

# Esprinet Group



## Interim management statement as at 31 December 2015

Approved by the Board of Directors on 11 February 2016

**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 31/12/2015: 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

|  |         |
|--|---------|
| Company officers   | page 2  |
| 1 Summary of the Group's economic and financial results                  | page 4  |
| 2 Contents and format of the interim management statement                | page 5  |
| 2.1 Consolidation policies, accounting principles and valuation criteria |         |
| 2.2 General information about the Esprinet Group                         |         |
| 2.3 Consolidation area   |         |
| 2.4 Principal assumptions, estimates and roundings                       |         |
| 2.5 Restatements of previous published financial statements              |         |
| 3 Consolidated income statement and notes                                | page 8  |
| 3.1 Consolidated separate income statement                               |         |
| 3.2 Consolidated statement of comprehensive income                       |         |
| 3.3 Notes on financial performance of the Group                          |         |
| 3.4 Notes to consolidated income statement items                         |         |
| Sales  |         |
| - Sales by geographical area   |         |
| - Sales by products and services   |         |
| - Sales by product family and customer type                              |         |
| Gross profit   |         |
| Operating costs  |         |
| Reclassification by nature of some categories of operating costs         |         |
| - Labour costs and number of employees                                   |         |
| - Amortisation, depreciation, write-downs and accruals for risks         |         |
| Finance costs net  |         |
| Income tax expenses  |         |
| Net income and earnings per share  |         |
| Income/(loss) from disposal groups                                       |         |
| 4 Consolidated statement of financial position and notes                 | page 22 |
| 4.1 Consolidated statement of financial position                         |         |
| 4.2 Notes to the most significant statement of financial position items  |         |
| 4.2.1 Gross investments  |         |
| 4.2.2 Net financial position and covenants                               |         |
| 4.2.3 Goodwill   |         |
| 5 Consolidated statement of changes in net equity                        | page 25 |
| 6 Consolidated statement of cash flows                                   | page 26 |
| 7 Relationship with related parties                                      | page 27 |
| 8 Segment information  | page 28 |
| 8.1 Introduction   |         |
| 8.2 Separate income statement by operating segments                      |         |
| 9 Atypical and/or unusual operations                                     | page 33 |
| 10 Non-recurring significant events and operations                       | page 33 |
| 11 Significant events occurred in the period                             | page 33 |
| 12 Subsequent events   | page 35 |
| 13 Outlook   | page 35 |
| 14 Declaration of the officer responsible for financial reports          | page 37 |

## 1. Notes on financial performance for the period

| (euro/000)                               | 12 months |           |        |           |       |        | Q4              |         |        |         |       |        |                 |
|--|-----------|-----------|--------|-----------|-------|--------|-----------------|---------|--------|---------|-------|--------|-----------------|
|  | notes     | 2015      | %      | 2014      | notes | %      | % var.<br>15/14 | 2015    | %      | 2014    | notes | %      | % var.<br>15/14 |
| <b>Profit &amp; Loss</b>                 |           |           |        |           |       |        |                 |         |        |         |       |        |                 |
| Sales                                    |           | 2,693,932 | 100.0% | 2,291,141 |       | 100.0% | 18%             | 888,415 | 100.0% | 755,758 |       | 100.0% | 18%             |
| Gross profit                             |           | 156,768   | 5.8%   | 141,836   |       | 6.2%   | 11%             | 47,745  | 5.4%   | 45,549  |       | 6.0%   | 5%              |
| EBITDA                                   | (1)       | 50,518    | 1.9%   | 45,139    |       | 2.0%   | 12%             | 19,177  | 2.2%   | 18,264  |       | 2.4%   | 5%              |
| Operating income (EBIT)                  |           | 46,457    | 1.7%   | 41,086    |       | 1.8%   | 13%             | 18,101  | 2.0%   | 16,773  |       | 2.2%   | 8%              |
| Profit before income tax                 |           | 42,410    | 1.6%   | 39,100    |       | 1.7%   | 8%              | 17,132  | 1.9%   | 16,144  |       | 2.1%   | 6%              |
| Net income                               |           | 30,827    | 1.1%   | 26,813    |       | 1.2%   | 15%             | 13,071  | 1.5%   | 9,463   |       | 1.3%   | 38%             |
| <b>Financial data</b>                    |           |           |        |           |       |        |                 |         |        |         |       |        |                 |
| Cash flow                                | (2)       | 34,166    |        | 30,080    |       |        |                 |         |        |         |       |        |                 |
| Gross investments                        |           | 5,737     |        | 3,593     |       |        |                 |         |        |         |       |        |                 |
| Net working capital                      | (3)       | 22,616    |        | 58,627    |       |        |                 |         |        |         |       |        |                 |
| Operating net working capital            | (4)       | 34,530    |        | 77,431    |       |        |                 |         |        |         |       |        |                 |
| Fixed assets                             | (5)       | 101,106   |        | 98,058    |       |        |                 |         |        |         |       |        |                 |
| Net capital employed                     | (6)       | 112,296   |        | 144,588   |       |        |                 |         |        |         |       |        |                 |
| Net equity                               |           | 298,364   |        | 274,872   |       |        |                 |         |        |         |       |        |                 |
| Tangible net equity                      | (7)       | 222,452   |        | 198,605   |       |        |                 |         |        |         |       |        |                 |
| Net financial debt                       | (8)       | (186,068) |        | (130,284) |       |        |                 |         |        |         |       |        |                 |
| <b>Main indicators</b>                   |           |           |        |           |       |        |                 |         |        |         |       |        |                 |
| Net financial debt / Net equity          |           | (0.6)     |        | (0.5)     |       |        |                 |         |        |         |       |        |                 |
| Net financial debt / Tangible net equity |           | (0.8)     |        | (0.7)     |       |        |                 |         |        |         |       |        |                 |
| EBIT / Finance costs - net               |           | 11.4      |        | 20.7      |       |        |                 |         |        |         |       |        |                 |
| EBITDA / Finance costs - net             |           | 12.3      |        | 22.7      |       |        |                 |         |        |         |       |        |                 |
| Net financial debt/ EBITDA               |           | (3.7)     |        | (2.9)     |       |        |                 |         |        |         |       |        |                 |
| <b>Operational data</b>                  |           |           |        |           |       |        |                 |         |        |         |       |        |                 |
| N. of employees at end-period            |           | 1,016     |        | 969       |       |        |                 |         |        |         |       |        |                 |
| Average number of employees              | (9)       | 993       |        | 972       |       |        |                 |         |        |         |       |        |                 |
| <b>Earnings per share (euro)</b>         |           |           |        |           |       |        |                 |         |        |         |       |        |                 |
| - From continuing operations - basic     |           | 0.60      |        | 0.51      |       | 18%    |                 | 0.25    |        | 0.20    |       | 25%    |                 |
| - Basic                                  |           | 0.60      |        | 0.53      |       | 13%    |                 | 0.25    |        | 0.18    |       | 39%    |                 |
| - From continuing operations - diluted   |           | 0.60      |        | 0.50      |       | 20%    |                 | 0.25    |        | 0.19    |       | 32%    |                 |
| - Diluted                                |           | 0.60      |        | 0.52      |       | 15%    |                 | 0.25    |        | 0.18    |       | 39%    |                 |

(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.

## 2. Contents and format of the interim management statement

### 2.1 Consolidation policies, accounting principles and valuation criteria

Ordinary shares in Esprinet S.p.A. (ticker: PRT.MI) have been listed in the STAR segment of the MTA market of Borsa Italiana S.p.A., the Italian Stock Exchange since July 27, 2001.

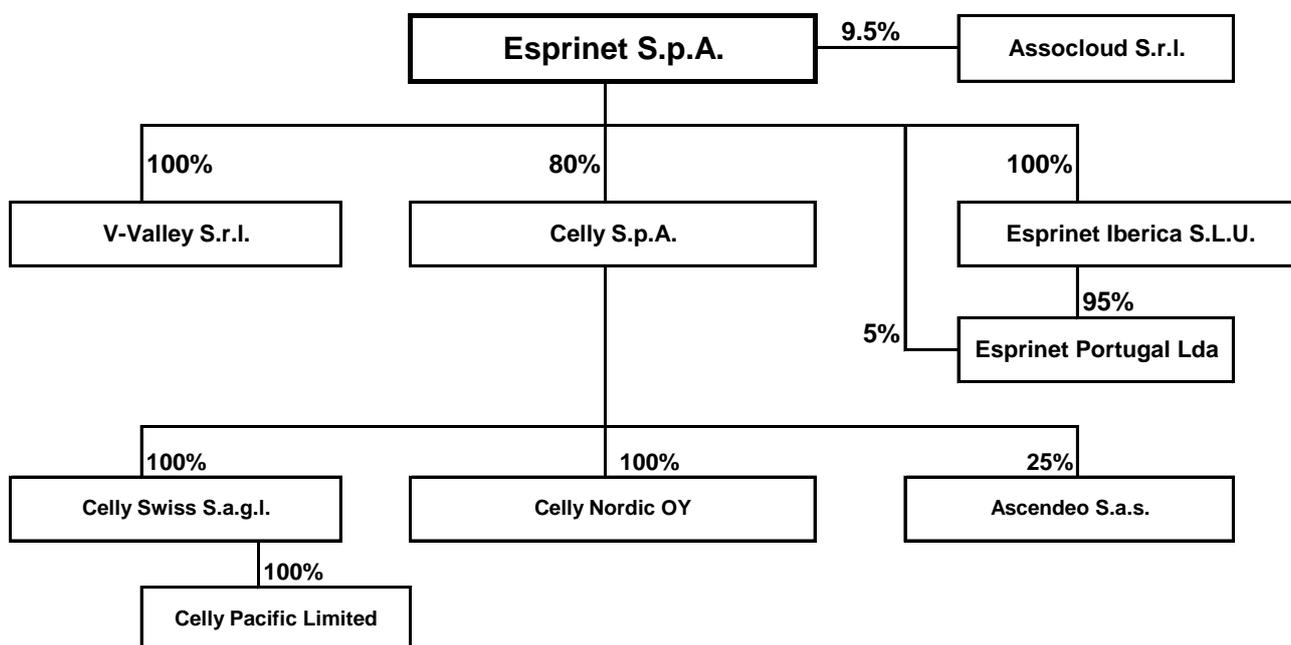
Due to this, the Esprinet Group consolidated interim management statement as at 31 December 2015, non-audited, has been drawn up in accordance with Article 2.2.3, paragraph 3 a), of the *'Regolamento dei mercati organizzati e gestiti da Borsa Italiana S.p.A.'* (market rules of Borsa Italiana S.p.A.), as well as Article 154-ter, paragraph 5 (Financial reports), of the Legislative Decree No. 58/1998 (T.U.F. - Finance Consolidation Act).

Financial data presented in this document result from the application of the same accounting principles (IFRSs - International Financial Reporting Standards), consolidation principles and methods, valuation criteria, conventional definitions and accounting estimates used in previous consolidated financial statements for interim and annual periods, unless otherwise indicated.

Pursuant to Consob Communication No. DEM/8041082 of 30 April 2008 ('Interim financial report of companies listed in Italy') the financial data in said report are comparable with that shown in previous reports and are in line with the financial statements published in the annual report as at 31 December 2014 to which reference should be made for all the explanatory notes to the annual report.

### 2.2 General information about the Esprinet Group

The chart below illustrates the structure of the Esprinet Group as at 31 December 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 December 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, owned by Esprinet S.p.A. together with other 10 partners, is considered as an 'investment in associate' due to Esprinet's significant influence as per by-law provisions.

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 the 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 Cambiagio (Milan) and Cavenago (Monza e Brianza). Esprinet S.p.A. uses Banca IMI S.p.A. as its specialist firm.

## 2.3 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 31 December 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   |
|--|-----------------------|------------------------|----------------|--|-----------------|
| <b>Holding company:</b>                    |                       |                        |                |  |                 |
| Esprinet S.p.A.                            | Vimercate (MB)        | 7,860,651              |                |  |                 |
| <b>Subsidiaries directly controlled:</b>   |                       |                        |                |  |                 |
| 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              | 80.00%         | Esprinet S.p.A.                            | 80.00%          |
| Esprinet Iberica S.L.U.                    | Saragoza (Spain)      | 55,203,010             | 100.00%        | Esprinet S.p.A.                            | 100.00%         |
| <b>Subsidiaries indirectly controlled:</b> |                       |                        |                |  |                 |
| Esprinet Portugal Lda                      | Porto (Portugal)      | 1,000,000              | 100.00%        | Esprinet Iberica S.L.U.<br>Esprinet S.p.A. | 95.00%<br>5.00% |
| Celly Nordic OY                            | Helsinki (Finland)    | 2,500                  | 80.00%         | Celly S.p.A.                               | 100.00%         |
| Celly Swiss SAGL                           | Lugano (Switzerland)  | 16,296                 | 80.00%         | Celly S.p.A.                               | 100.00%         |
| Celly Pacific LTD                          | Honk Kong (China)     | 935                    | 80.00%         | Celly Swiss SAGL                           | 100.00%         |
| <b>Associated company</b>                  |                       |                        |                |  |                 |
| Ascendeo SAS                               | La Courneuve (France) | 37,000                 | 20.0%          | 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 remark the entry into the consolidation area of Esprinet Portugal Lda, established under Portuguese law on 29 April 2015.

In addition to the above, on 20 July 2015 the shareholding in the subsidiary Celly S.p.A. grew from 60% to 80%.

For further information please refer to the paragraph 'Significant events occurred in the period'.

## **2.4 Principal assumptions, estimates and rounding**

Within the scope of preparing these interim 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 periods, 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 statements and in these interim financial statements and in the interim financial statements relating to fourth quarter 2014, current taxes have been calculated specifically based on the tax rates in force at the closing date of the financial statements.

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, rounding differences may occur in the tables since figures are shown in euro thousands.

## **2.5 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 statement.

### 3. Consolidated income statement and notes

#### 3.1 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     | 12 months<br>2015 | non -<br>recurring | related<br>parties* | 12 months<br>2014 | non -<br>recurring | related<br>parties* |
|--|-----------|-------------------|--------------------|---------------------|-------------------|--------------------|---------------------|
| <b>Sales</b>   | <b>33</b> | <b>2,693,932</b>  | -                  | 25                  | <b>2,291,141</b>  | -                  | 13                  |
| Cost of sales  |           | (2,537,164)       | -                  | -                   | (2,149,305)       | -                  | -                   |
| <b>Gross profit</b>                                  | <b>35</b> | <b>156,768</b>    | -                  |                     | <b>141,836</b>    | -                  |                     |
| Sales and marketing costs                            | <b>37</b> | (43,955)          | -                  | -                   | (38,381)          | -                  | -                   |
| Overheads and administrative costs                   | <b>38</b> | (66,356)          | (657)              | (3,611)             | (62,369)          | (918)              | (3,384)             |
| <b>Operating income (EBIT)</b>                       |           | <b>46,457</b>     | <b>(657)</b>       |                     | <b>41,086</b>     | <b>(918)</b>       |                     |
| Finance costs - net                                  | <b>42</b> | (4,040)           | -                  | 7                   | (1,987)           | -                  | 12                  |
| Other investments expenses/(incomes)                 |           | (7)               | -                  |                     | 1                 | -                  |                     |
| <b>Profit before income tax</b>                      |           | <b>42,410</b>     | <b>(657)</b>       |                     | <b>39,100</b>     | <b>(918)</b>       |                     |
| Income tax expenses                                  | <b>45</b> | (11,583)          | 228                | -                   | (13,413)          | (428)              | -                   |
| <b>Profit from continuing operations</b>             |           | <b>30,827</b>     | <b>(429)</b>       |                     | <b>25,687</b>     | <b>(1,346)</b>     |                     |
| Income/(loss) from disposal groups                   | <b>47</b> | -                 |                    |                     | 1,126             |                    |                     |
| <b>Net income</b>                                    |           | <b>30,827</b>     | <b>(429)</b>       |                     | <b>26,813</b>     | <b>(1,346)</b>     |                     |
| - of which attributable to non-controlling interests |           | (299)             |                    |                     | (222)             |                    |                     |
| - of which attributable to Group                     |           | 31,126            | (429)              |                     | 27,035            | (1,346)            |                     |
| Earnings continuing operation per share - basic      | <b>46</b> | 0.60              |                    |                     | 0.51              |                    |                     |
| Earnings per share - basic (euro)                    | <b>46</b> | 0.60              |                    |                     | 0.53              |                    |                     |
| Earnings continuing operation per share - diluted    | <b>46</b> | 0.60              |                    |                     | 0.50              |                    |                     |
| Earnings per share - diluted (euro)                  | <b>46</b> | 0.60              |                    |                     | 0.52              |                    |                     |

| (euro/000)   | Notes     | Q4<br>2015     | non -<br>recurring | related<br>parties* | Q4<br>2014     | non -<br>recurring | related<br>parties* |
|--|-----------|----------------|--------------------|---------------------|----------------|--------------------|---------------------|
| <b>Sales</b>   | <b>33</b> | <b>888,415</b> | -                  | 11                  | <b>755,758</b> | -                  | 3                   |
| Cost of sales  |           | (840,670)      | -                  | -                   | (710,209)      | -                  | -                   |
| <b>Gross profit</b>                                  | <b>35</b> | <b>47,745</b>  | -                  |                     | <b>45,549</b>  | -                  |                     |
| Sales and marketing costs                            | <b>37</b> | (11,879)       | -                  | -                   | (11,121)       | -                  | -                   |
| Overheads and administrative costs                   | <b>38</b> | (17,765)       | -                  | (938)               | (17,655)       | (25)               | (841)               |
| <b>Operating income (EBIT)</b>                       |           | <b>18,101</b>  | -                  |                     | <b>16,773</b>  | <b>(25)</b>        |                     |
| Finance costs - net                                  | <b>42</b> | (969)          | -                  | (2)                 | (653)          | -                  | (10)                |
| Other investments expenses/(incomes)                 |           | -              | -                  |                     | 24             | -                  |                     |
| <b>Profit before income tax</b>                      |           | <b>17,132</b>  | -                  |                     | <b>16,144</b>  | <b>(25)</b>        |                     |
| Income tax expenses                                  | <b>45</b> | (4,061)        | -                  | -                   | (5,963)        | (723)              | -                   |
| <b>Profit from continuing operations</b>             |           | <b>13,071</b>  | -                  |                     | <b>10,181</b>  | <b>(748)</b>       |                     |
| Income/(loss) from disposal groups                   | <b>47</b> | -              |                    |                     | (718)          |                    |                     |
| <b>Net income</b>                                    |           | <b>13,071</b>  | -                  |                     | <b>9,463</b>   | <b>(748)</b>       |                     |
| - of which attributable to non-controlling interests |           | (63)           |                    |                     | (54)           |                    |                     |
| - of which attributable to Group                     |           | 13,134         | -                  |                     | 9,517          | (748)              |                     |
| Earnings continuing operation per share - basic      | <b>46</b> | 0.25           |                    |                     | 0.20           |                    |                     |
| Earnings per share - basic (euro)                    | <b>46</b> | 0.25           |                    |                     | 0.18           |                    |                     |
| Earnings continuing operation per share - diluted    | <b>46</b> | 0.25           |                    |                     | 0.19           |                    |                     |
| Earnings per share - diluted (euro)                  | <b>46</b> | 0.25           |                    |                     | 0.18           |                    |                     |

(\*) Excludes fees paid to executives with strategic responsibilities.

### 3.2 Consolidated statement of comprehensive income

| (euro/000)  | 12 months     | 12 months     | Q4            | Q4           |
|---|---------------|---------------|---------------|--------------|
|   | 2015          | 2014          | 2015          | 2014         |
| <b>Net income</b>   | <b>30,827</b> | <b>26,813</b> | <b>13,071</b> | <b>9,463</b> |
| <i>Other comprehensive income:</i>  |               |               |               |              |
| - Changes in 'cash flow hedge' equity reserve   | (241)         | (339)         | (83)          | (178)        |
| - Taxes on changes in 'cash flow hedge' equity reserve                                    | 66            | (2)           | 23            | 49           |
| - Changes in translation adjustment reserve   | (11)          | 10            | (1)           | 10           |
| <i>Other comprehensive income not to be reclassified in the separate income statement</i> |               |               |               |              |
| - Changes in 'TFR' equity reserve   | 276           | (537)         | 14            | (162)        |
| - Taxes on changes in 'TFR' equity reserve  | (76)          | 148           | (4)           | 45           |
| <b>Other comprehensive income</b>   | <b>14</b>     | <b>(721)</b>  | <b>(51)</b>   | <b>(236)</b> |
| <b>Total comprehensive income</b>   | <b>30,841</b> | <b>26,092</b> | <b>13,020</b> | <b>9,227</b> |
| - of which attributable to Group  | 31,117        | 26,349        | 13,081        | 9,316        |
| - of which attributable to non-controlling interests                                      | (276)         | (257)         | (60)          | (89)         |

### 3.3 Notes on financial performance of the Group

#### A) *Esprinet Group's financial highlights*

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

| (euro/000)                                 | 12 months        | %              | 12 months        | %              | Var.           | Var. %     |
|--|------------------|----------------|------------------|----------------|----------------|------------|
|  | 2015             |                | 2014             |                |                |            |
| <b>Sales</b>                               | <b>2,693,932</b> | <b>100.00%</b> | <b>2,291,141</b> | <b>100.00%</b> | <b>402,791</b> | <b>18%</b> |
| Cost of sales                              | (2,537,164)      | -94.18%        | (2,149,305)      | -93.81%        | (387,859)      | 18%        |
| <b>Gross profit</b>                        | <b>156,768</b>   | <b>5.82%</b>   | <b>141,836</b>   | <b>6.19%</b>   | <b>14,932</b>  | <b>11%</b> |
| Sales and marketing costs                  | (43,955)         | -1.63%         | (38,381)         | -1.68%         | (5,574)        | 15%        |
| Overheads and administrative costs         | (66,356)         | -2.46%         | (62,369)         | -2.72%         | (3,987)        | 6%         |
| <b>Operating income (EBIT)</b>             | <b>46,457</b>    | <b>1.72%</b>   | <b>41,086</b>    | <b>1.79%</b>   | <b>5,371</b>   | <b>13%</b> |
| Finance costs - net                        | (4,040)          | -0.15%         | (1,987)          | -0.09%         | (2,053)        | 103%       |
| Other investments expenses / (incomes)     | (7)              | 0.00%          | 1                | 0.00%          | (8)            | -800%      |
| <b>Profit before income taxes</b>          | <b>42,410</b>    | <b>1.57%</b>   | <b>39,100</b>    | <b>1.71%</b>   | <b>3,310</b>   | <b>8%</b>  |
| Income tax expenses                        | (11,583)         | -0.43%         | (13,413)         | -0.59%         | 1,830          | -14%       |
| <b>Profit from continuing operations</b>   | <b>30,827</b>    | <b>1.14%</b>   | <b>25,687</b>    | <b>1.12%</b>   | <b>5,140</b>   | <b>20%</b> |
| Income/(loss) from disposal groups         | -                | 0.00%          | 1,126            | 0.05%          | (1,126)        | -100%      |
| <b>Net income</b>                          | <b>30,827</b>    | <b>1.14%</b>   | <b>26,813</b>    | <b>1.17%</b>   | <b>4,014</b>   | <b>15%</b> |
| Earnings per share - continuing operations | 0.60             |                | 0.51             |                | 0.09           | 18%        |
| Earnings per share - basic (euro)          | 0.60             |                | 0.53             |                | 0.07           | 13%        |

| (euro/000)                                 | Q4<br>2015     | %              | Q4<br>2014     | %              | Var.           | Var. %     |
|--|----------------|----------------|----------------|----------------|----------------|------------|
| <b>Sales</b>                               | <b>888,415</b> | <b>100.00%</b> | <b>755,758</b> | <b>100.00%</b> | <b>132,657</b> | <b>18%</b> |
| Cost of sales                              | (840,670)      | -94.63%        | (710,209)      | -93.97%        | (130,461)      | 18%        |
| <b>Gross profit</b>                        | <b>47,745</b>  | <b>5.37%</b>   | <b>45,549</b>  | <b>6.03%</b>   | <b>2,196</b>   | <b>5%</b>  |
| Sales and marketing costs                  | (11,879)       | -1.34%         | (11,121)       | -1.47%         | (758)          | 7%         |
| Overheads and administrative costs         | (17,765)       | -2.00%         | (17,655)       | -2.34%         | (110)          | 1%         |
| <b>Operating income (EBIT)</b>             | <b>18,101</b>  | <b>2.04%</b>   | <b>16,773</b>  | <b>2.22%</b>   | <b>1,328</b>   | <b>8%</b>  |
| Finance costs - net                        | (969)          | -0.11%         | (653)          | -0.09%         | (316)          | 48%        |
| Other investments expenses / (incomes)     | -              | 0.00%          | 24             | 0.00%          | (24)           | -100%      |
| <b>Profit before income taxes</b>          | <b>17,132</b>  | <b>1.93%</b>   | <b>16,144</b>  | <b>2.14%</b>   | <b>988</b>     | <b>6%</b>  |
| Income tax expenses                        | (4,061)        | -0.46%         | (5,963)        | -0.79%         | 1,902          | -32%       |
| <b>Profit from continuing operations</b>   | <b>13,071</b>  | <b>1.47%</b>   | <b>10,181</b>  | <b>1.35%</b>   | <b>2,890</b>   | <b>28%</b> |
| Income/(loss) from disposal groups         | -              | 0.00%          | (718)          | -0.10%         | 718            | -100%      |
| <b>Net income</b>                          | <b>13,071</b>  | <b>1.47%</b>   | <b>9,463</b>   | <b>1.25%</b>   | <b>3,608</b>   | <b>38%</b> |
| Earnings per share - continuing operations | 0.25           |                | 0.20           |                | 0.05           | 25%        |
| Earnings per share - basic (euro)          | 0.25           |                | 0.19           |                | 0.06           | 32%        |

Consolidated sales equal to 2,693.9 million euro showed an increase of +18% (402.8 million euro) compared to 2,291.1 million euro as at 31 December 2014. In the fourth quarter sales increased by +18% compared to the same period of the previous year (from 755.8 million euro to 888.4 million euro).

Consolidation gross profit equal to 156.8 million euro showed an increase of +11% (14.9 million euro) compared to the 2014 as consequence of higher sales only partially counterbalanced by a decrease in the gross profit margin. In the fourth quarter gross profit, equal to 47.7 million euro, increased by +5% compared to the same period of previous year.

Consolidated operating income (EBIT) as at 31 December 2015, equal to 46.5 million euro, showed an increase of +13% compared to 31 December 2014 (41.1 million euro). Sales margin, equal to 1.72%, showed a light decrease compared to 1.79% of 2014 and highlighted a recovery in the gross margin decrease, as consequence of a lower operating costs weight, the latter decreased to 4.09% from 4.40%. In the fourth quarter, EBIT equal to 18.1 million euro, increased by +8% (1.3 million euro) compared to the fourth quarter 2014, with an EBIT margin decreased from 2.22% to 2.04% and with a 47bps reduction in operating costs impact.

Consolidated profit before income taxes equal to 42.4 million euro, showed an increase of +8% compared to 31 December 2014, notwithstanding a 2.1 million euro increase in financial charges. In the fourth quarter profit before income taxes increased by +6% (1.0 million euro), thus reaching 17.1 million euro.

Consolidated profit from continuing operation equal to 30.8 million euro, showed an increase of +20% (5.1 million euro) compared to 31 December 2014. In the fourth quarter profit from continuing operation increased by 2.9 million euro (+28%) compared to the same period of 2014.

Consolidated net income was equal to 30.8 million euro, with an increase of +15% (4.0 million euro) compared to 31 December 2014, notwithstanding a 1.1 million euro gain in 'Profit/Loss from disposal groups' booked in 2014 referred to the disposal of Monclick S.r.l. and Compriel S.r.l. subsidiaries. In the fourth quarter 2014 the latter disposal on the contrary resulted in a 0.7 million euro booked charges, thus containing the overall result to 9.5 million euro against 13.1 million euro of the corresponding period of 2015 (+38%).

Earnings per ordinary share from continuing operations as at 31 December 2015, equal to 0.60 euro, showed an increase of +18% compared to 31 December 2014 figure (0.51 euro). In the fourth quarter earnings per ordinary share from continuing operations was equal to 0.25 euro compared to 0.20 euro of 2014.

Earnings per ordinary share as at 31 December 2015, equal to 0.60 euro, showed an increase of +13% compared to 31 December 2014. In the fourth quarter earnings per ordinary share was equal to 0.25 euro compared to 0.19 euro of the corresponding 2014 quarter (+32%).

| (euro/000)   | 31/12/2015     | %              | 31/12/2014     | %              | Var.            | Var. %      |
|--|----------------|----------------|----------------|----------------|-----------------|-------------|
| Fixed assets   | 101,106        | 90.04%         | 98,058         | 67.82%         | 3,047           | 3%          |
| Operating net working capital                          | 34,530         | 30.75%         | 77,431         | 53.55%         | (42,901)        | -55%        |
| Other current assets/liabilities                       | (11,914)       | -10.61%        | (18,804)       | -13.00%        | 6,890           | -37%        |
| Other non-current assets/liabilities                   | (11,426)       | -10.17%        | (12,098)       | -8.37%         | 672             | -6%         |
| <b>Total uses</b>                                      | <b>112,296</b> | <b>100.00%</b> | <b>144,588</b> | <b>100.00%</b> | <b>(32,292)</b> | <b>-22%</b> |
| Short-term financial liabilities                       | 29,110         | 25.92%         | 20,814         | 14.40%         | 8,296           | 40%         |
| Current financial (assets)/liabilities for derivatives | 280            | 0.25%          | 51             | 0.04%          | 229             | 449%        |
| Financial receivables from factoring companies         | (2,510)        | -2.24%         | (690)          | -0.48%         | (1,820)         | 264%        |
| Customers financial receivables                        | (507)          | -0.45%         | (506)          | -0.35%         | (1)             | 0%          |
| Cash and cash equivalents                              | (280,089)      | -249.42%       | (225,174)      | -155.74%       | (54,915)        | 24%         |
| Net current financial debt                             | (253,716)      | -225.94%       | (205,505)      | -142.13%       | (48,211)        | 23%         |
| Borrowings   | 65,138         | 58.01%         | 68,419         | 47.32%         | (3,281)         | -5%         |
| Debts for investments in subsidiaries                  | 4,982          | 4.44%          | 9,758          | 6.75%          | (4,776)         | -49%        |
| Non-current financial (assets)/liab. for derivatives   | 224            | 0.20%          | 128            | 0.09%          | 96              | 75%         |
| Customers financial receivables                        | (2,696)        | -2.40%         | (3,085)        | -2.13%         | 388             | -13%        |
| Net financial debt (A)                                 | (186,068)      | -165.69%       | (130,284)      | -90.11%        | (55,784)        | 43%         |
| Net equity (B)   | 298,364        | 265.69%        | 274,872        | 190.11%        | 23,492          | 9%          |
| <b>Total sources of funds (C=A+B)</b>                  | <b>112,296</b> | <b>100.00%</b> | <b>144,588</b> | <b>100.00%</b> | <b>(32,292)</b> | <b>-22%</b> |

Consolidated net working capital as at 31 December 2015 was equal to 34.5 million euro compared to 77.4 million euro as at 31 December 2014.

Consolidated net financial position as at 31 December 2015, was positive by 186.1 million euro, compared to a cash surplus of 130.3 million euro 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. 278 million euro as at 31 December 2015 (approx. 193 million euro as at 31 December 2014);

Consolidated net equity as at 31 December 2015 equal to 298.4 million euro, showed an increase of 23.5 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 31 December 2015 are hereby summarised:

| (euro/000)                         | 12 months        |              | 12 months        |              | Var.           | Var. %     |
|------------------------------------|------------------|--------------|------------------|--------------|----------------|------------|
|                                    | 2015             | %            | 2014             | %            |                |            |
| Sales to third parties             | 1,997,858        |              | 1,689,587        |              | 308,271        | 18%        |
| Intercompany sales                 | 42,871           |              | 43,901           |              | (1,030)        | -2%        |
| <b>Sales</b>                       | <b>2,040,729</b> |              | <b>1,733,488</b> |              | <b>307,241</b> | <b>18%</b> |
| Cost of sales                      | (1,914,735)      |              | (1,616,960)      |              | (297,775)      | 18%        |
| <b>Gross profit</b>                | <b>125,994</b>   | <b>6.17%</b> | <b>116,528</b>   | <b>6.72%</b> | <b>9,466</b>   | <b>8%</b>  |
| Sales and marketing costs          | (37,825)         | -1.85%       | (33,112)         | -1.91%       | (4,713)        | 14%        |
| Overheads and administrative costs | (54,217)         | -2.66%       | (50,252)         | -2.90%       | (3,965)        | 8%         |
| <b>Operating income (EBIT)</b>     | <b>33,952</b>    | <b>1.66%</b> | <b>33,164</b>    | <b>1.91%</b> | <b>788</b>     | <b>2%</b>  |

| (euro/000)                         | Q4             |              | Q4             |              | Var.           | Var. %     |
|------------------------------------|----------------|--------------|----------------|--------------|----------------|------------|
|                                    | 2015           | %            | 2014           | %            |                |            |
| Sales to third parties             | 637,554        |              | 536,056        |              | 101,498        | 19%        |
| Intercompany sales                 | 10,702         |              | 10,993         |              | (291)          | -3%        |
| <b>Sales</b>                       | <b>648,256</b> |              | <b>547,049</b> |              | <b>101,207</b> | <b>19%</b> |
| Cost of sales                      | (611,086)      |              | (510,189)      |              | (100,897)      | 20%        |
| <b>Gross profit</b>                | <b>37,170</b>  | <b>5.73%</b> | <b>36,860</b>  | <b>6.74%</b> | <b>310</b>     | <b>1%</b>  |
| Sales and marketing costs          | (10,229)       | -1.58%       | (9,900)        | -1.81%       | (329)          | 3%         |
| Overheads and administrative costs | (14,454)       | -2.23%       | (14,077)       | -2.57%       | (377)          | 3%         |
| <b>Operating income (EBIT)</b>     | <b>12,487</b>  | <b>1.93%</b> | <b>12,883</b>  | <b>2.35%</b> | <b>(396)</b>   | <b>-3%</b> |

Sales totalled 2,040.7 million euro, showing an increase of +18% compared to 1,733.5 million euro as at 31 December 2014. In the fourth quarter, sales showed an increase of +19% compared to the fourth quarter 2014.

Gross profit, equal to 126.0 million euro showed an increase of +8% compared to 116.5 million euro of 31 December 2014, due to the combined effect of a gross profit margin reduction (from 6.72% to 6.17%) and higher sales. In the fourth quarter 2015, gross profit totalled 37.2 million euro with an increase of +1% compared to the fourth quarter 2014.

Operating income (EBIT) equal to 34.0 million euro showed an increase of +2% compared to the same period of 2014 and an EBIT margin decreased from 1.91% to 1.66% also due to an increase in operating income. In the fourth quarter 2015 EBIT showed a decrease of -3%, reaching 12.5 million euro compared to 12.9 million euro of 2014, and an EBIT margin equal to 1.93% compared to 2.35% of the same period of 2014.

| (euro/000)   | 31/12/2015     | %              | 31/12/2014     | %              | Var.            | Var. %      |
|--|----------------|----------------|----------------|----------------|-----------------|-------------|
| Fixed assets   | 110,210        | 92.28%         | 106,851        | 71.03%         | 3,358           | 3%          |
| Operating net working capital                          | 18,351         | 15.37%         | 53,792         | 35.76%         | (35,441)        | -66%        |
| Other current assets/liabilities                       | (327)          | -0.27%         | (605)          | -0.40%         | 278             | -46%        |
| Other non-current assets/liabilities                   | (8,806)        | -7.37%         | (9,606)        | -6.39%         | 800             | -8%         |
| <b>Total uses</b>                                      | <b>119,428</b> | <b>100.00%</b> | <b>150,433</b> | <b>100.00%</b> | <b>(31,005)</b> | <b>-21%</b> |
| Short-term financial liabilities                       | 28,834         | 24.14%         | 20,438         | 13.59%         | 8,396           | 41%         |
| Current financial (assets)/liabilities for derivatives | 280            | 0.23%          | 51             | 0.03%          | 229             | 449%        |
| Financial receivables from factoring companies         | (2,510)        | -2.10%         | (690)          | -0.46%         | (1,820)         | 264%        |
| Financial (assets)/liab. from/to Group companies       | (50,000)       | -41.87%        | (40,000)       | -26.59%        | (10,000)        | 25%         |
| Customers financial receivables                        | (507)          | -0.42%         | (506)          | -0.34%         | (1)             | 0%          |
| Cash and cash equivalents                              | (215,589)      | -180.52%       | (180,194)      | -119.78%       | (35,395)        | 20%         |
| Net current financial debt                             | (239,492)      | -200.53%       | (200,901)      | -133.55%       | (38,591)        | 19%         |
| Borrowings   | 65,138         | 54.54%         | 68,419         | 45.48%         | (3,281)         | -5%         |
| Debts for investments in subsidiaries                  | 4,982          | 4.17%          | 9,758          | 6.49%          | (4,776)         | -49%        |
| Non-current financial (assets)/liab. for derivatives   | 224            | 0.19%          | 128            | 0.09%          | 96              | 75%         |
| Customers financial receivables                        | (2,696)        | -2.26%         | (3,085)        | -2.05%         | 388             | -13%        |
| Net Financial debt (A)                                 | (171,844)      | -143.89%       | (125,680)      | -83.55%        | (46,164)        | 37%         |
| Net equity (B)   | 291,272        | 243.89%        | 276,113        | 183.55%        | 15,159          | 5%          |
| <b>Total sources of funds (C=A+B)</b>                  | <b>119,428</b> | <b>100.00%</b> | <b>150,433</b> | <b>100.00%</b> | <b>(31,005)</b> | <b>-21%</b> |

Operating net working capital as at 31 December 2015 was equal to 18.4 million euro, compared to 53.8 million euro as at 31 December 2014.

Net financial position as at 31 December 2015, was positive by 171.8 million euro, compared to a cash surplus of 125.7 million euro as at 31 December 2014. The impact of 'without-recourse' sale of trade receivables as at 31 December 2015 was equal to 147 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 31 December 2015 are hereby summarised:

| (euro/000)                         | 12 months      |              | 12 months      |              | Var.          | Var. %     |
|------------------------------------|----------------|--------------|----------------|--------------|---------------|------------|
|                                    | 2015           | %            | 2014           | %            |               |            |
| Sales to third parties             | 696,075        |              | 601,554        |              | 94,521        | 16%        |
| Intercompany sales                 | -              |              | -              |              | -             | 0%         |
| <b>Sales</b>                       | <b>696,075</b> |              | <b>601,554</b> |              | <b>94,521</b> | <b>16%</b> |
| Cost of sales                      | (665,251)      |              | (576,161)      |              | (89,090)      | 15%        |
| <b>Gross profit</b>                | <b>30,824</b>  | <b>4.43%</b> | <b>25,393</b>  | <b>4.22%</b> | <b>5,431</b>  | <b>21%</b> |
| Sales and marketing costs          | (6,058)        | -0.87%       | (4,924)        | -0.82%       | (1,134)       | 23%        |
| Overheads and administrative costs | (12,233)       | -1.76%       | (12,471)       | -2.07%       | 238           | -2%        |
| <b>Operating income (EBIT)</b>     | <b>12,533</b>  | <b>1.80%</b> | <b>7,998</b>   | <b>1.33%</b> | <b>4,535</b>  | <b>57%</b> |

| (euro/000)                         | Q4             |              | Q4             |              | Var.          | Var. %     |
|------------------------------------|----------------|--------------|----------------|--------------|---------------|------------|
|                                    | 2015           | %            | 2014           | %            |               |            |
| Sales to third parties             | 250,862        |              | 219,702        |              | 31,160        | 14%        |
| Intercompany sales                 | -              |              | -              |              | -             | 0%         |
| <b>Sales</b>                       | <b>250,862</b> |              | <b>219,702</b> |              | <b>31,160</b> | <b>14%</b> |
| Cost of sales                      | (240,270)      |              | (211,056)      |              | (29,214)      | 14%        |
| <b>Gross profit</b>                | <b>10,592</b>  | <b>4.22%</b> | <b>8,646</b>   | <b>3.94%</b> | <b>1,946</b>  | <b>23%</b> |
| Sales and marketing costs          | (1,631)        | -0.65%       | (1,163)        | -0.53%       | (468)         | 40%        |
| Overheads and administrative costs | (3,339)        | -1.33%       | (3,638)        | -1.66%       | 299           | -8%        |
| <b>Operating income (EBIT)</b>     | <b>5,622</b>   | <b>2.24%</b> | <b>3,845</b>   | <b>1.75%</b> | <b>1,777</b>  | <b>46%</b> |

Sales was equal to 696.1 million euro, showing an increase of +16% compared to 601.6 million euro of 31 December 2014. In the fourth quarter sales registered an increase of +14% (equal to 31.2 million euro) compared to the same period of 2014.

Gross profit as at 31 December 2015 was equal to 30.8 million euro, showing an increase of +21% compared to 25.4 million euro of the same period of 2014, with a gross profit margin increase from 4.22% to 4.43%. In the fourth quarter gross profit increased by +23% compared to the previous period, with a gross profit margin growth from 3.94% to 4.22%.

Operating income (EBIT), equal to 12.5 million euro, increased by 4.5 million euro compared to 31 December 2014, with an EBIT margin increase from 1.33% to 1.80%. In the fourth quarter 2015 EBIT totalled 5.6 million euro compared to 3.8 million euro of the fourth quarter 2014 showing an EBIT margin increased from 1.75% to 2.24%.

| (euro/000)                                       | 31/12/2015    | %              | 31/12/2014    | %              | Var.           | Var. %     |
|--|---------------|----------------|---------------|----------------|----------------|------------|
| Fixed assets                                     | 65,540        | 96.85%         | 65,765        | 95.53%         | (225)          | 0%         |
| Operating net working capital                    | 16,336        | 24.14%         | 23,768        | 34.53%         | (7,432)        | -31%       |
| Other current assets/liabilities                 | (11,587)      | -17.12%        | (18,200)      | -26.44%        | 6,613          | -36%       |
| Other non-current assets/liabilities             | (2,620)       | -3.87%         | (2,492)       | -3.62%         | (128)          | 5%         |
| <b>Total uses</b>                                | <b>67,669</b> | <b>100.00%</b> | <b>68,841</b> | <b>100.00%</b> | <b>(1,172)</b> | <b>-2%</b> |
| Short-term financial liabilities                 | 276           | 0.41%          | 376           | 0.55%          | (100)          | -27%       |
| Financial (assets)/liab. from/to Group companies | 50,000        | 73.89%         | 40,000        | 58.10%         | 10,000         | 25%        |
| Cash and cash equivalents                        | (64,500)      | -95.32%        | (44,980)      | -65.34%        | (19,520)       | 43%        |
| Net Financial debt (A)                           | (14,224)      | -21.02%        | (4,604)       | -6.69%         | (9,620)        | 209%       |
| Net equity (B)                                   | 81,893        | 121.02%        | 73,445        | 106.69%        | 8,448          | 12%        |
| <b>Total sources of funds (C=A+B)</b>            | <b>67,669</b> | <b>100.00%</b> | <b>68,841</b> | <b>100.00%</b> | <b>(1,172)</b> | <b>-2%</b> |

Operating net working capital as at 31 December 2015 was equal to 16.3 million euro compared to 23.8 million euro as at 31 December 2014.

Net financial position as at 31 December 2015, was positive by 14.2 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 was approx. 132 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<sup>1</sup>:

<sup>1</sup> 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)   | 12 months 2015      |                |                    |                  |                           |                    |                  |
|--|---------------------|----------------|--------------------|------------------|---------------------------|--------------------|------------------|
|  | Italy               |                |                    |                  | Iberica                   |                    | Group            |
|  | E.Spa<br>+ V-Valley | Celly*         | Elim. and<br>other | Total            | E.Iberica<br>+ E.Portugal | Elim. and<br>other |                  |
| Sales to third parties                               | 1,972,407           | 25,451         | -                  | 1,997,858        | 696,075                   | -                  | 2,693,932        |
| Intersegment sales                                   | 42,829              | 2,276          | (2,234)            | 42,871           | -                         | (42,871)           | -                |
| <b>Sales</b>   | <b>2,015,236</b>    | <b>27,727</b>  | <b>(2,234)</b>     | <b>2,040,729</b> | <b>696,075</b>            | <b>(42,871)</b>    | <b>2,693,932</b> |
| Cost of sales  | (1,901,594)         | (15,235)       | 2,094              | (1,914,735)      | (665,251)                 | 42,822             | (2,537,164)      |
| <b>Gross profit</b>                                  | <b>113,642</b>      | <b>12,492</b>  | <b>(140)</b>       | <b>125,994</b>   | <b>30,824</b>             | <b>(49)</b>        | <b>156,768</b>   |
| Sales and marketing costs                            | (28,131)            | (9,732)        | 38                 | (37,825)         | (6,058)                   | (72)               | (43,955)         |
| Overheads and admin. costs                           | (50,319)            | (3,880)        | (18)               | (54,217)         | (12,233)                  | 94                 | (66,356)         |
| <b>Operating income (Ebit)</b>                       | <b>35,192</b>       | <b>(1,120)</b> | <b>(120)</b>       | <b>33,952</b>    | <b>12,533</b>             | <b>(27)</b>        | <b>46,457</b>    |
| Finance costs - net                                  |                     |                |                    |                  |                           |                    | (4,040)          |
| Share of profits of associates                       |                     |                |                    |                  |                           |                    | (7)              |
| <b>Profit before income tax</b>                      |                     |                |                    |                  |                           |                    | <b>42,410</b>    |
| Income tax expenses                                  |                     |                |                    |                  |                           |                    | (11,583)         |
| <b>Profit from continuing operations</b>             |                     |                |                    |                  |                           |                    | <b>30,827</b>    |
| Income/(loss) from disposal groups                   |                     |                |                    |                  |                           |                    | -                |
| <b>Net income</b>                                    |                     |                |                    |                  |                           |                    | <b>30,827</b>    |
| - of which attributable to non-controlling interests |                     |                |                    |                  |                           |                    | (299)            |
| - of which attributable to Group                     |                     |                |                    |                  |                           |                    | 31,126           |

| (euro/000)   | 12 months 2014      |               |                    |                  |                |                    |                  |
|--|---------------------|---------------|--------------------|------------------|----------------|--------------------|------------------|
|  | Italy               |               |                    |                  | Iberica        |                    | Group            |
|  | E.Spa<br>+ V-Valley | Celly*        | Elim. and<br>other | Total            | Iberica        | Elim. and<br>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)           | -                |
| <b>Sales</b>   | <b>1,715,581</b>    | <b>19,691</b> | <b>(1,784)</b>     | <b>1,733,488</b> | <b>601,554</b> | <b>(43,901)</b>    | <b>2,291,141</b> |
| Cost of sales  | (1,608,661)         | (9,967)       | 1,668              | (1,616,960)      | (576,161)      | 43,816             | (2,149,305)      |
| <b>Gross profit</b>                                  | <b>106,920</b>      | <b>9,724</b>  | <b>(116)</b>       | <b>116,528</b>   | <b>25,393</b>  | <b>(85)</b>        | <b>141,836</b>   |
| 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)         |
| <b>Operating income (Ebit)</b>                       | <b>33,218</b>       | <b>35</b>     | <b>(89)</b>        | <b>33,164</b>    | <b>7,998</b>   | <b>(76)</b>        | <b>41,086</b>    |
| Finance costs - net                                  |                     |               |                    |                  |                |                    | (1,987)          |
| Share of profits of associates                       |                     |               |                    |                  |                |                    | 1                |
| <b>Profit before income tax</b>                      |                     |               |                    |                  |                |                    | <b>39,100</b>    |
| Income tax expenses                                  |                     |               |                    |                  |                |                    | (13,413)         |
| <b>Profit from continuing operations</b>             |                     |               |                    |                  |                |                    | <b>25,687</b>    |
| Income/(loss) from disposal groups                   |                     |               |                    |                  |                |                    | 1,126            |
| <b>Net income</b>                                    |                     |               |                    |                  |                |                    | <b>26,813</b>    |
| - 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 controlled Celly, is equal to 35.2 million euro, with an increase of +6% compared to the same period of previous year.

### 3.4 Notes to consolidated income statement items.

In this section the paragraph numbers refer to the corresponding 'Note' in the consolidated separate income statement.

#### 33) Sales

The following provides a breakdown of the Group's sales performance during the period.

##### Sales by geographical segment

| (euro/million)     | 12 months<br>2015 | %           | 12 months<br>2014 | %             | %<br>Var.  | Q4<br>2015   | %             | Q4<br>2014   | %             | %<br>Var.  |
|--------------------|-------------------|-------------|-------------------|---------------|------------|--------------|---------------|--------------|---------------|------------|
| Italy              | 1,973.7           | 73.3%       | 1,680.1           | 73.3%         | 17%        | 628.4        | 70.7%         | 532.3        | 70.4%         | 18%        |
| Spain              | 664.1             | 24.7%       | 561.7             | 24.5%         | 18%        | 241.8        | 27.2%         | 206.0        | 27.3%         | 17%        |
| Other EU countries | 45.6              | 1.7%        | 43.6              | 1.9%          | 5%         | 13.3         | 1.5%          | 15.8         | 2.1%          | -16%       |
| Extra EU countries | 10.5              | 0.4%        | 5.7               | 0.2%          | 84%        | 4.8          | 0.5%          | 1.7          | 0.2%          | 185%       |
| <b>Group sales</b> | <b>2,693.9</b>    | <b>100%</b> | <b>2,291.1</b>    | <b>100.0%</b> | <b>18%</b> | <b>888.4</b> | <b>100.0%</b> | <b>755.8</b> | <b>100.0%</b> | <b>18%</b> |

Sales in other EU countries mainly refer to sales made by the Spanish and Portuguese subsidiaries to customers residing in Portugal. Sales to extra E.U. countries almost wholly refer to the sales to clients whose residence is in the Republic of San Marino.

##### Sales by products and services

| (euro/million)                | 12 months<br>2015 | %             | 12 months<br>2014 | %             | %<br>Var.  | Q4<br>2015   | %             | Q4<br>2014   | %             | %<br>Var.  |
|-------------------------------|-------------------|---------------|-------------------|---------------|------------|--------------|---------------|--------------|---------------|------------|
| Product sales                 | 1,989.5           | 73.9%         | 1,681.6           | 73.4%         | 18%        | 635.2        | 71.5%         | 533.9        | 70.6%         | 19%        |
| Services sales                | 8.4               | 0.3%          | 8.0               | 0.3%          | 5%         | 2.4          | 0.3%          | 2.1          | 0.3%          | 14%        |
| <b>Sales - Subgroup Italy</b> | <b>1,997.9</b>    | <b>74.2%</b>  | <b>1,689.6</b>    | <b>73.7%</b>  | <b>18%</b> | <b>637.6</b> | <b>71.8%</b>  | <b>536.0</b> | <b>70.9%</b>  | <b>19%</b> |
| Product sales                 | 696.0             | 25.8%         | 601.5             | 26.3%         | 16%        | 250.8        | 28.2%         | 219.8        | 29.1%         | 14%        |
| <b>Sales - Subgroup Spain</b> | <b>696.0</b>      | <b>25.8%</b>  | <b>601.5</b>      | <b>26.3%</b>  | <b>16%</b> | <b>250.8</b> | <b>28.2%</b>  | <b>219.8</b> | <b>29.1%</b>  | <b>14%</b> |
| <b>Group sales</b>            | <b>2,693.9</b>    | <b>100.0%</b> | <b>2,291.1</b>    | <b>100.0%</b> | <b>18%</b> | <b>888.4</b> | <b>100.0%</b> | <b>755.8</b> | <b>100.0%</b> | <b>18%</b> |

##### Sales by product family and customer type

| (euro/million)             | 12 months<br>2015 | %             | 12 months<br>2014 | %             | %<br>Var.  | Q4<br>2015   | %             | Q4<br>2014   | %             | %<br>Var.  |
|----------------------------|-------------------|---------------|-------------------|---------------|------------|--------------|---------------|--------------|---------------|------------|
| GDO/GDS                    | 755.5             | 28.0%         | 514.6             | 22.5%         | 47%        | 299.2        | 33.7%         | 191.7        | 25.4%         | 56%        |
| Dealers                    | 752.8             | 27.9%         | 661.6             | 28.9%         | 14%        | 235.6        | 26.5%         | 208.0        | 27.5%         | 13%        |
| Office/Consumables dealers | 428.6             | 15.9%         | 419.2             | 18.3%         | 2%         | 130.9        | 14.7%         | 126.3        | 16.7%         | 4%         |
| Vars                       | 410.2             | 15.2%         | 397.2             | 17.3%         | 3%         | 98.8         | 11.1%         | 123.2        | 16.3%         | -20%       |
| Shops on-line              | 208.6             | 7.7%          | 181.0             | 7.9%          | 15%        | 68.6         | 7.7%          | 66.5         | 8.8%          | 3%         |
| Sub-distributors           | 138.2             | 5.1%          | 117.5             | 5.1%          | 18%        | 55.3         | 6.2%          | 40.1         | 5.3%          | 38%        |
| <b>Sales</b>               | <b>2,693.9</b>    | <b>100.0%</b> | <b>2,291.1</b>    | <b>100.0%</b> | <b>18%</b> | <b>888.4</b> | <b>100.0%</b> | <b>755.8</b> | <b>100.0%</b> | <b>18%</b> |

| (euro/million)              | 12 months<br>2015 | %           | 12 months<br>2014 | %           | %<br>Var.  | Q4<br>2015   | %           | Q4<br>2014   | %           | %<br>Var.  |
|-----------------------------|-------------------|-------------|-------------------|-------------|------------|--------------|-------------|--------------|-------------|------------|
| PCs - notebooks             | 562.4             | 20.9%       | 504.7             | 22.0%       | 11%        | 193.1        | 21.7%       | 161.1        | 21.3%       | 20%        |
| TLC                         | 571.1             | 21.2%       | 284.7             | 12.4%       | 101%       | 220.6        | 24.8%       | 134.8        | 17.8%       | 64%        |
| PCs - desktops and monitors | 264.0             | 9.8%        | 245.5             | 10.7%       | 8%         | 86.1         | 9.7%        | 75.9         | 10.0%       | 13%        |
| Consumables                 | 234.8             | 8.7%        | 243.9             | 10.6%       | -4%        | 58.3         | 6.6%        | 64.4         | 8.5%        | -9%        |
| Consumer electronics        | 264.0             | 9.8%        | 235.6             | 10.3%       | 12%        | 87.7         | 9.9%        | 76.4         | 10.1%       | 15%        |
| PCs - tablets               | 189.2             | 7.0%        | 216.3             | 9.4%        | -13%       | 69.1         | 7.8%        | 75.5         | 10.0%       | -8%        |
| Storage                     | 113.7             | 4.2%        | 106.5             | 4.6%        | 7%         | 27.8         | 3.1%        | 34.5         | 4.6%        | -19%       |
| Peripheral devices          | 121.8             | 4.5%        | 117.0             | 5.1%        | 4%         | 36.4         | 4.1%        | 38.5         | 5.1%        | -5%        |
| Software                    | 110.2             | 4.1%        | 105.6             | 4.6%        | 4%         | 37.5         | 4.2%        | 30.2         | 4.0%        | 24%        |
| Networking                  | 58.0              | 2.2%        | 41.4              | 1.8%        | 40%        | 20.6         | 2.3%        | 12.8         | 1.7%        | 61%        |
| Servers                     | 47.3              | 1.8%        | 37.1              | 1.6%        | 27%        | 13.2         | 1.5%        | 11.8         | 1.6%        | 12%        |
| Services                    | 19.6              | 0.7%        | 18.3              | 0.8%        | 7%         | 5.6          | 0.6%        | 5.0          | 0.7%        | 12%        |
| Other                       | 137.8             | 5.1%        | 134.5             | 5.9%        | 2%         | 32.4         | 3.6%        | 34.9         | 4.6%        | -7%        |
| <b>Sales</b>                | <b>2,693.9</b>    | <b>100%</b> | <b>2,291.1</b>    | <b>100%</b> | <b>18%</b> | <b>888.4</b> | <b>100%</b> | <b>755.8</b> | <b>100%</b> | <b>18%</b> |

The sales analysis by customer type shows a widespread improvement as compared to 2014, with significant performance in the 'GDO/GDS' channel (+47%) as well as in small-medium business customers ('Dealers', +14%).

A general growth also is recorded in the third quarter, continuing to be driven by 'GDO/GDS' channel (+56%), with the only exception of 'VAR' channel (-20%).

The analysis by product highlights a boost for 'TLC' segment (+101%), where the surge of smartphones can be pointed out, and positive results for 'PCs-notebooks' (+11%) and 'Consumer electronics' (+12%) segments. The families 'PCs-desktops and monitors' (+8%), 'Storage' (+7%), 'Networking' (+40%) and 'Servers' (+27%) also show positive results, as opposed to the negative trend of 'Tablets' (-13%) and 'Consumables' (-4%).

The fourth quarter shows similar trends for the above mentioned product families with the exception of 'Storage' that shows a decrease (-19%).

### 35) Gross profit

| (euro/000)          | 12 months<br>2015 | %            | 12 months<br>2014 | %            | %<br>Var.  | Q4<br>2015    | %            | Q4<br>2014    | %            | %<br>Var. |
|---------------------|-------------------|--------------|-------------------|--------------|------------|---------------|--------------|---------------|--------------|-----------|
| Sales               | 2,693,932         | 100.00%      | 2,291,141         | 100.00%      | 18%        | 888,415       | 100.00%      | 755,758       | 100.00%      | 18%       |
| Cost of sales       | 2,537,164         | 94.18%       | 2,149,305         | 93.81%       | 18%        | 840,670       | 94.63%       | 710,209       | 93.97%       | 18%       |
| <b>Gross profit</b> | <b>156,768</b>    | <b>5.82%</b> | <b>141,836</b>    | <b>6.19%</b> | <b>11%</b> | <b>47,745</b> | <b>5.37%</b> | <b>45,549</b> | <b>6.03%</b> | <b>5%</b> |

The consolidated gross profit totalled 156.8 million euro and showed an increase of +11% (+14.9 million euro) compared to 2014 as a consequence of higher sales only partially counterbalanced by a decrease in gross profit margin. In the fourth quarter the gross profit, equal to 47.7 million euro, increased by 5% compared to the same period of previous year.

**37-38) Operating costs**

| (euro/000)                         | 12 months        |              | 12 months        |              | %          | Q4             |              | Q4             |              | %          |
|------------------------------------|------------------|--------------|------------------|--------------|------------|----------------|--------------|----------------|--------------|------------|
|                                    | 2015             | %            | 2014             | %            | Var.       | 2015           | %            | 2014           | %            | Var.       |
| <b>Sales</b>                       | <b>2,693,932</b> |              | <b>2,291,141</b> |              | <b>18%</b> | <b>888,415</b> |              | <b>755,758</b> |              | <b>18%</b> |
| Sales and marketing costs          | 43,955           | 1.63%        | 38,381           | 1.68%        | 15%        | 11,879         | 1.34%        | 11,121         | 1.47%        | 7%         |
| Overheads and administrative costs | 66,356           | 2.46%        | 62,369           | 2.72%        | 6%         | 17,765         | 2.00%        | 17,655         | 2.34%        | 1%         |
| <b>Operating costs</b>             | <b>110,311</b>   | <b>4.09%</b> | <b>100,750</b>   | <b>4.40%</b> | <b>9%</b>  | <b>29,644</b>  | <b>3.34%</b> | <b>28,776</b>  | <b>3.81%</b> | <b>3%</b>  |
| - of which non recurring           | 657              | 0.02%        | 918              | 0.04%        | -28%       | -              | 0.00%        | (25)           | 0.00%        | -100%      |
| <b>'Recurring' operating costs</b> | <b>109,654</b>   | <b>4.07%</b> | <b>99,832</b>    | <b>4.36%</b> | <b>10%</b> | <b>29,644</b>  | <b>3.34%</b> | <b>28,801</b>  | <b>3.81%</b> | <b>3%</b>  |

In 2015, operating costs, amounting to 110.3 million euro, increased by 9.6 million euro compared to 2014 although with an operating costs margin down from 4.40% in 2014 to 4.09% in 2015. During 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 related to Celly's acquisition (equal to 218 thousand euro) were identified as non-recurring items.

**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'.

**Labour costs and number of employees**

| (euro/000)                               | 12 months        |              | 12 months        |              | %          | Q4             |              | Q4             |              | %          |
|--|------------------|--------------|------------------|--------------|------------|----------------|--------------|----------------|--------------|------------|
|  | 2015             | %            | 2014             | %            | Var.       | 2015           | %            | 2014           | %            | Var.       |
| <b>Sales</b>                             | <b>2,693,932</b> |              | <b>2,291,141</b> |              | <b>18%</b> | <b>888,415</b> |              | <b>755,758</b> |              | <b>18%</b> |
| Wages and salaries                       | 33,909           | 1.26%        | 31,028           | 1.35%        | 9%         | 8,864          | 1.00%        | 8,163          | 1.08%        | 9%         |
| Social contributions                     | 10,012           | 0.37%        | 9,386            | 0.41%        | 7%         | 2,490          | 0.28%        | 2,360          | 0.31%        | 6%         |
| Pension obligations                      | 2,001            | 0.07%        | 1,799            | 0.08%        | 11%        | 494            | 0.06%        | 429            | 0.06%        | 15%        |
| Other personnel costs                    | 911              | 0.03%        | 745              | 0.03%        | 22%        | 259            | 0.03%        | 182            | 0.02%        | 42%        |
| Employee termination incentives          | 999              | 0.04%        | 791              | 0.03%        | 26%        | 83             | 0.01%        | 46             | 0.01%        | 80%        |
| Share incentive plans                    | 381              | 0.01%        | 220              | 0.01%        | 73%        | 154            | 0.02%        | 55             | 0.01%        | 180%       |
| <b>Total labour costs <sup>(1)</sup></b> | <b>48,213</b>    | <b>1.79%</b> | <b>43,969</b>    | <b>1.92%</b> | <b>10%</b> | <b>12,344</b>  | <b>1.39%</b> | <b>11,235</b>  | <b>1.49%</b> | <b>10%</b> |

<sup>(1)</sup> Cost of temporary workers excluded

At 31 December 2015 the labour costs amounted to 48.2 million euro, increasing by +10% (+4.2 million euro) compared to the previous year.

This change is mainly due to the fact that Celly group was included for only 5 months in 2014 (having been acquired on 12 May 2014) and that the staff number increased across other Group companies.

The 'Share incentive plans' amount refers to the costs of 'Long Term Incentive Plans' in force in each different period. In 2015, 308 thousand euro refer to the last plan approved in April 2015 and vesting up to in April 2018, while the residual 73 thousand euro refer to the 2012-2014 plan ended in April 2015.

The employees number of the Group as at 31 December 2015 - split by qualification - is shown in the table below:<sup>2</sup>

<sup>2</sup> Interns and temporary workers excluded.

|                                     | Executives | Clerks and<br>middle<br>manager | Workers   | Total        | Average*   |
|-------------------------------------|------------|---------------------------------|-----------|--------------|------------|
| Esprinet S.p.A.                     | 18         | 641                             | 2         | 661          |            |
| Celly S.p.A.                        | 1          | 36                              | -         | 37           |            |
| V-Valley S.r.l.                     | -          | -                               | -         | -            |            |
| Celly Pacific LTD                   | -          | 3                               | -         | 3            |            |
| Celly Swiss SAGL                    | -          | -                               | -         | -            |            |
| Celly Nordic OY                     | -          | 2                               | -         | 2            |            |
| <b>Subgroup Italy</b>               | <b>19</b>  | <b>682</b>                      | <b>2</b>  | <b>703</b>   | <b>701</b> |
| Esprinet Iberica S.L.U.             | -          | 256                             | 50        | 306          |            |
| Esprinet Portugal Lda               | -          | 7                               | -         | 7            |            |
| <b>Subgroup Spain</b>               | <b>-</b>   | <b>263</b>                      | <b>50</b> | <b>313</b>   | <b>292</b> |
| <b>Group as at 31 December 2015</b> | <b>19</b>  | <b>945</b>                      | <b>52</b> | <b>1,016</b> | <b>993</b> |
| <b>Group as at 31 December 2014</b> | <b>20</b>  | <b>895</b>                      | <b>54</b> | <b>969</b>   | <b>972</b> |
| Var 31/12/2015 - 31/12/2014         | (1)        | 50                              | (2)       | 47           | 21         |
| Var %                               | -5%        | 6%                              | -4%       | 5%           | 2%         |

(\*) Average of the balance at period-beginning and period-end.

The number of employees increased by 47 units, from 969 to 1,016, compared to 31 December 2014, while the employees average number in 2015 increased by 21 units compared to the same period of the previous year.

#### Amortisation, depreciation, write-downs and accruals for risks

| (euro/000)   | 12 months        |              | 12 months        |              | %<br>Var.  | Q4             |              | Q4             |              | %<br>Var.   |
|--|------------------|--------------|------------------|--------------|------------|----------------|--------------|----------------|--------------|-------------|
|  | 2015             | %            | 2014             | %            |            | 2015           | %            | 2014           | %            |             |
| <b>Sales</b>   | <b>2,693,932</b> |              | <b>2,291,141</b> |              | <b>18%</b> | <b>888,415</b> |              | <b>755,758</b> |              | <b>18%</b>  |
| Depreciation of tangible assets  | 2,845            | 0.11%        | 2,648            | 0.12%        | 7%         | 798            | 0.09%        | 670            | 0.09%        | 19%         |
| Amortisation of intangible assets                                      | 494              | 0.02%        | 619              | 0.03%        | -20%       | 48             | 0.01%        | 199            | 0.03%        | -76%        |
| <b>Amort. &amp; depreciation</b>                                       | <b>3,339</b>     | <b>0.12%</b> | <b>3,268</b>     | <b>0.14%</b> | <b>2%</b>  | <b>846</b>     | <b>0.10%</b> | <b>869</b>     | <b>0.12%</b> | <b>-3%</b>  |
| Write-downs of fixed assets  | -                | 0.00%        | -                | 0.00%        | 0%         | -              | 0.00%        | -              | 0.00%        | 0%          |
| <b>Amort. &amp; depr., write-downs (A)</b>                             | <b>3,339</b>     | <b>0.12%</b> | <b>3,268</b>     | <b>0.14%</b> | <b>2%</b>  | <b>846</b>     | <b>0.10%</b> | <b>869</b>     | <b>0.12%</b> | <b>-3%</b>  |
| Accruals for risks and charges (B)                                     | 722              | 0.03%        | 785              | 0.03%        | -8%        | 230            | 0.03%        | 622            | 0.08%        | -63%        |
| <b>Amort. &amp; depr., write-downs,<br/>accruals for risks (C=A+B)</b> | <b>4,061</b>     | <b>0.15%</b> | <b>4,053</b>     | <b>0.18%</b> | <b>0%</b>  | <b>1,076</b>   | <b>0.12%</b> | <b>1,491</b>   | <b>0.20%</b> | <b>-28%</b> |

**42) Finance costs – net**

| (euro/000)                                   | 12 months        |               | 12 months        |               | % Var.          | Q4             |               | Q4             |               | % Var.          |
|--|------------------|---------------|------------------|---------------|-----------------|----------------|---------------|----------------|---------------|-----------------|
|  | 2015             | %             | 2014             | %             |                 | 2015           | %             | 2014           | %             |                 |
| <b>Sales</b>                                 | <b>2,693,932</b> |               | <b>2,291,141</b> |               | <b>18%</b>      | <b>888,415</b> |               | <b>755,758</b> |               | <b>18%</b>      |
| Interest expenses on borrowings              | 1,948            | 0.07%         | 953              | 0.04%         | >100%           | 517            | 0.06%         | 455            | 0.06%         | 14%             |
| Interest expenses to banks                   | 527              | 0.02%         | 586              | 0.03%         | -10%            | 124            | 0.01%         | 93             | 0.01%         | 33%             |
| Other interest expenses                      | 21               | 0.00%         | 9                | 0.00%         | >100%           | -              | 0.00%         | 1              | 0.00%         | NA              |
| Upfront fees amortisation                    | 410              | 0.02%         | 209              | 0.01%         | 96%             | 105            | 0.01%         | 101            | 0.01%         | 4%              |
| Interest on shareholdings acquired           | 140              | 0.01%         | 34               | 0.00%         | >100%           | 50             | 0.01%         | (202)          | -0.03%        | <-100%          |
| IAS 19 expenses/losses                       | 66               | 0.00%         | 113              | 0.00%         | -42%            | 17             | 0.00%         | 20             | 0.00%         | -15%            |
| IFRS financial lease interest expenses       | 1                | 0.00%         | -                | 0.00%         | NA              | -              | 0.00%         | -              | 0.00%         | NA              |
| <b>Total financial expenses (A)</b>          | <b>3,113</b>     | <b>0.12%</b>  | <b>1,904</b>     | <b>0.08%</b>  | <b>64%</b>      | <b>813</b>     | <b>0.09%</b>  | <b>468</b>     | <b>0.06%</b>  | <b>74%</b>      |
| Interest income from banks                   | (336)            | -0.01%        | (799)            | -0.03%        | -58%            | (58)           | -0.01%        | (184)          | -0.02%        | -68%            |
| Interest income from others                  | (156)            | -0.01%        | (176)            | -0.01%        | -11%            | (32)           | 0.00%         | (43)           | -0.01%        | -26%            |
| Derivatives ineffectiveness                  | -                | 0.00%         | (310)            | -0.01%        | NA              | -              | 0.00%         | -              | 0.00%         | NA              |
| <b>Total financial income (B)</b>            | <b>(492)</b>     | <b>-0.02%</b> | <b>(1,285)</b>   | <b>-0.06%</b> | <b>-62%</b>     | <b>(90)</b>    | <b>-0.01%</b> | <b>(227)</b>   | <b>-0.03%</b> | <b>-60%</b>     |
| <b>Net financial exp. (C=A+B)</b>            | <b>2,621</b>     | <b>0.10%</b>  | <b>619</b>       | <b>0.03%</b>  | <b>&gt;100%</b> | <b>723</b>     | <b>0.08%</b>  | <b>241</b>     | <b>0.03%</b>  | <b>&gt;100%</b> |
| Foreign exchange gains                       | (833)            | -0.03%        | (269)            | -0.01%        | >100%           | (85)           | -0.01%        | (111)          | -0.01%        | -23%            |
| Foreign exchange losses                      | 2,252            | 0.08%         | 1,637            | 0.07%         | 38%             | 331            | 0.04%         | 523            | 0.07%         | -37%            |
| <b>Net foreign exch. (profit)/losses (D)</b> | <b>1,419</b>     | <b>0.05%</b>  | <b>1,368</b>     | <b>0.06%</b>  | <b>4%</b>       | <b>246</b>     | <b>0.03%</b>  | <b>412</b>     | <b>0.05%</b>  | <b>-40%</b>     |
| <b>Net financial (income)/costs (E=C+D)</b>  | <b>4,040</b>     | <b>0.15%</b>  | <b>1,987</b>     | <b>0.09%</b>  | <b>&gt;100%</b> | <b>969</b>     | <b>0.11%</b>  | <b>653</b>     | <b>0.09%</b>  | <b>48%</b>      |

The negative balance of 4.0 million euro between financial income and charges shows a worsening (+2.1 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 1.6 million euro), showing a 1.4 million euro increase compared to the same period of last year, as a consequence of the following combined effects:

- an increase in the average financial indebtedness of the Group toward the banking sector due to higher average working capital requirements substantially resulting from the growth in business volume;
- a different mix of financing in favour of more stable and expensive technical forms rather than short-term receivables based financing, aimed at extending indebtedness duration;
- a decrease in interest rates receivable on temporary liquidity deposits.

The increase in items other than interest to banks is mainly due to the zeroing in financial income relating to derivative ineffectiveness (0.3 million in the 2014) as well as to the increase in upfront fee amortisation charges (equal to 0.2 million euro).

Also in the fourth quarter of 2015, net financing costs show an increase (+0.3 million euro) 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 (+0.2 million euro) as well as of interest on shareholding acquisitions (+0.3 million), only partially offset by an improved foreign exchange management (-0.2 million euro).

**45) Income tax expenses**

| (euro/000)                        | 12 months        |              | 12 months        |              | % Var.      | Q4             |              | Q4             |              | % Var.      |
|-----------------------------------|------------------|--------------|------------------|--------------|-------------|----------------|--------------|----------------|--------------|-------------|
|                                   | 2015             | %            | 2014             | %            |             | 2015           | %            | 2014           | %            |             |
| <b>Sales</b>                      | <b>2,693,932</b> |              | <b>2,291,141</b> |              | <b>18%</b>  | <b>888,415</b> |              | <b>755,758</b> |              | <b>18%</b>  |
| <b>Current and deferred taxes</b> | <b>11,583</b>    | <b>0.43%</b> | <b>13,413</b>    | <b>0.59%</b> | <b>-14%</b> | <b>4,061</b>   | <b>0.46%</b> | <b>5,963</b>   | <b>0.79%</b> | <b>-32%</b> |
| <i>Profit before taxes</i>        | 42,410           |              | 39,100           |              |             | 17,132         |              | 16,144         |              |             |
| <i>Tax rate</i>                   | <b>27%</b>       |              | <b>34%</b>       |              |             | <b>24%</b>     |              | <b>37%</b>     |              |             |

Income tax expenses, equal to 11.6 million euro, decreased by -14% compared to 2014 because of a lower tax rate, mainly due to the coming into effect of deductibility of labour costs<sup>3</sup> for IRAP tax purposes, only partially offset by a higher taxable income.

#### 46) Net income and earnings per share

| (euro/000)  | 12 months     |               | Var.         | %          | Q4            | Q4            | Var.         | %          |
|---|---------------|---------------|--------------|------------|---------------|---------------|--------------|------------|
|   | 2015          | 2014          |              |            |               |               |              |            |
| <b>Profit from continuing operations</b>          | <b>30,827</b> | <b>25,687</b> | <b>5,140</b> | <b>20%</b> | <b>13,071</b> | <b>10,181</b> | <b>2,890</b> | <b>28%</b> |
| <b>Net income</b>                                 | <b>30,827</b> | <b>26,813</b> | <b>4,015</b> | <b>15%</b> | <b>13,071</b> | <b>9,463</b>  | <b>3,608</b> | <b>38%</b> |
| Weighted average no. of shares in circulation:    |               |               |              |            |               |               |              |            |
| basic   | 51,704,685    | 51,222,940    |              |            | 51,757,451    | 51,222,940    |              |            |
| Weighted average no. of shares in circulation:    |               |               |              |            |               |               |              |            |
| diluted   | 51,897,324    | 52,330,411    |              |            | 52,098,436    | 52,420,455    |              |            |
| Earnings continuing operation per share - basic   | <b>0.60</b>   | <b>0.51</b>   | <b>0.09</b>  | <b>18%</b> | <b>0.25</b>   | <b>0.20</b>   | <b>0.05</b>  | <b>25%</b> |
| Earnings per share in euro - basic                | <b>0.60</b>   | <b>0.53</b>   | <b>0.07</b>  | <b>13%</b> | <b>0.25</b>   | <b>0.18</b>   | <b>0.07</b>  | <b>39%</b> |
| Earnings continuing operation per share - diluted | <b>0.60</b>   | <b>0.50</b>   | <b>0.10</b>  | <b>20%</b> | <b>0.25</b>   | <b>0.19</b>   | <b>0.06</b>  | <b>32%</b> |
| Earnings per share in euro - diluted              | <b>0.60</b>   | <b>0.52</b>   | <b>0.08</b>  | <b>15%</b> | <b>0.25</b>   | <b>0.18</b>   | <b>0.07</b>  | <b>39%</b> |

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)                               | 12 months        |                  | %     | 12 months |            | % | Q4             | %     | Q4             | %          |
|--|------------------|------------------|-------|-----------|------------|---|----------------|-------|----------------|------------|
|  | 2015             | 2014             |       | 2015      | 2014       |   |                |       |                |            |
| <b>Sales</b>                             | <b>2,693,932</b> | <b>2,291,141</b> |       |           | <b>18%</b> |   | <b>888,415</b> |       | <b>755,758</b> | <b>18%</b> |
| <b>Income/(loss) from disposal group</b> | -                | 0.00%            | 1,126 | 0.05%     | -100%      |   | -              | 0.00% | (718)          | -0.10%     |

As at 31 December 2014 this item summed up the net income of both the subsidiary Monclick S.r.l. and Comprel S.r.l. held for sale, as well as the other charges and income referring to their disposal, occurred on 28 February with respect to Monclick and on 23 July 2014 with respect to Comprel S.r.l..

The table below summarizes the above-mentioned results, broken down by disposal group.

| (euro/000)                                       | 12 months 2015 |          |          | 12 months 2014 |                |              |
|--|----------------|----------|----------|----------------|----------------|--------------|
|  | Monclick       | Comprel  | Total    | Monclick       | Comprel        | Total        |
| Net income from disposal group                   | -              | -        | -        | 14             | 330            | 344          |
| Gain/(Loss) realized                             | -              | -        | -        | 2,452          | (1,610)        | 842          |
| Income taxes on gain/(loss) from disposal groups | -              | -        | -        | (4)            | (56)           | (60)         |
| <b>Income/(loss) from disposal group</b>         | <b>-</b>       | <b>-</b> | <b>-</b> | <b>2,462</b>   | <b>(1,336)</b> | <b>1,126</b> |

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

<sup>3</sup> For permanent staff only.

## 4. Consolidated statement of financial position and notes

### 4.1 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)                               | 31/12/2015     | related<br>parties | 31/12/2014     | related<br>parties |
|--|----------------|--------------------|----------------|--------------------|
| <b>ASSETS</b>                            |                |                    |                |                    |
| <b>Non-current assets</b>                |                |                    |                |                    |
| Property, plant and equipment            | 12,131         |                    | 10,271         |                    |
| Goodwill                                 | 75,246         |                    | 75,246         |                    |
| Intangible assets                        | 665            |                    | 1,021          |                    |
| Investments in associates                | 48             |                    | 45             |                    |
| Deferred income tax assets               | 8,346          |                    | 9,932          |                    |
| Receivables and other non-current assets | 7,366          | 1,285              | 4,628          | 1,188              |
|  | <b>103,802</b> | <b>1,285</b>       | <b>101,143</b> | <b>1,188</b>       |
| <b>Current assets</b>                    |                |                    |                |                    |
| Inventory                                | 304,848        |                    | 253,488        |                    |
| Trade receivables                        | 251,398        | 13                 | 275,983        | 16                 |
| Income tax assets                        | 4,154          |                    | 1,774          |                    |
| Other assets                             | 17,306         | -                  | 9,814          | -                  |
| Cash and cash equivalents                | 280,089        |                    | 225,174        |                    |
|  | <b>857,795</b> | <b>13</b>          | <b>766,233</b> | <b>16</b>          |
| <b>Disposal groups assets</b>            |                |                    |                |                    |
|  | -              |                    | -              |                    |
| <b>Total assets</b>                      | <b>961,597</b> | <b>1,298</b>       | <b>867,376</b> | <b>1,204</b>       |
| <b>EQUITY</b>                            |                |                    |                |                    |
| Share capital                            | 7,861          |                    | 7,861          |                    |
| Reserves                                 | 258,601        |                    | 237,783        |                    |
| Group net income                         | 31,126         |                    | 27,035         |                    |
| <b>Group net equity</b>                  | <b>297,588</b> |                    | <b>272,679</b> |                    |
| <b>Non-controlling interests</b>         | <b>776</b>     |                    | <b>2,193</b>   |                    |
| <b>Total equity</b>                      | <b>298,364</b> |                    | <b>274,872</b> |                    |
| <b>LIABILITIES</b>                       |                |                    |                |                    |
| <b>Non-current liabilities</b>           |                |                    |                |                    |
| Borrowings                               | 65,138         |                    | 68,419         |                    |
| Derivative financial liabilities         | 224            |                    | 128            |                    |
| Deferred income tax liabilities          | 4,760          |                    | 4,795          |                    |
| Retirement benefit obligations           | 4,044          |                    | 4,569          |                    |
| Debts for investments in subsidiaries    | 4,982          |                    | 9,758          |                    |
| Provisions and other liabilities         | 2,622          |                    | 2,734          |                    |
|  | <b>81,770</b>  |                    | <b>90,403</b>  |                    |
| <b>Current liabilities</b>               |                |                    |                |                    |
| Trade payables                           | 521,716        | -                  | 452,040        | -                  |
| Short-term financial liabilities         | 29,110         |                    | 20,814         |                    |
| Income tax liabilities                   | 764            |                    | 1,361          |                    |
| Derivative financial liabilities         | 280            |                    | 51             |                    |
| Provisions and other liabilities         | 29,593         | -                  | 27,835         | -                  |
|  | <b>581,463</b> | <b>-</b>           | <b>502,101</b> | <b>-</b>           |
| <b>Disposal groups liabilities</b>       |                |                    |                |                    |
|  | -              |                    | -              |                    |
| <b>Total liabilities</b>                 | <b>663,233</b> | <b>-</b>           | <b>592,504</b> | <b>-</b>           |
| <b>Total equity and liabilities</b>      | <b>961,597</b> | <b>-</b>           | <b>867,376</b> | <b>-</b>           |

For further details on operations with related parties, see the related section in the 'Interim Management Statement'.

## 4.2 Notes to the most significant statement of financial position items

### 4.2.1 Gross investments

| (euro/000)  | 31/12/2015     |                |                  | 31/12/2014     |
|---|----------------|----------------|------------------|----------------|
|   | Esprinet Group | Subgroup Italy | Esprinet Iberica | Esprinet Group |
| Plant and machinery                                   | 1,230          | 574            | 656              | 265            |
| Ind. and comm. equipment & Other assets               | 3,511          | 3,316          | 195              | 1,584          |
| Assets under construction and advances                | 550            | 451            | 99               | 930            |
| <b>Total Property, plant and equipment</b>            | <b>5,291</b>   | <b>4,341</b>   | <b>950</b>       | <b>2,779</b>   |
| Start-up and expansion costs                          | -              | -              | -                | -              |
| Industrial patents and intellectual rights            | 446            | 437            | 9                | 766            |
| Licences, concessions, brand names and similar rights | -              | -              | -                | 11             |
| Assets under construction and advances                | -              | -              | -                | 37             |
| <b>Total intangible asstes</b>                        | <b>446</b>     | <b>437</b>     | <b>9</b>         | <b>814</b>     |
| <b>Total gross investments</b>                        | <b>5,737</b>   | <b>4,778</b>   | <b>959</b>       | <b>3,593</b>   |

Investments in '*Plant and machinery*' mainly refer to the opening of the new Cash & Carry store in Madrid on 23 April 2015 and to investments linked to the extension of Italian warehouses. Increase in '*Industrial & commercial equipment & other assets*' mainly refers to purchase of electronic machinery by the parent company.

### 4.2.2 Net financial position and covenants

| (euro/000)   | 31/12/2015       | 31/12/2014       | Var.            | 30/09/2015     | Var.             |
|--|------------------|------------------|-----------------|----------------|------------------|
| Short-term financial liabilities                           | 29,110           | 20,814           | 8,296           | 64,918         | (35,808)         |
| Customer financial receivables                             | (507)            | (506)            | (1)             | (475)          | (32)             |
| Current financial (assets)/liabilities for derivatives     | 280              | 51               | 229             | 217            | 63               |
| Financial receivables from factoring companies             | (2,510)          | (690)            | (1,820)         | (600)          | (1,910)          |
| Cash and cash equivalents                                  | (280,089)        | (225,174)        | (54,915)        | (69,529)       | (210,560)        |
| <b>Net current financial debt</b>                          | <b>(253,716)</b> | <b>(205,505)</b> | <b>(48,211)</b> | <b>(5,469)</b> | <b>(248,215)</b> |
| Borrowings   | 65,138           | 68,419           | (3,281)         | 61,090         | 4,048            |
| Debts for investments in subsidiaries                      | 4,982            | 9,758            | (4,776)         | 4,933          | 49               |
| Non-current financial (assets)/liabilities for derivatives | 224              | 128              | 96              | 154            | 70               |
| Customer financial receivables                             | (2,696)          | (3,085)          | 388             | (2,696)        | -                |
| <b>Net financial debt</b>                                  | <b>(186,068)</b> | <b>(130,284)</b> | <b>(55,784)</b> | <b>58,012</b>  | <b>(244,080)</b> |

For the definition of financial debt please see the paragraph 'Principal accounting definitions and estimates' in the consolidated accounts as at 31 December 2014.

The Group's net financial position, positive in the amount of 186.1 million euro, corresponds to a net balance of gross financial debts of 94.2 million euro, customer financial receivables equal to 3.2 million euro, financial receivables from factoring companies totalling 2.5 million euro, debts for investments in subsidiaries equal to 5.0 million euro, cash and cash equivalents equal to 280.1 million euro and financial liabilities for derivatives of 0.5 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 indebtedness 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. In addition, in July 2015 a securitization program of other trade receivables was started in Italy. These programs are 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 31 December 2015 is approx. 278 million euro (approx. 193 million euro as at 31 December 2014).

#### **4.2.3 Goodwill**

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

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 CGUs existing at that date.

IAS 36 also requires the goodwill impairment test to be effected more frequently whenever ‘triggering events’ (i.e. indications of loss of value) occur. However, as no such indicators appeared in the period between the annual impairment test, made in March 2015, and the date of this financial report, no other impairment tests were carried out on figures posted as at 31 December 2015.

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

It is noted that the Board of Directors meeting called in March 2016 to discuss the draft financial statements for the year ended 31 December 2015 will also formally and specifically approve both the 2016-20E plans and the impairment test procedure in order to ensure that it complies with the IAS 36 requirements.

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.

## 5. 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 |
|---|---------------|----------------|-----------------|-----------------------|------------------|-------------------|------------------|
| <b>Balance at 31 December 2013</b>                | <b>7,861</b>  | <b>241,940</b> | <b>(13,070)</b> | <b>23,095</b>         | <b>259,826</b>   | -                 | <b>259,826</b>   |
| <b>Total comprehensive income/(loss)</b>          | -             | <b>(721)</b>   | -               | <b>26,813</b>         | <b>26,092</b>    | <b>(257)</b>      | <b>26,349</b>    |
| Change in equity by Celly group acquisition       | -             | 2,528          | -               | -                     | <b>2,528</b>     | 2,528             | -                |
| Allocation of last year net income/(loss)         | -             | 18,536         | -               | (18,536)              | -                | -                 | -                |
| Dividend payment                                  | -             | -              | -               | (4,559)               | <b>(4,559)</b>   | -                 | <b>(4,559)</b>   |
| <b>Transactions with owners</b>                   | -             | 21,064         | -               | <b>(23,095)</b>       | <b>(2,031)</b>   | 2,528             | <b>(4,559)</b>   |
| Increase/(decrease) in 'stock grant' plan reserve | -             | 913            | -               | -                     | <b>913</b>       | -                 | <b>913</b>       |
| Variation in Celly IAS / FTA reserve              | -             | (203)          | -               | -                     | <b>(203)</b>     | (78)              | <b>(125)</b>     |
| Other variations                                  | -             | 4              | -               | -                     | <b>4</b>         | -                 | <b>4</b>         |
| Variation in reserve on 40% Celly option          | -             | (9,729)        | -               | -                     | <b>(9,729)</b>   | -                 | <b>(9,729)</b>   |
| <b>Balance at 31 December 2014</b>                | <b>7,861</b>  | <b>253,268</b> | <b>(13,070)</b> | <b>26,813</b>         | <b>274,872</b>   | <b>2,193</b>      | <b>272,679</b>   |
| <b>Balance at 31 December 2014</b>                | <b>7,861</b>  | <b>253,268</b> | <b>(13,070)</b> | <b>26,813</b>         | <b>274,872</b>   | <b>2,193</b>      | <b>272,679</b>   |
| <b>Total comprehensive income/(loss)</b>          | -             | <b>14</b>      | -               | <b>30,827</b>         | <b>30,841</b>    | <b>(276)</b>      | <b>31,117</b>    |
| Allocation of last year net income/(loss)         | -             | 20,410         | -               | (20,410)              | -                | -                 | -                |
| Change in equity by Celly group acquisition       | -             | (1,990)        | -               | -                     | <b>(1,990)</b>   | (1,086)           | <b>(904)</b>     |
| Dividend payment                                  | -             | -              | -               | (6,403)               | <b>(6,403)</b>   | -                 | <b>(6,403)</b>   |
| <b>Transactions with owners</b>                   | -             | <b>18,420</b>  | -               | <b>(26,813)</b>       | <b>(8,393)</b>   | <b>(1,086)</b>    | <b>(7,307)</b>   |
| Change in 'stock grant' plan reserve              | -             | (1,662)        | -               | -                     | <b>(1,662)</b>   | -                 | <b>(1,662)</b>   |
| Assignment and acquisition of Esprinet own shares | -             | (9,985)        | 7,925           | -                     | <b>(2,060)</b>   | -                 | <b>(2,060)</b>   |
| Variation in Celly IAS / FTA reserve              | -             | (87)           | -               | -                     | <b>(87)</b>      | (17)              | <b>(70)</b>      |
| Other variations                                  | -             | (26)           | -               | -                     | <b>(26)</b>      | (38)              | <b>12</b>        |
| Variation in reserve on 40% Celly option          | -             | 4,879          | -               | -                     | <b>4,879</b>     | -                 | <b>4,879</b>     |
| <b>Balance at 31 December 2015</b>                | <b>7,861</b>  | <b>264,821</b> | <b>(5,145)</b>  | <b>30,827</b>         | <b>298,364</b>   | <b>776</b>        | <b>297,588</b>   |

## 6. Consolidated statement of cash flows<sup>4</sup>

| (euro/000)  | 12 months<br>2015 | 12 months<br>2014 |
|---|-------------------|-------------------|
| <b>Cash flow provided by (used in) operating activities (D=A+B+C)</b> | <b>74,021</b>     | <b>3,872</b>      |
| <b>Cash flow generated from operations (A)</b>                        | <b>50,444</b>     | <b>46,324</b>     |
| Operating income (EBIT)   | 46,457            | 41,086            |
| Net income from disposal groups                                       | -                 | 1,533             |
| Depreciation, amortisation and other fixed assets write-downs         | 3,339             | 3,267             |
| Net changes in provisions for risks and charges                       | (112)             | (36)              |
| Net changes in retirement benefit obligations                         | (316)             | (439)             |
| Stock option/grant costs  | 1,076             | 913               |
| <b>Cash flow provided by (used in) changes in working capital (B)</b> | <b>38,910</b>     | <b>(29,587)</b>   |
| Inventory   | (51,139)          | (34,785)          |
| Trade receivables   | 24,585            | (54,006)          |
| Other current assets  | (8,050)           | (3,954)           |
| Trade payables  | 69,559            | 54,266            |
| Other current liabilities   | 3,955             | 8,892             |
| <b>Other cash flow provided by (used in) operating activities (C)</b> | <b>(15,333)</b>   | <b>(12,865)</b>   |
| Interests paid, net   | (1,037)           | 446               |
| Foreign exchange (losses)/gains                                       | (1,470)           | (1,239)           |
| Net results from associated companies                                 | (10)              | (7)               |
| Gain on Monclick disposal   | -                 | (2,452)           |
| Comprel write-down  | -                 | 1,610             |
| Income taxes paid   | (12,815)          | (11,223)          |
| <b>Cash flow provided by (used in) investing activities (E)</b>       | <b>(14,747)</b>   | <b>638</b>        |
| Net investments in property, plant and equipment                      | (4,705)           | (2,606)           |
| Net investments in intangible assets                                  | (138)             | (769)             |
| Changes in other non current assets and liabilities                   | (3,117)           | 643               |
| Celly business combination  | (1,990)           | (12,336)          |
| Monclick selling  | -                 | 2,787             |
| Net assets disposal group - Comprel                                   | -                 | 12,919            |
| Own shares acquisition  | (4,797)           | -                 |
| <b>Cash flow provided by (used in) financing activities (F)</b>       | <b>(4,360)</b>    | <b>43,771</b>     |
| Medium/long term borrowing  | 15,000            | 67,000            |
| Net change in financial liabilities                                   | (1,707)           | (13,274)          |
| Net change in financial assets and derivative instruments             | (9,796)           | (7,370)           |
| Net change in financial assets and derivative instruments             | (1,108)           | 2,583             |
| Deferred price Celly acquisition                                      | (4,776)           | 9,758             |
| Option on 40% Celly shares  | 4,913             | (9,691)           |
| Dividend payments   | (6,403)           | (4,559)           |
| Increase/(decrease) in 'cash flow edge' equity reserve                | (175)             | (341)             |
| Changes in third parties net equity                                   | (308)             | (335)             |
| <b>Net increase/(decrease) in cash and cash equivalents (G=D+E+F)</b> | <b>54,915</b>     | <b>48,281</b>     |
| <b>Cash and cash equivalents at year-beginning</b>                    | <b>225,174</b>    | <b>176,893</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>           | <b>54,915</b>     | <b>48,281</b>     |
| <b>Cash and cash equivalents at year-end</b>                          | <b>280,089</b>    | <b>225,174</b>    |

The table below shows the changes during the period and the reconciliation with the final situation at the end of that period:

<sup>4</sup> Effects of relationships with related parties are omitted as non-significant.

| (euro/000)   | 12 months<br>2015 | 12 months<br>2014 |
|--|-------------------|-------------------|
| <b>Net financial debt at start of year</b>                 | <b>(130,284)</b>  | <b>(141,652)</b>  |
| Cash flow provided by (used in) operating activities       | 74,021            | 3,872             |
| Cash flow provided by (used in) investing activities       | (14,747)          | 638               |
| Cash flow provided by (used in) changes in net equity      | (1,974)           | (14,926)          |
| <b>Total cash flow</b>                                     | <b>57,300</b>     | <b>(10,416)</b>   |
| Unpaid interests   | (1,516)           | (952)             |
| <b>Net financial position at end of year</b>               | <b>(186,068)</b>  | <b>(130,284)</b>  |
| Short-term financial liabilities                           | 29,110            | 20,814            |
| Financial receivables from customers                       | (507)             | (506)             |
| Current financial (assets)/liabilities for derivatives     | 280               | 51                |
| Financial receivables from factoring companies             | (2,510)           | (690)             |
| Cash and cash equivalents                                  | (280,089)         | (225,174)         |
| <b>Net current financial debt</b>                          | <b>(253,716)</b>  | <b>(205,505)</b>  |
| Borrowings   | 65,138            | 68,419            |
| Debts for investments in subsidiaries                      | 4,982             | 9,758             |
| Non current financial (assets)/liabilities for derivatives | 224               | 128               |
| Financial receivables from customers                       | (2,696)           | (3,085)           |
| <b>Net financial debt</b>                                  | <b>(186,068)</b>  | <b>(130,284)</b>  |

## 7. 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 Cambiagio (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.

## 8. Segment information

### 8.1 Introduction

The Esprinet Group is organised in the geographical business areas of Italy and Spain (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.

### 8.2 Segment results

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 per operating segment

| (euro/000)   | 12 months 2015     |                    |                      |                 |                  |              |                    |              |                 |                  |       |
|--|--------------------|--------------------|----------------------|-----------------|------------------|--------------|--------------------|--------------|-----------------|------------------|-------|
|  | Italy              |                    |                      |                 |                  | Iberica      |                    |              |                 |                  | Group |
|  | Distr. IT & CE B2B | Distr. IT & CE B2C | Electr. Comp. Distr. | Elim. and other | Total            | %            | Distr. It & CE B2B | %            | Elim. and other |                  |       |
| Sales to third parties                               | 1,997,858          | -                  | -                    | -               | 1,997,858        |              | 696,075            |              | -               | 2,693,932        |       |
| Intersegment sales                                   | 42,871             | -                  | -                    | -               | 42,871           |              | -                  |              | (42,871)        | -                |       |
| <b>Sales</b>   | <b>2,040,729</b>   | -                  | -                    | -               | <b>2,040,729</b> |              | <b>696,075</b>     |              | <b>(42,871)</b> | <b>2,693,932</b> |       |
| Cost of sales  | (1,914,613)        | -                  | -                    | (122)           | (1,914,735)      |              | (665,251)          |              | 42,822          | (2,537,164)      |       |
| <b>Gross profit</b>                                  | <b>126,116</b>     | -                  | -                    | <b>(122)</b>    | <b>125,994</b>   | <b>6.31%</b> | <b>30,824</b>      | <b>4.43%</b> | <b>(49)</b>     | <b>156,768</b>   |       |
| Sales and marketing costs                            | (37,825)           | -                  | -                    | -               | (37,825)         | -1.89%       | (6,058)            | -0.87%       | (72)            | (43,955)         |       |
| Overheads and admin. costs                           | (54,219)           | -                  | -                    | 2               | (54,217)         | -2.71%       | (12,233)           | -1.76%       | 94              | (66,356)         |       |
| <b>Operating income (Ebit)</b>                       | <b>34,072</b>      | -                  | -                    | <b>(120)</b>    | <b>33,952</b>    | <b>1.70%</b> | <b>12,533</b>      | <b>1.80%</b> | <b>(27)</b>     | <b>46,457</b>    |       |
| Finance costs - net                                  |                    |                    |                      |                 |                  |              |                    |              |                 | (4,040)          |       |
| Share of profits of associates                       |                    |                    |                      |                 |                  |              |                    |              |                 | (7)              |       |
| <b>Profit before income tax</b>                      |                    |                    |                      |                 |                  |              |                    |              |                 | <b>42,410</b>    |       |
| Income tax expenses                                  |                    |                    |                      |                 |                  |              |                    |              |                 | (11,583)         |       |
| <b>Profit from continuing operations</b>             |                    |                    |                      |                 |                  |              |                    |              |                 | <b>30,827</b>    |       |
| Income/(loss) from disposal groups                   |                    |                    |                      |                 |                  |              |                    |              |                 | -                |       |
| <b>Net income</b>                                    |                    |                    |                      |                 |                  |              |                    |              |                 | <b>30,827</b>    |       |
| - of which attributable to non-controlling interests |                    |                    |                      |                 |                  |              |                    |              |                 | (299)            |       |
| - of which attributable to Group                     |                    |                    |                      |                 |                  |              |                    |              |                 | 31,126           |       |
| <b>Depreciation and amortisation</b>                 | <b>2,715</b>       | -                  | -                    | -               | <b>2,715</b>     |              | <b>380</b>         |              | 244             | <b>3,339</b>     |       |
| <b>Other non-cash items</b>                          | <b>3,113</b>       | -                  | -                    | -               | <b>3,113</b>     |              | <b>130</b>         |              | -               | <b>3,243</b>     |       |
| <b>Investments</b>                                   |                    |                    |                      |                 | <b>4,778</b>     |              | <b>959</b>         |              | -               | <b>5,737</b>     |       |
| <b>Total assets</b>                                  |                    |                    |                      |                 | <b>812,148</b>   |              | <b>276,995</b>     |              | (127,546)       | <b>961,597</b>   |       |

| (euro/000)   | 12 months 2014     |                    |                      |                 |                  |              |                    |              |                 |                  |
|--|--------------------|--------------------|----------------------|-----------------|------------------|--------------|--------------------|--------------|-----------------|------------------|
|  | Italy              |                    |                      |                 |                  | Iberica      |                    |              |                 |                  |
|  | Distr. IT & CE B2B | Distr. IT & CE B2C | Distr. Comp. Electr. | Elim. and other | Total            | %            | Distr. It & CE B2B | %            | Elim. and other | Group            |
| Sales to third parties                               | 1,689,587          | -                  | -                    | -               | 1,689,587        |              | 601,554            |              | -               | 2,291,141        |
| Intersegment sales                                   | 43,901             | -                  | -                    | -               | 43,901           |              | -                  |              | (43,901)        | -                |
| <b>Sales</b>   | <b>1,733,488</b>   | -                  | -                    | -               | <b>1,733,488</b> |              | <b>601,554</b>     |              | <b>(43,901)</b> | <b>2,291,141</b> |
| Cost of sales  | (1,616,872)        | -                  | -                    | (88)            | (1,616,960)      |              | (576,161)          |              | 43,816          | (2,149,305)      |
| <b>Gross profit</b>                                  | <b>116,616</b>     | -                  | -                    | <b>(88)</b>     | <b>116,528</b>   | <b>6.90%</b> | <b>25,393</b>      | <b>4.22%</b> | <b>(85)</b>     | <b>141,836</b>   |
| Sales and marketing costs                            | (33,112)           | -                  | -                    | -               | (33,112)         | -1.96%       | (4,924)            | -0.82%       | (345)           | (38,381)         |
| Overheads and admin. costs                           | (50,252)           | -                  | -                    | -               | (50,252)         | -2.97%       | (12,471)           | -2.07%       | 354             | (62,369)         |
| <b>Operating income (Ebit)</b>                       | <b>33,252</b>      | -                  | -                    | <b>(88)</b>     | <b>33,164</b>    | <b>1.96%</b> | <b>7,998</b>       | <b>1.33%</b> | <b>(76)</b>     | <b>41,086</b>    |
| Finance costs - net                                  |                    |                    |                      |                 |                  |              |                    |              |                 | (1,987)          |
| Share of profits of associates                       |                    |                    |                      |                 |                  |              |                    |              |                 | 1                |
| <b>Profit before income tax</b>                      |                    |                    |                      |                 |                  |              |                    |              |                 | <b>39,100</b>    |
| Income tax expenses                                  |                    |                    |                      |                 |                  |              |                    |              |                 | (13,413)         |
| <b>Profit from continuing operations</b>             |                    |                    |                      |                 |                  |              |                    |              |                 | <b>25,687</b>    |
| Income/(loss) from disposal groups                   |                    |                    |                      |                 |                  |              |                    |              |                 | 1,126            |
| <b>Net income</b>                                    |                    |                    |                      |                 |                  |              |                    |              |                 | <b>26,813</b>    |
| - of which attributable to non-controlling interests |                    |                    |                      |                 |                  |              |                    |              |                 | (222)            |
| - of which attributable to Group                     |                    |                    |                      |                 |                  |              |                    |              |                 | 27,035           |
| <b>Depreciation and amortisation</b>                 | <b>2,710</b>       | -                  | -                    | -               | <b>2,710</b>     |              | <b>307</b>         |              | 251             | <b>3,268</b>     |
| <b>Other non-cash items</b>                          | <b>3,363</b>       | -                  | -                    | -               | <b>3,363</b>     |              | <b>243</b>         |              | -               | <b>3,606</b>     |
| <b>Investments</b>                                   |                    |                    |                      |                 | <b>2,900</b>     |              | <b>693</b>         |              | -               | <b>3,593</b>     |
| <b>Total assets</b>                                  |                    |                    |                      |                 | <b>742,357</b>   |              | <b>244,384</b>     |              | (119,365)       | <b>867,376</b>   |

| (euro/000)   | Q4 2015            |                    |                      |                 |                |              |                    |              |                 |                |
|--|--------------------|--------------------|----------------------|-----------------|----------------|--------------|--------------------|--------------|-----------------|----------------|
|  | Italy              |                    |                      |                 |                | Iberica      |                    |              |                 |                |
|  | 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                               | 637,554            | -                  | -                    | -               | 637,554        |              | 250,862            |              |                 | 888,415        |
| Intersegment sales                                   | 10,702             | -                  | -                    | -               | 10,702         |              | -                  |              | (10,702)        | -              |
| <b>Sales</b>   | <b>648,256</b>     | -                  | -                    | -               | <b>648,256</b> |              | <b>250,862</b>     |              | <b>(10,702)</b> | <b>888,415</b> |
| Cost of sales  | (611,109)          | -                  | -                    | 23              | (611,086)      |              | (240,270)          |              | 10,686          | (840,670)      |
| <b>Gross profit</b>                                  | <b>37,147</b>      | -                  | -                    | <b>23</b>       | <b>37,170</b>  | <b>5.83%</b> | <b>10,592</b>      | <b>4.22%</b> | <b>(16)</b>     | <b>47,745</b>  |
| Sales and marketing costs                            | (10,229)           | -                  | -                    | -               | (10,229)       | -1.60%       | (1,631)            | -0.65%       | (19)            | (11,879)       |
| Overheads and admin. costs                           | (14,453)           | -                  | -                    | (1)             | (14,454)       | -2.27%       | (3,339)            | -1.33%       | 28              | (17,765)       |
| <b>Operating income (Ebit)</b>                       | <b>12,465</b>      | -                  | -                    | <b>22</b>       | <b>12,487</b>  | <b>1.96%</b> | <b>5,622</b>       | <b>2.24%</b> | <b>(7)</b>      | <b>18,101</b>  |
| Finance costs - net                                  |                    |                    |                      |                 |                |              |                    |              |                 | (969)          |
| Share of profits of associates                       |                    |                    |                      |                 |                |              |                    |              |                 | -              |
| <b>Profit before income tax</b>                      |                    |                    |                      |                 |                |              |                    |              |                 | <b>17,132</b>  |
| Income tax expenses                                  |                    |                    |                      |                 |                |              |                    |              |                 | (4,061)        |
| <b>Profit from continuing operations</b>             |                    |                    |                      |                 |                |              |                    |              |                 | <b>13,071</b>  |
| Income/(loss) from disposal groups                   |                    |                    |                      |                 |                |              |                    |              |                 | -              |
| <b>Net income</b>                                    |                    |                    |                      |                 |                |              |                    |              |                 | <b>13,071</b>  |
| - of which attributable to non-controlling interests |                    |                    |                      |                 |                |              |                    |              |                 | (63)           |
| - of which attributable to Group                     |                    |                    |                      |                 |                |              |                    |              |                 | 13,134         |
| <b>Depreciation and amortisation</b>                 | <b>672</b>         | -                  | -                    | -               | <b>672</b>     |              | <b>112</b>         |              | 62              | <b>846</b>     |
| <b>Other non-cash items</b>                          | <b>488</b>         | -                  | -                    | -               | <b>488</b>     |              | <b>19</b>          |              | -               | <b>507</b>     |
| <b>Investments</b>                                   |                    |                    |                      |                 | <b>1,020</b>   |              | <b>117</b>         |              | -               | <b>1,137</b>   |
| <b>Total assets</b>                                  |                    |                    |                      |                 | <b>812,148</b> |              | <b>276,995</b>     |              | (127,546)       | <b>961,597</b> |

| (euro/000)   | Q4 2014            |                    |                      |                 |                |              |                    |                 |                  |                |
|--|--------------------|--------------------|----------------------|-----------------|----------------|--------------|--------------------|-----------------|------------------|----------------|
|  | Italy              |                    |                      |                 |                | Iberica      |                    | Elim. and other |                  | Group          |
|  | Distr. IT & CE B2B | Distr. IT & CE B2C | Electr. Comp. Distr. | Elim. and Other | Total          | %            | Distr. It & CE B2B | %               |                  |                |
| Sales to third parties                               | 536,056            | -                  | -                    | -               | 536,056        |              | 219,702            |                 |                  | 755,758        |
| Intersegment sales                                   | 10,993             | -                  | -                    | -               | 10,993         |              | -                  |                 | (10,993)         | -              |
| <b>Sales</b>   | <b>547,049</b>     | -                  | -                    | -               | <b>547,049</b> |              | <b>219,702</b>     |                 | <b>(10,993)</b>  | <b>755,758</b> |
| Cost of sales  | (510,147)          | -                  | -                    | (42)            | (510,189)      |              | (211,056)          |                 | 11,036           | (710,209)      |
| <b>Gross profit</b>                                  | <b>36,902</b>      | -                  | -                    | <b>(42)</b>     | <b>36,860</b>  | <b>6.88%</b> | <b>8,646</b>       | <b>3.94%</b>    | <b>43</b>        | <b>45,549</b>  |
| Sales and marketing costs                            | (9,900)            | -                  | -                    | -               | (9,900)        | -1.85%       | (1,163)            | -0.53%          | (58)             | (11,121)       |
| Overheads and admin. costs                           | (14,085)           | -                  | -                    | 8               | (14,077)       | -2.63%       | (3,638)            | -1.66%          | 60               | (17,655)       |
| <b>Operating income (Ebit)</b>                       | <b>12,917</b>      | -                  | -                    | <b>(34)</b>     | <b>12,883</b>  | <b>2.40%</b> | <b>3,845</b>       | <b>1.75%</b>    | <b>45</b>        | <b>16,773</b>  |
| Finance costs - net                                  |                    |                    |                      |                 |                |              |                    |                 |                  | (653)          |
| Share of profits of associates                       |                    |                    |                      |                 |                |              |                    |                 |                  | 24             |
| <b>Profit before income tax</b>                      |                    |                    |                      |                 |                |              |                    |                 |                  | <b>16,144</b>  |
| Income tax expenses                                  |                    |                    |                      |                 |                |              |                    |                 |                  | (5,963)        |
| <b>Profit from continuing operations</b>             |                    |                    |                      |                 |                |              |                    |                 |                  | <b>10,181</b>  |
| Income/(loss) from disposal groups                   |                    |                    |                      |                 |                |              |                    |                 |                  | (718)          |
| <b>Net income</b>                                    |                    |                    |                      |                 |                |              |                    |                 |                  | <b>9,463</b>   |
| - of which attributable to non-controlling interests |                    |                    |                      |                 |                |              |                    |                 |                  | (54)           |
| - of which attributable to Group                     |                    |                    |                      |                 |                |              |                    |                 |                  | 9,517          |
| <b>Depreciation and amortisation</b>                 | <b>723</b>         | -                  | -                    | -               | <b>723</b>     |              | <b>80</b>          |                 | <b>67</b>        | <b>870</b>     |
| <b>Other non-cash items</b>                          | <b>1,093</b>       | <b>(19)</b>        | <b>(123)</b>         | -               | <b>951</b>     |              | <b>225</b>         |                 | -                | <b>1,176</b>   |
| <b>Investments</b>                                   |                    |                    |                      |                 | <b>862</b>     |              | <b>520</b>         |                 | -                | <b>1,382</b>   |
| <b>Total assets</b>                                  |                    |                    |                      |                 | <b>742,357</b> |              | <b>244,384</b>     |                 | <b>(119,365)</b> | <b>867,376</b> |

**Statement of financial position by operating segments**

| (euro/000)                               | 31/12/2015         |                 |                |                    |                  |                |
|--|--------------------|-----------------|----------------|--------------------|------------------|----------------|
|  | Italy              |                 |                | Iberica            |                  | Group          |
|  | Distr. IT & CE B2B | Elim. and other | Total Italy    | Distr. IT & CE B2B | Elim. and other  |                |
| <b>ASSETS</b>                            |                    |                 |                |                    |                  |                |
| <b>Non-current assets</b>                |                    |                 |                |                    |                  |                |
| Property, plant and equipment            | 10,495             | -               | 10,495         | 1,636              | -                | 12,131         |
| Goodwill                                 | 10,626             | 5,020           | 15,646         | 58,561             | 1,039            | 75,246         |
| Intangible assets                        | 621                | -               | 621            | 44                 | -                | 665            |
| Investments in associates                | 66                 | (18)            | 48             | -                  | -                | 48             |
| Investments in others                    | 85,688             | (9,955)         | 75,733         | -                  | (75,733)         | -              |
| Deferred income tax assets               | 3,129              | 66              | 3,195          | 5,101              | 50               | 8,346          |
| Receivables and other non-current assets | 7,168              | -               | 7,168          | 198                | -                | 7,366          |
|  | <b>117,793</b>     | <b>(4,887)</b>  | <b>112,906</b> | <b>65,540</b>      | <b>(74,644)</b>  | <b>103,802</b> |
| <b>Current assets</b>                    |                    |                 |                |                    |                  |                |
| Inventory                                | 217,919            | (210)           | 217,709        | 87,296             | (157)            | 304,848        |
| Trade receivables                        | 192,176            | -               | 192,176        | 59,222             | -                | 251,398        |
| Income tax assets                        | 4,154              | -               | 4,154          | -                  | -                | 4,154          |
| Other assets                             | 69,614             | -               | 69,614         | 437                | (52,745)         | 17,306         |
| Cash and cash equivalents                | 215,589            | -               | 215,589        | 64,500             | -                | 280,089        |
|  | <b>699,452</b>     | <b>(210)</b>    | <b>699,242</b> | <b>211,455</b>     | <b>(52,902)</b>  | <b>857,795</b> |
| <b>Disposal groups assets</b>            |                    |                 |                |                    |                  |                |
|  | -                  | -               | -              | -                  | -                | -              |
| <b>Total assets</b>                      | <b>817,245</b>     | <b>(5,097)</b>  | <b>812,148</b> | <b>276,995</b>     | <b>(127,546)</b> | <b>961,597</b> |
| <b>EQUITY</b>                            |                    |                 |                |                    |                  |                |
| Share capital                            | 9,131              | (1,270)         | 7,861          | 54,693             | (54,693)         | 7,861          |
| Reserves                                 | 269,498            | (9,667)         | 259,831        | 18,798             | (20,028)         | 258,601        |
| Group net income                         | 22,723             | 65              | 22,788         | 8,367              | (29)             | 31,126         |
| <b>Group net equity</b>                  | <b>301,352</b>     | <b>(10,872)</b> | <b>290,480</b> | <b>81,858</b>      | <b>(74,750)</b>  | <b>297,588</b> |
| <b>Non-controlling interests</b>         | -                  | 792             | 792            | 35                 | (51)             | 776            |
| <b>Total equity</b>                      | <b>301,352</b>     | <b>(10,080)</b> | <b>291,272</b> | <b>81,893</b>      | <b>(74,801)</b>  | <b>298,364</b> |
| <b>LIABILITIES</b>                       |                    |                 |                |                    |                  |                |
| <b>Non-current liabilities</b>           |                    |                 |                |                    |                  |                |
| Borrowings                               | 65,138             | -               | 65,138         | -                  | -                | 65,138         |
| Derivative financial liabilities         | 224                | -               | 224            | -                  | -                | 224            |
| Deferred income tax liabilities          | 2,521              | -               | 2,521          | 2,239              | -                | 4,760          |
| Retirement benefit obligations           | 4,044              | -               | 4,044          | -                  | -                | 4,044          |
| Debts for investments in subsidiaries    | -                  | 4,982           | 4,982          | -                  | -                | 4,982          |
| Provisions and other liabilities         | 2,240              | 1               | 2,241          | 381                | -                | 2,622          |
|  | <b>74,167</b>      | <b>4,983</b>    | <b>79,150</b>  | <b>2,620</b>       | <b>-</b>         | <b>81,770</b>  |
| <b>Current liabilities</b>               |                    |                 |                |                    |                  |                |
| Trade payables                           | 391,534            | -               | 391,534        | 130,182            | -                | 521,716        |
| Short-term financial liabilities         | 28,834             | -               | 28,834         | 50,276             | (50,000)         | 29,110         |
| Income tax liabilities                   | 90                 | -               | 90             | 674                | -                | 764            |
| Derivative financial liabilities         | 280                | -               | 280            | -                  | -                | 280            |
| Provisions and other liabilities         | 20,988             | -               | 20,988         | 11,350             | (2,745)          | 29,593         |
|  | <b>441,726</b>     | <b>-</b>        | <b>441,726</b> | <b>192,482</b>     | <b>(52,745)</b>  | <b>581,463</b> |
| <b>Disposal groups liabilities</b>       |                    |                 |                |                    |                  |                |
|  | -                  | -               | -              | -                  | -                | -              |
| <b>Total liabilities</b>                 | <b>515,893</b>     | <b>4,983</b>    | <b>520,876</b> | <b>195,102</b>     | <b>(52,745)</b>  | <b>663,233</b> |
| <b>Total equity and liabilities</b>      | <b>817,245</b>     | <b>(5,097)</b>  | <b>812,148</b> | <b>276,995</b>     | <b>(127,546)</b> | <b>961,597</b> |

| (euro/000)                               | 31/12/2014         |                 |                |                    |                  |                |
|--|--------------------|-----------------|----------------|--------------------|------------------|----------------|
|  | Italy              |                 |                | Iberica            |                  | Group          |
|  | Distr. IT & CE B2B | Elim. and other | Total Italy    | Distr. IT & CE B2B | Elim. and other  |                |
| <b>ASSETS</b>                            |                    |                 |                |                    |                  |                |
| <b>Non-current assets</b>                |                    |                 |                |                    |                  |                |
| 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          |
|  | <b>112,863</b>     | <b>(2,927)</b>  | <b>109,936</b> | <b>65,765</b>      | <b>(74,558)</b>  | <b>101,143</b> |
| <b>Current assets</b>                    |                    |                 |                |                    |                  |                |
| 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        |
|  | <b>632,509</b>     | <b>(89)</b>     | <b>632,420</b> | <b>178,619</b>     | <b>(44,806)</b>  | <b>766,233</b> |
| <b>Disposal groups assets</b>            |                    |                 |                |                    |                  |                |
|  | -                  | -               | -              | -                  | -                | -              |
| <b>Total assets</b>                      | <b>745,372</b>     | <b>(3,016)</b>  | <b>742,356</b> | <b>244,384</b>     | <b>(119,364)</b> | <b>867,376</b> |
| <b>EQUITY</b>                            |                    |                 |                |                    |                  |                |
| 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         |
| <b>Group net equity</b>                  | <b>288,887</b>     | <b>(14,991)</b> | <b>273,896</b> | <b>73,445</b>      | <b>(74,662)</b>  | <b>272,679</b> |
| <b>Non-controlling interests</b>         | -                  | 2,217           | 2,217          | -                  | (24)             | 2,193          |
| <b>Total equity</b>                      | <b>288,887</b>     | <b>(12,774)</b> | <b>276,113</b> | <b>73,445</b>      | <b>(74,686)</b>  | <b>274,872</b> |
| <b>LIABILITIES</b>                       |                    |                 |                |                    |                  |                |
| <b>Non-current liabilities</b>           |                    |                 |                |                    |                  |                |
| 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          |
|  | <b>78,153</b>      | <b>9,758</b>    | <b>87,911</b>  | <b>2,492</b>       | <b>-</b>         | <b>90,403</b>  |
| <b>Current liabilities</b>               |                    |                 |                |                    |                  |                |
| 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         |
|  | <b>378,332</b>     | <b>-</b>        | <b>378,332</b> | <b>168,447</b>     | <b>(44,678)</b>  | <b>502,101</b> |
| <b>Disposal groups liabilities</b>       |                    |                 |                |                    |                  |                |
|  | -                  | -               | -              | -                  | -                | -              |
| <b>Total liabilities</b>                 | <b>456,485</b>     | <b>9,758</b>    | <b>466,243</b> | <b>170,939</b>     | <b>(44,678)</b>  | <b>592,504</b> |
| <b>Total equity and liabilities</b>      | <b>745,372</b>     | <b>(3,016)</b>  | <b>742,356</b> | <b>244,384</b>     | <b>(119,364)</b> | <b>867,376</b> |

## 9. 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.

## 10. Non-recurring significant events and operations

During 2015, key personnel termination indemnities were displayed as non-recurring costs (657 thousand euro).

In 2014 employee termination indemnities in the parent company (equal to 700 thousand euro), tax expense in Spain, mainly arising from the impairment of deferred tax assets related to previous losses due to the future cut in the Spanish theoretical tax rate (equal to 689 thousand euro), as well as estimated transaction costs in Celly's acquisition (equal to 218 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                                   | 12 months<br>2015 | 12 months<br>2014 | Var.       |
|------------------------------------|---|-------------------|-------------------|------------|
| Overheads and administrative costs | Transaction costs on Celly's acquisition      | -                 | (218)             | 218        |
| Overheads and administrative costs | Employee termination incentives               | (657)             | (700)             | 43         |
| Overheads and administrative costs | Defence charges                               | -                 | -                 | -          |
| <b>Total SG&amp;A</b>              |   | <b>(657)</b>      | <b>(918)</b>      | <b>261</b> |
| <b>Operating income (EBIT)</b>     |   | <b>(657)</b>      | <b>(918)</b>      | <b>261</b> |
| Finance costs - net                | Interests on delayed tax payments             | -                 | -                 | -          |
| <b>Profit before income taxes</b>  |   | <b>(657)</b>      | <b>(918)</b>      | <b>261</b> |
| Income tax expenses                | Recovery of previous years taxes              | -                 | -                 | -          |
| Income tax expenses                | Changes in Spanish tax rate on initial losses | -                 | (689)             | 689        |
| Income tax expenses                | Non-recurring events impact                   | 228               | 261               | (33)       |
| <b>Profit for the period</b>       |   | <b>(429)</b>      | <b>(1,346)</b>    | <b>228</b> |
| Non - controlling interest         |   | -                 | -                 | -          |
| <b>Net income / (loss)</b>         |   | <b>(429)</b>      | <b>(1,346)</b>    | <b>228</b> |

## 11. Significant events occurred in the period

Relevant events occurred in the period are briefly described below:

### Esprinet Portugal established

On April 29<sup>th</sup> 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.

### Esprinet S.p.A. Annual Shareholders Meeting

On April 30<sup>th</sup> 2015, Esprinet Shareholders' meeting approved the separated financial statements for the fiscal year ended December 31<sup>st</sup> 2014 and the distribution of a dividend of € 0.125 per ordinary share, corresponding to a pay-out ratio of 25% based on Esprinet Group's consolidated net profit.

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).

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 30<sup>th</sup> 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 each, or a maximum of 10% of share capital, taking into account the own shares hold by the Company.

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

On June 30<sup>th</sup> 2015 Esprinet S.p.A Board of Directors', pursuant to the Shareholders' Meeting resolution as of April 30<sup>th</sup> 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.

#### **Acquisition of additional 20% in Celly's share capital**

On July 20<sup>th</sup>, 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. The transaction is part of the agreements aimed at regulating the termination of any relationships between Celly and the above-mentioned Claudio Gottero. 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 euro, thus implying a 100% equity value of 9.95 million euro.

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 30<sup>th</sup> 2015 and in execution of the share buy-back program initiated on June 30<sup>th</sup> 2015, the Company purchased a total of 615,489 ordinary shares of Esprinet S.p.A. (or 1.17% of total share capital) along the period between July 22<sup>nd</sup> 2015 and September 24<sup>th</sup> 2015. The average gross purchase price was of euro 7.79 per share.

Taking into account the abovementioned operations the Company owned n. 646,889 own shares (or 1.23% of share capital) as of September 30<sup>th</sup> 2015.

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

On July 27<sup>th</sup> 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 30<sup>th</sup> 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 31<sup>st</sup> July and on 3<sup>rd</sup> 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 4<sup>th</sup> 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 30<sup>th</sup> 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.

### **Sale of 'Rosso Garibaldi' shops through subsidiary Celly**

On 30 October 2015 Celly S.p.A. signed the selling agreement of 'Rosso Garibaldi' retail business involved in the retail sale of mobile phone accessories. It was made up of n. 5 shops under the brand 'Rosso Garibaldi' - including n. 20 employees - located in as many shopping malls in Milano, Roma, Grugliasco (TO), Marghera (VE) and Vimodrone (MI).

The consideration of the transaction was 0.7 million euro of which 100 thousand euro as goodwill. The buyer, RossoGaribaldi S.p.A., is a newly created company under the sponsorship of Claudio Gottero, former CEO at Celly S.p.A., with the purpose of being an Italian hub for future developments in mobile phone accessories retail space.

Total turnover achieved by the shops in the first 10 months of 2015 was approx. 0.9 million euro.

The transaction is fully consistent with Esprinet Group's strategy aimed at focusing on B2B distribution through dismissal of 'non-core' activities. Sale took effect from 11.59 p.m. of 31 October 2015.

## **12. Subsequent events**

No significant events occurred after 31 December 2015.

## **13. Outlook**

Despite concerns related to the worsening sentiment in the Eurozone, due to the fears for the slowdown of the global economy, the IT distribution market doesn't stop showing a strong appeal both to vendors and resellers both for its skilled operating efficiency as well as for its ability to offer to customers both a wide product range and delivery capabilities.

With reference to the wholesale distribution market, Context data (FY 2015 data, January 2016) showed a growth of European distributors' sales equal to +8% compared to 2014, with the fourth quarter growing by +9% compared to the same period of the previous year.

The Panel covers so far around € 60 billion revenue, with the German market ranking first, U.K. second, Italy third preceding France, which ranked fourth as per sales volume. While in the first half the European distributors grew by +7%, in the second half they increased to +9% mainly thanks to the recovery of Germany, which grew to +5% of the second half from the -4% of the first one.

With reference to the countries where the Group operates, Spain ranked in the first place as per sales growth among the European countries, with an impressive +18.6% year-over-year (with the second half posting a +17% after the +20% of the first one), while Portugal, where the Group has recently started its local operations, recorded a light decrease (-1.2%).

In Spain, the best performing product macro-categories were TLCs (mainly smartphones), growing by +30%, followed by software (+25%) and mobile computing (i.e. notebook) increasing by +6%, hence maintaining its leadership in the distributors' sales mix with a share of more than 24%. Looking at vendors' performance, Apple, Lenovo and Hewlett Packard were the fastest-growing ones, while IBM and Samsung decreased

compared to 2014. Esprinet Iberica grew its market share by half a point, hence getting close to the second position within the national distributors' ranking, despite lacking the Apple iPhone distribution contract, which also influenced the positive results of the Panel. More in particular, the market share grew in the retailers' cluster (representing about 40% of Iberica's sales), which grew by +10% year-over-year (source: GFK, February 2016).

The Italian distributors grew by +9% in the second half compared to the same period of 2015, following the +13% of the first six months: such a result was pushed by TLCs (+81%) which, thanks to smartphones, triggered the category to the first place of distributors' sales mix, with an historic overtaking with respect to mobile computing (i.e. notebook). Smartphones weighted more than 80% of the whole growth of the Panel in 2015: net of smartphones, the Italian distribution grew by +2%. Looking at vendors' results, best performers were Apple, Lenovo, Dell and Cisco, while Samsung, Acer and Toshiba were down year over year. Esprinet Italy market share, by far the #1 in the ranking, furtherly increased by almost +2 percentage points. While Esprinet Italy sales mix generates a higher sales volume with 'business' resellers (which represent two third of the revenue) compared to Iberica's one, the Italian operations were able to increase their share also within the 'consumer' ones (i.e. 'retailer'), the latter growing by +5% (source GFK, February 2016).

The FY 2015 results met the financial market consensus and confirmed management's skills in exploiting the opportunities to both reinforce the Group's leadership in Italy, mainly referring to smartphone's growth, and increase sales and EBIT % of the Spanish subsidiary, the latter being able to react to competitors armed by Apple iPhone contract.

With reference to the current fiscal year, the Group will confirm the strategy, started in the middle of 2014, pointed at focusing exclusively on the wholesale distribution business, implementing the capability to profit out of the vertical competences in the 'value' distribution area, through the subsidiary V-Valley, and in the mobility one, mainly thanks to the subsidiary Celly.

The Group expects to overperform the market in 2016 as well, favoring the suppliers and the product categories providing the best gross margin while continuing its tight risk management of inventory and receivables.

The Group will continue to take into account also external growth options, both in Italy and Spain, everywhere any value creation opportunity for its shareholders may arise.

Vimercate, 11 February 2016

Of behalf of the Board of Directors  
*The Chairman*  
Francesco Monti

## 14. Declaration of the officer responsible for financial reports

Declaration under article 154-bis, par. 2 of the Financial Consolidation Act.

SUBJECT: Interim management statement as at 31 December 2015

The undersigned Pietro Aglianò, the manager responsible for preparing the accounting documents of

**ESPRINET S.p.A.**

in accordance with the provisions of in article 154 bis, par. 2 of the Finance Consolidation Act

**HEREBY DECLARES**

that the Interim management statement as at 31 December 2015 agrees with the accounting documents, books and records.

Vimercate, 11 February 2016

The Officer in charge of drawing up  
financial reports

(Pietro Aglianò)