Esprinet Group

Interim management statement as at 31 March 2015

Approved by the Board of Directors on 14 May 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 31/03/2015: 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.

CONTENSTS

1. Summary of the group's economic and financial results

(euro/000)	notes	Q1 2015	%	Q1 2014	notes	%	%var. 15/14
Profit & Loss							
Sales		617,550	100.0%	512,578	(2)	100.0%	20%
Gross profit		37,630	6.1%	30,941	(2)	6.0%	22%
EBITDA	(1)	11,208	1.8%	9,365	(2)	1.8%	20%
Operating income (EBIT)		10,134	1.6%	8,610	(2)	1.7%	18%
Profit before income tax		8,552	1.4%	8,424	(2)	1.6%	2%
Net income		6,264	1.0%	8,223		1.6%	-24%
Financial data							
Cash flow	(3)	7,058		8,939	(2)		
Gross investments		2,018		959			
Net w orking capital	(4)	220,996		58,627	(5)		
Operating net w orking capital	(6)	237,804		77,431	(5)		
Fixed assets	(7)	100,054		98,058	(5)		
Net capital employed	(8)	308,905		144,588	(5)		
Net equity		281,016		274,872	(5)		
Tangible net equity	(9)	204,559		198,605	(5)		
Net financial debt	(10)	27,889		(130,284)	(5)		
Main indicators							
Net financial debt / Net equity		0.1		(0.5)	(5)		
Net financial debt / Tangible net equity		0.1		(0.7)	(5)		
EBIT / Finance costs - net		6.4		46.3	(2)		
EBITDA / Finance costs - net		7.1		50.3	(2)		
Net financial debt/ EBITDA		0.6		(2.9)	(2)		
Operational data							
N. of employees at end-period		978		948			
Avarage number of employees	(11)	964		962			
Earnings per share (euro)							
- From continuing operations - basic		0.13		0.11			18%
- Basic		0.13		0.16	(2)		-19%
- From continuing operations - diluted		0.12		0.11			9%
- Diluted		0.12		0.16	(2)		-25%

(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 March 2014 due to reclassification of the economic figures of the Companies Monclick S.r.l. and Comprel S.r.l. into 'Income/loss from disposal groups' item.
(3) Sum of consolidated net profit and amortisations.
(4) Sum of current assets, non-current assets held for sale and current liabilities, gross of current net financial debts.
(5) Figures relative to 31 December 2014.
(6) Sum of trade receivables, inventory and trade payables.
(7) Equal to non-current assets net of non-current financial assets for derivatives.
(8) 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.
(9) Equal to net equity less goodwill and intangible assets.
(10) Sum of financial debts, cash availability, assets/liabilities for financial derivatives and financial receivables from factoring.
(11) Calculated as the average of opening balance 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 table above, in addition to the conventional economic and financial indicators laid down by IFRSs, some 'alternative performance indicators', not defined 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 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.

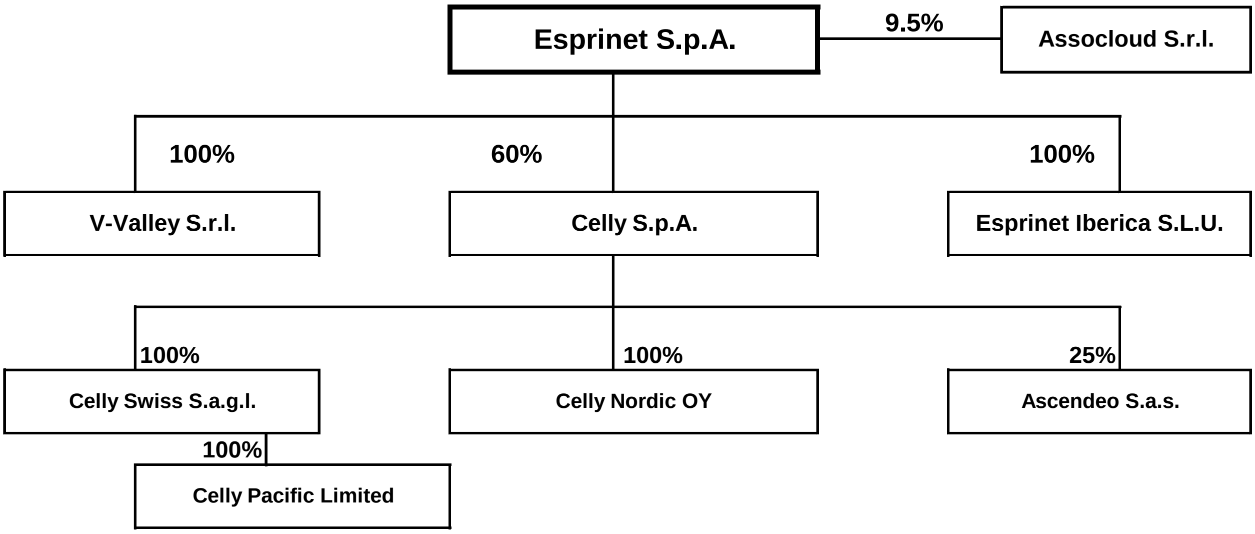
Due to this, the Esprinet Group consolidated interim management statement as at 31 March 2015, non-audited, has been drawn up as per Article 154-ter, paragraph 5 (Financial reports), of the Legislative Decree No. 58/1998 (T.U.F. - Finance Consolidation Act).

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 31 March 2015:



Esprinet S.p.A.(hereafter 'Esprinet' or the 'parent company') and its subsidiaries (the ‘Esprinet Group’ or the ‘Group’) operate in Italy and Spain.

In Italy and in Spain, the Group operates solely in the ‘business-to-business’ (B2B) distribution of Information Technology (IT) and consumer electronics.

References to ‘Subgroup Italy’ and ‘Subgroup Spain’ can be found in next comments and tables.
As at 31 March 2015, the ‘Subgroup Italy’ includes, besides the parent company Esprinet S.p.A., V-Valley S.r.l. and Celly S.p.A. (acquired on 12 May 2014), all directly controlled companies, in addition to the associated company Assocloud S.r.l.. The latter, even if equally controlled among other partners, is considered as an ‘investment in associate’ due to Esprinet’s significant influence as per the statutory agreements.

The acquisition perimeter includes Celly S.p.A., company operating in the ‘business-to-business’ (B2B) distribution of Information Technology (IT) and consumer electronics and specifically in the wholesale distribution of accessories for mobile devices, as well as its wholly-owned subsidiaries:
- Celly Nordic OY, a Finnish-law company;
- Celly Swiss SAGL, a Helvetic-law company;
- Celly Pacific LTD, a Chinese-law company, completely owned by Celly Swiss SAGL;

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

At the same date, the Subgroup Spain is made up solely of Esprinet Iberica S.L.U..

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

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

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

Compared to 31 December 2014, no variation within the consolidation perimeter is registered.

2.4 Principal assumptions, estimates and roundings

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

Pursuant to IAS8, already published income statements are restated due to reclassification, also affecting the comparative figures, of the profit and loss values of both Monclick S.r.l. and Comprel S.r.l. figures into 'Income/(loss) from disposal groups'.

In the following tables, effects of the above said disclosure process are shown with reference to the consolidated separate income statements published in the interim management statement as at 31 March 2014.

(euro/000)	Q1 2014								
	Restated			**Published**			**Variation**		
	Italy	**Spain**	**Group**	**Italy**	**Spain**	**Group**	**Italy**	**Spain**	**Group**
Sales	403,202	119,439	512,578	413,238	119,439	522,614	(10,036)	-	(10,036)
Cost of sales	(377,489)	(114,220)	(481,637)	(384,728)	(114,220)	(488,874)	7,239	-	7,237
Gross profit	**25,713**	**5,219**	**30,941**	**28,510**	**5,219**	**33,740**	**(2,797)**	**-**	**(2,799)**
Sales and marketing costs	(6,608)	(1,229)	(7,947)	(8,129)	(1,229)	(9,468)	1,521	-	1,521
Overheads and admin. costs	(11,671)	(2,825)	(14,384)	(12,561)	(2,825)	(15,274)	890	-	890
Operating income (Ebit)	**7,434**	**1,165**	**8,610**	**7,820**	**1,165**	**8,998**	**(386)**	**-**	**(388)**
Finance costs - net			(186)			(219)			33
Share of profits of associates			-			2,486			(2,486)
Profit before income tax			**8,424**			**11,265**			**(2,841)**
Income tax expenses			(2,857)			(3,042)			185
Profit from continuing operations			**5,567**			**8,223**			**(2,656)**
Income/(loss) from disposal groups			2,656			-			2,656
Net income			**8,223**			**8,223**			**-**

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	Q1 2015	non - recurring	related parties**	Q1 2014 restated*	non - recurring	related parties**
Sales	**33**	**617,550**	**-**	4	**512,578**	**-**	5
Cost of sales		(579,920)	-	-	(481,637)	-	-
Gross profit	**35**	**37,630**	**-**		**30,941**	**-**	
Sales and marketing costs	**37**	(10,990)	-	-	(7,947)	-	-
Overheads and administrative costs	**38**	(16,506)	-	(842)	(14,384)	-	(840)
Operating income (EBIT)		**10,134**	**-**		**8,610**	**-**	
Finance costs - net	**42**	(1,578)	-	3	(186)	-	7
Other investments expenses/(incomes)		(4)	-		-	-	
Profit before income tax		**8,552**	**-**		**8,424**	**-**	
Income tax expenses	**45**	(2,288)	-	-	(2,857)	-	-
Profit from continuing operations		**6,264**	**-**		**5,567**	**-**	
Income/(loss) from disposal groups	**47**	-			2,656		
Net income		**6,264**	**-**		**8,223**	**-**	
- of which attributable to non-controlling interests		(153)			-		
- of which attributable to Group		6,417	-		8,223	-	
Earnings continuing operation per share - basic	**46**	0.13			0.11		
Earnings per share - basic (euro)	**46**	0.13			0.16		
Earnings continuing operation per share - diluted	**46**	0.12			0.11		
Earnings per share - diluted (euro)	**46**	0.12			0.16		

(*) Different amounts from those published in the interim management statement as at 31 March 2014 due to reclassification of the economic figures of the Companies Monclick S.r.l. and Comprel S.r.l. into 'Income/(loss) from disposal groups' item.
(**) Excludes fees paid to executives with strategic responsibilities.

3.2 Consolidated statement of comprehensive income

(euro/000)	Q1 2015	Q1 2014 restated*
Net income	**6,264**	**8,223**
Other comprehensive income:		
- Changes in 'cash flow hedge' equity reserve	(145)	-
- Taxes on changes in 'cash flow hedge' equity reserve	40	-
- Changes in translation adjustment reserve	9	-
Other comprehensive income not to be reclassified in the separate income statement		
- Changes in 'TFR' equity reserve	(109)	(139)
- Taxes on changes in 'TFR' equity reserve	30	38
Other comprehensive income	**(175)**	**(101)**
Total comprehensive income	**6,089**	**8,122**
- of which attributable to Group	6,236	8,122
- of which attributable to non-controlling interests	(147)	-

(*) Different amounts from those published in the interim management statement as at 31 March 2014 due to reclassification of the economic figures of the Companies Monclick S.r.l. and Comprel S.r.l. into 'Income/(loss) from disposal groups' item.

3.3 Notes on financial performance of the Group

A) Esprinet Group's financial highlights

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

(euro/000)	Q1 2015	%	Q1 2014 restated*	%	Var.	Var. %
Sales	**617,550**	100.00%	**512,578**	100.00%	**104,972**	*20%*
Cost of sales	(579,920)	-93.91%	(481,637)	-93.96%	(98,283)	*20%*
Gross profit	**37,630**	**6.09%**	**30,941**	**6.04%**	**6,689**	***22%***
Sales and marketing costs	(10,990)	-1.78%	(7,947)	-1.55%	(3,043)	*38%*
Overheads and administrative costs	(16,506)	-2.67%	(14,384)	-2.81%	(2,122)	*15%*
Operating income (EBIT)	**10,134**	**1.64%**	**8,610**	**1.68%**	**1,524**	***18%***
Finance costs - net	(1,578)	-0.26%	(186)	-0.04%	(1,392)	*748%*
Other investments expenses / (incomes)	(4)	0.00%	-	0.00%	(4)	*0%*
Profit before income taxes	**8,552**	**1.38%**	**8,424**	**1.64%**	**128**	***2%***
Income tax expenses	(2,288)	-0.37%	(2,857)	-0.56%	569	*-20%*
Profit from continuing operations	**6,264**	**1.01%**	**5,567**	**1.09%**	**697**	***13%***
Income/(loss) from disposal groups	-	0.00%	2,656	0.52%	(2,656)	*-100%*
Net income	**6,264**	**1.01%**	**8,223**	**1.60%**	**(1,959)**	***-24%***
Earnings per share - continuing operations	0.13		0.11		0.02	*15%*
Earnings per share - basic (euro)	0.13		0.16		(0.04)	*-22%*

(*) Different amounts from those published in the interim management statement as at 31 March 2014 due to reclassification of the economic figures of the Companies Monclick S.r.l. and Comprel S.r.l. into 'Income/(loss) from disposal groups' item.

Consolidated sales, equal to 617.6 million euro showed an increase of +20% (105.0 million euro) compared to 512.6 million euro of the first quarter 2014.

Consolidated gross profit is equal to 37.6 million euro showing an increase equal to 22% (6.7 million euro) compared to the same period of 2014 as consequence of both higher sales and higher gross profit margin.

Consolidated operating income (EBIT) totalled 10.1 million euro, showing an increase of +18% compared to the first quarter 2014 (8.6 million euro), with an EBIT margin decreased to 1.64% from 1.68%, notwithstanding a 5.2 million euro growth in operating costs compared to the same period of 2014.

Consolidated profit before income taxes equal to 8.6 million euro, affected by a 1.4 million euro increase in net financial charges, remained stable compared to the first quarter 2014 value; the financial costs increase was mainly affected by an unfavourable trend in exchange rates resulting in an increase of net foreign exchange losses equal to 0.9 million euro.

Consolidated net income from continuing operation equal to 6.3 million euro, shows an increase of +13% (0.7 million euro) compared to the first quarter 2014.

Consolidated net income was equal to 6.3 million euro, with a reduction of -24% (-2.0 million euro) compared to the first quarter 2014 as a consequence of 2.7 million euro in 'Profit/(Loss) from disposal groups' booked in the first quarter 2014.

Basic earnings per share from continuing operations as at 31 March 2015, equal to 0.13 euro, showed an increase of +15% compared to the first quarter 2014.

Basic earnings per ordinary share as at 31 March 2015, equal to 0.13 euro, shows a reduction of -22% compared to the first quarter 2014.

(euro/000)	31/03/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	100,054	32.39%	98,058	67.82%	1,996	*2%*
Operating net w orking capital	237,804	76.98%	77,431	53.55%	160,373	*207%*
Other current assets/liabilities	(16,808)	-5.44%	(18,804)	-13.00%	1,995	*-11%*
Other non-current assets/liabilities	(12,145)	-3.93%	(12,098)	-8.37%	(47)	*0%*
Total uses	**308,905**	**100.00%**	**144,588**	**100.00%**	**164,317**	***114%***
Short-term financial liabilities	25,067	8.11%	20,814	14.40%	4,253	*20%*
Current financial (assets)/liabilities for derivatives	142	0.05%	51	0.04%	91	*178%*
Financial receivables from factoring companies	(2,091)	-0.68%	(690)	-0.48%	(1,401)	*203%*
Customers financial receivables	(527)	-0.17%	(506)	-0.35%	(22)	*4%*
Cash and cash equivalents	(70,068)	-22.68%	(225,174)	-155.74%	155,106	*-69%*
Net current financial debt	(47,477)	-15.37%	(205,505)	-142.13%	158,027	*-77%*
Borrow ings	68,537	22.19%	68,419	47.32%	118	*0%*
Debts for investments in subsidiaries	9,709	3.14%	9,758	6.75%	(49)	*-1%*
Non-current financial (assets)/liab. for derivatives	205	0.07%	128	0.09%	77	*60%*
Customers financial receivables	(3,085)	-1.00%	(3,085)	-2.13%	-	*0%*
Net financial debt (A)	27,889	9.03%	(130,284)	-90.11%	158,173	*-121%*
Net equity (B)	281,016	90.97%	274,872	190.11%	6,144	*2%*
Total sources of funds (C=A+B)	**308,905**	**100.00%**	**144,588**	**100.00%**	**164,317**	***114%***

Consolidated net working capital as at 31 March 2015 is equal to 237.8 million euro, compared to 77.4 million euro as at 31 December 2014.

Consolidated net financial position as at 31 March 2015, is negative by 27.9 million euro, compared to a cash surplus of 130.3 million euro as at 31 December 2014.
The rise in spot financial indebtedness was connected to the spot increase in consolidated net working capital as of 31 March 2015 which in turn is influenced both by technical events often not related to the average level of working capital and by the level of utilisation of ‘without-recourse’ factoring programs referring to the trade receivables.

This program is aimed at transferring risks and rewards to the buyer thus receivables sold are eliminated from balance sheet according to IAS 39.
Taking into account other technical forms of cash advances other than 'without-recourse assignment', but showing the same effects, such as 'confirming' used in Spain –, the overall impact on financial debt was approx. 166 million euro as at 31 March 2015 (approx. 193 million euro as at 31 December 2014).

Consolidated net equity as at 31 March 2015 was 281.0 million euro, increasing by 6.1 million euro compared to 274.9 million euro as at 31 December 2014.

B) Financial highlights by geographical area

B.1) Subgroup Italy

The main economic, financial and asset results for the Italian subgroup (Esprinet, V-Valley and Celly Group) as at 31 March 2015 are hereby summarized:

(euro/000)	Q1 2015	%	Q1 2014 restated*	%	Var.	Var. %
Sales to third parties	483,217		393,137		90,080	*23%*
Intercompany sales	10,289		10,063		226	*2%*
Sales	**493,506**		**403,200**		**90,306**	***22%***
Cost of sales	(461,873)		(377,489)		(84,384)	*22%*
Gross profit	**31,633**	**6.41%**	**25,711**	**6.38%**	**5,922**	***23%***
Sales and marketing costs	(9,571)	-1.94%	(6,608)	-1.64%	(2,963)	*45%*
Overheads and administrative costs	(13,542)	-2.74%	(11,671)	-2.89%	(1,871)	*16%*
Operating income (EBIT)	**8,520**	**1.73%**	**7,432**	**1.84%**	**1,088**	***15%***

(*) Different amounts from those published in the interim management statement as at 31 March 2014 due to reclassification of the economic figures of the Companies Monclick S.r.l. and Comprel S.r.l. into 'Income/(loss) from disposal groups' item.

Sales were 493.5 million euro, with an increase of +22% compared to 403.2 million euro of the first quarter 2014.

Gross profit was equal to 31.6 million euro showing an increase of +23% compared to 25.7 million euro of the first quarter 2014 due to both a gross profit margin increase (from 6.38% to 6.41%) and higher sales.

Operating income (EBIT) was 8.5 million euro, with an increase of +15% compared to the same period of 2014 and with an EBIT margin decreased from 1.84% to 1.73% notwithstanding a 4.8 million growth in operating costs.

(euro/000)	31/03/2015	%	31/12/2014	%	Var.	*Var. %*
Fixed assets	108,445	41.50%	106,851	71.03%	1,594	*1%*
Operating net working capital	166,219	63.61%	53,792	35.76%	112,427	*209%*
Other current assets/liabilities	(3,762)	-1.44%	(605)	-0.40%	(3,158)	*522%*
Other non-current assets/liabilities	(9,606)	-3.68%	(9,606)	-6.39%	-	*0%*
Total uses	**261,296**	**100.00%**	**150,433**	**100.00%**	**110,863**	***74%***
Short-term financial liabilities	16,148	6.18%	20,438	13.59%	(4,290)	*-21%*
Current financial (assets)/liabilities for derivatives	142	0.05%	51	0.03%	91	*178%*
Financial receivables from factoring companies	(2,091)	-0.80%	(690)	-0.46%	(1,401)	*203%*
Financial (assets)/liab. from/to Group companies	(40,000)	-15.31%	(40,000)	-26.59%	-	*0%*
Customers financial receivables	(527)	-0.20%	(506)	-0.34%	(22)	*4%*
Cash and cash equivalents	(69,036)	-26.42%	(180,194)	-119.78%	111,158	*-62%*
Net current financial debt	(95,364)	-36.50%	(200,901)	-133.55%	105,536	*-53%*
Borrowings	68,537	26.23%	68,419	45.48%	118	*0%*
Debts for investments in subsidiaries	9,709	3.72%	9,758	6.49%	(49)	*-1%*
Non-current financial (assets)/liab. for derivatives	205	0.08%	128	0.09%	77	*60%*
Customers financial receivables	(3,085)	-1.18%	(3,085)	-2.05%	-	*0%*
Net Financial debt (A)	(19,998)	-7.65%	(125,680)	-83.55%	105,682	*-84%*
Net equity (B)	281,294	107.65%	276,113	183.55%	5,181	*2%*
Total sources of funds (C=A+B)	**261,296**	**100.00%**	**150,433**	**100.00%**	**110,863**	***74%***

Operating net working capital as at 31 March 2015 was equal to 166.2 million euro, compared to 53.8 million euro as at 31 December 2014.

Net financial position as at 31 March 2015, was positive by 20.0 million euro, compared to the cash surplus of 125.7 million euro as at 31 December 2014. The impact of 'without-recourse' sale of trade receivables as at 31 March 2015 was equal to 65 million euro (approx. 70 million euro as at 31 December 2014).

B.2) Esprinet Iberica

The main economic, financial and asset results of the Spanish subgroup as 31 March 2015 are hereby summarized:

(euro/000)	Q1 2015	%	Q1 2014	%	Var.	Var. %
Sales to third parties	134,332		119,439		14,893	*12%*
Intercompany sales	-		-		-	*0%*
Sales	**134,332**		**119,439**		14,893	***12%***
Cost of sales	(128,318)		(114,220)		(14,098)	*12%*
Gross profit	**6,014**	**4.48%**	**5,219**	**4.37%**	**795**	***15%***
Sales and marketing costs	(1,365)	-1.02%	(1,229)	-1.03%	(136)	*11%*
Overheads and administrative costs	(3,023)	-2.25%	(2,825)	-2.37%	(198)	*7%*
Operating income (EBIT)	**1,626**	**1.21%**	**1,165**	**0.98%**	**461**	***40%***

Sales were equal to 134.3 million euro, showing an increase of +12% compared to 119.4 million euro of the first quarter 2014.

Gross profit as at 31 March 2015 totalled 6.0 million euro, with an increase of +15% compared to 5.2 million euro resulting in the same period of 2014, and a gross profit margin from 4.37% to 4.48%.

Operating income (EBIT), equal to 1.6 million euro, increased by 0.5 million euro compared to the first quarter of 2014, with an increase in EBIT margin from 0.98% to 1.21%.

(euro/000)	31/03/2015	%	31/12/2014	%	Var.	*Var. %*
Fixed assets	66,161	54.10%	65,765	95.53%	396	*1%*
Operating net w orking capital	71,728	58.65%	23,768	34.53%	47,960	*202%*
Other current assets/liabilities	(13,046)	-10.67%	(18,200)	-26.44%	5,154	*-28%*
Other non-current assets/liabilities	(2,539)	-2.08%	(2,492)	-3.62%	(47)	*2%*
Total uses	**122,304**	**100.00%**	**68,841**	**100.00%**	**53,463**	***78%***
Short-term financial liabilities	8,919	7.29%	376	0.55%	8,543	*2272%*
Current financial (assets)/liabilities for derivatives	-	0.00%	-	0.00%	-	*N.S.*
Financial (assets)/liab. from/to Group companies	40,000	32.71%	40,000	58.10%	-	*0%*
Cash and cash equivalents	(1,032)	-0.84%	(44,980)	-65.34%	43,948	*-98%*
Net current financial debt	47,887	39.15%	(4,604)	-6.69%	52,491	*-1140%*
Net Financial debt (A)	47,887	39.15%	(4,604)	-6.69%	52,491	*-1140%*
Net equity (B)	74,417	60.85%	73,445	106.69%	972	*1%*
Total sources of funds (C=A+B)	**122,304**	**100.00%**	**68,841**	**100.00%**	**53,463**	***78%***

Operating net working capital as at 31 March 2015 was equal to 71.7 million euro compared to 23.8 million euro as at 31 December 2014.

Net financial position as at 31 March 2015, is negative by 47.9 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 cash advances on receivables as at 31 March 2015 was approx. 101 million euro (approx. 123 million euro as at 31 December 2014).

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 area

(euro/million)	Q1 2015	%	Q1 2014 restated	%	% Var.
Italy	478.5	77.5%	392.1	76.5%	*22%*
Spain	127.5	20.6%	111.6	21.8%	*14%*
Other EU countries	10.2	1.7%	8.1	1.6%	*26%*
Extra EU countries	1.4	0.2%	0.8	0.2%	*71%*
Group sales	**617.6**	**100.0%**	**512.6**	**100.0%**	***20%***

Sales in other EU countries mainly refer to sales made by the Spanish subsidiary to customers resident in Portugal. Sales in non-EU countries refer mainly to sales to customers resident in the Republic of San Marino and Andorra.

Sales by products and services

(euro/million)	Q1 2015	%	Q1 2014 restated	%	Var.	% Var.
Product sales	481.2	77.9%	390.1	76.2%	91.1	*23%*
Services sales	2.0	0.4%	3.0	0.5%	(1.0)	*-7%*
Sales - Subgroup Italy	**483.2**	**78.2%**	**393.1**	**76.7%**	90.1	***23%***
Product sales	134.4	21.8%	119.5	23.3%	14.9	*12%*
Sales - Subgroup Spain	**134.4**	**21.8%**	**119.5**	**23.3%**	14.9	***12%***
Group sales	**617.6**	**100.0%**	**512.6**	**100.0%**	105.0	***20%***

Sales by product family and customer type

(euro/million)	Q1 2015	%	Q1 2014 restated	%	% Var.
Dealer	188.9	30.6%	145.9	28.5%	*29%*
GDO/GDS	134.3	21.7%	109.3	21.3%	*23%*
VAR	118.3	19.2%	95.0	18.5%	*25%*
Office / Consumable dealers	103.1	16.7%	102.4	20.0%	*1%*
Shop on-line	41.5	6.7%	34.2	6.7%	*21%*
Sub-Distributors	31.5	5.1%	25.8	5.0%	*22%*
Group sales	**617.6**	**100.0%**	**512.6**	**100.0%**	***20%***

(euro/million)	Q1 2015	%	Q1 2014 restated	%	% Var.
PC - notebook	122.0	19.8%	119.9	23.4%	*2%*
TLC	115.0	18.6%	32.5	6.3%	*254%*
PC - desktop and monitor	65.0	10.5%	59.6	11.6%	*9%*
Consumables	66.2	10.7%	64.0	12.5%	*3%*
Consumer electronics	56.2	9.1%	55.8	10.9%	*1%*
PC - tablet	45.5	7.4%	49.6	9.7%	*-8%*
Peripherical devices	30.9	5.0%	26.9	5.2%	*15%*
Storage	31.1	5.0%	27.1	5.3%	*15%*
Software	26.8	4.3%	25.5	5.0%	*5%*
Networking	10.6	1.7%	10.2	2.0%	*4%*
Server	11.3	1.8%	8.4	1.6%	*35%*
Services	5.0	0.8%	5.1	1.0%	*-2%*
Other	32.0	5.2%	28.0	5.5%	*14%*
Group sales	**617.6**	**100.0%**	**512.6**	**100.0%**	***20%***

The sales analysis by customer type shows a widespread improvement compared to the first quarter 2014, except for the channel of retailers specializing in consumables and office products, which remains stable. The 'dealer' channel recorded the highest growth (+29%) mainly due to the good performances of the PC consumers but, above all, of mobile phone devices.

From the product standpoint, there was a good performance in the 'TLC' category (+254%), driven by smartphones, and the positive result of PC-Client category, to be mainly attributed to the growth in absolute terms of notebook (+2%) and desktop (+9%) sales.
Also positive were printer (15%) and 'datacentre' products categories, mainly server (+35%) and storage (+15%), while tablets decreased by -8%.

35) Gross profit

(euro/000)	Q1 2015	%	Q1 2014 restated	%	Var.	% *Var.*	FY 2014	%
Sales	617,550	100.00%	512,578	100.00%	104,972	*20%*	2,291,141	100.00%
Cost of sales	579,920	93.91%	481,637	93.96%	98,283	*20%*	2,149,305	93.81%
Gross profit	**37,630**	**6.09%**	**30,941**	**6.04%**	**6,689**	***22%***	**141,836**	**6.19%**

The consolidated gross profit totalled 37.6 million euro and showing an increase of +22% (+6.7 million euro) compared to the same period in 2014 as a consequence of both higher sales and an increase in gross profit margin.

37-38) Operating costs

(euro/000)	Q1 2015	%	Q1 2014 restated	%	Var.	% *Var.*	FY 2014	%
Sales	**617,550**		**512,578**		**104,972**	***20%***	**2,291,141**	
Sales and marketing costs	10,990	1.78%	7,947	1.55%	3,043	*38%*	38,381	1.68%
Overheads and administrative costs	16,506	2.67%	14,384	2.81%	2,122	*15%*	62,369	2.72%
Operating costs	**27,496**	**4.45%**	**22,331**	**4.36%**	**5,165**	***23%***	**100,750**	4.40%
- of which non recurring	-	0.00%	-	0.00%	-	*0%*	918	0.04%
'Recurring' operating costs	**27,496**	**4.45%**	**22,331**	**4.36%**	**5,165**	***23%***	**99,832**	4.36%

During the first quarter 2015 operating costs, amounting to 27.5 million euro, increased by 5.2 million euro or +23% compared to the same period of 2014 mainly as a consequence of an increase in the 'Sales and marketing costs' (+38%, equal to 3.0 million euro).

The operating costs impact on sales is equal to 4,45% compared to 4,36% in the same period of the previous year.

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)	Q1 2015	%	Q1 2014 restated	%	Var.	% Var.
Sales	**617,550**		**512,578**		**104,972**	***20%***
Wages and salaries	8,742	1.42%	7,632	1.49%	1,110	*15%*
Social contributions	2,566	0.42%	2,343	0.46%	223	*10%*
Pension obligations	473	0.08%	428	0.08%	45	*11%*
Other personnel costs	210	0.03%	185	0.04%	25	*14%*
Employee termination incentives (1)	5	0.00%	13	0.00%	(8)	*-62%*
Share incentive plans	55	0.01%	55	0.01%	-	*0%*
Total labour costs (2)	**12,051**	**1.95%**	**10,656**	**2.08%**	**1,395**	***13%***

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

As at 31 March 2015 the labour costs amounted to 12.0 million euro, increasing by +13% (+1.4 million euro) compared to the same period of 2014. The variation is mainly due to the acquisition of the investment in subsidiary Celly S.p.A. in May 2014.
The 'Share incentive plans' amount refers to the costs of 'Long Term Incentive Plan' approved by the Esprinet Shareholders' Meeting in May 2012 and relating to the period 2012-2014.

The employees number of the Group as at 31 March 2015 - split by qualification - is shown in the table below:[1]

	Executives	Clerks and middle manager	Workers	Total	Average*
Esprinet S.p.A.	19	620	2	**641**	
Celly S.p.A.	-	60	-	**60**	
V-Valley S.r.l.	-	-	-	**-**	
Subgroup Utaly	**19**	**680**	**2**	**701**	**700**
Subgroup Spain	**-**	**231**	**46**	**277**	**274**
Group as at 31 March 2015	**19**	**911**	**48**	**978**	**974**
Group as at 31 december 2014	**20**	**895**	**54**	**969**	**972**
Var 31/03/2015 - 31/12/2014	(1)	16	(6)	9	2
Var %	-5%	2%	-11%	1%	0%
Group as at 31 March 2014	**23**	**871**	**54**	**948**	**962**
Var 31/03/2015 - 31/03/2014	(4)	40	(6)	30	12
Var %	-17%	5%	-11%	3%	1%

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

[1] Interns and temporary workers excluded.

The number of employees increased by 9 units, from 969 to 978, compared to 31 December 2014. The average headcount in the first quarter 2015 increased by 12 units compared to the first quarter 2014 but, without considering the personnel employed in sold subsidiaries in that period, the increase amounts to 87.

Amortisation, depreciation, write-downs and accruals for risks

(euro/000)	Q1 2015	%	Q1 2014 restated	%	Var.	% Var.
Sales	**617,550**		**512,578**		**104,972**	***20%***
Depreciation of tangible assets	628	0.10%	604	0.12%	24	*4%*
Amortisation of intangible assets	166	0.03%	113	0.02%	53	*47%*
Amort . & depreciation	**794**	**0.13%**	**717**	**0.14%**	**77**	***11%***
Write-downs of fixed assets	-	0.00%	-	0.00%	-	0%
Amort. & depr., write-downs (A)	**794**	**0.13%**	**717**	**0.14%**	**77**	***11%***
Accruals for risks and charges (B)	280	0.05%	38	0.01%	242	*637%*
Amort. & depr., write-downs, accruals for risks (C=A+B)	**1,074**	**0.17%**	**755**	**0.15%**	**319**	***42%***

42) Finance costs – net

(euro/000)	Q1 2015	%	Q1 2014 restated	%	Var.	% Var.	FY 2014	%
Sales	**617,550**		**512,578**		**104,972**	***20%***	**2,291,141**	
Interest expenses on borrowings	455	0.07%	128	0.02%	327	*255%*	953	0.04%
Interest expenses to banks	65	0.01%	140	0.03%	(75)	*-54%*	586	0.03%
Other interest expenses	-	0.00%	6	0.00%	(6)	*ns*	9	0.00%
Upfront fees amortisation	101	0.02%	22	0.00%	79	*359%*	209	0.01%
Interest on shareholdings acquired	18	0.00%	-	0.00%	18	*ns*	34	0.00%
IAS 19 expenses/losses	28	0.00%	30	0.01%	(2)	*-7%*	113	0.00%
Total financial expenses (A)	**667**	**0.11%**	**326**	**0.06%**	**341**	***104%***	**1,904**	**0.08%**
Interest income from banks	(148)	-0.02%	(262)	-0.05%	114	*-44%*	(799)	-0.03%
Interest income from others	(25)	0.00%	(45)	-0.01%	20	*-44%*	(176)	-0.01%
Total financial income(B)	**(173)**	**-0.03%**	**(307)**	**-0.06%**	**134**	***-44%***	**(1,285)**	**-0.06%**
Net financial exp. (C=A+B)	**494**	**0.08%**	**19**	**0.00%**	**475**	***2498%***	**619**	**0.03%**
Foreign exchange gains	(458)	-0.07%	(49)	-0.01%	(409)	*835%*	(269)	-0.01%
Foreign exchange losses	1,542	0.25%	216	0.04%	1,326	*614%*	1,637	0.07%
Net foreign exch. (profit)/losses (D)	**1,084**	**0.18%**	**167**	**0.03%**	**917**	***549%***	**1,368**	**0.06%**
Net financial (income)/costs (E=C+D)	**1,578**	**0.26%**	**186**	**0.04%**	**1,392**	***748%***	**1,987**	**0.09%**

The negative balance of 1.6 million euro between financial income and charges shows a worsening (+1.4 million euro) compared to the same period of previous year. This is mainly due to the increase in net foreign exchange losses, equal to 0.9 million euro, essentially due to the impact of US dollar strengthening versus euro with reference to the goods purchased in US dollar.

Excluding the effects of foreign exchange losses, net finance costs show a negative balance of 0.5 million euro, with a worsening of 0.5 million euro compared to last year.
0.4 million euro of this relates to the increase in net bank interests as a consequence of the combined effects of:

- Celly S.p.A. combination (please consider that Celly was not part of the Group perimeter in the first quarter 2014);
- a slight improvement in the average financial indebtedness position of the Group;
- a revised mix of financing technical forms which are more stable and, consequently, more expensive (in August 2014 the holding Esprinet S.p.A. took out a Senior Loan of 65.0 million euro);
- a significant decrease in interest rates receivable on temporary liquidity deposits due to a strong reduction in the market rates mostly related to the ECB's accommodative monetary policies ('quantitative easing').

The increase in items other than financing interests is mostly due to higher charges related to up-front fees paid on the Senior Loan.

45) Income tax expenses

(euro/000)	Q1 2015	%	Q1 2014 restated	%	% Var.	FY 2014	%
Sales	**617,550**		**512,578**		***20%***	**2,291,141**	
Current income taxes	3,102	0.50%	2,771	0.54%	***12%***	12,092	0.53%
Deferred income taxes	(814)	-0.13%	(814)	0.02%	***-1058%***	1,321	0.06%
Taxes	**2,288**	0.37%	**2,857**	0.56%	***-20%***	**13,413**	0.59%
Profit before taxes	**8,552**		**8,424**			**39,100**	
Tax rate	***27%***		***34%***			***34%***	

Income tax expenses, equal to 2.3 million euro, decreased by -20% compared to 31 March 2014 because of a lower taxable income and a lower tax rate for the first quarter 2015 as compared to 2014.

46) Net income and earnings per share

(euro/000)	Q1 2015	Q1 2014 restated	Var.	% Var.
Profit from continuing operations	**6,264**	**5,567**	**697**	***13%***
Net income	**6,264**	**8,223**		
Weighed average no. of shares in circulation: basic	51,222,940	51,166,276		
Weighed average no. of shares in circulation: diluted	52,362,683	52,173,725		
Earnings continuing operation per share - basic	**0.13**	**0.11**	**0.02**	***18%***
Earnings per share in euro: basic	**0.13**	**0.16**	**(0.03)**	***-19%***
Earnings continuing operation per share - diluted	**0.12**	**0.11**	**0.01**	***9%***
Earnings per share in euro: diluted	**0.12**	**0.16**	**(0.04)**	***-25%***

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 9 May 2012 by the Esprinet S.p.A. Shareholders’ meeting, resulting in the free assignment of 1,150,000 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)	Q1 2015	Q1 2014 restated	Var.	% Var.
Sales	**617,550**	**512,578**	**104,972**	***20%***
Income/(loss) from disposal groups	**-**	**2,656**	**(2,656)**	***-100%***

As at 31 March 2014 this item summed up the net income of both the subsidiary Monclick S.r.l. until its disposal date, on 28 February 2014, and the 'disposal group' represented by Comprel S.r.l. held for sale, together with other charges incurred and profits realised on the two abovementioned transactions. The table below summarizes the abovementioned results, broken down by disposal groups.

(euro/000)	**Q1 2015**			**Q1 2014**		
	Monclick	**Comprel**	**Total**	**Monclick**	**Comprel**	**Total**
Net income from disposal group	-	-	-	14	183	197
Gain/(Loss) realized	-	-	-	2.452	-	2.452
Income taxes on gain/(loss) from disposal group	-	-	-	7	-	7
Income/(loss) from disposal groups	**-**	**-**	**-**	**2.473**	**183**	**2.656**

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)	31/03/2015	related parties*	31/12/2014	related parties*
ASSETS				
Non-current assets				
Property, plant and equipment	11,304		10,271	
Goodwill	75,246		75,246	
Intangible assets	1,211		1,021	
Investments in associates	41		45	
Deferred income tax assets	10,709		9,932	
Receivables and other non-current assets	4,628	1,188	4,628	1,188
	103,139	**1,188**	**101,143**	**1,188**
Current assets				
Inventory	308,575		253,488	
Trade receivables	246,244	8	275,983	16
Income tax assets	1,774		1,774	
Other assets	15,294	-	9,814	-
Cash and cash equivalents	70,068		225,174	
	641,955	**8**	**766,233**	**16**
Disposal groups assets	-		-	
Total assets	**745,094**	**1,196**	**867,376**	**1,204**
EQUITY				
Share capital	7,861		7,861	
Reserves	264,790		237,783	
Group net income	6,417		27,035	
Group net equity	**279,068**		**272,679**	
Non-controlling interests	1,948		2,193	
Total equity	**281,016**		**274,872**	
LIABILITIES				
Non-current liabilities				
Borrowings	68,537		68,419	
Derivative financial liabilities	205		128	
Deferred income tax liabilities	4,780		4,795	
Retirement benefit obligations	4,488		4,569	
Debts for investments in subsidiaries	9,709		9,758	
Provisions and other liabilities	2,877		2,734	
	90,596		**90,403**	
Current liabilities				
Trade payables	317,015	-	452,040	-
Short-term financial liabilities	25,067		20,814	
Income tax liabilities	4,290		1,361	
Derivative financial liabilities	142		51	
Provisions and other liabilities	26,968	4	27,835	-
	373,482	**4**	**502,101**	**-**
Disposal groups liabilities	-		-	
Total liabilities	**464,078**	**4**	**592,504**	**-**
Total equity and liabilities	**745,094**	**4**	**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)	31/03/2015 Esprinet Group	 Subgroup Italy	 Esprinet Iberica	31/12/2014 Esprinet group
Plant and machinery	25	-	25	265
Ind. and comm. Equipment & Other assets	802	760	42	1,584
Assets under construction and advances	836	377	459	930
Total Property, plant and equipment	**1,663**	**1,137**	**526**	**2,779**
Formation and extension expenses	-	-	-	-
Industrial patents and intellectual rights	354	354	-	766
Licenses, concessions, brand names and similar rights	-	-	-	11
Assets under construction and advances	1	1	-	37
Total intangible asstes	**355**	**355**	**-**	**814**
Total gross investments	**2,018**	**1,492**	**526**	**3,593**

Investments in tangible assets mainly refer to electronic machines and assets under construction and advances. Investments in non-tangible assets mainly refer to the purchase of software.

4.2.2 Net financial position and covenants

(euro/000)	31/03/2015	31/12/2014	Var.	31/03/2014 restated*	Var.
Short-term financial liabilities	25,067	20,814	4,253	29,948	(4,881)
Customer financial receivables	(527)	(506)	(22)	(465)	(62)
Current financial (assets)/liabilities for derivatives	142	51	91	174	(32)
Financial receivables from factoring companies	(2,091)	(690)	(1,401)	(1,655)	(436)
Cash and cash equivalents	(70,068)	(225,174)	155,106	(59,723)	(10,345)
Net current financial debt	**(47,477)**	**(205,505)**	**158,027**	**(31,721)**	**(15,694)**
Borrowings	68,537	68,419	118	2,990	65,547
Debts for investments in subsidiaries	9,709	9,758	(49)	(0)	9,709
Non-current financial (assets)/liabilities for derivatives	205	128	77	-	205
Customer financial receivables	(3,085)	(3,085)	-	(3,085)	-
Net financial debt	**27,889**	**(130,284)**	**158,173**	**(31,816)**	**59,705**

(*) Different amounts from those published in the interim management statement as at 31 March 2014 due to reclassification of the economic figures of the Companies Monclick S.r.l. and Comprel S.r.l. into ‘Income/(loss) from disposal groups’ item.

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 27.9 million euro, corresponds to a net balance of gross financial debts of 93.6 million euro, 'Customer financial receivables' equal to 3.6 million euro, 'Financial receivables from factoring companies' totalling 2.1 million euro, ‘Debt for investments in subsidiaries’ equal to 9.7 million euro, 'Cash and cash equivalents' equal to 70.1 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 financial borrowings net of 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. Since these assignments result in the risks and benefits being transferred fully to the assignees, the assigned receivables are removed from the total assets in accordance with IAS 39 accounting principle.
Taking into account other technical forms of cash advances other than 'without-recourse assignment', but showing the same effects, such as 'confirming' used in Spain –, the overall impact on financial debt was approx. 166 million euro as at 31 March 2015 (approx. 193 million euro as at 31 December 2014 and approx. 124 million euro as at 31 March 2014).

The value of non-current financial debts arises mainly from the new middle-term loan entered into on 31 July 2014 amounting to 65.0 million euro in principal.

The above loan is subject to specific clauses, which allow the lenders to demand early repayment in the event of failure to meet certain economic and financial criteria which are checked every six months against the data in the consolidated and audited financial statements. As at 31 December 2014 such covenants were completely respected.

4.2.3 Goodwill

Goodwill amounts to 75.2 million euro with no changes compared to 31 December 2014.
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 31 March 2015.
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**	**241,940**	**(13,070)**	**23,095**	**259,826**	**-**	**259,826**
Total comprehensive income/(loss)	**-**	**(101)**	**-**	**8,223**	**8,122**	**-**	**8,122**
Allocation of last year net income/(loss)	-	23,095	-	(23,095)	-	-	**-**
Transactions with owners	-	23,095	-	**(23,095)**	**-**	**-**	**-**
Increase/(decrease) in 'stock grant' plan reserve	-	228	-	-	**228**	-	**228**
Balance at 31 March 2014	**7,861**	**265,162**	**(13,070)**	**8,223**	**268,176**	**-**	**268,176**
Balance at 31 December 2014	**7,861**	**253,268**	**(13,070)**	**26,813**	**274,872**	**2,193**	**272,679**
Total comprehensive income/(loss)	**-**	**(175)**	**-**	**6,264**	**6,089**	**(147)**	**6,236**
Allocation of last year net income/(loss)	-	26,813	-	(26,813)	-	-	**-**
Transactions with owners	-	26,813	-	**(26,813)**	**-**	**-**	**-**
Increase/(decrease) in 'stock grant' plan reserve	-	228	-	-	**228**	-	**228**
Variation in IAS / FTA reserve		(176)			**(176)**	(71)	**(105)**
Other variations	-	3	-	-	**3**	(27)	**30**
Balance at 31 March 2015	**7,861**	**279,961**	**(13,070)**	**6,264**	**281,016**	**1,948**	**279,068**

6. Consolidated statement of cash flows[2]

(euro/000)	Q1 2015	Q1 2014 restated*
Cash flow provided by (used in) operating activities (D=A+B+C)	**(155.045)**	**(117.531)**
Cash flow generated from operations (A)	**11.080**	**11.511**
Operating income (EBIT)	10.134	8.610
Net income from disposal groups	-	2.314
Depreciation, amortisation and other fixed assets write-downs	794	717
Net changes in provisions for risks and charges	143	(231)
Net changes in retirement benefit obligations	(219)	(127)
Stock option/grant costs	228	228
Cash flow provided by (used in) changes in working capital (B)	**(165.584)**	**(126.661)**
Inventory	(55.087)	(28.557)
Trade receivables	29.739	6.926
Other current assets	(4.056)	(25.330)
Trade payables	(135.222)	(104.917)
Other current liabilities	(958)	25.217
Other cash flow provided by (used in) operating activities (C)	**(541)**	**(2.381)**
Interests paid, net	347	533
Foreign exchange (losses)/gains	(888)	(159)
Gain on Monclick disposal	-	(2.453)
Income taxes paid	-	(302)
Cash flow provided by (used in) investing activities (E)	**(1.965)**	**8.210**
Net investments in property, plant and equipment	(1.661)	(569)
Net investments in intangible assets	(356)	(350)
Changes in other non current assets and liabilities	52	259
Monclick selling	-	2.787
Net assets disposal group - Comprel	-	6.083
Cash flow provided by (used in) financing activities (F)	**1.904**	**(7.849)**
Medium/long term borrowing	(592)	-
Net financial debts transferred in "disposal group assets/liabilities" figure	-	(5.774)
Net change in financial liabilities	4.151	(3.728)
Net change in financial assets and derivative instruments	(1.256)	1.653
Deferred price Celly acquisition	(49)	-
Increase/(decrease) in 'cash flow hedge' equity reserve	(105)	-
Equity reserve increase due to 'stock grant' plans to subsidiaries' employees	(245)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(155.106)**	**(117.170)**
Cash and cash equivalents at year-beginning	**225.174**	**176.893**
Net decrease (increase) in cash and cash equivalents	**(155.106)**	**(117.170)**
Cash and cash equivalents at year-end	**70.068**	**59.723**

(*) Different amounts from those published in the interim management statement as at 31 March 2014 due to reclassification of the economic figures of the Companies Monclick S.r.l. and Comprel S.r.l. into 'Income/(loss) from disposal groups' item.

Below are detailed items relating to disposed groups and disposal groups ('Monclick selling' and 'Net assets of disposal group - Comprel' respectively) highlighting for each CGU held for disposal and disposed of, the following values (if any):

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

- the value of assets and liabilities on disposal date (28 February as regards Monclick S.r.l.) or as at 31 March (as regards Comprel S.r.l.);
- any arising gain/(loss) on disposal;
- the receipts from the sale.

(euro/000)	**Carrying amount Monclick S.r.l.**	**Carrying amount Comprel S.r.l.**
	28/02/2014	**31/03/2014**
Property, plant and equipment	217	74
Goodwill	-	2,126
Deferred income tax assets	25	755
Other non-current assets	-	1
Inventory	1,209	4,699
Trade receivables	3,273	11,899
Other current assets	918	1,046
Cash and cash equivalents	1,216	236
Disposed or disposal group assets	**6,858**	**20,836**
Deferred income tax liabilities	(2)	(704)
Retirement benefit obligation	(285)	(486)
Other non-current liabilities	-	(328)
Trade payables	(645)	(5,731)
Short-term financial liabilities	(3)	(5,751)
Income tax liabilities	(99)	(73)
Provisions and other liabilities	(4,310)	(1,680)
Disposed or disposal group liabilities	**(5,344)**	**(14,753)**
Disposed or disposal group Net Equity	**1,514**	**6,083**
Selling costs	34	-
Gain on disposed group	2,452	-
Selling value of disposed group	**4,000**	**6,083**
Short-term financial liabilities transferred	3	-
Cash and cash equivalents transferred	(1,216)	-
Cash flow resulting from the sele of the CGU (Cash Generiting Unit), net of the net financial position transferred	**2,787**	**-**

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

(euro/000)	Q1 2015	Q1 2014 restated*
Net financial debt at start of year	**(130,284)**	**(141,652)**
Cash flow provided by (used in) operating activities	(155,045)	(117,531)
Cash flow provided by (used in) investing activities	(1,965)	8,210
Cash flow provided by (used in) changes in net equity	(350)	-
Total cash flow	**(157,360)**	**(109,321)**
Unpaid interests	(813)	(515)
Net financial position at end of year	**27,889**	**(31,816)**
Short-term financial liabilities	25,067	29,948
Current financial (assets)/liabilities for derivatives	142	174
Financial receivables from factoring companies	(2,091)	(1,655)
Financial receivables from customers	(527)	(465)
Cash and cash equivalents	(70,068)	(59,723)
Net currant financial debt	**(47,477)**	**(31,721)**
Non current financial (assets)/liabilities for derivatives	205	-
Financial receivables from customers	(3,085)	(3,085)
Borrowings	68,537	2,990
Debts for investments in subsiadiaries	9,709	-
Net financial debt	**27,889**	**(31,816)**

(*) Different amounts from those published in the interim management statement as at 31 March 2014 due to reclassification of the economic figures of the Companies Monclick S.r.l. and Comprel S.r.l. into 'Income/(loss) from disposal groups' item.

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.
In case of products sold to individuals, these sales are made 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 are related to real estate lease agreements at market conditions signed in previous periods than the one under review with the Immobiliare Selene S.r.l. dealing with Cambiago (MI) and M.B. Immobiliare S.r.l. dealing with Cavenago (MB) warehouse.

The total value of the aforementioned operations is not significant compared to the overall volume of the Group's activities.

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 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)	Q1 2015									
	Italy						Spain			
	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	483,217	-	-	-	483,217		134,332		-	617,550
Intersegment sales	10,289	-	-	-	10,289		-		(10,289)	-
Sales	493,506	-	-	-	493,506		134,332		(10,289)	617,550
Cost of sales	(461,835)	-	-	(38)	(461,873)		(128,318)		10,271	(579,920)
Gross profit	**31,671**	**-**	**-**	**(38)**	**31,633**	***6.55%***	**6,014**	***4.48%***	**(18)**	**37,630**
Sales and marketing costs	(9,571)	-	-	-	(9,571)	*-1.98%*	(1,365)	*-1.02%*	(54)	(10,990)
Overheads and admin. costs	(13,542)	-	-	-	(13,542)	*-2.80%*	(3,023)	*-2.25%*	59	(16,506)
Operating income (Ebit)	**8,558**	**-**	**-**	**(38)**	**8,520**	***1.76%***	**1,626**	***1.21%***	**(13)**	**10,134**
Finance costs - net										(1,578)
Share of profits of associates										(4)
Profit before income tax										**8,552**
Income tax expenses										(2,288)
Profit from continuing operations										**6,264**
Income/(loss) from disposal groups										-
Net income										**6,264**
- of which attributable to non-controlling interests										(153)
- of which attributable to Group										6,417
Depreciation and amortisation	675	-	-	-	**675**		**62**		57	**794**
Other non-cash items	997	-	-	-	**997**		**24**		-	**1,021**
Investments					**1,492**		**526**		-	**2,018**
Total assets					**667,731**		**197,158**		(119,795)	**745,094**

	Q1 2014 restated									
	Italy						Spain			
(euro/000)	**Distr. IT & CE B2B**	**Distr. IT & CE B2C**	**Distr. Comp. Elettr.**	**Elim. and other**	**Total**	**%**	**Distr. It & CE B2B**	**%**	**Elim. and other**	**Group**
Sales to third parties	393,137	-	-	-	393,137		119,439		-	512,578
Intersegment sales	10,063	-	-	-	10,063		-		(10,063)	-
Sales	403,200	-	-	-	403,200		119,439		(10,063)	512,578
Cost of sales	(377,489)	-	-	-	(377,489)		(114,220)		10,072	(481,637)
Gross profit	**25,711**	**-**	**-**	**-**	**25,711**	***6.54%***	**5,219**	***4.37%***	**9**	**30,941**
Sales and marketing costs	(6,608)	-	-	-	(6,608)	*-1.68%*	(1,229)	*-1.03%*	(110)	(7,947)
Overheads and admin. costs	(11,665)	-	-	(6)	(11,671)	*-2.97%*	(2,825)	*-2.37%*	112	(14,384)
Operating income (Ebit)	**7,438**	**-**	**-**	**(6)**	**7,432**	***1.89%***	**1,165**	***0.98%***	**11**	**8,610**
Finance costs - net										(186)
Share of profits of associates										-
Profit before income tax										**8,424**
Income tax expenses										(2,857)
Profit from continuing operations										**5,567**
Income/(loss) from disposal groups										2,656
Net income										**8,223**
- of which attributable to non-controlling interests										-
- of which attributable to Group										8,223
Depreciation and amortisation	614	-	-	-	**614**		**66**		37	**717**
Other non-cash items	722	19	173	-	**914**		**1**		-	**915**
Investments					**811**		**148**		-	**959**
Total assets					**561,822**		**186,287**		(106,981)	**641,128**

Statement of financial position by operating segments

(euro/000)	31/03/2015							
	Italy					Spain		
	Distr. IT & CE B2B	Distr. IT & CE B2C	Electr. Comp. Distr.	Elim. and other	Total Italy	Distr. IT & CE B2B	Elim. and other	Group
ASSETS								
Non-current assets								
Property, plant and equipment	9,750	-	-	-	9,750	1,554	-	11,304
Goodwill	10,626	-	-	5,020	15,646	58,561	1,039	75,246
Intangible assets	1,137	-	-	-	1,137	74	-	1,211
Investments in associates	55	-	-	(14)	41	-	-	41
Investments in others	83,602	-	-	(7,965)	75,637	-	(75,637)	-
Deferred income tax assets	4,849	-	-	40	4,889	5,774	46	10,709
Receivables and other non-current assets	4,430	-	-	-	4,430	198	-	4,628
	114,449	**-**	**-**	**(2,919)**	**111,530**	**66,161**	**(74,552)**	**103,139**
Current assets								
Inventory	232,087	-	-	(126)	231,961	76,757	(143)	308,575
Trade receivables	193,471	-	-	-	193,471	52,773	-	246,244
Income tax assets	1,774	-	-	-	1,774	-	-	1,774
Other assets	59,959	-	-	-	59,959	435	(45,100)	15,294
Cash and cash equivalents	69,036	-	-	-	69,036	1,032	-	70,068
	556,327	**-**	**-**	**(126)**	**556,201**	**130,997**	**(45,243)**	**641,955**
Disposal groups assets	-	-	-	-	-	-	-	-
Total assets	**670,776**	**-**	**-**	**(3,045)**	**667,731**	**197,158**	**(119,795)**	**745,094**
EQUITY								
Share capital	9,131	-	-	(1,270)	7,861	54,693	(54,693)	7,861
Reserves	279,569	-	-	(13,562)	266,007	18,752	(19,969)	264,790
Group net income	5,348	-	-	102	5,450	972	(5)	6,417
Group net equity	**294,048**	**-**	**-**	**(14,730)**	**279,318**	**74,417**	**(74,667)**	**279,068**
Non-controlling interests	-	-	-	1,976	1,976	-	(28)	1,948
Total equity	**294,048**	**-**	**-**	**(12,754)**	**281,294**	**74,417**	**(74,695)**	**281,016**
LIABILITIES								
Non-current liabilities								
Borrowings	68,537	-	-	-	68,537	-	-	68,537
Derivative financial liabilities	205	-	-	-	205	-	-	205
Deferred income tax liabilities	2,616	-	-	-	2,616	2,164	-	4,780
Retirement benefit obligations	4,488	-	-	-	4,488	-	-	4,488
Debts for investments in subsidiaries	-	-	-	9,709	9,709	-	-	9,709
Provisions and other liabilities	2,502	-	-	-	2,502	375	-	2,877
	78,348	**-**	**-**	**9,709**	**88,057**	**2,539**	**-**	**90,596**
Current liabilities								
Trade payables	259,213	-	-	-	259,213	57,802	-	317,015
Short-term financial liabilities	16,148	-	-	-	16,148	48,919	(40,000)	25,067
Income tax liabilities	3,805	-	-	-	3,805	485	-	4,290
Derivative financial liabilities	142	-	-	-	142	-	-	142
Provisions and other liabilities	19,072	-	-	-	19,072	12,996	(5,100)	26,968
	298,380	**-**	**-**	**-**	**298,380**	**120,202**	**(45,100)**	**373,482**
Disposal groups liabilities	-	-	-	-	-	-	-	-
Total liabilities	**376,728**	**-**	**-**	**9,709**	**386,437**	**122,741**	**(45,100)**	**464,078**
Total equity and liabilities	**670,776**	**-**	**-**	**(3,045)**	**667,731**	**197,158**	**(119,795)**	**745,094**

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

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 the 28 July 2006 occurred during the period.

10. Non-recurring significant events and operations

No significant events and operations of a non-recurring nature occurred during the first three months of 2015.
The gain on disposal of Monclick S.r.l. had been identified as non-recurring event in the interim management statement as at 31 March 2014 that, as a result of the restatement of 31 March 2014 figures mentioned in paragraph 2.5, was reclassified to 'Income/(loss) from disposal groups'.

11. Significant events occurred in the period

No significant events occurred after 31 March 2015.

12. Subsequent events

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%. [3]
The dividend shall be paid out from May 13th 2015, ex-coupon no. 10 on May 11th 2015 and record date on May 12th 2015.

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

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

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

Esprinet Portugal established

On April 29th 2015 the new legal entity Esprinet Portugal Lda was established according to the Portuguese law with the purpose of further enhance Groups' distribution activities in Portugal territory.

[3] Based on Esprinet Group's consolidated net profit

13. Outlook

Even with some uncertainties, the first months of 2015 seem to confirm the expected growth of Italy and Spain, already envisaged at the beginning of the year, notwithstanding some shadows mainly connected to the Greek crisis and its potential effects on the Eurozone, on top of the potential speculative bubble on stock exchanges.

In such a fragile economic recovery scenario, taking into consideration both the stagnant level of unemployment in the Countries where the Group operates and the unclear trend of private spending, the role of technology appears more and more crucial to both the enterprise sustainable growth and people daily life.
In fact, according to Context and to the panel 'Global Tech Distribution Council' (May 2015), in the first quarter of the current year the sales of the technology wholesale distribution market grew by +7% compared to the same period of 2014. Such a trend was even more positive considering that the first quarter of 2014 grew +7% compared to 2013.

Among the most important markets, Germany decreased by -3% while both U.K. and France registered a +10% growth pace.
Except for Scandinavian Countries, which are less significant as per market size, Spain registered the highest growth rate in the Panel (+17%), as well as also noticeable was the Italian result (+13%).
More in details, the Spanish 'mobile computing' sector (mainly the notebook category) grew within the quarter by +7%, being the #1 category in distributors' revenue with a market share of 25%. 'Software' grew by +8% while mobile phones weren't in a good 'momentum' mainly because of the troubles of certain leading brands in competing with iPhone, the latter being distributed in Italy, but not in Spain.
Conversely, in Italy TLC made in the first quarter a new step forward reaching the #2 position of distribution sales' market share, approaching the mobile computing sector, thanks to smartphones' growth.
Esprinet Iberica's market share was stable compared to the same period of the previous year, while Esprinet Italy's one grew more than +2 percentage points, recording the best result within the latest 15 months.

Even in April Group's sales - on a like-for-like base - grew +20% compared to the previous year despite some pressure on gross margin due to price competition in the market and sales category mix.

Said the above, the Group confirms the profitability expectations to grow in the current year mostly thanks to the favourable effect of the operating leverage.

Vimercate, 14 May 2015

For and on behalf of the Board of Directors
The Chairman
Francesco Monti

14. Declaration of the officer responsible for financial reports

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

SUBJECT: Interim management statement as at 31 March 2015

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

ESPRINET S.p.A.

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

HEREBY DECLARES

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

Vimercate, 14 May 2015

The Officer in charge of drawing up
financial reports

(Pietro Aglianò)