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

Esprinet's consolidated results as at 31 December 2014

2014 results:

Consolidated sales: € 2,291.3 million (+14% vs € 2,003.0 million as at 31 December 2013)
Gross profit: € 142.1 million (+17% vs € 121.7 million)
Operating income (EBIT): € 41.5 million (+21% vs € 34.3 million)
Net income: € 27.2 million (+18% vs € 23.1 million)

Net financial position as at 31 December 2014 positive by € 130.8 million
(vs Net financial position as at 31 December 2013 positive by € 141.7 million)

Fourth quarter 2014 results:

Consolidated sales: € 755.9 million (+24% vs € 611.7 million of fourth quarter 2013)
Gross profit: € 45.8 million (+25% vs € 36.6 million)
Operating income (EBIT): € 17.1 million (+27% vs € 13.5 million)
Net income: € 9.8 million (+2% vs € 9.6 million)

Vimercate (Monza Brianza), 12 February 2015 - The Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT) met today under the chairmanship of Francesco Monti to examine and approve Group's financial results for the period ending on 31 December 2014, prepared in accordance to IFRS and not subject to external auditing.

A) Esprinet Group's financial highlights

The Group's main economic, financial and asset results as at 31 December 2014 are hereby summarized:

(euro/000)	12 months 2014	%	12 months 2013 restated*	%	Var.	Var. %
Sales	**2,291,311**	100.00%	**2,002,964**	100.00%	**288,347**	*14%*
Cost of sales	(2,149,218)	-93.80%	(1,881,299)	-93.93%	(267,919)	*14%*
Gross profit	**142,093**	**6.20%**	**121,665**	**6.07%**	**20,428**	***17%***
Sales and marketing costs	(38,244)	-1.67%	(29,994)	-1.50%	(8,250)	*28%*
Overheads and administrative costs	(62,398)	-2.72%	(57,393)	-2.87%	(5,005)	*9%*
Operating income (EBIT)	**41,451**	**1.81%**	**34,278**	**1.71%**	**7,173**	***21%***
Finance costs - net	(2,118)	-0.09%	(1,902)	-0.09%	(216)	*11%*
Other investments expenses / (incomes)	(10)	0.00%	(6)	0.00%	(4)	*67%*
Profit before income taxes	**39,323**	**1.72%**	**32,370**	**1.62%**	**6,953**	***21%***
Income tax expenses	(13,275)	-0.58%	(10,795)	-0.54%	(2,480)	*23%*
Profit from continuing operations	**26,048**	**1.14%**	**21,575**	**1.08%**	**4,473**	***21%***
Income/(loss) from disposal groups	1,124	0.05%	1,520	0.08%	(396)	*-26%*
Net income	**27,172**	**1.19%**	**23,095**	**1.15%**	**4,077**	***18%***
Earnings per share - continuing operations	0.51		0.42		0.09	*21%*
Earnings per share - basic (euro)	0.53		0.45		0.08	*18%*

* Different amounts from those published in the Interim management statement as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.

(euro/000)	Q4 2014	%	Q4 2013 restated*	%	Var.	Var. %
Sales	**755,928**	100.00%	**611,652**	100.00%	**144,276**	*24%*
Cost of sales	(710,122)	-93.94%	(575,005)	-94.01%	(135,117)	*23%*
Gross profit	**45,806**	**6.06%**	**36,647**	**5.99%**	**9,159**	***25%***
Sales and marketing costs	(10,984)	-1.45%	(7,673)	-1.25%	(3,311)	*43%*
Overheads and administrative costs	(17,684)	-2.34%	(15,521)	-2.54%	(2,163)	*14%*
Operating income (EBIT)	**17,138**	**2.27%**	**13,453**	**2.20%**	**3,685**	***27%***
Finance costs - net	(784)	-0.10%	(270)	-0.04%	(514)	*190%*
Other investments expenses / (incomes)	13	0.00%	-	0.00%	13	*0%*
Profit before income taxes	**16,367**	**2.17%**	**13,183**	**2.16%**	**3,184**	***24%***
Income tax expenses	(5,825)	-0.77%	(3,972)	-0.65%	(1,853)	*47%*
Profit from continuing operations	**10,542**	**1.39%**	**9,211**	**1.51%**	**1,331**	***14%***
Income/(loss) from disposal groups	(720)	-0.10%	386	0.06%	(1,106)	*-287%*
Net income	**9,822**	**1.30%**	**9,597**	**1.57%**	**225**	***2%***
Earnings per share - continuing operations	0.21		0.18		0.03	*14%*
Earnings per share - basic (euro)	0.19		0.19		0.00	*1%*

* Different amounts from those published in the Interim management statement as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.

- **Consolidated sales,** equal to € 2,291.3 million, showed an increase of +14% (€ 288.4 million) compared to € 2,003.0 million of 2013. In the fourth quarter consolidated sales increase of +24% compared to the same period of the previous year;

- **Consolidated gross profit** is equal to € 142.1 million showing an increase (equal to +17% or € 20.4 million) compared to the same period of 2013 as a consequence of both higher sales and higher gross profit margin. In the fourth quarter gross profit, equal to € 45.8 million, showed an increase of +25% compared to the same period of the previous year;

- **Consolidated operating income (EBIT)** totalled € 41.5 million, showing an increase of +21% compared to 2013 (€ 34.3 million), with an EBIT margin increased to 1.81% from 1.71%, notwithstanding a € 13.3 million growth in operating costs compared to the same period of 2013. In the fourth quarter EBIT was equal to € 17.1 million with an increase of +27% (€ 3.7 million) compared to the fourth quarter 2013 showing an EBIT margin growth (from 2.20% to 2.27%);

- **Consolidated profit before income taxes** equal to € 39.3 million, benefitting lower financial costs of € 0.2 million showed an increase of + 21 % compared to 2013. In the fourth quarter profit before income taxes registered an increase of 24% (€ 3.2 million) reaching the value of € 16.4 million;

- **Consolidated net income from continuing operation** was equal to € 26.1 million, with an increase of +21% (€ 4.5 million) compared to 2013. In the fourth quarter net income from continuing operations showed an increase of € 1.3 million (+14%) compared to the same period of 2013;

- **Consolidated net income** was equal to € 27.2 million, increasing by +18% (€ 4.1 million) compared to 31 December 2013 benefitting of € 1.1 million from "Profit/(Loss) from disposal groups" decreased by € -0.4 million (-26%) compared to the same period in 2013. The consolidated net income increased by € 0.2 million (2%) compared to the same period in 2013 mainly due to the negative effect in the "Profit/(Loss) from disposal groups" of € 0.7 million worsened by € 1.1 million compared to the same period in 2013;

- **Basic earnings per share from continuing operations** at 31 December 2014 was equal to € 0.51, showed an increase of +21% compared to the value at 31 December 2013. In the fourth quarter basic earnings per ordinary share was equal to € 0.21 compared to € 0.18 of the corresponding quarter in 2013;

- **Basing earnings per ordinary share** at 31 December 2014 was equal to € 0.53, showed an increase of + 18% compared to the value at 31 December 2013. In the fourth quarter basic earnings per ordinary share was equal to € 0.19 compared to € 0.19 of the corresponding quarter in 2013.

(euro/000)	31/12/2014	%	31/12/2013	%	Var.	*Var. %*
Fixed assets	97,950	67.74%	96,753	81.87%	1,198	*1%*
Operating net w orking capital	77,258	53.43%	49,457	41.85%	27,801	*56%*
Other current assets/liabilities	(17,881)	-12.36%	(15,665)	-13.26%	(2,216)	*14%*
Other non-current assets/liabilities	(12,720)	-8.80%	(12,371)	-10.47%	(349)	*3%*
Total assets	**144,608**	**100.00%**	**118,174**	**100.00%**	**26,434**	***22%***
Short-term financial liabilities	20,370	14.09%	38,569	32.64%	(18,199)	*-47%*
Current financial (assets)/liabilities for derivatives	113	0.08%	174	0.15%	(61)	*-35%*
Financial receivables from factoring companies	(690)	-0.48%	(2,829)	-2.39%	2,139	*-76%*
Customers financial receivables	(506)	-0.35%	(572)	-0.48%	66	*-12%*
Cash and cash equivalents	(225,175)	-155.71%	(176,893)	-149.69%	(48,282)	*27%*
Net current financial debt	(205,888)	-142.37%	(141,551)	-119.78%	(64,337)	*45%*
Borrow ings	68,419	47.31%	3,356	2.84%	65,063	*1939%*
Debts for investments in subsidiaries	9,725	6.72%	-	0.00%	9,725	*N.S.*
derivatives	65	0.04%	-	0.00%	65	*N.S.*
Customers financial receivables	(3,085)	-2.13%	(3,457)	-2.93%	373	*-11%*
Net financial debt (A)	(130,763)	-90.43%	(141,652)	-119.87%	10,889	*-8%*
Net equity (B)	275,373	190.43%	259,826	219.87%	15,547	*6%*
Total sources of funds (C=A+B)	**144,610**	**100.00%**	**118,174**	**100.00%**	**26,436**	***22%***

- **Consolidated net working capital** as at 31 December 2014 is equal to € 77.3 million compared to € 49.5 million as at 31 December 2013;

- **Consolidated net financial position** as at 31 December 2014, positive by € 130.8 million, compared to a cash surplus of € 141.7 million as at 31 December 2013.

  The financial indebtedness growth was connected to the increase of consolidated net working capital as of 31 December 2014 influenced both by technical events often not related to the average level of working capital particularly by a 'without-recourse' sale of account receivables from customers.
  This program is aimed at transferring risk and reward to the buyer thus receivables sold are stripped out by balance sheet according to IAS 39.
  Even considering other technicalities from factoring by means of which to obtain the result of advancing cash-in of credits on a "no recourse" basis - such as "confirming" used in Spain –, the impact on financial debt was approx. € 193 million as at 31 December 2014 (approx. € 154 million as at 31 December 2013);

- **Consolidated net equity** as at 31 December 2014 was € 275.4 million, with an increase of € 15.6 million compared to € 259.8 million as at 31 December 2013.

B) Financial highlights by geographical area

B.1) Subgroup Italy

The main economic, financial and asset results for the Italian subgroup (Esprinet, V-Valley and Celly Group) as at 31 December 2014 are hereby summarized:

(euro/000)	12 months 2014	%	12 months 2013 restated*	%	Var.	Var. %
Sales to third parties	1,689,756		1,498,072		191,684	*13%*
Intercompany sales	43,922		44,635		(713)	*-2%*
Sales	**1,733,678**		**1,542,707**		**190,971**	***12%***
Cost of sales	(1,616,895)		(1,444,427)		(172,468)	*12%*
Gross profit	**116,783**	**6.74%**	**98,280**	**6.37%**	**18,503**	***19%***
Sales and marketing costs	(32,970)	-1.90%	(25,064)	-1.62%	(7,906)	*32%*
Overheads and administrative costs	(50,281)	-2.90%	(45,451)	-2.95%	(4,830)	*11%*
Operating income (EBIT)	**33,532**	**1.93%**	**27,765**	**1.80%**	**5,767**	***21%***

* Different amounts from those published in the Interim management statement as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.

(euro/000)	Q4 2014	%	Q4 2013 restated*	%	Var.	Var. %
Sales to third parties	536,225		444,519		91,706	*21%*
Intercompany sales	11,014		11,500		(486)	*-4%*
Sales	**547,239**		**456,019**		**91,220**	***20%***
Cost of sales	(510,124)		(427,384)		(82,740)	*19%*
Gross profit	**37,115**	**6.78%**	**28,635**	**6.28%**	**8,480**	***30%***
Sales and marketing costs	(9,758)	-1.78%	(6,484)	-1.42%	(3,274)	*50%*
Overheads and administrative costs	(14,106)	-2.58%	(12,382)	-2.72%	(1,724)	*14%*
Operating income (EBIT)	**13,251**	**2.42%**	**9,769**	**2.14%**	**3,482**	***36%***

* Different amounts from those published in the Interim management statement as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.

- **Sales** were € 1,733.7 million, with an increase of +12% compared to € 1,542.7 million as at 31 December 2013. The fourth quarter registered an increase of +20% compared to the fourth quarter 2013;

- **Gross profit** equal to € 116.8 million shows an increase of +19% compared to € 98.3 million as at 31 December 2013 thanks to the combination of the increasing gross profit margin (from 6.37% to 6.74%) and higher sales. In the fourth quarter 2014 gross profit, equal to € 37.1 million, increased by +30% compared to the fourth quarter 2013;

- **Operating income (EBIT)** is equal to € 33.5 million, with an increase of +21% compared to the same period of 2013 and EBIT margin increased from 1.80% to 1.93% despite an increase of € 12.7 million of operating costs. EBIT of fourth quarter 2014 registered an increase of +36% reaching € 13.3 million compared to € 9.8 million of 2013 with an increase in EBIT margin (to 2.42% from 2.14% of the same period of 2013).

(euro/000)	31/12/2014	%	31/12/2013	%	Var.	*Var. %*
Fixed assets	93,009	52.63%	90,227	77.28%	2,783	*3%*
Operating net w orking capital	53,649	30.36%	31,900	27.32%	21,749	*68%*
Other current assets/liabilities	40,293	22.80%	4,500	3.85%	35,793	*795%*
Other non-current assets/liabilities	(10,228)	-5.79%	(9,869)	-8.45%	(359)	*4%*
Total assets	**176,724**	**100.00%**	**116,758**	**100.00%**	**59,966**	***51%***
Short-term financial liabilities	19,994	11.31%	31,118	26.65%	(11,124)	*-36%*
Current financial (assets)/liabilities for derivatives	113	0.06%	70	0.06%	43	*61%*
Financial receivables from factoring companies	(690)	-0.39%	(2,829)	-2.42%	2,139	*-76%*
Financial (assets)/liab. from/to Group companies	-	0.00%	(40,000)	-34.26%	40,000	*-100%*
Customers financial receivables	(506)	-0.29%	(572)	-0.49%	66	*-12%*
Cash and cash equivalents	(180,194)	-101.96%	(122,354)	-104.79%	(57,840)	*47%*
Net current financial debt	(161,283)	-91.26%	(134,567)	-115.25%	(26,716)	*20%*
Borrow ings	68,419	38.71%	3,356	2.87%	65,063	*1939%*
Debts for investments in subsidiaries	9,725	5.50%	-	0.00%	9,725	*N.S.*
Non-current financial (assets)/liab. for derivatives	65	0.04%	-	0.00%	65	*N.S.*
Customers financial receivables	(3,085)	-1.75%	(3,457)	-2.96%	373	*-11%*
Net Financial debt (A)	(86,158)	-48.75%	(134,668)	-115.34%	48,510	*-36%*
Net equity (B)	262,884	148.75%	251,426	215.34%	11,458	*5%*
Total sources of funds (C=A+B)	**176,726**	**100.00%**	**116,758**	**100.00%**	**59,968**	***51%***

- **Operating net working capital** as at 31 December 2014 was equal to € 53.6 million, compared to € 31.9 million as at 31 December 2013;

- **Net financial position** as at 31 December 2014, was positive by € 86.2 million, compared to a surplus of € 134.7 million as at 31 December 2013. The impact of ‘without-recourse’ sale of both account receivables as at 31 December 2014 was equal to € 70 million (ca. € 68 million al 31 December 2013).

B.2) __Subgroup Spain__

The main economic, financial and asset results of the Spanish subgroup as at 31 December 2014 are hereby summarized:

(euro/000)	12 months 2014	%	12 months 2013	%	Var.	Var. %
Sales to third parties	601,554		504,892		96,662	*19%*
Intercompany sales	-		-		-	*0%*
Sales	**601,554**		**504,892**		96,662	***19%***
Cost of sales	(576,161)		(481,480)		(94,681)	*20%*
Gross profit	**25,393**	**4.22%**	**23,412**	**4.64%**	**1,981**	***8%***
Sales and marketing costs	(4,928)	-0.82%	(4,471)	-0.89%	(457)	*10%*
Overheads and administrative costs	(12,471)	-2.07%	(12,407)	-2.46%	(64)	*1%*
Operating income (EBIT)	**7,994**	**1.33%**	**6,534**	**1.29%**	**1,460**	***22%***

(euro/000)	Q4 2014	%	Q4 2013	%	Var.	Var. %
Sales to third parties	219,702		167,133		52,569	*31%*
Intercompany sales	-		-		-	*0%*
Sales	**219,702**		**167,133**		**52,569**	***31%***
Cost of sales	(211,056)		(159,108)		(51,948)	*33%*
Gross profit	**8,646**	**3.94%**	**8,025**	**4.80%**	**621**	***8%***
Sales and marketing costs	(1,167)	-0.53%	(1,084)	-0.65%	(83)	*8%*
Overheads and administrative costs	(3,638)	-1.66%	(3,245)	-1.94%	(393)	*12%*
Operating income (EBIT)	**3,841**	**1.75%**	**3,696**	**2.21%**	**145**	***4%***

- **Sales** amounted to € 601.6 million, highlighting an increase of +19% compared to € 504.9 million at 31 December 2013. In the fourth quarter sales registered an increase of + 31% (+ € 52.6 million) compared to the same period of 2013;

- **Gross profit** as at 31 December 2014 was € 25.4 million, with an increase of +8% compared to € 23.4 million of the corresponding period in 2013, with a gross profit margin decreasing from 4.64% to 4.22%. In the fourth quarter the gross profit increased by 8% compared to the previous period, with a gross profit margin from 4.80% to 3.94%;

- **Operating income (EBIT)** equal to € 8.0 million, increased of € 1.5 million compared to the same period in 2013, with EBIT margin increasing from 1.29% to 1.33%. In the fourth quarter 2014 EBIT was € 3.8 million compared to € 3.7 million in the fourth quarter 2013 with EBIT margin from 2.21% to 1.75%.

(euro/000)	31/12/2014	%	31/12/2013	%	Var.	Var. %
Fixed assets	65,765	95.54%	67,373	108.11%	(1,608)	*-2%*
Operating net w orking capital	23,739	34.49%	17,611	28.26%	6,128	*35%*
Other current assets/liabilities	(18,175)	-26.40%	(20,165)	-32.36%	1,990	*-10%*
Other non-current assets/liabilities	(2,492)	-3.62%	(2,502)	-4.01%	10	*0%*
Total assets	**68,837**	**100.00%**	**62,317**	**100.00%**	**6,520**	***10%***
Short-term financial liabilities	40,376	58.65%	7,451	11.96%	32,925	*442%*
Current financial (assets)/liabilities for derivatives	-	0.00%	104	0.17%	(104)	*-100%*
Financial (assets)/liab. from/to Group companies	-	0.00%	40,000	64.19%	(40,000)	*-100%*
Cash and cash equivalents	(44,981)	-65.34%	(54,539)	-87.52%	9,558	*-18%*
Net current financial debt	(4,605)	-6.69%	(6,984)	-11.21%	2,379	*-34%*
Net Financial debt (A)	(4,605)	-6.69%	(6,984)	-11.21%	2,379	*-34%*
Net equity (B)	73,442	106.69%	69,301	111.21%	4,141	*6%*
Total sources of funds (C=A+B)	**68,837**	**100.00%**	**62,317**	**100.00%**	**6,520**	***10%***

- **Operating Net Working Capital** as at 31 December 2014 totalled € 23.7 million compared to € 17.6 million al 31 December 2013;

- **Net financial position** as at 31 December 2014, is positive by € 4.6 million, compared to a cash surplus of € 7.0 million as at 31 December 2013. The impact of the “without-recourse” sale of both account receivables or advancing cash-in credits is approximately € 123 million (ca. € 85 million as at 31 December 2013).

C) Significant events occurred in the period

The significant events occurred in the nine months ended at 31 December 2014 are hereby described:

Esprinet to sale 100% of Monclick's share capital

On 28 February 2014 Esprinet finalised the sale of 100% stake in its subsidiary Monclick S.r.l. for an equity value of € 4.0 million paid in cash net of non-significant sale costs. On the same day the value of the Monclick subsidiary in the separated statement was € 3.7 million, against an asset value of € 1.5 million.

The transaction represents a step forward in the process aimed at further focusing in the technology wholesale distribution business through maximizing "non-core assets" value.
The buyer is Project Informatica S.p.A. - one of the most valuable IT system integrators in the Italian market - through a wholly owned company.

Agreements with Project Informatica S.p.A. include collateral contracts having the purpose of smoothing the process of exiting the Esprinet Group and ruling future commercial relationships between Esprinet and Monclick.

Esprinet S.p.A. Shareholders' General Meeting

On 30 April 2014, in second call, the Esprinet Shareholders' Meeting approved the financial statements of Esprinet S.p.A as at 31 December 2013 and resolved to distribute a gross dividend of 0,089 euro per ordinary share before taxes and any mandatory substitute taxation. The dividend, equal to € 4.5 million, was paid out from 8 May 2014.
Shareholders' Meeting approved the first section of the report on remuneration pursuant to paragraph 6 art. 123-ter decree law 58/1998.

The Shareholders' Meeting approved the proposal for change and integration of current three years period 2012-2014 "Long Term Incentive Plan" for executive directors and employees of Esprinet S.p.A., based on the grating of a up to a maximum of 1,150,000 shares of company's own shares ('performance stock grant') approved by the Annual Shareholders' Meeting on 9 May 2012.
Major changes refer to the right granted to beneficiaries to receive a portion of the maximum number of shares in case of a partial achievement of financial targets, provided that a performance-threshold is at least overtaken.

The Shareholders' Meeting resolved to authorise, subject to prior revocation of former authorization resolved in the Shareholder's Meeting on 29 April 2013, the acquisition and disposal of own shares.
During 2013 the company granted n. 168,000 own shares to some Company's managers, in execution of the Long Term Incentive Plan for the 2010-2012 period

The proposed plan represents the re-iteration of the former one and comprises up to 10,480,000 ordinary shares of Esprinet S.p.A. with a nominal value of € 0.15 each, or a maximum of 20% of share capital taking into account the own shares hold by the Company.

Esprinet to purchase 60% of Celly's share capital

On 12 May 2014 Esprinet S.p.A. signed a binding agreement for the acquisition of a 60% stake in the share capital of Celly S.p.A., an Italian company active in the wholesale distribution of accessories for mobile devices.
The aforementioned deal will be executed through a purchase of shares from former shareholders as well as company's own shares and, ultimately, the subscription of a share capital increase.
Total cash-out for Esprinet is € 7.944 million, which corresponds to a pre-money equity value for 100% of share capital of € 13.0 million.
The binding agreement comprises a shareholders' agreement with the owners of 40% of the capital, Stefano Bonfanti, owner of a 20% stake in the company, and Claudio Gottero (owner of the remaining 20% through GIR S.r.l.), aimed at establishing corporate governance rules along the investment period when the minority shareholders will co-manage the operations together with Esprinet. The way-out from investment is regulated through put/call options.

Sale of 100% stake in the subsidiary Comprel S.r.l.

On 23 July 2014 Esprinet SpA completed the sale of 100% stake in its subsidiary Comprel S.r.l., distributor of electro-components and subsystems
Buyer is Melchioni S.p.A., one of the largest distributor of electro-components in the Italian market also operating in the supply of spare parts for the automotive industry, in 'B2B' distribution of professional electronics and 'B2C' distribution of consumer electronics and being active in the renewable energy market (photovoltaic and LED lighting).
Sales of Comprel combines with previous sale of 100% stake in Monclick to Project Informatica, which occurred in February 28th 2014, both being aimed at a further rationalisation of the Esprinet Group.

Signing of a long term syndacated loan

On 31 July 2014 Esprinet S.p.A. signed an unsecured medium-term loan for a total maximum amount of 130.0 million euro split into a Term Loan Facility of up to 65.0 million euro and a Revolving Facility of up to 65.0 million euro with an expiry date fixed on 31 July 2019.
Banca IMI S.p.A. acted as Global Coordinator Bank.
Arrangers and Bookrunners were Banca IMI S.p.A., Unicredit S.p.A. e Banca Nazionale del Lavoro S.p.A..
Underwriters of the loan were primary banks as Intesa Sanpaolo S.p.A., Unicredit S.p.A., Banca Nazionale del Lavoro S.p.A., Banca Monte dei Paschi di Siena S.p.A., UBI Banca Soc. Coop. per azioni, Banco Popolare Soc. Coop., Caixabank, S.A., Cassa di Risparmio di Parma e Piacenza S.p.A..
Agent Bank on behalf of the participating banks is Banca IMI S.p.A..
Main purpose of the loan is to support Group's financial needs by maintaining an adequate degree of stability and flexibility of the financial structure.

Following the signing of the aforementioned term loan, in order to hedge the interest rate risk Esprinet subscribed bilateral "IRS-Intererest Rate Swap" agreements with each participating bank for notional amounts equivalent to those of the underlying loan.

D) Subsequent events

No significant events occurred after 31 December 2014.

E) 2014 Outlook

According to IMF's predictions (source: WEO - World Economic Outlook, January 2015) the Eurozone should grow by +1.2% in 2015 as compared to 2014. In such a scenario the Italian GDP should grow by +0.2% (according to OCSE) and by +2.5% (according to CSC - Centro Studi Confindustria) with consensus at +0.4/0.6%. Conversely, the Spanish economy should grow at a higher rate (+2.7% for IMF, +1.7% for OCSE and UE Commission).
The Italian economy is expected to return to growth in 2015 after contracting for the last three years. Nonetheless it still appears as negatively affected both by the delay in the implementation of a comprehensive programme of structural reforms and the burden of public debt, despite favourable effects deriving from the decrease of oil price, further depreciation of euro against all major currencies and the ECB "easing" monetary policy.
Expected outperformance in Spain is mainly connected to the early execution of structural reforms, namely the labour market one, aimed at enhancing country competitiveness despite some potential risks related to the upcoming political elections.
As per the envisaged trend in IT spending throughout Europe – out of the relevant growth seen in 2014 partly due to the expiration of Microsoft Windows XP and new wave of product innovations affecting notebooks and high-performing professional desktop – prevailing sentiment remains positive although at a decelerating pace. Moreover the expected improvement in the macroeconomic scenario and more favourable access to bank lending should support technology spending both in the consumer and enterprise segment.
During 2014 wholesale distribution industry (source: Global Tech Distribution Council – Context, January 2015) grew by +8% as compared to preceding year (+9% in the fourth quarter). Within the monitored panel Spain revealed as best country thanks to a +24% growth rate while Italy ranked third (+12%). Fourth quarter results confirmed the positive momentum with Spain at +30% and Italy +13%.
With regard to product categories, smartphones continued to grow at huge rates (+88%) in Italy also thanks to Apple's decision to sell iPhone through the 'channel'. Desktop (+27%) and notebook (+6%) gained top ranking positions while tablet and 'featured phones' (traditional phones) decreased respectively by -6% and -38%. The Windows XP drop-out had a stronger impact in Spain with notebook growing by +28% and smartphone even better (+62%).
In 2014 the Esprinet Group showed positive results, despite tough challenges to cope with.

For the current year managements expects to take advantage of the projected growth of tech industry by capitalizing its strong focus on the ‘core business’ which will enable the best support to major vendors’ willingness to reduce the number of distributors or reinforce the use of the second-tier channel at the expense of direct sales.
Esprinet’s market share should grow both in Italy and Spain, boosted by the commercial initiatives started in 2014 as well as by the positive contribute of less mature business segments (here including mobile phone accessories managed through the recent acquisition of Celly).
All that said, subject to unforeseen event as well as the potential negative effect of current geo-political tensions, the Esprinet Group expects a significant revenue growth in the current year. Despite ongoing pressure on gross margin, mainly in the ‘traditional’ product families, the Group expects a positive operating leverage effect as the cost structure is under strict control and consequently a general increase in profitability.

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

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

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Esprinet (Italian Stock Exchange: PRT) is engaged in the wholesale distribution of IT and consumer electronics in Italy and Spain, with ~40.000 resellers customers served and 600 brands supplied. Consolidated 2013 sales of € 2.0 billion rank the Company No. 1 in Italy and No. 2 in Spain (No. 5 in Europe). Uniquely enabled by its internet-based business model (www.esprinet.com), Esprinet is especially focused on delivering technology to resellers mainly addressing the small-to-midsize businesses (SMB).

Summary of main Group's results

		12 months						Q4					
(euro/000)	notes	2014	%	2013	notes	%	%var. 14/13	2014	%	2013	notes	%	%var. 14/13
Profit & Loss													
Sales		2,291,311	100.0%	2,002,964	(2)	100.0%	14%	755,928	100.0%	611,652	(2)	100.0%	24%
Gross profit		142,093	6.2%	121,665	(2)	6.1%	17%	45,806	6.1%	36,647	(2)	6.0%	25%
EBITDA	(1)	44,701	2.0%	37,685	(2)	1.9%	19%	17,827	2.4%	14,620	(2)	2.4%	22%
Operating income (EBIT)		41,451	1.8%	34,278	(2)	1.7%	21%	17,138	2.3%	13,453	(2)	2.2%	27%
Profit before income tax		39,323	1.7%	32,370	(2)	1.6%	21%	16,367	2.2%	13,183	(2)	2.2%	24%
Net income		27,172	1.2%	23,095		1.2%	18%	9,822	1.3%	9,597		1.6%	2%
Financial data													
Cash flow	(3)	30,422		25,840	(2)								
Gross investments		3,523		2,998									
Net working capital	(4)	59,377		34,364									
Operating net working capital	(5)	77,258		49,457									
Fixed assets	(6)	97,950		96,753									
Net capital employed	(7)	144,608		118,746									
Net equity		275,371		259,826									
Tangible net equity	(8)	199,104		185,840									
Net financial debt	(9)	(130,828)		(141,652)									
Main indicators													
Net financial debt / Net equity		(0.5)		(0.5)									
Net financial debt / Tangible net equity		(0.7)		(0.8)									
EBIT / Finance costs - net		19.6		18.0	(2)								
EBITDA / Finance costs - net		21.1		19.8	(2)								
Net financial debt/ EBITDA		(3.1)		(3.8)									
Operational data													
N. of employees at end-period		969		975									
Avarage number of employees	(10)	972		973									
Earnings per share (euro)													
- From continuing operations - basic		0.51		0.42			21%	0.20		0.18			11%
- Basic		0.53		0.45	(2)		18%	0.19		0.19	(2)		0%
- From continuing operations - diluted		0.50		0.41			22%	0.20		0.17			18%
- Diluted		0.52		0.44	(2)		18%	0.19		0.18	(2)		6%

[1] EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges.
[2] Different amounts from those published in the interim management statement as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.
[3] Sum of consolidated net profit before minority interests and amortisation and depreciation.
[4] Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position.
[5] Sum of trade receivables, inventory and trade payables.
[6] Non-current assets net of non-current financial assets.
[7] Equal to the sum of the net working capital plus fixed assets net of non-current liabilities except of financial liabilities.
[8] Equal to net equity less goodwill and intangible assets.
[9] Sum of borrowings and short term financial liabilities net of cash and cash equivalents, assets/liabilities for financial derivatives and financial receivables.
[10] Average of the balance at period beginning and end of companies consolidated.

The 2014 economic and financial results and those of the relative periods of comparison have been measured by applying International Financial Standards ('IFRSs').

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

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

Consolidated statement of financial position

(euro/000)	31/12/2014	related parties*	31/12/2013	related parties*
ASSETS				
Non-current assets				
Property, plant and equipment	10,263		9,877	
Goodw ill	75,246		73,219	
Intangible assets	1,021		767	
Investments in associates	34		-	
Deferred income tax assets	9,843		11,369	
Receivables and other non-current assets	4,628	1,188	4,978	1,188
	101,035	**1,188**	**100,210**	**1,188**
Current assets				
Inventory	253,518		217,304	
Trade receivables	275,746	16	232,519	35
Income tax assets	1,859		1,723	
Other assets	9,814		10,621	
Cash and cash equivalents	225,175		176,893	
	766,112	**16**	**639,060**	**35**
Disposal groups assets	-		-	
Total assets	**867,147**	**1,204**	**739,270**	**1,223**
EQUITY				
Share capital	7,861		7,861	
Reserves	238,002		228,870	
Group net income	27,212		23,095	
Group net equity	**273,075**		**259,826**	
Non-controlling interests	2,296		-	
Total equity	**275,371**		**259,826**	
LIABILITIES				
Non-current liabilities				
Borrow ings	68,419		3,356	
Derivative financial liabilities	65		-	
Deferred income tax liabilities	4,808		5,331	
Retirement benefit obligations	4,569		4,707	
Debts for investments in subsidiaries	9,725		-	
Provisions and other liabilities	3,343		2,333	
	90,929		**15,727**	
Current liabilities				
Trade payables	452,006	-	400,366	-
short-term financial liabilities	20,370		38,569	
Income tax liabilities	1,243		664	
Derivative financial liabilities	113		174	
Provisions and other liabilities	27,115		23,944	
	500,847	**-**	**463,717**	**-**
Disposal groups liabilities	-		-	
Total liabilities	**591,776**	**-**	**479,444**	**-**
Total equity and liabilities	**867,147**	**-**	**739,270**	**-**

(*) Emoluments to key managers excluded.

Consolidated separate income statement

(euro/000)	12 months 2014	non-recurring	related parties**	12 months 2013 restated*	non-recurring	related parties**
Sales	**2,291,311**	**-**	13	**2,002,964**	**-**	21
Cost of sales	(2,149,218)	-	-	(1,881,299)	-	-
Gross profit	**142,093**	**-**		**121,665**	**-**	
Sales and marketing costs	(38,244)	(893)	-	(29,994)	-	-
Overheads and administrative costs	(62,398)	-	(3,384)	(57,393)	(98)	(3,384)
Operating income (EBIT)	**41,451**	**(893)**		**34,278**	**(98)**	
Finance costs - net	(2,118)	-	12	(1,902)	(66)	30
Other investments expenses/(incomes)	(10)	-		(6)	-	
Profit before income tax	**39,323**	**(893)**		**32,370**	**(164)**	
Income tax expenses	(13,275)	(394)	-	(10,795)	(428)	-
Profit from continuing operations	**26,048**	**(1,287)**		**21,575**	**(592)**	
Income/(loss) from disposal groups	1,124			1,520		
Net income	**27,172**	**(1,287)**		**23,095**	**(592)**	
- of which attributable to non-controlling interests	(40)			-		
- of which attributable to owners of the parent	27,212	(1,287)		23,095	(592)	
Earnings continuing operation per share - basic	0.51			0.42		
Earnings per share - basic (euro)	0.53			0.45		
Earnings continuing operation per share - diluted	0.50			0.41		
Earnings per share - diluted (euro)	0.52			0.44		

(*) Different amounts from those published in the Interim management statement as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.
(**) Emoluments to key managers excluded.

(euro/000)	Q4 2014	non-recurring	related parties**	Q4 2013 restated*	non-recurring	related parties**
Sales	**755,928**	**-**	3	**611,652**	**-**	10
Cost of sales	(710,122)	-	-	(575,005)	-	-
Gross profit	**45,806**	**-**		**36,647**	**-**	
Sales and marketing costs	(10,984)	(893)	-	(7,673)	-	-
Overheads and administrative costs	(17,684)	893	(841)	(15,521)	-	(840)
Operating income (EBIT)	**17,138**	**-**		**13,453**	**-**	
Finance costs - net	(784)	-	(10)	(270)	-	8
Other investments expenses/(incomes)	13	-		-	-	
Profit before income tax	**16,367**	**-**		**13,183**	**-**	
Income tax expenses	(5,825)	(689)	-	(3,972)	67	-
Profit from continuing operations	**10,542**	**(689)**		**9,211**	**67**	
Income/(loss) from disposal groups	(720)			386		
Net income	**9,822**	**(689)**		**9,597**	**67**	
- of which attributable to non-controlling interests	128			-		
- of which attributable to owners of the parent	9,694	(689)		9,597	67	
Earnings continuing operation per share - basic	0.20			0.18		
Earnings per share - basic (euro)	0.19			0.19		
Earnings continuing operation per share - diluted	0.20			0.17		
Earnings per share - diluted (euro)	0.19			0.18		

(*) Different amounts from those published in the Interim management statement as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.
(**) Emoluments to key managers excluded.

Consolidated statement of comprehensive income

(euro/000)	12 months 2014	12 months 2013	Q4 2014	Q4 2013
Net income	**27,172**	**23,095**	**9,822**	**9,597**
Other comprehensive income:				
- Changes in "cash flow hedge" equity reserve	(206)	782	(45)	290
- Taxes on changes in 'cash flow hedge' equity reserve	(39)	(238)	12	(90)
- Changes in translation adjustment reserve	37	-	37	-
Taxes on changes in translation adjustment reserve	(9)	-	(9)	-
Other comprehensive income not to be reclassified in the separate income statement				
- Changes in 'TFR' equity reserve	(474)	(113)	(99)	(64)
- Taxes on changes in 'TFR' equity reserve	130	31	27	17
Other comprehensive income	**(561)**	**462**	**(77)**	**153**
Total comprehensive income	**26,611**	**23,557**	**9,745**	**9,750**
- of which, attributable to owners of the parent	26,678	23,557	9,644	9,750
- of which, attributable to non-controlling interests	(67)	-	101	-

(*) Different amounts from those published in the Interim management statement as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.

Consolidated statement of changes in equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Total net equity	Minority interest	Group net equity
Balance at 31 December 2012	**7,861**	**223,231**	**(14,935)**	**23,718**	**239,875**	**-**	**239,875**
Total comprehensive income/(loss)	**-**	**462**	**-**	**23,095**	**23,556**	**-**	**23,556**
Allocation of last year net income/(loss)	-	19,159	-	(19,159)	-	-	**-**
Dividend payment	-	-	-	(4,559)	**(4,559)**	-	**(4,559)**
Transactions with owners	-	19,159	-	**(23,718)**	**(4,559)**	**-**	**(4,559)**
Increase/(decrease) in 'stock grant' plan reserve	-	(245)	-	-	**(245)**	-	**(245)**
Assignment of Esprinet own shares	-	(666)	1,865	-	**1,199**	-	**1,199**
Balance at 31 december 2013	**7,861**	**241,941**	**(13,070)**	**23,095**	**259,826**	**-**	**259,826**
Balance at 31 December 2013	**7,861**	**241,941**	**(13,070)**	**23,095**	**259,826**	**-**	**259,826**
Total comprehensive income/(loss)	**-**	**(561)**	**-**	**27,172**	**26,611**	**(67)**	**26,678**
Increase in reserve from Celly acquisition		2,528			**2,528**	**2,528**	**-**
Allocation of last year net income/(loss)	-	18,536	-	(18,536)	-	-	**-**
Dividend payment	-	-	-	(4,559)	**(4,559)**	-	**(4,559)**
Transactions with owners	-	18,536	-	**(23,095)**	**(4,559)**	**-**	**(4,559)**
Increase/(decrease) in 'stock grant' plan reserve	-	913	-	-	**913**	-	**913**
Variation in IAS / FTA reserve		(8)			**(8)**	-	**(8)**
Other variations	-	(249)	-	-	**(249)**	99	**(348)**
Variation in reserve on 40% Celly option	-	(9,691)	-	-	**(9,691)**	-	**(9,691)**
Balance at 31 december 2014	**7,861**	**253,408**	**(13,070)**	**27,172**	**275,371**	**2,560**	**272,811**

Consolidated net financial position

(euro/000)	31/12/2014	31/12/2013	Var.	30/09/2014	Var.
Short-term financial liabilities	20,370	38,569	(18,199)	23,489	(3,119)
Customer financial receivables	(506)	(572)	66	(469)	(36)
Current financial (assets)/liabilities for derivatives	113	174	(61)	-	113
Financial receivables from factoring companies	(690)	(2,829)	2,139	(643)	(47)
Cash and cash equivalents	(225,175)	(176,893)	(48,282)	(53,797)	(171,378)
Net current financial debt	**(205,888)**	**(141,551)**	**(64,337)**	**(31,420)**	**(174,431)**
Borrowings	68,419	3,356	65,063	68,574	(155)
Debts for investments in subsidiaries	9,725	-	9,725	9,927	(202)
Non-current financial (assets)/liabilities for derivatives	65	-	65	-	65
Customer financial receivables	(3,085)	(3,457)	373	(3,085)	-
Net financial debt	**(130,763)**	**(141,652)**	**10,889**	**43,996**	**(174,759)**

Consolidated statement of cash flows

(euro/000)	12 months 2014	12 months 2013 restated*
Cash flow provided by (used in) operating activities (D=A+B+C)	**4,078**	**87,642**
Cash flow generated from operations (A)	**46,636**	**40,797**
Operating income (EBIT)	40,796	34,278
Net income from disposal groups	1,531	2,473
Depreciation, amortisation and other fixed assets write-downs	3,250	2,745
Net changes in provisions for risks and charges	573	632
Net changes in retirement benefit obligations	(427)	(284)
Stock option/grant costs	913	953
Cash flow provided by (used in) changes in working capital (B)	**(29,551)**	**57,719**
Inventory	(34,815)	(1,154)
Trade receivables	(53,769)	4,666
Other current assets	(4,039)	5,425
Trade payables	54,230	44,180
Other current liabilities	8,842	4,602
Other cash flow provided by (used in) operating activities (C)	**(13,007)**	**(10,874)**
Interests paid, net	302	(1,187)
Foreign exchange (losses)/gains	(1,239)	(101)
Net results from associated companies	(7)	-
Gain on Monclick disposal	(2,452)	-
Comprel write-down	1,612	-
Income taxes paid	(11,223)	(9,586)
Cash flow provided by (used in) investing activities (E)	**697**	**(2,487)**
Net investments in property, plant and equipment	(2,581)	(2,511)
Net investments in intangible assets	(769)	(192)
Changes in other non current assets and liabilities	677	216
Celly business combination	(12,336)	-
Monclick selling	2,787	-
Comprel selling	12,919	-
Cash flow provided by (used in) financing activities (F)	**43,507**	**(19,361)**
Medium/long term borrowing	67,000	3,834
Repayment/renegotiation of medium/long-term borrowings	(13,274)	(24,280)
Net change in financial liabilities	(7,801)	9,873
Net change in financial assets and derivative instruments	2,582	(4,773)
Deferred price Celly acquisition	9,725	-
Option on 40% Celly shares	(9,691)	-
Dividend payments	(4,559)	(4,559)
Increase/(decrease) in 'cash flow hedge' equity reserve	(245)	544
Other movements	(230)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**48,282**	**65,794**
Cash and cash equivalents at year-beginning	**176,893**	**111,099**
Net decrease (increase) in cash and cash equivalents	**48,282**	**65,794**
Cash and cash equivalents at year-end	**225,175**	**176,893**

(*) Different amounts from those published in the Interim management statement as at 31 December 2013 due to reclassification, recurred even in the comparative figures, of the profit and loss values into 'Income/loss from disposal Group' item.