-143.44%	(31,966)	16%
Borrowings	61,138	52.25%	67,556	47.43%	(6,418)	-10%
Non-current financial (assets)/liab. for derivatives	(145)	-0.12%	128	0.09%	(273)	-213%
Customers financial receivables	(2,696)	-2.30%	(3,085)	-2.17%	388	-13%
Net Financial debt (A)	(177,963)	-152.10%	(139,694)	-98.08%	(38,269)	27%
Net equity (B)	294,968	252.10%	282,119	198.08%	12,849	5%
Total sources of funds (C=A+B)	117,005	100.00%	142,425	100.00%	(25,420)	-18%

- **Operating net working capital** as at 31 December 2015 was positive by € 13,5 million, with a significant increase (€ 34.0 million, equal to +166%) compared to the negative value of € 20.5 million as at 31 December 2014;
- **Net financial position** as at 31 December 2015, was positive by € 178.0 million, compared to a cash surplus of € 139.7 million as at 31 December 2014. The impact of both 'without-recourse' sale and the securitization program of trade receivables as at 31 December 2015 was equal to € 145 million (approx. € 68 million as at 31 December 2014);
- **Net equity** as at 31 December 2015, equal to € 295.0 million, increased by 12.8 million (+5%) compared to 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 significant³:

³ 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.



(euro/000)	2015						
	Italy				Iberica		Group
	E.Spa + V-Valley	Celly*	Elim. and other	Total	E.Iberica + E.Portugal	Elim. and other	
Sales to third parties	1,972,531	25,448	-	1,997,979	696,075	-	2,694,054
Intersegment sales	42,829	2,276	(2,234)	42,871	-	(42,871)	-
Sales	2,015,360	27,724	(2,234)	2,040,850	696,075	(42,871)	2,694,054
Cost of sales	(1,901,630)	(15,224)	2,093	(1,914,761)	(665,251)	42,822	(2,537,190)
Gross profit	113,730	12,500	(141)	126,089	30,824	(49)	156,864
Sales and marketing costs	(28,128)	(9,777)	38	(37,867)	(6,035)	(72)	(43,974)
Overheads and admin. costs	(50,466)	(3,869)	(20)	(54,355)	(12,130)	94	(66,391)
Operating income (Ebit)	35,136	(1,146)	(123)	33,867	12,659	(27)	46,499
Finance costs - net							(4,243)
Share of profits of associates							(9)
Profit before income tax							42,247
Income tax expenses							(12,206)
Profit from continuing operations							30,041
Income/(loss) from disposal groups							-
Net income							30,041
- of which attributable to non-controlling interests							(280)
- of which attributable to Group							30,321

(euro/000)	2014						
	Italy				Iberica		Group
	E.Spa + V-Valley	Celly*	Elim. and other	Total	Iberica	Elim. and other	
Sales to third parties	1,669,896	19,691	-	1,689,587	601,554	-	2,291,141
Intersegment sales	45,685	-	(1,784)	43,901	-	(43,901)	-
Sales	1,715,581	19,691	(1,784)	1,733,488	601,554	(43,901)	2,291,141
Cost of sales	(1,608,661)	(9,967)	1,668	(1,616,960)	(576,161)	43,816	(2,149,305)
Gross profit	106,920	9,724	(116)	116,528	25,393	(85)	141,836
Sales and marketing costs	(26,275)	(6,864)	27	(33,112)	(4,924)	(345)	(38,381)
Overheads and admin. costs	(47,427)	(2,825)	-	(50,252)	(12,471)	354	(62,369)
Operating income (Ebit)	33,218	35	(89)	33,164	7,998	(76)	41,086
Finance costs - net							(1,987)
Share of profits of associates							1
Profit before income tax							39,100
Income tax expenses							(13,413)
Profit from continuing operations							25,687
Income/(loss) from disposal groups							1,126
Net income							26,813
- of which attributable to non-controlling interests							(222)
- of which attributable to Group							27,035

* 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 subsidiary Celly, was equal to 35.1 million euro, with an increase of +6% compared to the previous year. Can be noticed the significant improvement in 2015 Iberica figures compared to 2014, showing an increase of +58% in EBIT.



D) Subsequent events

Relevant events occurred after 31 December 2015 are briefly described below:

Esprinet to purchase EDSLan business

On 18 February 2016 Esprinet S.p.A. signed a binding agreement for the acquisition of the distribution business activities of EDSLan S.p.A..

EDSLan, the 11th largest Italian distributor in 2015^[1], was founded in 1988, headquartered in Vimercate (Italy) with another 8 branch offices, 94 employees plus around twenty sales agents and consultants, is well-known as a leading distributor within the networking, cabling, Voip and UCC-Unified Communication & Collaboration segments.

Its main suppliers include Hewlett Packard Enterprise Networking, Aruba Networks, Huawei Enterprise, Brocade Networks, Alcatel-Lucent Enterprise, Watchguard, Allied Telesis Panduit, CommScope, Audiocodes and Panasonic.

In 2015 the business to be acquired served more than 2,900 customers such as "VAR-Value Added Resellers", system integrators, telco resellers and TelCos, as well as installers and technicians, the latter two clusters historically not well covered by the Esprinet Group.

Preliminary 2015 sales of the purchased activities were about € 72.1 million, with EBITDA^[2] of € 2.2 million and invested capital^[3] of € 17.4 million as of December 31st 2015. The equity value of the operation is equal to € 6.44 million.

The deal gives a boost to the Esprinet Group strategy of focus on the "complex technologies" market (also known as 'value' wholesale distribution); such strategy began in 2011 with the establishment of a separate business unit in V-Valley.

The acquisition of EDSLan represents a further step in the focalization strategy adopted by the Esprinet Group, which enables both the reinforcement of the already existing networking and UCC_EDI business as well as the entrance into new 'analogic' markets such as cabling, phone control units, video-conference systems and measuring instruments.

After this investment and with reference to 'complex technologies' distribution, Esprinet will boast a sales team in excess of 150 people and a pro-forma turnover in 2015 of around € 300 million^[4].

The acquisition, in compliance with the duties established by art. 47 n. 428/90 of the Italian Law ruling the execution of the trade union procedures expected in cases of business purchase, is subject to the mandatory "Anti-Trust" approval.

Shareholders' agreement signed

On 23 February 2016 Messrs Francesco Monti, Paolo Stefanelli, Tommaso Stefanelli, Matteo Stefanelli, Maurizio Rota and Alessandro Cattani, informs that have entered into a shareholders' voting and blocking agreement (the "Agreement"), in relation to no. 16.819.135 ordinary shares of Esprinet S.p.A. ("Esprinet" or the "Company"), constituting a total of 32,095% of the shares representing the entire share capital of the Company.

The abovementioned agreement, in its integral version, has been communicated to Consob and filed with the Companies' Register of Monza and Brianza on 24 February 2016.

E) 2015 Outlook

After the positive results achieved by the Esprinet Group in 2015, the current year reveals as full of opportunities and challenges.

From a macroeconomic point of view, while the exposure to Italy and Spain could seem an advantage compared to other countries, the Eurozone economy continues to show signs of strong weakness and the pressure on banks doesn't allow in this sense a univocal view about the speed and the strength of the recovery.

After the +8% year-over-year achieved in 2015 by the wholesale distribution market (Context, January 2016), a lower degree of growth is expected for 2016. This is mainly due to the normalization of the Apple iPhone effect - whose access

[1] Source: Sirmi, January 2016

[2] Source: Management estimates on preliminary 2015 data, net of the trading activities of the "merchandising" division, which are not included in the deal

[3] Source: Management estimates on preliminary 2015 data including the trading activities of the "merchandising" division, which are not included in the deal

[4] Source: management's estimates



into the distribution channel resulted as the most important growth factor in 2015 - and more in general to the growing weight of the smartphone category within the distributors turnover. As an example, net of smartphone sales, the growth of the Context Italian Distribution Panel in 2015 would have been just +2% instead of the +18% achieved. For such a reason European sales are expected to grow in 2016 but in a more restrained manner, aligned to the growth of the end-user market (i.e. keeping in mind the forecasted +1% of the European IT Spending - IDC, February 2016). Referring to the latter figure, it is worth noting that distributors could register a better performance, as they address a larger basket of products and categories compared to IDC analysis, besides being supported by the increasing preference of suppliers towards the 'second tier' channel, more and more effective than the direct one.

The market is expected to see a better second half compared to the first one. While the Italian distribution panel should be in line with the European trend, the Spanish market should be more vibrant, thanks to the higher growing rates foreseen for the market and for the lower consolidation level of the distribution segment.

During the first weeks of 2016, the abovementioned predictions have been confirmed, with the Italian distributors almost stable year-over-year and the Spanish ones growing. Such a result was negatively influenced even by the postponed launch of Samsung S7 smartphone to the second quarter, generating a shift of the orders.

Nonetheless there keep on being the expected ongoing pressure on gross profit margins as it is related to both a strong price competition and the impact of unfavourable long-term re-mix of product families and client categories. Esprinet's response is that of managing the mix focusing its marketing efforts towards suppliers and product categories with a higher margin. The Company is also evaluating further vertical growing options such as the EDSLan acquisition, especially in the "value" distribution market in Italy, as well as considering consolidation opportunities in those geographic areas where the market positions seem more unstable.

Furthermore, the operating profit could be also supported by the subsidiary Celly, focused on the production and the distribution of mobile phone accessories, which after a year of settlement should positively affect the group EBIT also taking into consideration the positive EBIT achieved during the fourth quarter of 2015.

All that said, unless unfavorable unforeseen events, the Group expects a revenue growth at the end of 2016, overperforming the local competitors. It is also expected a positive operating leverage effect as the cost structure is under strict control and consequently a general increase in profitability.

F) Dividend proposal

Based on annual results, the Board of Directors will recommend to the Annual Shareholders' Meeting the distribution of a dividend € 0.150 per ordinary share. The dividend shall be paid out from 11 May 2016, ex-coupon no. 11 on 9 May 2016 and record date on 10 May 2016.

G) 2016 Shareholders' Meeting Call

The Ordinary Meeting will be held at Cosmo Hotel, Via Torri Bianche n. 4, Vimercate (MB), at 10:00 a.m. on 29 April 2016 (first call), and if necessary a second meeting will be called at 3:00 p.m. on 4 May 2016 at the same location, to discuss the following agenda:

Ordinary agenda

1. Financial statements of Esprinet S.p.A. as at 31 December 2015:
 - 1.1 Approval of 2015 Financial Statement; Directors' Report on Operations, Statutory Auditors' Report, Independent Auditors' Report, presentation of the Consolidated Financial Statement of Esprinet Group as at 31 December 2015.
 - 1.2 Allocation of income of the year.

2. Report on Remuneration. Resolutions on the first section of the Report on Remuneration pursuant to par. 6 of the art. 123-ter of the legislative decree 58/1998.



3. Proposal for authorisation of a 18-months buy-back plan for the maximum number of shares legally allowed: correlated repeal of the authorisation for the plan, or the unused portion of it, resolved during the Shareholders' Meeting of April 30th 2015.

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

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

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

For further information:

Michele Bertacco

Esprinet S.p.A. – IR and Communications Director

Tel. +39 02 40496.1 - michele.bertacco@esprinet.com

Esprinet (Italian Stock Exchange: PRT) is engaged in the wholesale distribution of IT and consumer electronics in Italy and Spain, with ~40.000 resellers customers served and 600 brands supplied. Consolidated 2015 sales of € 2.7 billion rank the Company No. 1 in Italy and No. 2 in Spain (No. 5 in Europe). Uniquely enabled by its internet-based business model (www.esprinet.com), Esprinet is especially focused on delivering technology to resellers mainly addressing the small-to-midsized businesses (SMB).



Summary of main Group's results

(euro/000)	notes	2015	%	2014	notes	%	% var. 15/14	2013	notes	%
<u>Profit & Loss</u>										
Sales		2,694,054	100.0%	2,291,141		100.0%	18%	2,002,964		100.0%
Gross profit		156,864	5.8%	141,836		6.2%	11%	121,665		6.1%
EBITDA	(1)	50,558	1.9%	45,139		2.0%	12%	37,673		1.9%
Operating income (EBIT)		46,499	1.7%	41,086		1.8%	13%	34,278		1.7%
Profit before income tax		42,247	1.6%	39,100		1.7%	8%	32,370		1.6%
Net income		30,041	1.1%	26,813		1.2%	12%	23,095		1.2%
<u>Financial data</u>										
Cash flow	(2)	33,378		30,080				25,840		
Gross investments		5,731		3,593				2,998		
Net working capital	(3)	21,905		58,627				34,364		
Operating net working capital	(4)	34,512		77,431				49,457		
Fixed assets	(5)	101,083		98,058				96,753		
Net capital employed	(6)	111,692		144,588				118,174		
Net equity		297,606		274,872				259,826		
Tangible net equity	(7)	221,695		198,605				185,840		
Net financial debt	(8)	(185,913)		(130,284)				(141,652)		
<u>Main indicators</u>										
Net financial debt / Net equity		(0.6)		(0.5)				(0.5)		
Net financial debt / Tangible net equity		(0.8)		(0.7)				(0.8)		
EBIT / Finance costs - net		10.8		20.7				18.0		
EBITDA / Finance costs - net		11.8		22.7				19.8		
Net financial debt/ EBITDA		(3.7)		(2.9)				(3.8)		
<u>Operational data</u>										
N. of employees at end-period		1,016		969				975		
Average number of employees	(9)	993		972				973		
<u>Earnings per share (euro)</u>										
- From continuing operations - basic		0.59		0.51			16%	0.42		
- Basic		0.59		0.53			11%	0.45		
- From continuing operations - diluted		0.58		0.50			16%	0.41		
- Diluted		0.58		0.52			12%	0.44		

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

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

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

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

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

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

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

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

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

The 2015 economic and financial results and those of the relative periods of comparison have been measured by applying International Financial Standards ('IFRSs').

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

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

Consolidated statement of financial position

(euro/000)	31/12/2015	related parties	31/12/2014	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	12,130		10,271	
Goodwill	75,246		75,246	
Intangible assets	664		1,021	
Investments in associates	47		45	
Deferred income tax assets	8,347		9,932	
Derivative financial assets	-		-	
Receivables and other non-current assets	7,345	1,285	4,628	1,188
	103,779	1,285	101,143	1,188
Current assets				
Inventory	305,455		253,488	
Trade receivables	251,493	13	275,983	16
Income tax assets	3,490		1,774	
Other assets	17,509	-	9,814	-
Cash and cash equivalents	280,089		225,174	
	858,036	13	766,233	16
Disposal groups assets				
	-		-	
Total assets	961,815	1,298	867,376	1,204
EQUITY				
Share capital	7,861		7,861	
Reserves	258,626		237,783	
Group net income	30,321		27,035	
Group net equity	296,808		272,679	
Non-controlling interests	797		2,193	
Total equity	297,605		274,872	
LIABILITIES				
Non-current liabilities				
Borrowings	65,138		68,419	
Derivative financial liabilities	224		128	
Deferred income tax liabilities	4,757		4,795	
Retirement benefit obligations	4,044		4,569	
Debts for investments in subsidiaries	5,222		9,758	
Provisions and other liabilities	2,495		2,734	
	81,880		90,403	
Current liabilities				
Trade payables	522,436	-	452,040	-
Short-term financial liabilities	29,314		20,814	
Income tax liabilities	751		1,361	
Derivative financial liabilities	195		51	
Provisions and other liabilities	29,634	-	27,835	-
	582,330	-	502,101	-
Disposal groups liabilities				
	-		-	
Total liabilities	664,210	-	592,504	-
Total equity and liabilities	961,815	-	867,376	-



Consolidated separate income statement

(euro/000)	2015	non-recurring	related parties*	2014	non-recurring	related parties*
Sales	2,694,054	-	25	2,291,141	-	13
Cost of sales	(2,537,190)	-	-	(2,149,305)	-	-
Gross profit	156,864	-		141,836	-	
Sales and marketing costs	(43,974)	-	-	(38,381)	-	-
Overheads and administrative costs	(66,391)	(657)	(3,611)	(62,369)	(918)	(3,384)
Operating income (EBIT)	46,499	(657)		41,086	(918)	
Finance costs - net	(4,243)	-	7	(1,987)	-	12
Other investments expenses/(incomes)	(9)	-		1	-	
Profit before income tax	42,247	(657)		39,100	(918)	
Income tax expenses	(12,206)	292	-	(13,413)	(428)	-
Profit from continuing operations	30,041	(365)		25,687	(1,346)	
Income/(loss) from disposal groups	-			1,126		
Net income	30,041	(365)		26,813	(1,346)	
- of which attributable to non-controlling interests	(280)	(27)		(222)		
- of which attributable to Group	30,321	(338)		27,035	(1,346)	
Earnings continuing operation per share - basic	0.59			0.51		
Earnings per share - basic (euro)	0.59			0.53		
Earnings continuing operation per share - diluted	0.58			0.50		
Earnings per share - diluted (euro)	0.58			0.52		

* Emoluments to key managers excluded.

Consolidated statement of comprehensive income

(euro/000)	2015	2014
Net income	30,041	26,813
<i>Other comprehensive income:</i>		
- Changes in 'cash flow hedge' equity reserve	(157)	(339)
- Taxes on changes in 'cash flow hedge' equity reserve	43	(2)
- Changes in translation adjustment reserve	(12)	10
<i>Other comprehensive income not to be reclassified in the separate income statement</i>		
- Changes in 'TFR' equity reserve	276	(537)
- Taxes on changes in 'TFR' equity reserve	(76)	148
Other comprehensive income	74	(721)
Total comprehensive income	30,115	26,092
- of which attributable to Group	30,372	26,349
- of which attributable to non-controlling interests	(257)	(257)



Consolidated statement of changes in equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Total net equity	Minority interest	Group net equity
Balance at 31 December 2013	7,861	241,940	(13,070)	23,095	259,826	-	259,826
Total comprehensive income/(loss)	-	(721)	-	26,813	26,092	(257)	26,349
Change in equity by Celly group acquisition	-	2,528	-	-	2,528	2,528	-
Allocation of last year net income/(loss)	-	18,536	-	(18,536)	-	-	-
Dividend payment	-	-	-	(4,559)	(4,559)	-	(4,559)
Transactions with owners	-	21,064	-	(23,095)	(2,031)	2,528	(4,559)
Increase/(decrease) in 'stock grant' plan reserve	-	913	-	-	913	-	913
Variation in Celly IAS / FTA reserve	-	(203)	-	-	(203)	(78)	(125)
Other variations	-	4	-	-	4	-	4
Variation in reserve on 40% Celly option	-	(9,729)	-	-	(9,729)	-	(9,729)
Balance at 31 December 2014	7,861	253,268	(13,070)	26,813	274,872	2,193	272,679
Balance at 31 December 2014	7,861	253,268	(13,070)	26,813	274,872	2,193	272,679
Total comprehensive income/(loss)	-	74	-	30,041	30,115	(257)	30,372
Allocation of last year net income/(loss)	-	20,410	-	(20,410)	-	-	-
Change in equity by Celly group acquisition	-	(1,990)	-	-	(1,990)	(1,086)	(904)
Dividend payment	-	-	-	(6,403)	(6,403)	-	(6,403)
Transactions with owners	-	18,420	-	(26,813)	(8,393)	(1,086)	(7,307)
Change in 'stock grant' plan reserve	-	(1,662)	-	-	(1,662)	-	(1,662)
Assignment and acquisition of Esprinet own shares	-	(9,985)	7,925	-	(2,060)	-	(2,060)
Variation in Celly IAS / FTA reserve	-	(87)	-	-	(87)	(17)	(70)
Other variations	-	(59)	-	-	(59)	(36)	(23)
Variation in reserve on 40% Celly option	-	4,879	-	-	4,879	-	4,879
Balance at 31 December 2015	7,861	264,848	(5,145)	30,041	297,605	797	296,808



Consolidated net financial position

(euro/000)	31/12/2015	31/12/2014	Var.	30/09/2015	Var.
Short-term financial liabilities	29,314	20,814	8,500	64,918	(35,604)
Customer financial receivables	(507)	(506)	(1)	(475)	(32)
Current financial (assets)/liabilities for derivatives	195	51	144	217	(22)
Financial receivables from factoring companies	(2,714)	(690)	(2,024)	(600)	(2,114)
Cash and cash equivalents	(280,089)	(225,174)	(54,915)	(69,529)	(210,560)
Net current financial debt	(253,801)	(205,505)	(48,296)	(5,469)	(248,300)
Borrowings	65,138	68,419	(3,281)	61,090	4,048
Debts for investments in subsidiaries	5,222	9,758	(4,536)	4,933	289
Non-current financial (assets)/liabilities for derivatives	224	128	96	154	70
Customer financial receivables	(2,696)	(3,085)	388	(2,696)	-
Net financial debt	(185,913)	(130,284)	(55,629)	58,012	(243,925)



Consolidated statement of cash flows

(euro/000)	2015	2014
Cash flow provided by (used in) operating activities (D=A+B+C)	74,058	3,872
Cash flow generated from operations (A)	50,357	46,324
Operating income (EBIT)	46,499	41,086
Net income from disposal groups	-	1,533
Depreciation, amortisation and other fixed assets write-downs	3,337	3,267
Net changes in provisions for risks and charges	(239)	(36)
Net changes in retirement benefit obligations	(316)	(439)
Stock option/grant costs	1,076	913
Cash flow provided by (used in) changes in working capital (B)	39,034	(29,587)
Inventory	(51,746)	(34,785)
Trade receivables	24,490	(54,006)
Other current assets	(7,385)	(3,954)
Trade payables	70,447	54,266
Other current liabilities	3,228	8,892
Other cash flow provided by (used in) operating activities (C)	(15,333)	(12,865)
Interests paid, net	(1,038)	446
Foreign exchange (losses)/gains	(1,469)	(1,239)
Net results from associated companies	(11)	(7)
Gain on Monclick disposal	-	(2,452)
Comprel write-down	-	1,610
Income taxes paid	(12,815)	(11,223)
Cash flow provided by (used in) investing activities (E)	(14,695)	638
Net investments in property, plant and equipment	(4,703)	(2,606)
Net investments in intangible assets	(136)	(769)
Changes in other non current assets and liabilities	(3,069)	643
Celly business combination	(1,990)	(12,336)
Monclick selling	-	2,787
Net assets disposal group - Comprel	-	12,919
Own shares acquisition	(4,797)	-
Cash flow provided by (used in) financing activities (F)	(4,448)	43,771
Medium/long term borrowing	15,000	67,000
Repayment/renegotiation of medium/long-term borrowings	(1,707)	(13,274)
Net change in financial liabilities	(9,795)	(7,370)
Net change in financial assets and derivative instruments	(1,397)	2,583
Deferred price Celly acquisition	(4,536)	9,758
Option on 40% Celly shares	4,879	(9,691)
Dividend payments	(6,403)	(4,559)
Increase/(decrease) in 'cash flow edge' equity reserve	(114)	(341)
Changes in third parties net equity	(456)	(335)
Other movements	81	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	54,915	48,281
Cash and cash equivalents at year-beginning	225,174	176,893
Net increase/(decrease) in cash and cash equivalents	54,915	48,281
Cash and cash equivalents at year-end	280,089	225,174



Esprinet S.p.A. statement of financial position

(euro/000)	31/12/2015	related parties	31/12/2014	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	9,958		8,217	
Goodwill	10,626		10,626	
Intangible assets	610		896	
Investments in associates	9		18	
Investments in others	85,688		83,602	
Deferred income tax assets	2,368		2,957	
Derivative financial assets	369		-	
Receivables and other non-current assets	7,135	1,285	4,419	1,188
	116,763	1,285	110,735	1,188
Current assets				
Inventory	211,620		188,013	
Trade receivables	162,618	13	169,563	16
Income tax assets	3,296		1,312	
Other assets	95,243	81,517	76,933	69,110
Cash and cash equivalents	205,993		177,048	
	678,770	81,530	612,869	69,126
Non-current assets held for sale	-			
Total assets	795,533	82,815	723,604	70,314
EQUITY				
Share capital	7,861		7,861	
Reserves	264,164		234,661	
Net income for the period	22,943		39,597	
	294,968		282,119	
Total equity	294,968		282,119	
LIABILITIES				
Non-current liabilities				
Borrowings	61,138		67,556	
Derivative financial liabilities	224		128	
Deferred income tax liabilities	2,248		2,383	
Retirement benefit obligations	3,587		3,965	
Provisions and other liabilities	1,745		1,744	
	68,942		75,776	
Current liabilities				
Trade payables	387,749		337,101	-
Short-term financial liabilities	26,197		13,898	
Income tax liabilities	36		1,082	
Derivative financial liabilities	195		51	
Provisions and other liabilities	17,446	1,324	13,577	512
	431,623	1,324	365,709	512
Total liabilities	500,565	1,324	441,485	512
Total equity and liabilities	795,533	1,324	723,604	512



Esprinet S.p.A. separate income statement

(euro/000)	2015	no n-recurring	related parties*	2014	no n-recurring	related parties*
Sales	2,015,161	-	43,441	1,715,607	-	51,158
Cost of sales	(1,901,464)	-	(1,858)	(1,608,621)	-	(978)
Gross profit	113,697	-		106,986	-	
Sales and marketing costs	(29,457)	-	(1,198)	(27,329)	-	(773)
Overheads and administrative costs	(49,803)	(322)	(1,652)	(47,017)	(918)	(1,966)
Operating income (EBIT)	34,437	(322)		32,640	(918)	
Finance costs - net	(1,989)	-	766	(819)	-	831
Other investments expenses/(incomes)	(19)	-	-	13,734	13,734	-
Profit before income tax	32,429	(322)		45,555	12,816	
Income tax expenses	(9,486)	187	-	(10,240)	261	-
Profit from continuing operations	22,943	(135)		35,315	13,077	
Income/(loss) from disposal groups	-	-	-	4,282	-	-
Net income	22,943	(135)		39,597	13,077	
- of which attributable to non-controlling interests	-	-		-	-	
- of which attributable to Group	22,943	(135)		39,597	13,077	

* Emoluments to key managers excluded.

Esprinet S.p.A. statement of comprehensive income

(euro/000)	2015	2014
Net income	22,943	39,597
<i>Other comprehensive income:</i>		
- Changes in 'cash flow hedge' equity reserve	(157)	(85)
- Taxes on changes in 'cash flow hedge' equity reserve	43	(2)
<i>Other comprehensive income not to be reclassified in the separate income statement</i>		
- Changes in 'TFR' equity reserve	200	(535)
- Taxes on changes in 'TFR' equity reserve	(55)	147
Other comprehensive income	31	(475)
Total comprehensive income	22,974	39,122
- of which attributable to Group	22,974	39,122
- of which, attributable to non-controlling interests	-	-



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

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Total net equity
Balance at 31 December 2013	7,861	233,390	(13,070)	18,470	246,651
Total comprehensive income/(loss)	-	(475)	-	39,597	39,122
Allocation of last year net income/(loss)	-	13,911	-	(13,911)	-
Dividend payment	-	-	-	(4,559)	(4,559)
Transactions with owners	-	13,911	-	(18,470)	(4,559)
Assignment of Esprinet own shares	-	-	-	-	-
Other changes	-	(8)	-	-	(8)
Increase/(decrease) in 'stock grant' plan reserve	-	913	-	-	913
Balance at 31 December 2014	7,861	247,731	(13,070)	39,597	282,119
Total comprehensive income/(loss)	-	31	-	22,943	22,974
Allocation of last year net income/(loss)	-	33,194	-	(33,194)	-
Dividend payment	-	-	-	(6,403)	(6,403)
Transactions with owners	-	33,194	-	(39,597)	(6,403)
Changes in 'stock grant' plan reserve	-	(1,662)	-	-	(1,662)
Other changes	-	1	-	-	1
Assignment of Esprinet own shares	-	(9,985)	7,925	-	(2,060)
Balance at 31 December 2015	7,861	269,309	(5,145)	22,943	294,968

Esprinet S.p.A. net financial position

(euro/000)	31/12/2015	31/12/2014
Short-term financial liabilities	26,197	13,898
Customer financial receivables	(507)	(506)
Current financial (assets)/liabilities for derivatives	195	51
Financial receivables from factoring companies	(1,152)	(689)
Financial (assets)/liab. From/to Group companies	(55,000)	(40,000)
Cash and cash equivalents	(205,993)	(177,048)
Net current financial debt	(236,260)	(204,294)
Borrowings	61,138	67,556
Non-current financial (assets)/liabilities for derivatives	(145)	128
Customer financial receivables	(2,696)	(3,085)
Net financial debt	(177,963)	(139,694)



Esprinet S.p.A. statement of cash flows

(euro/000)	2015	2014
Cash flow provided by (used in) operating activities (D=A+B+C)	59,924	13,559
Cash flow generated from operations (A)	37,940	40,032
Operating income (EBIT)	34,437	32,640
Net income from disposal groups	-	4,342
Depreciation, amortisation and other fixed assets write-downs	2,708	2,803
Net changes in provisions for risks and charges	1	(176)
Net changes in retirement benefit obligations	(236)	(490)
Stock option/grant costs	1,030	913
Cash flow provided by (used in) changes in working capital (B)	33,736	(13,311)
Inventory	(23,607)	(27,037)
Trade receivables	6,945	(17,625)
Other current assets	(4,829)	11,505
Trade payables	50,632	25,868
Other current liabilities	4,595	(6,022)
Other cash flow provided by (used in) operating activities (C)	(11,752)	(13,162)
Interests paid, net	(96)	1,533
Foreign exchange (losses)/gains	(839)	(924)
Gain on Monclick disposal	-	(230)
Comprel write-down	-	(4,112)
Income taxes paid	(10,817)	(9,429)
Cash flow provided by (used in) investing activities (E)	(14,203)	(1,754)
Net investments in property, plant and equipment	(3,997)	(1,544)
Net investments in intangible assets	(166)	(799)
Changes in other non current assets and liabilities	(3,147)	(33)
Celly business combination	(1,990)	(7,944)
Esprinet Portugal establishment	(50)	-
Investment increase from 'stock grant' to subsidiaries	(46)	-
Monclick selling	-	3,966
Net assets disposal group - Comprel	-	4,612
Investments in controlled subsidiaries	(10)	(12)
Share buyback	(4,797)	-
Cash flow provided by (used in) financing activities (F)	(16,776)	50,224
Medium/long term borrowing	10,000	65,000
Repayment/renegotiation of medium/long-term borrowings	(373)	(5,504)
Net change in financial liabilities	(4,727)	(7,094)
Borrowed due within 12 months granted	(15,000)	-
Net change in financial assets and derivative instruments	(205)	2,581
Dividend payments	(6,403)	(4,559)
Increase/(decrease) in 'cash flow edge' equity reserve	(114)	(200)
Increase in 'stock grant' plan reserve to subsidiaries	46	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	28,945	62,029
Cash and cash equivalents at year-beginning	177,048	115,019
Net increase/(decrease) in cash and cash equivalents	28,945	62,029
Cash and cash equivalents at year-end	205,993	177,048