Esprinet Group

Interim management statement as at 30 September 2015

Approved by the Board of Directors on 12 November 2015

Parent Company:

Esprinet S.p.A.
VAT Number: IT 02999990969
Monza e Brianza Companies' Register and Tax Number: 05091320159 R.E.A. 1158694
Registered Office and Administrative HQ: Via Energy Park, 20 - 20871 Vimercate (MB)
Subscribed and paid-in share capital as at 30/09/2015: 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.

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1. Notes on financial performance for the period

	9 months							Q3					
(euro/000)	**notes**	**2015**	**%**	**2014**	**notes**	**%**	***%var. 15/14***	**2015**	**%**	**2014**	**notes**	**%**	***%var. 15/14***
Profit & Loss													
Sales		1,805,517	100.0%	1,535,383		100.0%	18%	569,128	100.0%	502,413		100.0%	13%
Gross profit		109,023	6.0%	96,287		6.3%	13%	33,158	5.8%	31,274		6.2%	6%
EBITDA	(1)	31,341	1.7%	26,874		1.8%	17%	8,508	1.5%	7,387		1.5%	15%
Operating income (EBIT)		28,356	1.6%	24,313		1.6%	17%	7,447	1.3%	7,234		1.4%	3%
Profit before income tax		25,278	1.4%	22,956		1.5%	10%	6,508	1.1%	6,206		1.2%	5%
Net income		17,756	1.0%	17,350		1.1%	2%	4,513	0.8%	4,086		0.8%	10%
Financial data													
Cash flow	(2)	20,249		19,748									
Gross investments		4,600		2,211									
Net working capital	(3)	248,645		58,627	(4)								
Operating net working capital	(5)	267,369		77,431	(4)								
Fixed assets	(6)	105,806		98,058	(4)								
Net capital employed	(7)	342,993		144,588	(4)								
Net equity		284,983		274,872	(4)								
Tangible net equity	(8)	208,737		198,605	(4)								
Net financial debt	(9)	58,010		(130,284)	(4)								
Main indicators													
Net financial debt / Net equity		0.2		(0.5)	(4)								
Net financial debt / Tangible net equity		0.3		(0.7)	(4)								
EBIT / Finance costs - net		9.2		18.2									
EBITDA / Finance costs - net		10.2		20.1									
Net financial debt/ EBITDA		1.2		(2.9)	(4)								
Operational data													
N. of employees at end-period		1,024		979									
Avarage number of employees	(10)	997		978									
Earnings per share (euro)													
- From continuing operations - basic		0.35		0.31			13%	0.09		0.08			13%
- Basic		0.35		0.34			3%	0.09		0.08			13%
- From continuing operations - diluted		0.35		0.30			17%	0.09		0.08			13%
- Diluted		0.35		0.33			6%	0.09		0.08			13%

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

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

2. 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.

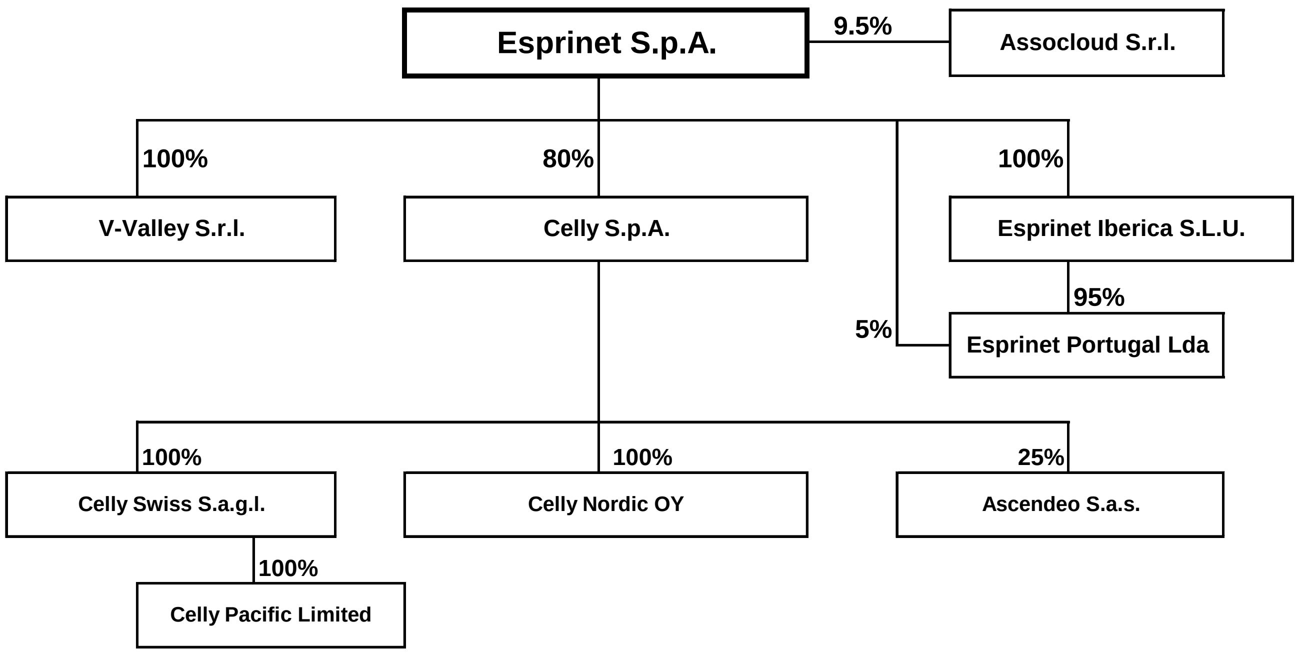
Due to this, the Esprinet Group consolidated interim management statement as at 30 September 2015, non-audited, has been drawn up as per Article 154-ter, paragraph 5 (Financial reports), of the Legislative Decree No. 58/1998 (T.U.F. - Finance Consolidation Act).

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 is comparable with that shown in previous reports and is confirmed in the financial statements published in the annual report as at 31 December 2013 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 30 September 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 30 September 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 Portuguese subsidiary Esprinet Portugal Lda, established on 29 April 2015 and operating since the beginning of June.

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

2.3 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 30 September 2015, all consolidated on a line-by-line basis except for the companies Assocloud S.r.l. and Ascendeo SAS accounted for using the equity method.

Company name	Head Office	Share capital (euro) *	Group interest	Shareholder	Interest held
Holding company:					
Esprinet S.p.A.	Vimercate (MB)	7,860,651			
Subsidiaries directly controlled:					
V-Valley S.r.l.	Vimercate (MB)	20,000	100.00%	Esprinet S.p.A.	100.00%
Celly S.p.A.	Vimercate (MB)	1,250,000	80.00%	Esprinet S.p.A.	80.00%
Esprinet Iberica S.L.U.	Saragozza (Spain)	55,203,010	100.00%	Esprinet S.p.A.	100.00%
Subsidiaries indirectly controlled:					
Esprinet Portugal Lda	Porto (Portugal)	1,000,000	100.00%	Esprinet Iberica S.L.U	95.00%
				Esprinet S.p.A.	5.00%
Celly Nordic OY	Helsinki (Finland)	2,500	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%
Associated company					
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 period, as permitted by IAS 34, income taxes have been calculated based on the best estimate of the tax burden expected for the entire financial year. On the contrary, in the annual consolidated financial statement, current taxes have been calculated specifically based on the tax rates in force at the closing date of the financial statement.
Prepaid and deferred taxes have been instead estimated based on the tax rates considered to be in force at the time of realization of the assets or settlement of the liabilities to which they refer.
Figures in this document are expressed in thousands of euro, unless otherwise indicated.
In some cases, errors occurring in the tables might be due to the rounding up of figures to the nearest thousand.

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	9 months 2015	non - recurring	related parties*	9 months 2014	non - recurring	related parties*
Sales	33	**1,805,517**	-	14	**1,535,383**	-	10
Cost of sales		(1,696,494)	-	-	(1,439,096)	-	-
Gross profit	35	**109,023**	-		**96,287**	-	
Sales and marketing costs	37	(32,076)	-	-	(27,260)	-	-
Overheads and administrative costs	38	(48,591)	(657)	(2,673)	(44,714)	(893)	(2,543)
Operating income (EBIT)		**28,356**	**(657)**		**24,313**	**(893)**	
Finance costs - net	42	(3,071)	-	9	(1,334)	-	22
Other investments expenses/(incomes)		(7)	-		(23)	-	
Profit before income tax		**25,278**	**(657)**		**22,956**	**(893)**	
Income tax expenses	45	(7,522)	228	-	(7,450)	295	-
Profit from continuing operations		**17,756**	**(429)**		**15,506**	**(598)**	
Income/(loss) from disposal groups	47	-			1,844		
Net income		**17,756**	**(429)**		**17,350**	**(598)**	
- of which attributable to non-controlling interests		(236)			(168)		
- of which attributable to Group		17,992	(429)		17,518	(598)	
Earnings continuing operation per share - basic	46	0.35			0.31		
Earnings per share - basic (euro)	46	0.35			0.34		
Earnings continuing operation per share - diluted	46	0.35			0.30		
Earnings per share - diluted (euro)	46	0.35			0.33		

(euro/000)	Notes	Q3 2015	non - recurring	related parties*	Q3 2014	non - recurring	related parties*
Sales	33	**569,128**	-	11	**502,413**	-	4
Cost of sales		(535,970)	-	-	(471,139)	-	-
Gross profit	35	**33,158**	-		**31,274**	-	
Sales and marketing costs	37	(10,108)	-	-	(9,793)	-	-
Overheads and administrative costs	38	(15,603)	-	(990)	(14,247)	-	(847)
Operating income (EBIT)		**7,447**	-		**7,234**	-	
Finance costs - net	42	(936)	-	3	(1,020)	-	7
Other investments expenses/(incomes)		(3)	-		(8)	-	
Profit before income tax		**6,508**	-		**6,206**	-	
Income tax expenses	45	(1,995)	-	-	(1,920)	-	-
Profit from continuing operations		**4,513**	-		**4,286**	-	
Income/(loss) from disposal groups	47	-			(200)		
Net income		**4,513**	-		**4,086**	-	
- of which attributable to non-controlling interests		102			(169)		
- of which attributable to Group		4,411	-		4,255	-	
Earnings continuing operation per share - basic	46	0.09			0.08		
Earnings per share - basic (euro)	46	0.09			0.08		
Earnings continuing operation per share - diluted	46	0.09			0.08		
Earnings per share - diluted (euro)	46	0.09			0.08		

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

3.2 Consolidated statement of comprehensive income

(euro/000)	9 months 2015	9 months 2014	Q3 2015	Q3 2014
Net income	**17,756**	**17,350**	**4,513**	**4,086**
Other comprehensive income:				
- Changes in 'cash flow hedge' equity reserve	(158)	(161)	(144)	51
- Taxes on changes in 'cash flow hedge' equity reserve	43	(51)	39	(51)
- Changes in translation adjustment reserve	(10)	-	-	-
Other comprehensive income not to be reclassified in the separate income statement				
- Changes in 'TFR' equity reserve	262	(375)	47	206
- Taxes on changes in 'TFR' equity reserve	(72)	103	(13)	(57)
Other comprehensive income	**65**	**(484)**	**(70)**	**149**
Total comprehensive income	**17,821**	**16,866**	**4,443**	**4,235**
- of which attributable to Group	18,038	17,034	4,324	4,404
- of which attributable to non-controlling interests	(216)	(168)	119	(169)

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 30 September 2015 are hereby summarized:

(euro/000)	9 months 2015	%	9 months 2014	%	Var.	Var. %
Sales	**1,805,517**	**100.00%**	**1,535,383**	**100.00%**	**270,134**	***18%***
Cost of sales	(1,696,494)	-93.96%	(1,439,096)	-93.73%	(257,398)	*18%*
Gross profit	**109,023**	**6.04%**	**96,287**	**6.27%**	**12,736**	***13%***
Sales and marketing costs	(32,076)	-1.78%	(27,260)	-1.78%	(4,816)	*18%*
Overheads and administrative costs	(48,591)	-2.69%	(44,714)	-2.91%	(3,877)	*9%*
Operating income (EBIT)	**28,356**	**1.57%**	**24,313**	**1.58%**	**4,043**	***17%***
Finance costs - net	(3,071)	-0.17%	(1,334)	-0.09%	(1,737)	*130%*
Other investments expenses / (incomes)	(7)	0.00%	(23)	0.00%	16	*-70%*
Profit before income taxes	**25,278**	**1.40%**	**22,956**	**1.50%**	**2,322**	***10%***
Income tax expenses	(7,522)	-0.42%	(7,450)	-0.49%	(72)	*1%*
Profit from continuing operations	**17,756**	**0.98%**	**15,506**	**1.01%**	**2,250**	***15%***
Income/(loss) from disposal groups	-	0.00%	1,844	0.12%	(1,844)	*-100%*
Net income	**17,756**	**0.98%**	**17,350**	**1.13%**	**406**	***2%***
Earnings per share - continuing operations	0.35		0.31		0.04	*13%*
Earnings per share - basic (euro)	0.35		0.34		0.01	*3%*

(euro/000)	Q3 2015	%	Q3 2014	%	Var.	Var. %
Sales	**569,128**	**100.00%**	**502,413**	**100.00%**	**66,715**	***13%***
Cost of sales	(535,970)	-94.17%	(471,139)	-93.78%	(64,831)	*14%*
Gross profit	**33,158**	**5.83%**	**31,274**	**6.22%**	**1,884**	***6%***
Sales and marketing costs	(10,108)	-1.78%	(9,793)	-1.95%	(315)	*3%*
Overheads and administrative costs	(15,603)	-2.74%	(14,247)	-2.84%	(1,356)	*10%*
Operating income (EBIT)	**7,447**	**1.31%**	**7,234**	**1.44%**	**213**	***3%***
Finance costs - net	(936)	-0.16%	(1,020)	-0.20%	84	*-8%*
Other investments expenses / (incomes)	(3)	0.00%	(8)	0.00%	5	*-63%*
Profit before income taxes	**6,508**	**1.14%**	**6,206**	**1.24%**	**302**	***5%***
Income tax expenses	(1,995)	-0.35%	(1,920)	-0.38%	(75)	*4%*
Profit from continuing operations	**4,513**	**0.79%**	**4,286**	**0.85%**	**227**	***5%***
Income/(loss) from disposal groups	-	0.00%	(200)	-0.04%	200	*-100%*
Net income	**4,513**	**0.79%**	**4,086**	**0.81%**	**427**	***10%***
Earnings per share - continuing operations	0.09		0.08		0.01	*13%*
Earnings per share - basic (euro)	0.09		0.08		0.01	*13%*

Consolidated sales, equal to 1,805.5 million euro, showed an increase of +18% (270.1 million euro) compared to 1,535.4 million euro of the first nine months 2014. In the third quarter consolidated sales increased by +13% compared to the same period of the previous year (from 502.4 million euro to 569.1 million euro).

Consolidated gross profit was equal to 109.0 million euro showing an increase of +13% (12.7 million euro) compared to the same period of 2014 as consequence of higher sales partially counterbalanced by a decrease in the gross profit margin. In the third quarter gross profit, equal to 33.2 million euro, increased by +6% compared to the same period of previous year.

Consolidated operating income (EBIT) of the first nine months 2015, equal to 28.4 million euro, showed an increase of +17% compared to the first nine months 2014 (24.3 million euro), with a stable EBIT margin, notwithstanding a growth of 8.7 million euro in operating costs compared to the same period of 2014. In the third quarter consolidated EBIT, equal to 7.4 million euro, increased by +3% (0.2 million euro) compared to the third quarter 2014 with an EBIT margin decrease from 1.44% to 1.31%.

Consolidated profit before income taxes equal to 25.3 million euro, showed an increase of +10% compared to the first nine months 2014, notwithstanding an increase of 1.7 million euro in financial costs. In the third quarter profit before income taxes showed an increase of +5% (0.3 million euro) thus reaching the value of 6.5 million euro.

Consolidated net income from continuing operation totalled 17.8 million euro, with an increase of +15% (2.2 million euro) compared to the first nine months 2014. In the third quarter showed an increase of 0.2 million euro (+5%) compared to the same period of 2014.

Consolidated net income was equal to 17.8 million euro, showing an increase of +2% (0.4 million euro) compared to the first nine months 2014, notwithstanding a 1.8 million euro in ‘Profit/Loss from disposal groups’ booked in 2014 referred to the disposal of Monclick S.r.l. and Comprel S.r.l. subsidiaries. The latter disposals had produced a decline of 0.2 million euro in the third quarter 2014 compared to the net income from continuing operation value, thus reaching an overall result of 4.4 million euro compared to 4.5 million euro of the same period of 2015 (showing a +10% increase in the third quarter 2015 compared to 2014).

Basic earnings per ordinary share from continuing operations as at 30 September 2015, equal to 0.35 euro, showed an increase of +13% compared to the first nine months 2014 (0.31 euro). The same percentage increase can be noticed in the third quarter (0.09 euro vs 0.08 euro in 2014).

Basic earnings per ordinary share as at 30 September 2015, equal to 0.35 euro, showed an increase of +3% compared to the first nine months 2014. In the third quarter basic earnings per ordinary share was equal to 0.09 euro compared to 0.08 euro of the corresponding quarter 2014 (+13%).

(euro/000)	30/09/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	105,806	30.85%	98,058	67.82%	7,747	*8%*
Operating net w orking capital	267,369	77.95%	77,431	53.55%	189,938	*245%*
Other current assets/liabilities	(18,725)	-5.46%	(18,804)	-13.00%	79	*0%*
Other non-current assets/liabilities	(11,457)	-3.34%	(12,098)	-8.37%	641	*-5%*
Total uses	**342,993**	**100.00%**	**144,588**	**100.00%**	**198,405**	***137%***
Short-term financial liabilities	64,917	18.93%	20,814	14.40%	44,103	*212%*
Current financial (assets)/liabilities for derivatives	217	0.06%	51	0.04%	166	*325%*
Financial receivables from factoring companies	(600)	-0.17%	(690)	-0.48%	90	*-13%*
Customers financial receivables	(475)	-0.14%	(506)	-0.35%	31	*-6%*
Cash and cash equivalents	(69,530)	-20.27%	(225,174)	-155.74%	155,644	*-69%*
Net current financial debt	(5,471)	-1.59%	(205,505)	-142.13%	200,034	*-97%*
Borrow ings	61,090	17.81%	68,419	47.32%	(7,329)	*-11%*
Debts for investments in subsidiaries	4,933	1.44%	9,758	6.75%	(4,825)	*-49%*
Non-current financial (assets)/liab. for derivatives	154	0.04%	128	0.09%	26	*20%*
Customers financial receivables	(2,696)	-0.79%	(3,085)	-2.13%	388	*-13%*
Net financial debt (A)	58,010	16.91%	(130,284)	-90.11%	188,294	*-145%*
Net equity (B)	284,983	83.09%	274,872	190.11%	10,111	*4%*
Total sources of funds (C=A+B)	**342,993**	**100.00%**	**144,588**	**100.00%**	**198,405**	***137%***

Consolidated net working capital as at 30 September 2015 was equal to 267.4 million euro compared to 77.4 million euro as at 31 December 2014.

Consolidated net financial position as at 30 September 2015, is negative by 58.0 million euro, compared to a cash surplus of 130.3 million euro as at 31 December 2014.
The rise in spot financial indebtedness was connected to the spot increase in consolidated net working capital as of 30 September 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 the ones abovementioned, but showing the same effects – such as 'confirming' used in Spain –, the overall impact on financial debt was approx. 163 million euro as at 30 September 2015 (approx. 193 million euro as at 31 December 2014).

Consolidated net equity as at 30 September 2015 was equal to 285.0 million euro, showing an increase of 10.1 million euro compared to 274.9 million euro as at 31 December 2014.

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

B.1) Subgroup Italy

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

(euro/000)	**9 months 2015**	**%**	**9 months 2014**	**%**	**Var.**	**Var. %**
Sales to third parties	1,360,304		1,153,531		206,773	*18%*
Intercompany sales	32,169		32,908		(739)	*-2%*
Sales	**1,392,473**		**1,186,439**		**206,034**	***17%***
Cost of sales	(1,303,649)		(1,106,771)		(196,878)	*18%*
Gross profit	**88,824**	**6.38%**	**79,668**	**6.71%**	**9,156**	***11%***
Sales and marketing costs	(27,596)	-1.98%	(23,212)	-1.96%	(4,384)	*19%*
Overheads and administrative costs	(39,763)	-2.86%	(36,175)	-3.05%	(3,588)	*10%*
Operating income (EBIT)	**21,465**	**1.54%**	**20,281**	**1.71%**	**1,184**	***6%***

(euro/000)	**Q3 2015**	**%**	**Q3 2014**	**%**	**Var.**	**Var. %**
Sales to third parties	408,812		365,190		43,622	*12%*
Intercompany sales	10,393		11,496		(1,103)	*-10%*
Sales	**419,205**		**376,686**		**42,519**	***11%***
Cost of sales	(392,865)		(350,851)		(42,014)	*12%*
Gross profit	**26,340**	**6.28%**	**25,835**	**6.86%**	**505**	***2%***
Sales and marketing costs	(8,655)	-2.06%	(8,525)	-2.26%	(130)	*2%*
Overheads and administrative costs	(12,669)	-3.02%	(11,479)	-3.05%	(1,190)	*10%*
Operating income (EBIT)	**5,016**	**1.20%**	**5,831**	**1.55%**	**(815)**	***-14%***

Sales totalled 1,392.5 million euro, with an increase of +17% compared to 1,186.4 million euro of the first nine months of 2014. In the third quarter sales showed an increase of +11% compared to the third quarter 2014.

Gross profit was equal to 88.8 million euro showing an increase of +11% compared to 79.7 million euro of the first nine months 2014 due to the combined effect of a gross profit margin decrease (from 6.71% to 6.38%) and higher sales. In the third quarter 2015 gross profit, equal to 26.3 million euro, increased by +2% compared to the third quarter 2014.

Operating income (EBIT) was equal to 21.5 million euro, with an increase of +6% compared to the same period of 2014 and an EBIT margin decreased from 1.71% to 1.54% also due to an increase of 8.0 million euro in operating costs. EBIT in the third quarter 2015 showed a decrease of -14% reaching 5.0 million euro compared to 5.8 million euro in 2014 with a reduction in the EBIT margin (1.20% compared to 1.55% of the corresponding period in 2014).

(euro/000)	30/09/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	114,614	41.12%	106,851	71.03%	7,762	7%
Operating net w orking capital	179,250	64.31%	53,792	35.76%	125,458	233%
Other current assets/liabilities	(6,150)	-2.21%	(605)	-0.40%	(5,545)	917%
Other non-current assets/liabilities	(9,005)	-3.23%	(9,606)	-6.39%	601	-6%
Total uses	**278,709**	**100.00%**	**150,433**	**100.00%**	**128,276**	**85%**
Short-term financial liabilities	51,519	18.48%	20,438	13.59%	31,081	152%
Current financial (assets)/liabilities for derivatives	217	0.08%	51	0.03%	166	325%
Financial receivables from factoring companies	(600)	-0.22%	(690)	-0.46%	90	-13%
Financial (assets)/liab. from/to Group companies	(50,000)	-17.94%	(40,000)	-26.59%	(10,000)	25%
Customers financial receivables	(475)	-0.17%	(506)	-0.34%	31	-6%
Cash and cash equivalents	(67,195)	-24.11%	(180,194)	-119.78%	112,999	-63%
Net current financial debt	(66,534)	-23.87%	(200,901)	-133.55%	134,367	-67%
Borrow ings	61,090	21.92%	68,419	45.48%	(7,329)	-11%
Debts for investments in subsidiaries	4,933	1.77%	9,758	6.49%	(4,825)	-49%
Non-current financial (assets)/liab. for derivatives	154	0.06%	128	0.09%	26	20%
Customers financial receivables	(2,696)	-0.97%	(3,085)	-2.05%	388	-13%
Net Financial debt (A)	(3,053)	-1.10%	(125,680)	-83.55%	122,627	-98%
Net equity (B)	281,762	101.10%	276,113	183.55%	5,649	2%
Total sources of funds (C=A+B)	**278,709**	**100.00%**	**150,433**	**100.00%**	**128,276**	**85%**

Operating net working capital as at 30 September 2015 was equal to 179.2 million euro, compared to 53.8 million euro as at 31 December 2014.

Net financial position as at 30 September 2015, was positive by 3.1 million euro, compared to the cash surplus of 125.7 million euro as at 31 December 2014. The impact of both 'without-recourse' sale and securitization of trade receivables as at 30 September 2015 was equal to 81 million euro (approx. 70 million euro as at 31 December 2014).

B.2) Subgroup Iberica

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

(euro/000)	9 months 2015	%	9 months 2014	%	Var.	Var. %
Sales to third parties	445,213		381,852		63,361	17%
Intercompany sales	-		-		-	0%
Sales	**445,213**		**381,852**		63,361	**17%**
Cost of sales	(424,981)		(365,105)		(59,876)	16%
Gross profit	**20,232**	**4.54%**	**16,747**	**4.39%**	**3,485**	**21%**
Sales and marketing costs	(4,427)	-0.99%	(3,761)	-0.98%	(666)	18%
Overheads and administrative costs	(8,894)	-2.00%	(8,833)	-2.31%	(61)	1%
Operating income (EBIT)	**6,911**	**1.55%**	**4,153**	**1.09%**	**2,758**	**66%**

(euro/000)	Q3 2015	%	Q3 2014	%	Var.	Var. %
Sales to third parties	160,317		137,224		23,093	17%
Intercompany sales	-		-		-	0%
Sales	**160,317**		**137,224**		**23,093**	**17%**
Cost of sales	(153,506)		(131,645)		(21,861)	17%
Gross profit	**6,811**	**4.25%**	**5,579**	**4.07%**	**1,232**	**22%**
Sales and marketing costs	(1,491)	-0.93%	(1,208)	-0.88%	(283)	23%
Overheads and administrative costs	(2,900)	-1.81%	(2,831)	-2.06%	(69)	2%
Operating income (EBIT)	**2,420**	**1.51%**	**1,540**	**1.12%**	**880**	**57%**

Sales was equal to 445.2 million euro, showing an increase of +17% compared to a 381.9 million euro of the first nine months 2014. In the third quarter sales registered an increase of +17% (equal to 23.1 million euro) compared to the same period 2014.

Gross profit as at 30 September 2015 was equal to 20.2 million euro, showing an increase of +21% compared to 16.7 million euro of the same period in 2014, with a gross profit margin increase from 4.39% to 4.54%. In the third quarter gross profit increased by +22% compared to the previous period, with a gross profit margin growth from 4.07% to 4.25%.

Operating income (EBIT), equal to 6.9 million euro, increased by 2.8 million euro compared to the first nine months 2014, with an EBIT margin increase from 1.09% to 1.55%. In the third quarter 2015 EBIT totalled 2.4 million euro compared to 1.5 million euro of the third quarter 2014 showing an EBIT margin increased from 1.12% to 1.51%.

(euro/000)	**30/09/2015**	**%**	**31/12/2014**	**%**	**Var.**	***Var. %***
Fixed assets	65,817	47.33%	65,765	95.53%	52	*0%*
Operating net w orking capital	88,268	63.48%	23,768	34.53%	64,500	*271%*
Other current assets/liabilities	(12,577)	-9.04%	(18,200)	-26.44%	5,623	*-31%*
Other non-current assets/liabilities	(2,452)	-1.76%	(2,492)	-3.62%	40	*-2%*
Total uses	**139,056**	**100.00%**	**68,841**	**100.00%**	**70,215**	***102%***
Short-term financial liabilities	13,398	9.63%	376	0.55%	13,022	*3463%*
Financial (assets)/liab. from/to Group companies	50,000	35.96%	40,000	58.10%	10,000	*25%*
Cash and cash equivalents	(2,335)	-1.68%	(44,980)	-65.34%	42,645	*-95%*
Net Financial debt (A)	61,063	43.91%	(4,604)	-6.69%	65,667	*-1426%*
Net equity (B)	77,993	56.09%	73,445	106.69%	4,548	*6%*
Total sources of funds (C=A+B)	**139,056**	**100.00%**	**68,841**	**100.00%**	**70,215**	***102%***

Operating net working capital as at 30 September 2015 was equal to 88.3 million euro compared to 23.8 million euro as at 31 December 2014.

Net financial position as at 30 September 2015, was negative by 61.1 million euro, compared to a cash surplus of 4.6 million euro as at 31 December 2014. The impact of ‘without-recourse’ sale of both trade receivables and advancing cash-in of credits as at 30 September was approx. 82 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[1]:

[1] 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)	9 months 2015						
	Italy				Iberica		
	E.Spa + V-Valley	Celly*	Elim. and other	Total	E.Iberica + E.Portugal	Elim. and other	Group
Sales to third parties	1,343,543	16,761	-	1,360,304	445,213	-	1,805,517
Intersegment sales	32,217	1,871	(1,919)	32,169	-	(32,169)	-
Sales	**1,375,760**	**18,632**	**(1,919)**	**1,392,473**	**445,213**	**(32,169)**	**1,805,517**
Cost of sales	(1,295,375)	(10,031)	1,757	(1,303,649)	(424,981)	32,136	(1,696,494)
Gross profit	**80,385**	**8,601**	**(162)**	**88,824**	**20,232**	**(33)**	**109,023**
Sales and marketing costs	(20,581)	(7,047)	32	(27,596)	(4,427)	(53)	(32,076)
Overheads and admin. costs	(36,587)	(3,164)	(12)	(39,763)	(8,894)	66	(48,591)
Operating income (Ebit)	**23,217**	**(1,610)**	**(142)**	**21,465**	**6,911**	**(20)**	**28,356**
Finance costs - net							(3,071)
Share of profits of associates							(7)
Profit before income tax							**25,278**
Income tax expenses							(7,522)
Profit from continuing operations							**17,756**
Income/(loss) from disposal groups							-
Net income							**17,756**
- of which attributable to non-controlling interests							(236)
- of which attributable to Group							17,992

(euro/000)	9 months 2014						
	Italy				Iberica		
	E.Spa + V-Valley	Celly*	Elim. and other	Total	Iberica	Elim. and other	Group
Sales to third parties	1,143,528	10,003	-	1,153,531	381,852	-	1,535,383
Intersegment sales	33,639	-	(731)	32,908	-	(32,908)	-
Sales	**1,177,167**	**10,003**	**(731)**	**1,186,439**	**381,852**	**(32,908)**	**1,535,383**
Cost of sales	(1,102,615)	(4,841)	685	(1,106,771)	(365,105)	32,780	(1,439,096)
Gross profit	**74,552**	**5,162**	**(46)**	**79,668**	**16,747**	**(128)**	**96,287**
Sales and marketing costs	(19,245)	(3,966)	(1)	(23,212)	(3,761)	(287)	(27,260)
Overheads and admin. costs	(34,404)	(1,763)	(8)	(36,175)	(8,833)	294	(44,714)
Operating income (Ebit)	**20,903**	**(567)**	**(55)**	**20,281**	**4,153**	**(121)**	**24,313**
Finance costs - net							(1,334)
Share of profits of associates							(23)
Profit before income tax							**22,956**
Income tax expenses							(7,450)
Profit from continuing operations							**15,506**
Income/(loss) from disposal groups							1,844
Net income							**17,350**
- of which attributable to non-controlling interests							(168)
- of which attributable to Group							17,518

* 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 23.2 million euro, with an increase of +11% 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)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
Italy	1,345.2	74.5%	1,147.9	74.8%	17%	403.7	70.9%	362.7	72.2%	11%
Spain	422.3	23.4%	355.7	23.2%	19%	151.0	26.5%	127.3	25.3%	19%
Other EU countries	32.3	1.8%	27.8	1.8%	16%	11.5	2.0%	10.5	2.1%	9%
Extra EU countries	5.6	0.3%	4.0	0.3%	41%	2.9	0.5%	1.9	0.4%	52%
Group sales	**1,805.5**	**100%**	**1,535.4**	**100.0%**	**18%**	**569.1**	**100.0%**	**502.4**	**100.0%**	**13%**

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 refer mainly to the sales to clients whose residence is in the Republic of San Marino and Andorra.

Sales by products and services

(euro/million)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
Product sales	1,354.3	75.0%	1,147.5	74.7%	18%	407.2	71.6%	363.6	72.4%	12%
Services sales	6.0	0.3%	6.0	0.4%	*0%*	1.6	0.3%	1.6	0.3%	*0%*
Sales - Subgroup Italy	**1,360.3**	**75.3%**	**1,153.5**	**75.1%**	***18%***	**408.8**	**71.8%**	**365.2**	**72.7%**	***12%***
Product sales	445.2	24.7%	381.9	24.9%	*17%*	160.3	28.2%	137.2	27.3%	*17%*
Sales - Subgroup Spain	**445.2**	**24.7%**	**381.9**	**24.9%**	***17%***	**160.3**	**28.2%**	**137.2**	**27.3%**	***17%***
Group sales	**1,805.5**	**100.0%**	**1,535.4**	**100.0%**	***18%***	**569.1**	**100.0%**	**502.4**	**100.0%**	***13%***

Sales by product family and customer type

(euro/million)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
Dealer	517.2	28.6%	453.6	29.5%	*14%*	165.2	29.0%	165.5	32.9%	*0%*
GDO/GDS	456.3	25.3%	322.9	21.0%	*41%*	164.8	29.0%	107.7	21.4%	*53%*
VAR	311.4	17.2%	274.0	17.8%	*14%*	81.4	14.3%	86.1	17.1%	*-5%*
Office/Consumables dealers	297.7	16.5%	292.9	19.1%	*2%*	86.1	15.1%	89.0	17.7%	*-3%*
Shop on-line	140.0	7.8%	114.5	7.5%	*22%*	43.8	7.7%	30.4	6.1%	*44%*
Sub-distributors	82.9	4.6%	77.5	5.0%	*7%*	27.8	4.9%	23.7	4.7%	*17%*
Sales	**1,805.5**	**100.0%**	**1,535.4**	**100.0%**	***18%***	**569.1**	**100.0%**	**502.4**	**100.0%**	***13%***

(euro/million)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
PC notebook	369.3	20.5%	343.6	22.4%	*7%*	129.3	22.7%	113.3	22.6%	*14%*
TLC	350.5	19.4%	149.9	9.8%	*134%*	107.2	18.8%	70.3	14.0%	*52%*
PC - desktop and monitor	177.9	9.9%	169.6	11.0%	*5%*	56.1	9.9%	49.5	9.9%	*13%*
Consumables	176.5	9.8%	179.5	11.7%	*-2%*	51.6	9.1%	54.0	10.7%	*-4%*
Consumer electronics	176.3	9.8%	159.2	10.4%	*11%*	60.4	10.6%	49.8	9.9%	*21%*
PC - Tablet	120.1	6.7%	140.8	9.2%	*-15%*	35.1	6.2%	43.7	8.7%	*-20%*
Storage	85.9	4.8%	72.0	4.7%	*19%*	25.7	4.5%	21.3	4.2%	*21%*
Peripherical devices	85.4	4.7%	78.5	5.1%	*9%*	26.4	4.6%	24.3	4.8%	*9%*
Software	72.7	4.0%	75.4	4.9%	*-4%*	21.4	3.8%	21.7	4.3%	*-1%*
Networking	37.4	2.1%	28.6	1.9%	*31%*	13.9	2.4%	9.3	1.9%	*49%*
Server	34.1	1.9%	25.4	1.7%	*34%*	11.3	2.0%	7.8	1.6%	*45%*
Services	14.0	0.8%	13.3	0.9%	*5%*	4.3	0.8%	3.9	0.8%	*10%*
Other	105.4	5.8%	99.6	6.5%	*6%*	26.4	4.6%	33.5	6.7%	*-21%*
Sales	**1,805.5**	**100%**	**1,535.4**	**100%**	***18%***	**569.1**	**100%**	**502.4**	**100%**	***13%***

The sales analysis by customer type shows a widespread improvement as compared to the first nine months 2014, with significant performance in the 'GDO/GDS' channel (+41%) and in small-medium business customers ('Dealer', +14%) as well as in large business customers ('VAR-Value Added Reseller', +14%).
A general growth is recorded in the third quarter, continuing to be driven by 'GDO/GDS' channel (+53%).

The analysis by product highlights a boost for 'TLC' segment (+134%), where the surge of smartphones and positive results of notebooks (+7%), consumer electronics (+11%) and storage (+19%) can be pointed out.
The categories 'PC-desktop and monitor' (+5%), 'printers' (+9%), 'networking' (+31%) and 'server' (+34%) also show positive results, as opposed to the negative trend of 'tablets' (-15%).
The third quarter shows similar trends for the above mentioned product families.

35) Gross profit

(euro/000)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
Sales	1,805,517	100.00%	1,535,383	100.00%	*18%*	569,128	100.00%	502,413	100.00%	*13%*
Cost of sales	1,696,494	93.96%	1,439,096	93.73%	*18%*	535,970	94.17%	471,139	93.78%	*14%*
Gross profit	**109,023**	**6.04%**	**96,287**	**6.27%**	***13%***	**33,158**	**5.83%**	**31,274**	**6.22%**	***6%***

Consolidated gross profit is equal to 109.0 million euro showing an increase equal to +13% (12.7 million euro) compared to the same period of 2014 as a consequence of higher sales even if with a lower gross profit margin. In the third quarter the gross profit, equal to 33.2 million euro, increased by 6% compared to the same period of previous year.

37-38) Operating costs

(euro/000)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
Sales	**1,805,517**		**1,535,383**		***18%***	**569,128**		**502,413**		***13%***
Sales and marketing costs	32,076	1.78%	27,260	1.78%	*18%*	10,108	1.78%	9,793	1.95%	*3%*
Overheads and administrative costs	48,591	2.69%	44,714	2.91%	*9%*	15,603	2.74%	14,247	2.84%	*10%*
Operating costs	**80,667**	**4.47%**	**71,974**	**4.69%**	***12%***	**25,711**	**4.52%**	**24,040**	**4.78%**	***7%***
- of which non recurring	657	0.04%	893	0.06%	*-26%*	-	0.00%	-	0.00%	*0%*
'Recurring' operating costs	**80,010**	**4.43%**	**71,081**	**4.63%**	***13%***	**25,711**	**4.52%**	**24,040**	**4.78%**	***7%***

During the first nine months of 2015, operating costs, amounting to 80.7 million euro, increased by 8.7 million euro compared to the same period of 2014 although with an operating costs margin down from 4.69% in 2014 to 4.47% in 2015. During the first nine months of 2015, Group key personnel termination indemnities were displayed as non-recurring costs (657 thousand euro). In the same period of 2014 key personnel termination indemnities in the parent company (equal to 700 thousand euro), as well as estimated transaction costs on Celly's acquisition (equal to 193 thousand euro) were identified as non-recurring items.

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)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
Sales	**1,805,517**		**1,535,383**		***18%***	**569,128**		**502,413**		***13%***
Wages and salaries	25,045	1.39%	22,865	1.49%	*10%*	7,655	1.35%	7,202	1.43%	*6%*
Social contributions	7,522	0.42%	7,026	0.46%	*7%*	2,334	0.41%	2,246	0.45%	*4%*
Pension obligations	1,507	0.08%	1,370	0.09%	*10%*	514	0.09%	490	0.10%	*5%*
Other personnel costs	652	0.04%	563	0.04%	*16%*	222	0.04%	195	0.04%	*14%*
Employee termination incentives	916	0.05%	745	0.05%	*23%*	102	0.02%	25	0.00%	*308%*
Share incentive plans	227	0.01%	165	0.01%	*38%*	154	0.03%	55	0.01%	*180%*
Total labour costs (1)	**35,869**	**1.99%**	**32,734**	**2.13%**	***10%***	**10,981**	**1.93%**	**10,213**	**2.03%**	***8%***

(1) Cost of temporary workers excluded.

At 30 September 2015 the labour costs amounted to 35.9 million euro, increasing by +10% (+3.2 million euro) compared to the same period of 2014.
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 Plan' in force in each different period. In the first nine months of 2015, 154 thousand euro refers to the last plan approved in April 2015 and vesting up to April 2018, while the residual 73 thousand euro refers to the 2012-2014 plan ended in April 2015.

The employees number of the Group as at 30 September 2015 - split by qualification - is shown in the table below.[2]

[2] Interns and temporary workers excluded.

	Executives	Clerks and middle manager	Workers	Total	Average*
Esprinet S.p.A.	18	638	2	**658**	
Celly S.p.A.	1	58	-	**59**	
V-Valley S.r.l.	-	-	-	**-**	
Celly Pacific LTD	-	3	-	**3**	
Celly Swiss SAGL	-	-	-	**-**	
Celly Nordic OY	-	2	-	**2**	
Subgroup Italy	**19**	**701**	**2**	**722**	**711**
Esprinet Iberica S.L.U.	-	248	47	**295**	
Esprinet Portugal Lda	-	7	-	**7**	
Subgroup Spain	**-**	**255**	**47**	**302**	**286**
Group as at 30 September 2015	**19**	**956**	**49**	**1,024**	**997**
Group as at 31 December 2014	**20**	**895**	**54**	**969**	**972**
Var 30/09/2015 - 31/12/2014	(1)	61	(5)	55	25
Var %	-5%	7%	-9%	6%	3%
Group as at 30 September 2014	**20**	**903**	**56**	**979**	**977**
Var 30/09/2015 - 30/09/2014	(1)	53	(7)	45	20
Var %	-5%	6%	-13%	5%	2%

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

The number of employees increased by 45 units, from 979 to 1,024, compared to 30 September 2014, while the employees average number in the first nine months of 2015 increased by 20 units compared to the same period in the previous year.

Amortisation, depreciation, write-downs and accruals for risks

(euro/000)	9 months 2015	%	9 months 2014	%	% *Var.*	Q3 2015	%	Q3 2014	%	% *Var.*
Sales	**1,805,517**		**1,535,383**		***18%***	**569,128**		**502,413**		***13%***
Depreciation of tangible assets	2,047	0.11%	1,978	0.13%	*3%*	750	0.13%	670	0.13%	*12%*
Amortisation of intangible assets	446	0.02%	421	0.03%	*6%*	143	0.03%	160	0.03%	*-10%*
Amort . & depreciation	**2,493**	**0.14%**	**2,398**	**0.16%**	***4%***	**893**	**0.16%**	**830**	**0.17%**	***8%***
Write-downs of fixed assets	-	0.00%	-	0.00%	*0%*	-	0.00%	-	0.00%	***0%***
Amort. & depr., write-downs (A)	**2,493**	**0.14%**	**2,398**	**0.16%**	***4%***	**893**	**0.16%**	**830**	**0.17%**	***8%***
Accruals for risks and charges (B)	492	0.03%	163	0.01%	*202%*	168	0.03%	(677)	-0.13%	*-125%*
Amort. & depr., write-downs, accruals for risks (C=A+B)	**2,985**	**0.17%**	**2,561**	**0.17%**	***17%***	**1,061**	**0.19%**	**153**	**0.03%**	***595%***

42) Finance costs – net

(euro/000)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
Sales	**1,805,517**		**1,535,383**		***18%***	**569,128**		**502,413**		***13%***
Interest expenses on borrowings	1,431	0.08%	498	0.03%	*>100%*	509	0.09%	200	0.04%	*>100%*
Interest expenses to banks	403	0.02%	493	0.03%	*-18%*	220	0.04%	166	0.03%	*33%*
Other interest expenses	21	0.00%	8	0.00%	*>100%*	-	0.00%	-	0.00%	*NA*
Upfront fees amortisation	305	0.02%	108	0.01%	*>100%*	103	0.02%	64	0.01%	*61%*
Interest on shareholdings acquired	90	0.00%	236	0.02%	*-62%*	84	0.01%	116	0.02%	*-28%*
IAS 19 expenses/losses	49	0.00%	93	0.01%	*-47%*	16	0.00%	32	0.01%	*-50%*
IFRS financial lease interest expenses	1	0.00%	-	0.00%	*NA*	-	0.00%	-	0.00%	*NA*
Total financial expenses (A)	**2,300**	**0.13%**	**1,436**	**0.09%**	***60%***	**932**	**0.16%**	**578**	**0.12%**	***61%***
Interest income from banks	(278)	-0.02%	(615)	-0.04%	*-55%*	(58)	-0.01%	(103)	-0.02%	*-44%*
Interest income from others	(124)	-0.01%	(133)	-0.01%	*-7%*	(64)	-0.01%	(44)	-0.01%	*45%*
Derivatives ineffectiveness	-	0.00%	(310)	-0.02%	*NA*	-	0.00%	-	0.00%	*NA*
Total financial income(B)	**(402)**	**-0.02%**	**(1,058)**	**-0.07%**	***-62%***	**(122)**	**-0.02%**	**(147)**	**-0.03%**	***-17%***
Net financial exp. (C=A+B)	**1,898**	**0.11%**	**378**	**0.02%**	***>100%***	**810**	**0.14%**	**431**	**0.09%**	***88%***
Foreign exchange gains	(748)	-0.04%	(158)	-0.01%	*>100%*	(71)	-0.01%	(81)	-0.02%	*-12%*
Foreign exchange losses	1,921	0.11%	1,114	0.07%	*72%*	197	0.03%	670	0.13%	*-71%*
Net foreign exch. (profit)/losses (D)	**1,173**	**0.06%**	**956**	**0.06%**	***23%***	**126**	**0.02%**	**589**	**0.12%**	***-79%***
Net financial (income)/costs (E=C+D)	**3,071**	**0.17%**	**1,334**	**0.09%**	***>100%***	**936**	**0.16%**	**1,020**	**0.20%**	***-8%***

The negative balance of 3.1 million euro between financial income and charges shows a worsening (+1.7 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 1.2 million euro increase compared to the same period of last year, as a consequence of the following combined effects:

- consolidation of Celly S.p.A. entering the Group perimeter only on 12 May 2014;
- an increase in the average financial indebtedness of the Group toward the banking sector;
- in the light of the extended financial debt duration, a different mix of financing in favour of more stable technical forms, the latter being by their own nature more expensive;
- a decrease in interest rates receivable on temporary liquidity deposits.

The increase in other than interests is mainly due to the zeroing in financial income for the derivatives ineffectiveness (0.3 million in the first 9 months of 2014) as well as to the increase in net foreign exchange losses (equal to 0.2 million euro).

Rather, in the third quarter of 2015 the net financing costs show a slight decrease (-0.1 million euro) as compared to the same period of the previous year mainly due to the combined effects of an improved foreign exchange management (-0.5 million euro) only partially offset by a rise in the balance of banking interest (+0.4 million euro).

45) Income tax expenses

(euro/000)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
Sales	**1,805,517**		**1,535,383**		***18%***	**569,128**		**502,413**		***13%***
Current and deferred taxes	**7,522**	**0.42%**	**7,450**	**0.49%**	***1%***	**1,995**	**0.35%**	**1,920**	**0.38%**	***4%***
Profit before taxes	25,278		22,956			6,508		6,206		
Tax rate	**30%**		**32%**			**31%**		**31%**		

Income tax expenses, equal to 7.5 million euro, increased by +1% compared to the first nine months of 2014 as a consequence of the combined effect of a higher taxable income, almost entirely offset by a lower estimated tax rate for the 2015 financial year compared to the estimated tax rate for the same period last year.

46) Net income and earnings per share

(euro/000)	9 months 2015	9 months 2014	Var.	% Var.	Q3 2015	Q3 2014	Var.	% Var.
Profit from continuing operations	**17,756**	**15,506**	**2,250**	***15%***	**4,513**	**4,286**	**227**	***5%***
Net income	**17,756**	**17,350**	**406**	***2%***	**4,513**	**4,086**	**427**	***10%***
Weighed average no. of shares in circulation: basic	51,686,903	51,222,940			52,062,199	51,222,940		
Weighed average no. of shares in circulation: diluted	51,829,550	52,300,067			52,277,786	52,361,129		
Earnings continuing operation per share - basic	**0.34**	**0.30**	**0.04**	***13%***	**0.09**	**0.08**	**0.01**	***13%***
Earnings per share in euro - basic	**0.34**	**0.34**	**0.00**	***0%***	**0.09**	**0.08**	**0.01**	***13%***
Earnings continuing operation per share - diluted	**0.34**	**0.30**	**0.04**	***13%***	**0.09**	**0.08**	**0.01**	***13%***
Earnings per share in euro - diluted	**0.34**	**0.33**	**0.01**	***3%***	**0.09**	**0.08**	**0.01**	***13%***

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)	9 months 2015	%	9 months 2014	%	% Var.	Q3 2015	%	Q3 2014	%	% Var.
Sales	**1,805,517**		**1,535,383**		***18%***	**569,128**		**502,413**		***13%***
Income/(loss) from disposal group	-	0.00%	1,844	0.12%	*-100%*	-	0.00%	(200)	-0.04%	*-100%*

As at 30 September 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.

The table below summarizes the abovementioned results, broken down by disposal groups.

(euro/000)	9 months 2015			9 months 2014		
	Monclick	**Comprel**	**Total**	**Monclick**	**Comprel**	**Total**
Net income from disposal group	-	-	-	14	330	344
Gain/(Loss) realized	-	-	-	2,452	(1,141)	1,311
Income taxes on gain/(loss) from disposal groups	-	-	-	7	182	189
Income/(loss) from disposal group	**-**	**-**	**-**	**2,473**	**(629)**	**1,844**

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

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)	30/09/2015	related parties	31/12/2014	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	12,115		10,271	
Goodwill	75,246		75,246	
Intangible assets	1,000		1,021	
Investments in associates	49		45	
Deferred income tax assets	10,355		9,932	
Receivables and other non-current assets	9,737	1,284	4,628	1,188
	108,502	**1,284**	**101,143**	**1,188**
Current assets				
Inventory	340,640		253,488	
Trade receivables	186,203	12	275,983	16
Income tax assets	1,987		1,774	
Other assets	17,180	-	9,814	-
Cash and cash equivalents	69,530		225,174	
	615,540	**12**	**766,233**	**16**
Disposal groups assets	-		-	
Total assets	**724,042**	**1,296**	**867,376**	**1,204**
EQUITY				
Share capital	7,861		7,861	
Reserves	258,287		237,783	
Group net income	17,992		27,035	
Group net equity	**284,140**		**272,679**	
Non-controlling interests	843		2,193	
Total equity	**284,983**		**274,872**	
LIABILITIES				
Non-current liabilities				
Borrowings	61,090		68,419	
Derivative financial liabilities	154		128	
Deferred income tax liabilities	4,909		4,795	
Retirement benefit obligations	4,076		4,569	
Debts for investments in subsidiaries	4,933		9,758	
Provisions and other liabilities	2,472		2,734	
	77,634		**90,403**	
Current liabilities				
Trade payables	259,474	-	452,040	-
Short-term financial liabilities	64,917		20,814	
Income tax liabilities	3,694		1,361	
Derivative financial liabilities	217		51	
Provisions and other liabilities	33,123	-	27,835	-
	361,425	**-**	**502,101**	**-**
Disposal groups liabilities	-		-	
Total liabilities	**439,059**	**-**	**592,504**	**-**
Total equity and liabilities	**724,042**	**-**	**867,376**	**-**

(*) 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)	30/09/2015			31/12/2014	30/09/2014
	Esprinet Group	Subgroup Italy	Esprinet Iberica	Esprinet Group	Esprinet Group
Plant and machinery	734	101	633	265	226
Ind. and comm. Equipment & Other assets	2,321	2,145	176	1,584	910
Assets under construction and advances	1,102	1,078	24	930	185
Total Property, plant and equipment	**4,157**	**3,324**	**833**	**2,779**	**1,321**
Formation and extension expenses	-	-	-	-	78
Industrial patents and intellectual rights	435	426	9	766	455
Licences, concessions, brand names and similar rights	-	-	-	11	-
Assets under construction and advances	8	8	-	37	357
Total intangible asstes	**443**	**434**	**9**	**814**	**890**
Total gross investments	**4,600**	**3,758**	**842**	**3,593**	**2,211**

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

4.2.2 Net financial position and covenants

(euro/000)	30/09/2015	31/12/2014	Var.	30/09/2014	Var.
Short-term financial liabilities	64,917	20,814	44,103	23,489	41,428
Customer financial receivables	(475)	(506)	31	(469)	(5)
Current financial (assets)/liabilities for derivatives	217	51	166	-	217
Financial receivables from factoring companies	(600)	(690)	90	(643)	43
Cash and cash equivalents	(69,530)	(225,174)	155,644	(53,797)	(15,733)
Net current financial debt	**(5,471)**	**(205,505)**	**200,034**	**(31,420)**	**25,955**
Borrowings	61,090	68,419	(7,329)	68,574	(7,484)
Debts for investments in subsidiaries	4,933	9,758	(4,825)	9,927	(4,994)
Non-current financial (assets)/liabilities for derivatives	154	128	26	-	154
Customer financial receivables	(2,696)	(3,085)	388	(3,085)	388
Net financial debt	**58,010**	**(130,284)**	**188,294**	**43,996**	**14,014**

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

The Group's net financial position, negative in the amount of 58.0 million euro, corresponds to a net balance of gross financial debts of 126.0 million euro, 'Customer financial receivables' equal to 3.2 million euro, 'Financial receivables from factoring companies' totalling 0.6 million euro, ‘Debt for investments in subsidiaries’ equal to 4.9 million euro, 'Cash and cash equivalents' equal to 69.5 million euro and ‘Current financial liabilities for derivatives' of 0.4 million euro.
The liquid assets mainly consist of free and unrestricted bank deposits of a transitional nature as they are formed temporarily at the end of the month as a result of the Group's distinctive financial cycle.
A feature of this cycle is the high concentration of funds received from customers and factoring companies – the latter in the form of net income from the non-recourse assignment of trade receivables – normally received at the end of each calendar month, while payments to suppliers, also tending to be concentrated at the end of the period, are usually spread more equally throughout the month. For this reason, the spot figure at the end

of a period does not represent the net financial borrowings or the average treasury resources for the same period.

The without-recourse sale of account receivables revolving programme focusing on selected customer segments continued during 2015 both in Italy and in Spain as part of the processes aimed at the structural optimisation of the management of working capital. In addition, in July 2015 a securitization program of other trade receivables was started in Italy. This program is aimed at transferring risks and rewards to the buyer thus receivables sold are eliminated from balance sheet according to IAS 39. The overall effect on the levels of financial debt as at 30 September 2015 is approx. 163 million euro (approx. 193 million euro as at 31 December 2014 and approx. 107 million euro as at 30 September 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’ occur (i.e. indications of loss of value). However, as no such indicators appeared in the period between the annual impairment test in March 2015 and the date of this financial report, no other impairment tests were conducted as at 30 September 2015.
In the light of above, the goodwill values booked as at 31 December 2014 and still outstanding in this financial report are confirmed.

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

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
Balance at 31 December 2013	**7,861**	**241,941**	**(13,070)**	**23,095**	**259,827**	**-**	**259,827**
Total comprehensive income/(loss)	**-**	**(484)**	**-**	**17,350**	**16,866**	**(168)**	**17,034**
Increase in reserve from Celly group acquisition	-	2,704	-	-	**2,704**	2,704	**-**
Allocation of last year net income/(loss)	-	18,536	-	(18,536)	-	-	**-**
Dividend payment	-	-	-	(4,559)	**(4,559)**	-	**(4,559)**
Transactions with owners	-	21,240	-	**(23,095)**	**(1,855)**	2,704	**(4,559)**
Increase/(decrease) in 'stock grant' plan reserve	-	684	-	-	**684**	-	**684**
Variation in Celly IAS / FTA reserve	-	(128)	-	-	**(128)**	(51)	**(77)**
Other variations	-	(68)	-	-	**(68)**	(27)	**(41)**
Variation in reserve on 40% Celly option	-	(9,691)	-	-	**(9,691)**	-	**(9,691)**
Balance at 30 September 2014	**7,861**	**253,494**	**(13,070)**	**17,350**	**265,635**	**2,458**	**263,177**
Balance at 31 December 2014	**7,861**	**253,268**	**(13,070)**	**26,813**	**274,872**	**2,193**	**272,679**
Total comprehensive income/(loss)	**-**	**65**	**-**	**17,756**	**17,821**	**(216)**	**18,037**
Allocation of last year net income/(loss)	-	20,410	-	(20,410)	**-**	-	**-**
Change in reserve from Celly group acquisition	-	(918)	-	-	**(918)**	(1,086)	**168**
Change in consolidation reserve	-	(1,072)	-	-	**(1,072)**	-	**(1,072)**
Dividend payment	-	-	-	(6,403)	**(6,403)**	-	**(6,403)**
Transactions with owners	**-**	**18,420**	**-**	**(26,813)**	**(8,393)**	**(1,086)**	**(7,307)**
Change in 'stock grant' plan reserve	-	(4,107)	-	-	**(4,107)**	-	**(4,107)**
Assignment and acquisition of Esprinet own shares	**-**	(7,925)	7,925	-	**-**	**-**	**-**
Variation in Celly IAS / FTA reserve	-	(70)	-	-	**(70)**	(14)	**(56)**
Other variations	-	(19)	-	-	**(19)**	(34)	**15**
Variation in reserve on 40% Celly option	-	4,879	-	-	**4,879**	-	**4,879**
Balance at 30 September 2015	**7,861**	**264,511**	**(5,145)**	**17,756**	**284,983**	**843**	**284,140**

6. Consolidated statement of cash flows[3]

(euro/000)	9 months 2015	9 months 2014
Cash flow provided by (used in) operating activities (D=A+B+C)	**(169,103)**	**(171,922)**
Cash flow generated from operations (A)	**30,998**	**28,935**
Operating income (EBIT)	28,356	24,313
Net income from disposal groups	-	2,002
Depreciation, amortisation and other fixed assets write-downs	2,493	2,398
Net changes in provisions for risks and charges	(262)	(26)
Net changes in retirement benefit obligations	(279)	(436)
Stock option/grant costs	690	684
Cash flow provided by (used in) changes in working capital (B)	**(192,324)**	**(194,345)**
Inventory	(87,070)	(74,031)
Trade receivables	89,780	15,259
Other current assets	(7,700)	(4,538)
Trade payables	(192,656)	(143,615)
Other current liabilities	5,322	12,580
Other cash flow provided by (used in) operating activities (C)	**(7,777)**	**(6,512)**
Interests paid, net	(878)	449
Foreign exchange (losses)/gains	(1,251)	(780)
Net results from associated companies	(11)	(12)
Gain on Monclick disposal	-	(2,452)
Comprel write-down	-	1,141
Income taxes paid	(5,637)	(4,858)
Cash flow provided by (used in) investing activities (E)	**(11,526)**	**1,717**
Net investments in property, plant and equipment	(3,891)	(1,325)
Net investments in intangible assets	(425)	(799)
Changes in other non current assets and liabilities	(5,220)	471
Celly business combination	(1,990)	(12,336)
Monclick selling	-	2,787
Net assets disposal group - Comprel	-	12,919
Cash flow provided by (used in) financing activities (F)	**24,985**	**47,109**
Medium/long term borrowing	10,000	67,000
Repayment/renegotiation of medium/long-term borrowings	(1,707)	(13,274)
Net change in financial liabilities	27,510	(4,322)
Net change in financial assets and derivative instruments	702	2,487
Deferred price Celly acquisition	(4,825)	9,927
Option on 40% Celly shares	68	(9,691)
Dividend payments	(6,403)	(4,559)
Increase/(decrease) in 'cash flow edge' equity reserve	(115)	(212)
Changes in third parties net equity	(245)	-
Other movements	-	(247)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(155,644)**	**(123,096)**
Cash and cash equivalents at year-beginning	**225,174**	**176,893**
Net decrease/(increase) in cash and cash equivalents	**(155,644)**	**(123,096)**
Cash and cash equivalents at year-end	**69,530**	**53,797**

[3] Effects of relationships with related parties are omitted as non-significant.

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

(euro/000)	9 months 2015	9 months 2014
Net financial debt at start of year	**(130,284)**	**(141,652)**
Cash flow provided by (used in) operating activities	(169,103)	(171,922)
Cash flow provided by (used in) investing activities	(11,526)	1,717
Cash flow provided by (used in) changes in net equity	(6,695)	(14,709)
Total cash flow	**(187,324)**	**(184,914)**
Unpaid interests	(970)	(734)
Net financial position at end of year	**58,010**	**43,996**
Short-term financial liabilities	64,917	23,489
Financial receivables from customers	(475)	(469)
Current financial (assets)/liabilities for derivatives	217	-
Financial receivables from factoring companies	(600)	(643)
Cash and cash equivalents	(69,530)	(53,797)
Net currant financial debt	**(5,471)**	**(31,420)**
Borrowings	61,090	68,574
Debts for investments in subsiadiaries	4,933	9,927
Non current financial (assets)/liabilities for derivatives	154	-
Financial receivables from customers	(2,696)	(3,085)
Net financial debt	**58,010**	**43,996**

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 Cambiago (MI) logistics site and M.B. Immobiliare S.r.l. in the case of the Cavenago (MB) logistics site, respectively.

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

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 Separate income statement by operating segments

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

Separate income statement and other significant information by operating segments

(euro/000)	9 months 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	1,360,304	-	-	-	1,360,304		445,213		-	1,805,517
Intersegment sales	32,169	-	-	-	32,169		-		(32,169)	-
Sales	**1,392,473**	**-**	**-**	**-**	**1,392,473**		**445,213**		**(32,169)**	**1,805,517**
Cost of sales	(1,303,504)	-	-	(145)	(1,303,649)		(424,981)		32,136	(1,696,494)
Gross profit	**88,969**	**-**	**-**	**(145)**	**88,824**	***6.53%***	**20,232**	***4.54%***	**(33)**	**109,023**
Sales and marketing costs	(27,596)	-	-	-	(27,596)	*-2.03%*	(4,427)	*-0.99%*	(53)	(32,076)
Overheads and admin. costs	(39,766)	-	-	3	(39,763)	*-2.92%*	(8,894)	*-2.00%*	66	(48,591)
Operating income (Ebit)	**21,607**	**-**	**-**	**(142)**	**21,465**	***1.58%***	**6,911**	***1.55%***	**(20)**	**28,356**
Finance costs - net										(3,071)
Share of profits of associates										(7)
Profit before income tax										**25,278**
Income tax expenses										(7,522)
Profit from continuing operations										**17,756**
Income/(loss) from disposal groups										-
Net income										**17,756**
- of which attributable to non-controlling interests										(236)
- of which attributable to Group										17,992
Depreciation and amortisation	2,042	-	-	-	**2,042**		**268**		182	**2,493**
Other non-cash items	2,625	-	-	-	**2,625**		**111**		-	**2,736**
Investments					**3,758**		**842**		-	**4,600**
Total assets					**654,324**		**198,189**		(128,471)	**724,042**

(euro/000)	Italy Distr. IT & CE B2B	Italy Distr. IT & CE B2C	Italy Distr. Comp. Elettr.	Italy Elim. and other	Italy Total	%	Iberica Distr. It & CE B2B	%	Elim. and other	Group
					9 months 2014					
Sales to third parties	1,153,531	-	-	-	1,153,531		381,852		-	1,535,383
Intersegment sales	32,908	-	-	-	32,908		-		(32,908)	-
Sales	**1,186,439**	**-**	**-**	**-**	**1,186,439**		**381,852**		**(32,908)**	**1,535,383**
Cost of sales	(1,106,725)	-	-	(46)	(1,106,771)		(365,105)		32,780	(1,439,096)
Gross profit	**79,714**	**-**	**-**	**(46)**	**79,668**	***6.91%***	**16,747**	***4.39%***	**(128)**	**96,287**
Sales and marketing costs	(23,212)	-	-	-	(23,212)	*-2.01%*	(3,761)	*-0.98%*	(287)	(27,260)
Overheads and admin. costs	(36,167)	-	-	(8)	(36,175)	*-3.14%*	(8,833)	*-2.31%*	294	(44,714)
Operating income (Ebit)	**20,335**	**-**	**-**	**(54)**	**20,281**	***1.76%***	**4,153**	***1.09%***	**(121)**	**24,313**
Finance costs - net										(1,334)
Share of profits of associates										(23)
Profit before income tax										**22,956**
Income tax expenses										(7,450)
Profit from continuing operations										**15,506**
Income/(loss) from disposal groups										1,844
Net income										**17,350**
- of which attributable to non-controlling interests										(168)
- of which attributable to Group										17,518
Depreciation and amortisation	1,987	-	-	-	**1,987**		**227**		184	**2,398**
Other non-cash items	2,270	19	123	-	**2,412**		**18**		-	**2,430**
Investments					**2,038**		**173**		-	**2,211**
Total assets					**591,352**		**183,746**		(107,057)	**668,041**

(euro/000)	Italy Distr. IT & CE B2B	Italy Distr. IT & CE B2C	Italy Electr. Comp. Distr.	Italy Elim. and Other	Italy Total	%	Iberica Distr. It & CE B2B	%	Elim. and other	Group
					Q3 2015					
Sales to third parties	408,812	-	-	-	408,812		160,317			569,128
Intersegment sales	10,393	-	-	-	10,393		-		(10,393)	-
Sales	**419,205**	**-**	**-**	**-**	**419,205**		**160,317**		**(10,393)**	**569,128**
Cost of sales	(392,744)	-	-	(121)	(392,865)		(153,506)		10,401	(535,970)
Gross profit	**26,461**	**-**	**-**	**(121)**	**26,340**	***6.44%***	**6,811**	***4.25%***	**8**	**33,158**
Sales and marketing costs	(8,655)	-	-	-	(8,655)	*-2.12%*	(1,491)	*-0.93%*	38	(10,108)
Overheads and admin. costs	(12,672)	-	-	3	(12,669)	*-3.10%*	(2,900)	*-1.81%*	(34)	(15,603)
Operating income (Ebit)	**5,134**	**-**	**-**	**(118)**	**5,016**	***1.23%***	**2,420**	***1.51%***	**12**	**7,447**
Finance costs - net										(936)
Share of profits of associates										(3)
Profit before income tax										**6,508**
Income tax expenses										(1,995)
Profit from continuing operations										**4,513**
Income/(loss) from disposal groups										-
Net income										**4,513**
- of which attributable to non-controlling interests										101
- of which attributable to Group										4,412
Depreciation and amortisation	713	-	-	-	713		**110**		69	**893**
Other non-cash items	1,019	-	-	-	1,019		**62**		-	**1,081**
Investments					1,499		**(8)**		-	**1,491**
Total assets					**654,324**		**198,189**		(128,471)	**724,042**

(euro/000)	Q3 2014									
	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	365,190	-	-	-	365,190		137,224			502,413
Intersegment sales	11,496	-	-	-	11,496		-		(11,496)	-
Sales	**376,686**	**-**	**-**	**-**	**376,686**		**137,224**		**(11,496)**	**502,413**
Cost of sales	(350,805)	-	-	(46)	(350,851)		(131,645)		11,357	(471,139)
Gross profit	**25,881**	**-**	**-**	**(46)**	**25,835**	***7.07%***	**5,579**	***4.07%***	**(139)**	**31,274**
Sales and marketing costs	(8,525)	-	-	-	(8,525)	*-2.33%*	(1,208)	*-0.88%*	(60)	(9,793)
Overheads and admin. costs	(11,473)	-	-	(6)	(11,479)	*-3.14%*	(2,831)	*-2.06%*	63	(14,247)
Operating income (Ebit)	**5,883**	**-**	**-**	**(52)**	**5,831**	***1.60%***	**1,540**	***1.12%***	**(136)**	**7,234**
Finance costs - net										(1,020)
Share of profits of associates										(8)
Profit before income tax										**6,206**
Income tax expenses										(1,920)
Profit from continuing operations										**4,286**
Income/(loss) from disposal groups										(200)
Net income										**4,086**
- of which attributable to non-controlling interests										(169)
- of which attributable to Group										4,255
Depreciation and amortisation	682	-	-	-	682		**67**		81	**830**
Other non-cash items	73	-	-	-	73		**11**		-	**84**
Investments					663		**4**		-	**667**
Total assets					**591,352**		**183,746**		(107,057)	**668,041**

Statement of financial position by operating segments

(euro/000)	30/09/2015					
	Italy			Iberica		
	Distr. IT & CE B2B	Elim. and other	Total Italy	Distr. IT & CE B2B	Elim. and other	Group
ASSETS						
Non-current assets						
Property, plant and equipment	10,510	-	10,510	1,605	-	12,115
Goodwill	10,626	5,020	15,646	58,561	1,039	75,246
Intangible assets	945	-	945	55	-	1,000
Investments in associates	66	(17)	49	-	-	49
Investments in others	85,665	(9,955)	75,710	-	(75,710)	-
Deferred income tax assets	4,838	74	4,912	5,397	46	10,355
Receivables and other non-current assets	9,538	-	9,538	199	-	9,737
	122,188	**(4,878)**	**117,310**	**65,817**	**(74,625)**	**108,502**
Current assets						
Inventory	254,502	(234)	254,268	86,521	(149)	340,640
Trade receivables	143,470	-	143,470	42,733	-	186,203
Income tax assets	1,987	-	1,987	-	-	1,987
Other assets	70,094	-	70,094	783	(53,697)	17,180
Cash and cash equivalents	67,195	-	67,195	2,335	-	69,530
	537,248	**(234)**	**537,014**	**132,372**	**(53,846)**	**615,540**
Disposal groups assets	-	-	-	-	-	-
Total assets	**659,436**	**(5,112)**	**654,324**	**198,189**	**(128,471)**	**724,042**
EQUITY						
Share capital	9,131	(1,270)	7,861	54,693	(54,693)	7,861
Reserves	269,187	(9,671)	259,516	18,775	(20,004)	258,287
Group net income	13,489	37	13,526	4,478	(12)	17,992
Group net equity	**291,807**	**(10,904)**	**280,903**	**77,946**	**(74,709)**	**284,140**
Non-controlling interests	-	859	859	47	(63)	843
Total equity	**291,807**	**(10,045)**	**281,762**	**77,993**	**(74,772)**	**284,983**
LIABILITIES						
Non-current liabilities						
Borrowings	61,090	-	61,090	-	-	61,090
Derivative financial liabilities	154	-	154	-	-	154
Deferred income tax liabilities	2,668	-	2,668	2,241	-	4,909
Retirement benefit obligations	4,076	-	4,076	-	-	4,076
Debts for investments in subsidiaries	-	4,933	4,933	-	-	4,933
Provisions and other liabilities	2,261	-	2,261	211	-	2,472
	70,249	**4,933**	**75,182**	**2,452**	**-**	**77,634**
Current liabilities						
Trade payables	218,488	-	218,488	40,986	-	259,474
Short-term financial liabilities	51,519	-	51,519	63,398	(50,000)	64,917
Income tax liabilities	2,745	-	2,745	949	-	3,694
Derivative financial liabilities	217	-	217	-	-	217
Provisions and other liabilities	24,411	-	24,411	12,411	(3,699)	33,123
	297,380	**-**	**297,380**	**117,744**	**(53,699)**	**361,425**
Disposal groups liabilities	-	-	-	-	-	-
Total liabilities	**367,629**	**4,933**	**372,562**	**120,196**	**(53,699)**	**439,059**
Total equity and liabilities	**659,436**	**(5,112)**	**654,324**	**198,189**	**(128,471)**	**724,042**

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

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 the first nine months of 2015 key Group personnel termination indemnities were displayed as non-recurring costs (657 thousand euro).
In the same period of 2014 key personnel termination indemnities in the parent company (equal to 700 thousand euro), as well as estimated transaction costs on Celly's acquisition (equal to 193 thousand euro) were identified as non-recurring items.

The following table shows effects of the above said events and operations on the income statement (included the related fiscal effects):

(euro/000)	Charge type	9 months 2015	9 months 2014	Var.
Overheads and administrative costs	Transaction costs on Celly's acquisition	-	(193)	193
Overheads and administrative costs	Employee termination incentives	(657)	(700)	43
Total SG&A		**(657)**	**(893)**	**236**
Operating income (EBIT)		**(657)**	**(893)**	**236**
Profit before income taxes		**(657)**	**(893)**	**236**
Income tax expenses	Non-recurring events impact	228	295	(67)
Profit for the period		**(429)**	**(598)**	**169**
Non - controlling interest		-	-	-
Net income / (loss)		**(429)**	**(598)**	**169**

11. Significant events occurred in the period

The significant events occurred during the period are hereby described:

Esprinet Portugal established

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

Esprinet S.p.A. Annual Shareholders Meeting

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

Following the expiry of previous mandate, Shareholder's Meeting appointed, the new Board of Directors and the Board of Statutory Auditors which will remain in office until approval of the financial statements for the 2017 fiscal year.
The new Board is made up as follows: Francesco Monti, Maurizio Rota, Alessandro Cattani, Valerio Casari, Marco Monti, Tommaso Stefanelli, Matteo Stefanelli, Cristina Galbusera, Mario Massari, Chiara Mauri, Emanuela Prandelli, Andrea Cavaliere.

The new Board of Statutory Auditors is made up as follows: Giorgio Razzoli (Chairman) Bettina Solimando (standing statutory auditor), Patrizia Paleologo Oriundi (standing statutory auditor), Antonella Koenig (alternate statutory auditor) and Bruno Ziosi (alternate statutory auditor).

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

Subject to prior revocation of former authorization resolved on the Shareholder's Meeting of April 30th 2014,the Shareholders' Meeting resolved also to authorise, the acquisition and disposal of own shares. The plan represents the re-iteration of the former one and comprises up to 10,480,000 ordinary shares of Esprinet S.p.A. with a nominal value of 0.15 euro each, or a maximum of 10% of share capital, taking into account the own shares hold by the Company.

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

On June 30th 2015 Esprinet S.p.A Board of Directors', pursuant to the Shareholders' Meeting resolution as of April 30th 2015 concerning the new 2015-17 'Long Term Incentive Plan', freely assigned n. 646.889 rights out of a maximum of 1,150,000 designed by the Shareholding Meeting – to some members of the Board of Directors as well as to other Company's executives.

The exercise of the stock plan is conditional upon the achievement of some financial targets and the beneficiary being still employed by the Group at the expiry of the vesting period which coincides with the date of presentation of the Consolidated Financial Statement of Esprinet Group as at 31 December 2017.

Acquisition of additional 20% in Celly's share capital

On July 20th, Esprinet S.p.A acquired 20% stake in Celly S.p.A. from GIR S.r.l., a company owned by Claudio Gottero, Celly's former co-Chief Executive Officer. As consequence of this acquisition, Esprinet owns 80% in Celly's share capital.
Purchase price for the 20% of shares has been equal to 1.99 million 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 30th 2015 and in execution of the share buy-back program initiated on June 30th 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 22nd 2015 and September 24th 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 30th 2015.

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

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

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

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

Some Esprinet's shareholders has challenged before the Court of Milan, by serving on 30th July 2015 a writ of summon, some Shareholders Meeting's resolutions as at 30 April 2015 having as object the Report on Remuneration as well as an incentive plan, to the benefit of the Directors and managers of the Company, consisting in the granting to such beneficiaries of rights to subscribe for free the shares of the Company subject to the occurrence of certain performance targets.

On 31st July and on 3rd August 2015 a Director of the Company – appointed after the slate of candidates for the Board of Directors presented by the same shareholders who have challenged the abovementioned resolutions – has challenged, by serving two writ of summons, some resolutions passed by the Board of Directors' meeting held on 4th May 2015, having as objects, respectively, the granting of delegated powers to some Directors, the appointment of the Vice-President of the Company and the approval of a non-fixed remuneration plan defined by the Shareholders' Meeting held on 30th April 2015.

The Company - supported by its legal advisories – reaffirms the full fairness and compliance to laws and articles of association of the conduct of its managerial bodies and trusts that the court will soon confirm it by rejecting any challenge.

12. Subsequent events

Sale of 'Rosso Garibaldi' shops through subsidiary Celly

On 30 October 2015 Esprinet S.p.A., through its subsidiary Celly S.p.A., signed the selling agreement of 'Rosso Garibaldi' retail business involved in the retail sale of mobile phone accessories. It includes 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.

13. Outlook

The revised forecast in the latest World Economic Outlook report (October 2015), marking down near-term growth to 3.1% from 3.4%, mainly refers to the weaker expectations for emerging market and developing economies (mainly Russia and Brazil), while recovery is deemed to accelerate in the advanced ones. Notably, predictions referred to Italy and Spain, the two counties where Esprinet realizes almost the totality of its turnover, remain positive, with Italy growing by +0.8% in 2015 and +1.3% in 2016 and Spain by +3.1% in 2015 and 2.5% in 2016.

In the first nine months of 2015, the technology wholesale distribution market grew by +4% in Europe compared to the same period of 2014 (source: Context, October 2015), with a growth rate of +5% in the third quarter compared to the same one of the preceding year.

The sequential improvement compared to what was achieved in the first half is mainly due to the growth of both Germany (+3%), after two disappointing quarters, and United Kingdom. Italy and Spain once again remained in the cluster of the best performing countries in Europe with a growth pace of respectively +12% and +20%. The deceleration of the quarter, due to the start-up of Apple iPhone in the wholesale distribution channel in the third quarter of 2014, actually was lower than expected, considering the results achieved in both Italy (+9% vs +13% of the first half) and Spain (+19% vs +20% of the first half).

The first nine months confirmed the capacity of the Group to increase not only revenue and market share but also profitability more than proportionally. This means to be able to shape a strategic vision, reinforcing the soundness of the P&L and balance sheet in the medium term, coupled with pricing discipline and lean cost structure in order to ensure the growth of profitability even in the short term. In fact, both Esprinet S.p.A. and Esprinet Iberica gained market share vis-à-vis competitors, a result that turns out to be even more challenging if we consider the absolute level of market share in Italy, permanently higher that 33% and the fact that in Spain the Group lacks the distribution contract of iPhone.

Even in the following fourth quarter, the sales growth trend has been buoyant so far, with a growth pace once again in excess of 15% compared to 2014, and pressure (more in Italy than in Spain) on product margin mainly due to both significant price competition in the retailer cluster and less favourable sales remix towards product categories, i.e. mobile phones, intrinsically embedding a lower margin.

The integration of the subsidiary Celly (accessories for mobile phones) can be considered as completed: the reduction of the cost structure, the optimization of the sales strategy and the first arising synergies with the Esprinet Group will enable a positive contribution to the Group's profitability in the upcoming quarters.

The surplus of stock in the whole technology supply chain, particularly significant as per PC and Notebook in the first two quarters of the year, is undergoing a significant process of reduction.
In light of both the results so far achieved and the market trend, the Group confirms its expectations of a significant growth of profitability, expecting 2015 sales in excess of 2.6 billion euro and EBIT, in absence of unforeseeable events, within 46-48 million euro.

Vimercate, 12 November 2015

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 30 September 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 30 September 2015 agrees with the accounting documents, books and records.

Vimercate, 12 November 2015

The Officer in charge of drawing up
financial reports

(Pietro Aglianò)