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

# Esprinet to approve first half consolidated results as at 30 June 2015

## 2015 first half:

**Consolidated sales: € 1,236.4 million (+20% vs € 1,033.0 million of the first half 2014)**
**Gross profit: € 75.9 million (+17% vs € 65.0 million)**
**Operating income (EBIT): € 20.9 million (+22% vs € 17.1 million)**
**Net income: € 13.2 million (0% vs € 13.2 million)**

**Net financial position as at 30 June 2015 negative by € 28.9 million**
**(vs Net financial position as at 31 December 2014 positive by € 130.3 million)**

## 2015 second quarter:

**Consolidated sales: € 618.8 million (+19% vs € 520.4 million of the second quarter 2014)**
**Gross profit: € 38.2 million (+12% vs € 34.1 million)**
**Operating income (EBIT): € 10.8 million (+27% vs € 8.5 million)**
**Net income: € 7.0 million (+38% vs € 5.0 million)**

**Vimercate (Monza Brianza), 27 August 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 six-month period ending 30 June 2015 prepared in accordance to IFRS.

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

The Group's main economic, financial and asset results as at 30 June 2015 are hereby summarised:

| (euro/000) | H1 2015 | % | H1 2014 | % | Var. | Var. % |
|---|---|---|---|---|---|---|
| **Sales** | **1,236,389** | **100.00%** | **1,032,970** | **100.00%** | **203,419** | ***20%*** |
| Cost of sales | (1,160,524) | -93.86% | (967,957) | -93.71% | (192,567) | *20%* |
| **Gross profit** | **75,865** | **6.14%** | **65,013** | **6.29%** | **10,852** | ***17%*** |
| Sales and marketing costs | (21,968) | -1.78% | (17,467) | -1.69% | (4,501) | *26%* |
| Overheads and administrative costs | (32,988) | -2.67% | (30,467) | -2.95% | (2,521) | *8%* |
| **Operating income (EBIT)** | **20,909** | **1.69%** | **17,079** | **1.65%** | **3,830** | ***22%*** |
| Finance costs - net | (2,135) | -0.17% | (314) | -0.03% | (1,821) | *580%* |
| Other investments expenses / (incomes) | (4) | 0.00% | (15) | 0.00% | 11 | *-73%* |
| **Profit before income taxes** | **18,770** | **1.52%** | **16,750** | **1.62%** | **2,020** | ***12%*** |
| Income tax expenses | (5,527) | -0.45% | (5,530) | -0.54% | 3 | *0%* |
| **Profit from continuing operations** | **13,243** | **1.07%** | **11,220** | **1.09%** | **2,023** | ***18%*** |
| Income/(loss) from disposal groups | - | 0.00% | 2,044 | 0.20% | (2,044) | *-100%* |
| **Net income** | **13,243** | **1.07%** | **13,264** | **1.28%** | **(21)** | ***0%*** |
| Earnings per share - continuing operations | 0.26 | | 0.22 | | 0.04 | *18%* |
| Earnings per share - basic (euro) | 0.26 | | 0.26 | | 0.00 | *0%* |

| (euro/000) | Q2 2015 | % | Q2 2014 | % | Var. | Var. % |
|---|---|---|---|---|---|---|
| **Sales** | **618,839** | **100.00%** | **520,392** | **100.00%** | **98,447** | ***19%*** |
| Cost of sales | (580,604) | -93.82% | (486,320) | -93.45% | (94,284) | *19%* |
| **Gross profit** | **38,235** | **6.18%** | **34,072** | **6.55%** | **4,163** | ***12%*** |
| Sales and marketing costs | (10,978) | -1.77% | (9,520) | -1.83% | (1,458) | *15%* |
| Overheads and administrative costs | (16,482) | -2.66% | (16,083) | -3.09% | (399) | *2%* |
| **Operating income (EBIT)** | **10,775** | **1.74%** | **8,469** | **1.63%** | **2,306** | ***27%*** |
| Finance costs - net | (557) | -0.09% | (128) | -0.02% | (429) | *335%* |
| Other investments expenses / (incomes) | - | 0.00% | (15) | 0.00% | 15 | *-100%* |
| **Profit before income taxes** | **10,218** | **1.65%** | **8,326** | **1.60%** | **1,892** | ***23%*** |
| Income tax expenses | (3,239) | -0.52% | (2,673) | -0.51% | (566) | *21%* |
| **Profit from continuing operations** | **6,979** | **1.13%** | **5,653** | **1.09%** | **1,326** | ***23%*** |
| Income/(loss) from disposal groups | - | 0.00% | (612) | -0.12% | 612 | *-100%* |
| **Net income** | **6,979** | **1.13%** | **5,041** | **0.97%** | **1,938** | ***38%*** |
| Earnings per share - continuing operations | 0.13 | | 0.11 | | 0.02 | *18%* |
| Earnings per share - basic (euro) | 0.13 | | 0.10 | | 0.03 | *30%* |

- **Consolidated sales,** equal to € 1,236.4 million showed an increase of +20% (€ 203.4 million) compared to € 1,033.0 million of the first half 2014. In the second quarter consolidated sales increased by +19% compared to the same period of the previous year (from € 520.4 million to € 618.8 million);

- **Consolidated gross profit** was equal to € 75.9 million showing an increase of +17% (€ 10.9 million) compared to the same period of 2014 as consequence of higher sales only partially counterbalanced by a decrease in the gross profit margin. In the second quarter Gross profit, equal to € 38.2 million, increased by +12% compared to same period of previous year;

- **Consolidated operating income (EBIT)** of the first half 2015, equal to € 20.9 million, showed an increase of +22% compared to the first half 2014 (€ 17.1 million), with an EBIT margin increased to 1.69% from 1.65%, notwithstanding a growth of € 7.0 million in operating costs compared to the same period of 2014. In the second quarter consolidated EBIT, equal to € 10.8 million, increased by +27% (€ 2.3 million) compared to the second quarter 2014 with an EBIT margin growth (from 1.63% to 1.74%);

- **Consolidated profit before income taxes** equal to € 18.8 million, showed an increase of +12% compared the first half 2014, notwithstanding the growth of € 1.8 million in financial costs. In the second quarter profit before income taxes increased by +23% (€ 1.9 million) reaching the value of € 10.2 million;

- **Consolidated net income from continuing operation** equal to € 13.2 million, increased by +18% (€ 2.0 million) compared to the first half 2014. In second quarter net income from continuing operation showed an increase of € 1.3 million (+23%) compared to the same period of 2014;

- **Consolidated net income** equal to € 13.2 million, in line with the first half 2014, notwithstanding a € 2.0 million in "Profit/Loss from disposal groups" booked in 2014 referred to the disposal of Monclick S.r.l. and Comprel S.r.l. subsidiaries. The latter disposals produced a further improvement of 0.6 million euro in the second quarter compared to the net income from discontinuing operation value, thus reaching an overall increase of 1.9 million euro (+38%);

- **Basic earnings per ordinary share from continuing operations** as at 30 June 2015, equal to € 0.26, showed an increase of +18% compared to the first half 2014 (€ 0,22). In the second quarter, basic earnings per ordinary share was equal to € 0.13 compared to € 0.11 of the corresponding quarter of 2014 (+18%);

- **Basic earnings per ordinary share** as at 30 June 2015, equal to € 0.26, is equal to the value referred in the first half 2014. In the second quarter Basic earnings per ordinary share was equal to € 0.13 compared to € 0.10 of the corresponding quarter in 2014 (+30%).

| (euro/000) | 30/06/2015 | % | 31/12/2014 | % | Var. | Var. % |
|---|---|---|---|---|---|---|
| Fixed assets | 99,923 | 32.12% | 98,058 | 67.82% | 1,865 | *2%* |
| Operating net w orking capital | 238,665 | 76.72% | 77,431 | 53.55% | 161,234 | *208%* |
| Other current assets/liabilities | (16,014) | -5.15% | (18,804) | -13.00% | 2,789 | *-15%* |
| Other non-current assets/liabilities | (11,491) | -3.69% | (12,098) | -8.37% | 607 | *-5%* |
| **Total uses** | **311,083** | **100.00%** | **144,588** | **100.00%** | **166,495** | ***115%*** |
| Short-term financial liabilities | 24,156 | 7.77% | 20,814 | 14.40% | 3,342 | *16%* |
| Current financial (assets)/liabilities for derivatives | 164 | 0.05% | 51 | 0.04% | 113 | *222%* |
| Financial receivables from factoring companies | (822) | -0.26% | (690) | -0.48% | (132) | *19%* |
| Customers financial receivables | (441) | -0.14% | (506) | -0.35% | 64 | *-13%* |
| Cash and cash equivalents | (60,386) | -19.41% | (225,174) | -155.74% | 164,788 | *-73%* |
| Net current financial debt | (37,329) | -12.00% | (205,505) | -142.13% | 168,175 | *-82%* |
| Borrow ings | 59,160 | 19.02% | 68,419 | 47.32% | (9,259) | *-14%* |
| Debts for investments in subsidiaries | 9,697 | 3.12% | 9,758 | 6.75% | (61) | *-1%* |
| Non-current financial (assets)/liab. for derivatives | 88 | 0.03% | 128 | 0.09% | (40) | *-31%* |
| Customers financial receivables | (2,697) | -0.87% | (3,085) | -2.13% | 388 | *-13%* |
| Net financial debt (A) | 28,919 | 9.30% | (130,284) | -90.11% | 159,203 | *-122%* |
| Net equity (B) | 282,164 | 90.70% | 274,872 | 190.11% | 7,292 | *3%* |
| **Total sources of funds (C=A+B)** | **311,083** | **100.00%** | **144,588** | **100.00%** | **166,495** | ***115%*** |

- **Consolidated net working capital** as at 30 June 2015 is equal to € 238.7 million, compared to € 77.4 million as at 31 December 2014 as consequence of a decrease in all the components (trade receivables, trade payables and inventories);

- **Consolidated net financial position** as at 30 June 2015, is negative by € 28.9 million, compared to a cash surplus of € 130.3 million as at 31 December 2014.

  The rise in spot financial indebtedness was connected to the spot increase in consolidated net working capital as of 30 June 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 utilization 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. € 125 million as at 30 June 2015 (approx. € 193 million as at 31 December 2014);

- **Consolidated net equity** as at 30 June 2015 equal to € 282.2 million, showing an increase of € 7.3 million compared to € 274.9 million 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 30 June 2015 are hereby summarised:

| (euro/000) | H1 2015 | % | H1 2014 | % | Var. | Var. % |
|---|---|---|---|---|---|---|
| Sales to third parties | 951,492 | | 788,341 | | 163,151 | *21%* |
| Intercompany sales | 21,776 | | 21,412 | | 364 | *2%* |
| **Sales** | **973,268** | | **809,753** | | **163,515** | ***20%*** |
| Cost of sales | (910,784) | | (755,920) | | (154,864) | *20%* |
| **Gross profit** | **62,484** | **6.42%** | **53,833** | **6.65%** | **8,651** | ***16%*** |
| Sales and marketing costs | (18,941) | -1.95% | (14,687) | -1.81% | (4,254) | *29%* |
| Overheads and administrative costs | (27,094) | -2.78% | (24,696) | -3.05% | (2,398) | *10%* |
| **Operating income (EBIT)** | **16,449** | **1.69%** | **14,450** | **1.78%** | **1,999** | ***14%*** |

| (euro/000) | Q2 2015 | % | Q2 2014 | % | Var. | Var. % |
|---|---|---|---|---|---|---|
| Sales to third parties | 468,275 | | 395,203 | | 73,072 | *18%* |
| Intercompany sales | 11,487 | | 11,348 | | 139 | *1%* |
| **Sales** | **479,762** | | **406,551** | | **73,211** | ***18%*** |
| Cost of sales | (448,911) | | (378,431) | | (70,480) | *19%* |
| **Gross profit** | **30,851** | **6.43%** | **28,120** | **6.92%** | **2,731** | ***10%*** |
| Sales and marketing costs | (9,370) | -1.95% | (8,079) | -1.99% | (1,291) | *16%* |
| Overheads and administrative costs | (13,552) | -2.82% | (13,025) | -3.20% | (527) | *4%* |
| **Operating income (EBIT)** | **7,929** | **1.65%** | **7,016** | **1.73%** | **913** | ***13%*** |

- **Sales** were € 973.3 million, with an increase of +20% compared to € 809.8 million of the first half 2014. The second quarter registered an increase of +18% compared to the second quarter 2014;

- **Gross profit** was equal to € 62.5 million showing an increase of +16% compared to € 53.8 million of the first half 2014 due to both a gross profit margin decrease (from 6.65% to 6.42%) and higher sales. In the second quarter 2015 gross profit, equal to € 30.9 million, increased by +10% compared to the second quarter 2014;

- **Operating income (EBIT)** was equal to € 16.5 million, with an increase of +14% compared to the same period of 2014 with an EBIT margin decreased from 1.78% to 1.69% due to an increase of € 6.7 million of operating costs. EBIT in the second quarter 2015 registered an increase of +13% reaching € 7.9 million compared to € 7.0 million of 2014 with a reduction of EBIT margin (to 1.65% from 1.73% of the same period of 2014).

| (euro/000) | 30/06/2015 | % | 31/12/2014 | % | Var. | Var. % |
|---|---|---|---|---|---|---|
| Fixed assets | 108,355 | 38.47% | 106,851 | 71.03% | 1,504 | *1%* |
| Operating net w orking capital | 186,788 | 66.31% | 53,792 | 35.76% | 132,996 | *247%* |
| Other current assets/liabilities | (4,361) | -1.55% | (605) | -0.40% | (3,757) | *621%* |
| Other non-current assets/liabilities | (9,090) | -3.23% | (9,606) | -6.39% | 516 | *-5%* |
| **Total uses** | **281,692** | **100.00%** | **150,433** | **100.00%** | **131,259** | ***87%*** |
| Short-term financial liabilities | 23,798 | 8.45% | 20,438 | 13.59% | 3,360 | *16%* |
| Current financial (assets)/liabilities for derivatives | 164 | 0.06% | 51 | 0.03% | 113 | *222%* |
| Financial receivables from factoring companies | (822) | -0.29% | (690) | -0.46% | (132) | *19%* |
| Financial (assets)/liab. from/to Group companies | (40,000) | -14.20% | (40,000) | -26.59% | - | *0%* |
| Customers financial receivables | (441) | -0.16% | (506) | -0.34% | 64 | *-13%* |
| Cash and cash equivalents | (47,749) | -16.95% | (180,194) | -119.78% | 132,445 | *-74%* |
| Net current financial debt | (65,050) | -23.09% | (200,901) | -133.55% | 135,850 | *-68%* |
| Borrow ings | 59,160 | 21.00% | 68,419 | 45.48% | (9,259) | *-14%* |
| Debts for investments in subsidiaries | 9,697 | 3.44% | 9,758 | 6.49% | (61) | *-1%* |
| Non-current financial (assets)/liab. for derivatives | 88 | 0.03% | 128 | 0.09% | (40) | *-31%* |
| Customers financial receivables | (2,697) | -0.96% | (3,085) | -2.05% | 388 | *-13%* |
| Net Financial debt (A) | 1,198 | 0.43% | (125,680) | -83.55% | 126,878 | *-101%* |
| Net equity (B) | 280,494 | 99.57% | 276,113 | 183.55% | 4,381 | *2%* |
| **Total sources of funds (C=A+B)** | **281,692** | **100.00%** | **150,433** | **100.00%** | **131,259** | ***87%*** |

- **Operating net working capital** as at 30 June 2015 was equal to € 186.8 million, compared to € 53.8 million as at 31 December 2014;

- **Net financial position** as at 30 June 2015, was negative by € 1.2 million, compared to the cash surplus of € 125.7 million as at 31 December 2014. The impact of 'without-recourse' sale of trade receivables as at 30 June 2015 was equal to € 54 million (approx. € 70 million as at 31 December 2014).

### *B.2) Subgroup Iberica*

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

| (euro/000) | H1 2015 | % | H1 2014 | % | Var. | Var. % |
|---|---|---|---|---|---|---|
| Sales to third parties | 284,896 | | 244,628 | | 40,268 | *16%* |
| Intercompany sales | - | | - | | - | *0%* |
| **Sales** | **284,896** | | **244,628** | | 40,268 | ***16%*** |
| Cost of sales | (271,475) | | (233,460) | | (38,015) | *16%* |
| **Gross profit** | **13,421** | **4.71%** | **11,168** | **4.57%** | **2,253** | ***20%*** |
| Sales and marketing costs | (2,936) | -1.03% | (2,553) | -1.04% | (383) | *15%* |
| Overheads and administrative costs | (5,993) | -2.10% | (6,002) | -2.45% | 9 | *0%* |
| **Operating income (EBIT)** | **4,492** | **1.58%** | **2,613** | **1.07%** | **1,879** | ***72%*** |

| (euro/000) | Q2 2015 | % | Q2 2014 | % | Var. | Var. % |
|---|---|---|---|---|---|---|
| Sales to third parties | 150,564 | | 125,189 | | 25,375 | *20%* |
| Intercompany sales | - | | - | | - | *0%* |
| **Sales** | **150,564** | | **125,189** | | **25,375** | ***20%*** |
| Cost of sales | (143,157) | | (119,240) | | (23,917) | *20%* |
| **Gross profit** | **7,407** | **4.92%** | **5,949** | **4.75%** | **1,458** | ***25%*** |
| Sales and marketing costs | (1,571) | -1.04% | (1,324) | -1.06% | (247) | *19%* |
| Overheads and administrative costs | (2,970) | -1.97% | (3,177) | -2.54% | 207 | *-7%* |
| **Operating income (EBIT)** | **2,866** | **1.90%** | **1,448** | **1.16%** | **1,418** | ***98%*** |

- **Sales** was equal to € 284.9 million, showing an increase of +16% compared to € 244.6 million of the first half 2014. In the second quarter sales increased by +20% (€ 25.4 million) compared to the same period 2014;

- **Gross profit** as at 30 June 2015 totalled € 13.4 million, with an increase of +20% compared to € 11.2 million resulting in the same period of 2014, and a gross profit margin from 4.57% to 4.71%. In the second quarter the gross profit increased by +25% compared to the previous period, with a gross profit margin from 4.75% to 4.92%;

- **Operating income (EBIT)** was equal to € 4.5 million, increased by € 1.9 million compared to the first half 2014, with an increase in EBIT margin from 1.07% to 1.58%. In the second quarter 2015 EBIT was € 2.9 million compared to € 1.4 million of the second quarter 2014 with EBIT margin to 1.90% from 1.16%.

| (euro/000) | 30/06/2015 | % | 31/12/2014 | % | Var. | *Var. %* |
|---|---|---|---|---|---|---|
| Fixed assets | 66,165 | 63.53% | 65,765 | 95.53% | 400 | *1%* |
| Operating net working capital | 52,039 | 49.97% | 23,768 | 34.53% | 28,271 | *119%* |
| Other current assets/liabilities | (11,654) | -11.19% | (18,200) | -26.44% | 6,546 | *-36%* |
| Other non-current assets/liabilities | (2,401) | -2.31% | (2,492) | -3.62% | 91 | *-4%* |
| **Total uses** | **104,149** | **100.00%** | **68,841** | **100.00%** | **35,308** | ***51%*** |
| Short-term financial liabilities | 358 | 0.34% | 376 | 0.55% | (18) | *-5%* |
| Financial (assets)/liab. from/to Group companies | 40,000 | 38.41% | 40,000 | 58.10% | - | *0%* |
| Cash and cash equivalents | (12,637) | -12.13% | (44,980) | -65.34% | 32,343 | *-72%* |
| Net Financial debt (A) | 27,721 | 26.62% | (4,604) | -6.69% | 32,325 | *-702%* |
| Net equity (B) | 76,428 | 73.38% | 73,445 | 106.69% | 2,983 | *4%* |
| **Total sources of funds (C=A+B)** | **104,149** | **100.00%** | **68,841** | **100.00%** | **35,308** | ***51%*** |

- **Operating net working capital** as at 30 June 2015 was equal to € 52.0 million compared to € 23.8 million as at 31 December 2014;

- **Net financial position** as at 30 June 2015, was negative by € 27.7 million, compared to a cash surplus of € 4.6 million as at 31 December 2014. The impact of 'without-recourse' sale of both trade receivables and advancing cash-in of credits as at 30 June 2015 was approx. € 70 million (approx. € 123 million as at 31 December 2014).

### C) ***Separate income statement by legal entity***

Find below the separate income statement showing the contribution of each legal entities as considered significant[1]:

| (euro/000) | H1 2015 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Italy | | | | Iberica | | |
| | E.Spa + V-Valley | Celly* | Elim. and other | Total | E.Iberica + E.Portugal | Elim. and other | Group |
| Sales to third parties | 939,662 | 11,830 | - | 951,492 | 284,896 | - | 1,236,389 |
| Intersegment sales | 22,443 | - | (667) | 21,776 | - | (21,776) | - |
| **Sales** | **962,105** | **11,830** | **(667)** | **973,268** | **284,896** | **(21,776)** | **1,236,389** |
| Cost of sales | (905,550) | (5,860) | 626 | (910,784) | (271,475) | 21,735 | (1,160,524) |
| **Gross profit** | **56,555** | **5,970** | **(41)** | **62,484** | **13,421** | **(41)** | **75,865** |
| Sales and marketing costs | (14,186) | (4,781) | 26 | (18,941) | (2,936) | (91) | (21,968) |
| Overheads and admin. costs | (24,714) | (2,371) | (9) | (27,094) | (5,993) | 99 | (32,988) |
| **Operating income (Ebit)** | **17,655** | **(1,182)** | **(24)** | **16,449** | **4,492** | **(33)** | **20,909** |
| Finance costs - net | | | | | | | (2,135) |
| Share of profits of associates | | | | | | | (4) |
| **Profit before income tax** | | | | | | | **18,770** |
| Income tax expenses | | | | | | | (5,527) |
| **Profit from continuing operations** | | | | | | | **13,243** |
| Income/(loss) from disposal groups | | | | | | | - |
| **Net income** | | | | | | | **13,243** |
| - of which attributable to non-controlling interests | | | | | | | (337) |
| - of which attributable to Group | | | | | | | 13,580 |

| (euro/000) | H1 2014 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Italy | | | | Iberica | | |
| | E.Spa + V-Valley | Celly* | Elim. and other | Total | Iberica | Elim. and other | Group |
| Sales to third parties | 784,447 | 3,894 | - | 788,341 | 244,628 | - | 1,032,970 |
| Intersegment sales | 21,527 | - | (115) | 21,412 | - | (21,412) | - |
| **Sales** | **805,974** | **3,894** | **(115)** | **809,753** | **244,628** | **(21,412)** | **1,032,970** |
| Cost of sales | (754,277) | (1,758) | 115 | (755,920) | (233,460) | 21,423 | (967,957) |
| **Gross profit** | **51,697** | **2,136** | **-** | **53,833** | **11,168** | **11** | **65,013** |
| Sales and marketing costs | (13,236) | (1,451) | - | (14,687) | (2,553) | (227) | (17,467) |
| Overheads and admin. costs | (24,011) | (684) | (1) | (24,696) | (6,002) | 231 | (30,467) |
| **Operating income (Ebit)** | **14,450** | **1** | **(1)** | **14,450** | **2,613** | **15** | **17,079** |
| Finance costs - net | | | | | | | (314) |
| Share of profits of associates | | | | | | | (15) |
| **Profit before income tax** | | | | | | | **16,750** |
| Income tax expenses | | | | | | | (5,530) |
| **Profit from continuing operations** | | | | | | | **11,220** |
| Income/(loss) from disposal groups | | | | | | | 2,044 |
| **Net income** | | | | | | | **13,264** |
| - of which attributable to non-controlling interests | | | | | | | 1 |
| - of which attributable to Group | | | | | | | 13,263 |

* Consisting of Celly S.p.A., Celly Nordic OY, Celly Swiss S.a.g.l. and Celly Pacific Limited.

[1] V-Valley S.r.l. and Esprinet Portugal Lda, are both not showed separately as just a "commission sales agent" of Esprinet S.p.A. and just set up in June 2015 respectively.

Italian Operating income, excluding the negative results of the controlled Celly, is equal to 17.6 million euro, with an increase of +22% compared to the previous year.

***D) Significant events occurred in the period***

Relevant events occurred in the period are briefly described below:

**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 per ordinary share, corresponding to a pay-out ratio of 25% based on Esprinet Group's consolidated net profit.

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

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

Subject to prior revocation of former authorization resolved on the Shareholder's Meeting of April 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 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 Portugal Lda was established according to the Portuguese law with the purpose of further enhance Groups' distribution activities in Portugal territory. The abovementioned company started its operating activities at the beginning of June.

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

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

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

***E) Subsequent events***

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

On July 20th, Esprinet S.p.A acquired 20% stake in Celly S.p.A. from GIR S.r.l., a company owned by Claudio Gottero, Celly's former co-Chief Executive Officer. The transaction is part of the agreements aimed at regulating the termination of any relationships between Celly and the above-mentioned Claudio Gottero. As consequence of this acquisition, Esprinet owns 80% in Celly's share capital.

Purchase price for the 20% of shares has been equal to € 1.99 million, thus implying a 100% equity value of € 9.95 million.
Stefano Bonfanti remains as owner of remaining 20% of shares keeping its powers as Chief Executive Officer.

**Share buy-back program**

Pursuant to the Shareholders Meeting's resolution as of April 30th 2015 and in execution of the share buy-back program initiated on June 30th 2015, the Company purchased a total of 442.600 ordinary shares of Esprinet S.p.A. (or 0.84% of total share capital) along the period between July 22nd 2015 and August 26th 2015. The average gross purchase price was of euro 7.76 per share.

Taking into account the abovementioned operations the Company owned n. 473,400 own shares (or 0.90% of share capital) as of August 26th 2015.

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

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

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

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

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

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

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

***F) Outlook***

Relatively to both the economies of Italy and in particular Spain, the consensus continues to expect a positive growth, notwithstanding the current turbulences on the stock exchanges related to the worries about the growth of the Chinese economy and its potential effects on the worldwide conjuncture, even if the most recent macroeconomic data of USA and EU seem to indicate the opposite, while the doubts on the exit of Greece from the Eurozone are fading away.
In the first six months of 2015 (Source: Sirmi, July 2015), the Italian IT market decreased by -3% (to € 9.2 billion from € 9.4 billion) compared to the same period of the preceding year.
Such a decrease is more evident in the 'Hardware' segment (-7%) than in the 'Service' and 'Software' ones, both reducing by -1%. Enlarging the scope to include TLCs (-2%) and consumer electronics (-7%), the ICT market spending reduced by -3% to € 28.6 billion from € 29.4 billion of the first half of 2014).
According to GTDC-Context first half 2015 data, the Italian distribution market grew by +13% compared to the preceding year. Tablets (+24%), toner and software were the bears, whilst smartphone (+155%) and notebook (+10%) were the bulls.

The Spanish ICT market (source: GFK, July 2015) grew by +8%. The best product category was telecom (+36%), followed by small domestic appliance (+12%). Consumer electronics reduced by -8% as well as the photo category. (-6%).
The Spanish distribution grew by +20% (source: GTDC – Context, July 2015), despite the negative performance of tablets (-24%) and consumables (-28%). The main triggers were notebooks (+18%), followed by smartphones and desktops.

The very positive financial results achieved in the first half of the current year, together with the growth of the market share in both Italy and Iberic peninsula, show the Group's capability to both reinforce its own leadership and leverage on its own competitive advantages to better address the new market opportunities, first of all the mobile phone's one.
It is once more confirmed the combination of constant growth of volumes - with a +15% revenue growth even during the July-August period - coupled with the pressure (more in Italy than in Spain) on product margins, originated by both the intense price-competition mainly in the 'retailer' channel and the less favourable sales mix.
A first positive contribution to Group's profitability is expected by the subsidiary Celly (mobile phone accessories) at the end of the post-acquisition physiological settlement, taking into consideration both the sales growth expected in the second part of the current year, even due to seasonality, and the favourable effects arising from some cost-reduction activities already put in place.

During the first half, thanks to the completion of a securitization transaction of up to € 80 million of trade receivables 'committed' over a maximum period of 3 years, Esprinet furtherly improved the stability and flexibility of its financial structure trough the lengthening of the average maturity of debt. Such an operation was coupled with the signature of the 5-year credit line of € 130 million, announced in the mid of 2014 to provide the Group with the necessary financial resources in terms of both quality and quantity to achieve its own target of growth and value creation, even by means of acquisitions.

In light of both the results so far achieved and the market trend, the Group confirms its expectations of a significant growth of profitability in the current year.

As per operational risks, the management sees a substantial surplus of stock in the whole technology supply chain, evident in all European geographies, mainly related to the unusual concentration of speculative purchases in the first part of the current year, generated by the favourable dollar-euro exchange.
The Group believes that contractual and extra-contractual stock protection granted by the vendors should reasonably neutralize the main economic effects of the phenomenon, while the necessary period to absorb such an exceeding stock level lets forecast temporary superior financial needs, completely sustainable in any case by the Group.

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

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

*Annex: Summary of economic and financial results as at 30 June 2015.*

For further information:

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esprinet

## Summary of main Group’s results

| (euro/000) | notes | 6 months 2015 | % | 2014 | notes | % | %var. 15/14 | Q2 2015 | % | 2014 | notes | % | %var. 15/14 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Profit & Loss** | | | | | | | | | | | | | |
| Sales | | 1,236,389 | 100.0% | 1,032,970 | | 100.0% | 20% | 618,839 | 100.0% | 520,392 | | 100.0% | 19% |
| Gross profit | | 75,865 | 6.1% | 65,013 | | 6.3% | 17% | 38,235 | 6.2% | 34,072 | | 6.5% | 12% |
| EBITDA | (1) | 22,833 | 1.8% | 19,487 | | 1.9% | 17% | 11,624 | 1.9% | 10,123 | | 1.9% | 15% |
| Operating income (EBIT) | | 20,909 | 1.7% | 17,079 | | 1.7% | 22% | 10,775 | 1.7% | 8,469 | | 1.6% | 27% |
| Profit before income tax | | 18,770 | 1.5% | 16,750 | | 1.6% | 12% | 10,218 | 1.7% | 8,326 | | 1.6% | 23% |
| Net income | | 13,243 | 1.1% | 13,264 | | 1.3% | 0% | 6,979 | 1.1% | 5,041 | | 1.0% | 38% |
| **Financial data** | | | | | | | | | | | | | |
| Cash flow | (2) | 14,843 | | 14,833 | | | | | | | | | |
| Gross investments | | 3,109 | | 1,544 | | | | | | | | | |
| Net working capital | (3) | 222,651 | | 58,627 | (4) | | | | | | | | |
| Operating net working capital | (5) | 238,665 | | 77,431 | (4) | | | | | | | | |
| Fixed assets | (6) | 99,923 | | 98,058 | (4) | | | | | | | | |
| Net capital employed | (7) | 311,083 | | 144,588 | (4) | | | | | | | | |
| Net equity | | 282,164 | | 274,872 | (4) | | | | | | | | |
| Tangible net equity | (8) | 205,847 | | 198,605 | (4) | | | | | | | | |
| Net financial debt | (9) | 28,919 | | (130,284) | (4) | | | | | | | | |
| **Main indicators** | | | | | | | | | | | | | |
| Net financial debt / Net equity | | 0.1 | | (0.5) | (4) | | | | | | | | |
| Net financial debt / Tangible net equity | | 0.1 | | (0.7) | (4) | | | | | | | | |
| EBIT / Finance costs - net | | 9.8 | | 54.3 | | | | | | | | | |
| EBITDA / Finance costs - net | | 10.7 | | 62.0 | | | | | | | | | |
| Net financial debt/ EBITDA | | 0.6 | | (2.9) | (4) | | | | | | | | |
| **Operational data** | | | | | | | | | | | | | |
| N. of employees at end-period | | 1,014 | | 1,035 | | | | | | | | | |
| Avarage number of employees | (10) | 992 | | 1,005 | | | | | | | | | |
| **Earnings per share (euro)** | | | | | | | | | | | | | |
| - From continuing operations - basic | | 0.26 | | 0.22 | | | 18% | 0.13 | | 0.11 | | | 18% |
| - Basic | | 0.26 | | 0.26 | | | 0% | 0.13 | | 0.10 | | | 30% |
| - From continuing operations - diluted | | 0.26 | | 0.21 | | | 24% | 0.14 | | 0.11 | | | 27% |
| - Diluted | | 0.26 | | 0.25 | | | 4% | 0.14 | | 0.10 | | | 40% |

(1) EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges.
(2) Sum of consolidated net profit before minority interests and amortisation and depreciation.
(3) Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position.
(4) Data/indicator referring as at 31 December 2014.
(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 2015 first half 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) | 30/06/2015 | related parties | 31/12/2014 | related parties |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 11,527 | | 10,271 | |
| Goodwill | 75,246 | | 75,246 | |
| Intangible assets | 1,070 | | 1,021 | |
| Investments in associates | 41 | | 45 | |
| Deferred income tax assets | 10,495 | | 9,932 | |
| Receivables and other non-current assets | 4,241 | 1,188 | 4,628 | 1,188 |
| | **102,620** | **1,188** | **101,143** | **1,188** |
| **Current assets** | | | | |
| Inventory | 328,152 | | 253,488 | |
| Trade receivables | 231,730 | 8 | 275,983 | 16 |
| Income tax assets | 1,784 | | 1,774 | |
| Other assets | 14,703 | - | 9,814 | - |
| Cash and cash equivalents | 60,386 | | 225,174 | |
| | **636,755** | **8** | **766,233** | **16** |
| **Disposal groups assets** | - | | - | |
| **Total assets** | **739,375** | **1,196** | **867,376** | **1,204** |
| **EQUITY** | | | | |
| Share capital | 7,861 | | 7,861 | |
| Reserves | 258,887 | | 237,783 | |
| Group net income | 13,580 | | 27,035 | |
| **Group net equity** | **280,328** | | **272,679** | |
| **Non-controlling interests** | 1,836 | | 2,193 | |
| **Total equity** | **282,164** | | **274,872** | |
| **LIABILITIES** | | | | |
| **Non-current liabilities** | | | | |
| Borrowings | 59,160 | | 68,419 | |
| Derivative financial liabilities | 88 | | 128 | |
| Deferred income tax liabilities | 4,896 | | 4,795 | |
| Retirement benefit obligations | 4,142 | | 4,569 | |
| Debts for investments in subsidiaries | 9,697 | | 9,758 | |
| Provisions and other liabilities | 2,453 | | 2,734 | |
| | **80,436** | | **90,403** | |
| **Current liabilities** | | | | |
| Trade payables | 321,217 | - | 452,040 | - |
| Short-term financial liabilities | 24,156 | | 20,814 | |
| Income tax liabilities | 1,955 | | 1,361 | |
| Derivative financial liabilities | 164 | | 51 | |
| Provisions and other liabilities | 29,283 | - | 27,835 | - |
| | **376,775** | **-** | **502,101** | **-** |
| **Disposal groups liabilities** | - | | - | |
| **Total liabilities** | **457,211** | **-** | **592,504** | **-** |
| **Total equity and liabilities** | **739,375** | **-** | **867,376** | **-** |

## Consolidated separate income statement

| (euro/000) | H1 2015 | non-recurring | related parties* | H1 2014 | non-recurring | related parties* |
|---|---|---|---|---|---|---|
| **Sales** | **1,236,389** | **-** | 3 | **1,032,970** | **-** | 6 |
| Cost of sales | (1,160,524) | - | - | (967,957) | - | - |
| **Gross profit** | **75,865** | **-** | | **65,013** | **-** | |
| Sales and marketing costs | (21,968) | - | - | (17,467) | - | - |
| Overheads and administrative costs | (32,988) | (657) | (1,683) | (30,467) | (893) | (1,696) |
| **Operating income (EBIT)** | **20,909** | **(657)** | | **17,079** | **(893)** | |
| Finance costs - net | (2,135) | - | 6 | (314) | - | 15 |
| Other investments expenses/(incomes) | (4) | - | | (15) | - | |
| **Profit before income tax** | **18,770** | **(657)** | | **16,750** | **(893)** | |
| Income tax expenses | (5,527) | 228 | - | (5,530) | 295 | - |
| **Profit from continuing operations** | **13,243** | **(429)** | | **11,220** | **(598)** | |
| Income/(loss) from disposal groups | - | | | 2,044 | | |
| **Net income** | **13,243** | **(429)** | | **13,264** | **(598)** | |
| - of which attributable to non-controlling interests | (337) | | | 1 | | |
| - of which attributable to Group | 13,580 | (429) | | 13,263 | (598) | |
| Earnings continuing operation per share - basic | 0.26 | | | 0.22 | | |
| Earnings per share - basic (euro) | 0.26 | | | 0.26 | | |
| Earnings continuing operation per share - diluted | 0.26 | | | 0.21 | | |
| Earnings per share - diluted (euro) | 0.26 | | | 0.25 | | |

| (euro/000) | Q2 2015 | non-recurring | related parties* | Q2 2014 | non-recurring | related parties* |
|---|---|---|---|---|---|---|
| **Sales** | **618,839** | **-** | (1) | **520,392** | **-** | 1 |
| Cost of sales | (580,604) | - | - | (486,320) | - | - |
| **Gross profit** | **38,235** | **-** | | **34,072** | **-** | |
| Sales and marketing costs | (10,978) | - | - | (9,520) | - | - |
| Overheads and administrative costs | (16,482) | (657) | (841) | (16,083) | (893) | (856) |
| **Operating income (EBIT)** | **10,775** | **(657)** | | **8,469** | **(893)** | |
| Finance costs - net | (557) | - | 3 | (128) | - | 8 |
| Other investments expenses/(incomes) | - | - | | (15) | - | |
| **Profit before income tax** | **10,218** | **(657)** | | **8,326** | **(893)** | |
| Income tax expenses | (3,239) | 228 | - | (2,673) | 295 | - |
| **Profit from continuing operations** | **6,979** | **(429)** | | **5,653** | **(598)** | |
| Income/(loss) from disposal groups | - | | | (612) | | |
| **Net income** | **6,979** | **(429)** | | **5,041** | **(598)** | |
| - of which attributable to non-controlling interests | (184) | | | 1 | | |
| - of which attributable to Group | 7,163 | (429) | | 5,040 | (598) | |
| Earnings continuing operation per share - basic | 0.13 | | | 0.11 | | |
| Earnings per share - basic (euro) | 0.13 | | | 0.10 | | |
| Earnings continuing operation per share - diluted | 0.14 | | | 0.11 | | |
| Earnings per share - diluted (euro) | 0.14 | | | 0.10 | | |

## Consolidated statement of comprehensive income

| (euro/000) | H1 2015 | H1 2014 | Q2 2015 | Q2 2014 |
|---|---|---|---|---|
| **Net income** | **13,243** | **13,264** | **6,979** | **5,041** |
| *Other comprehensive income:* | | | | |
| - Changes in 'cash flow hedge' equity reserve | (14) | (161) | 131 | (161) |
| - Taxes on changes in 'cash flow hedge' equity reserve | 4 | (51) | (36) | (51) |
| - Changes in translation adjustment reserve | (10) | - | (19) | - |
| *Other comprehensive income not to be reclassified in the separate income statement* | | | | |
| - Changes in 'TFR' equity reserve | 215 | (288) | 324 | (149) |
| - Taxes on changes in 'TFR' equity reserve | (59) | 79 | (89) | 41 |
| **Other comprehensive income** | **135** | **(421)** | **310** | **(320)** |
| **Total comprehensive income** | **13,378** | **12,843** | **7,289** | **4,721** |
| - of which attributable to Group | 13,713 | 12,842 | 7,477 | 4,720 |
| - of which attributable to non-controlling interests | (335) | 1 | (188) | 1 |

## Consolidated statement of changes in equity

| (euro/000) | Share capital | Reserves | Own shares | Profit for the period | Total net equity | Minority interest | Group net equity |
|---|---|---|---|---|---|---|---|
| **Balance at 31 December 2013** | **7,861** | **241,941** | **(13,070)** | **23,095** | **259,827** | **-** | **259,827** |
| **Total comprehensive income/(loss)** | **-** | **(421)** | **-** | **13,264** | **12,843** | **1** | **12,842** |
| Increase in reserve from Celly group acquisition | - | 2,704 | - | - | **2,704** | 2,704 | **-** |
| Allocation of last year net income/(loss) | - | 18,536 | - | **(18,536)** | - | - | **-** |
| Dividend payment | - | - | - | (4,559) | **(4,559)** | - | **(4,559)** |
| **Transactions with owners** | - | 21,240 | - | **(23,095)** | **(1,855)** | 2,704 | **(4,559)** |
| Increase/(decrease) in 'stock grant' plan reserve | - | 456 | - | - | **456** | - | **456** |
| Variation in IAS / FTA reserve | - | (85) | - | - | **(85)** | (34) | **(51)** |
| Other variations | - | (12) | - | - | **(12)** | (5) | **(7)** |
| Variation in reserve on 40% Celly option | - | (9,691) | - | - | **(9,691)** | - | **(9,691)** |
| **Balance at 30 June 2014** | **7,861** | **253,428** | **(13,070)** | **13,264** | **261,483** | **2,666** | **258,817** |
| **Balance at 31 December 2014** | **7,861** | **253,268** | **(13,070)** | **26,813** | **274,872** | **2,193** | **272,679** |
| **Total comprehensive income/(loss)** | **-** | **135** | **-** | **13,243** | **13,378** | **(335)** | **13,713** |
| Allocation of last year net income/(loss) | - | 20,410 | - | (20,410) | - | - | **-** |
| Dividend payment | - | - | - | (6,403) | **(6,403)** | - | **(6,403)** |
| **Transactions with owners** | - | 20,410 | - | **(26,813)** | **(6,403)** | **-** | **(6,403)** |
| Increase/(decrease) in 'stock grant' plan reserve | - | 304 | - | - | **304** | - | **304** |
| Assignment of Esprinet own shares | **-** | (12,723) | **12,723** | **-** | - | **-** | **-** |
| Other variations | - | 13 | - | - | **13** | (22) | **35** |
| **Balance at 30 June 2015** | **7,861** | **261,407** | **(347)** | **13,243** | **282,164** | **1,836** | **280,328** |

## Consolidated net financial position

| (euro/000) | 30/06/2015 | 31/12/2014 | Var. | 30/06/2014 | Var. |
|---|---|---|---|---|---|
| Short-term financial liabilities | 24,156 | 20,814 | 3,342 | 21,376 | 2,780 |
| Customer financial receivables | (441) | (506) | 64 | (433) | (8) |
| Current financial (assets)/liabilities for derivatives | 164 | 51 | 113 | - | 164 |
| Financial receivables from factoring companies | (822) | (690) | (132) | (1,944) | 1,122 |
| Cash and cash equivalents | (60,386) | (225,174) | 164,788 | (59,373) | (1,013) |
| **Net current financial debt** | **(37,329)** | **(205,505)** | **168,175** | **(40,374)** | **3,053** |
| Borrowings | 59,160 | 68,419 | (9,259) | 3,892 | 55,268 |
| Debts for investments in subsidiaries | 9,697 | 9,758 | (61) | 9,811 | (114) |
| Non-current financial (assets)/liabilities for derivatives | 88 | 128 | (40) | - | 88 |
| Customer financial receivables | (2,697) | (3,085) | 388 | (3,085) | 388 |
| **Net financial debt** | **28,919** | **(130,284)** | **159,203** | **(29,756)** | **58,675** |

## Consolidated statement of cash flows

| (euro/000) | H1 2015 | H1 2014 |
|---|---|---|
| **Cash flow provided by (used in) operating activities (D=A+B+C)** | **(148,455)** | **(97,890)** |
| **Cash flow generated from operations (A)** | **22,285** | **21,426** |
| Operating income (EBIT) | 20,909 | 17,079 |
| Net income from disposal groups | - | 2,081 |
| Depreciation, amortisation and other fixed assets write-downs | 1,599 | 1,569 |
| Net changes in provisions for risks and charges | (281) | 625 |
| Net changes in retirement benefit obligations | (246) | (384) |
| Stock option/grant costs | 304 | 456 |
| **Cash flow provided by (used in) changes in working capital (B)** | **(164,287)** | **(113,783)** |
| Inventory | (74,664) | (39,822) |
| Trade receivables | 44,253 | 16,938 |
| Other current assets | (4,831) | (28,442) |
| Trade payables | (130,663) | (83,649) |
| Other current liabilities | 1,618 | 21,192 |
| **Other cash flow provided by (used in) operating activities (C)** | **(6,453)** | **(5,533)** |
| Interests paid, net | 142 | 351 |
| Foreign exchange (losses)/gains | (1,207) | (366) |
| Net results from associated companies | (1) | (12) |
| Gain on Monclick disposal | - | (2,452) |
| Comprel write-down | - | 1,136 |
| Income taxes paid | (5,387) | (4,190) |
| **Cash flow provided by (used in) investing activities (E)** | **(2,856)** | **(5,692)** |
| Net investments in property, plant and equipment | (2,553) | (1,065) |
| Net investments in intangible assets | (351) | (464) |
| Changes in other non current assets and liabilities | 48 | (836) |
| Celly business combination | - | (12,336) |
| Monclick selling | - | 2,787 |
| Net assets disposal group - Comprel | - | 6,222 |
| **Cash flow provided by (used in) financing activities (F)** | **(13,477)** | **(13,938)** |
| Medium/long term borrowing | (1,707) | (12,624) |
| Net change in financial liabilities | (5,406) | 1,509 |
| Net change in financial assets and derivative instruments | 393 | 1,923 |
| Deferred price Celly acquisition | (61) | 9,811 |
| Option on 40% Celly shares | 68 | (9,691) |
| Dividend payments | (6,403) | (4,559) |
| Increase/(decrease) in 'cash flow edge' equity reserve | (10) | (212) |
| Changes in third parties net equity | (351) | - |
| Other movements | - | (95) |
| **Net increase/(decrease) in cash and cash equivalents (G=D+E+F)** | **(164,788)** | **(117,520)** |
| **Cash and cash equivalents at year-beginning** | **225,174** | **176,893** |
| **Net decrease/(increase) in cash and cash equivalents** | **(164,788)** | **(117,520)** |
| **Cash and cash equivalents at year-end** | **60,386** | **59,373** |