



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

Esprinet's results as at 31 March 2015 approved by the Board

First quarter 2015 results:

Consolidated sales: € 617.6 million (+20% vs € 512.6 million as of first quarter 2014)
Gross profit: € 37.6 million (+22% vs € 30.9 million)
Operating income (EBIT): € 10.1 million (+18% vs € 8.6 million)
Net income: € 6.3 million (-24% vs € 8.2 million)

Net financial position as at 31 March 2015 negative by € 27.9 million
(vs Net financial position as at 31 December 2014 positive by € 130.3 million)

Vimercate (Monza Brianza), 14 May 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 three-month period ending 31 March 2015 prepared in accordance to IFRS.

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 | % | Q1 | % | Var. | Var. % |
|--|---------------|--------------|----------------|--------------|----------------|-------------|
| | 2015 | | 2014 restated* | | | |
| 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 | 5% |
| 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 profit and loss values of both Monclick S.r.l. and Compril S.r.l. into 'Income/loss from disposal Group' item.

- **Consolidated sales**, equal to € 617.6 million showed an increase of +20% (€ 105.0 million) compared to € 512.6 million of the first quarter 2014;
- **Consolidated gross profit** is equal to € 37.6 million showing an increase equal to 22% (€ 6.7 million) 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, showing an increase of +18% compared to the first quarter 2014 (€ 8.6 million), with an EBIT margin decreased to 1.64% from 1.68%, notwithstanding a € 5.2 million growth in operating costs compared to the same period of 2014;



- **Consolidated profit before income taxes** equal to € 8.6 million, affected by a € 1.4 million 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, shows an increase of +13% (€ 0.7 million) compared to the first quarter 2014;
- **Consolidated net income** was equal to € 6.3 million, with a reduction of -24% (€ -2.0 million) compared to the first quarter 2014 as a consequence of € 2.7 million 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, 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, 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 working 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% |
| Borrowings | 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, compared to € 77.4 million as at 31 December 2014;
- **Consolidated net financial position** as at 31 March 2015, is negative by € 27.9 million, compared to a cash surplus of € 130.3 million as at 31 December 2014.
The financial indebtedness growth was connected to the increase of consolidated net working capital as of 31 March 2015 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 risk and reward to the buyer thus receivables sold are stripped out by balance sheet according to IAS 39.

Even considering other technicalities from factoring by means of which to obtain the result of advancing cash-in of credits on a “no recourse” basis - such as “confirming” used in Spain -, the impact on financial debt was approx. € 166 million as at 31 March 2015 (approx. € 193 million as at 31 December 2014);



- **Consolidated net equity** as at 31 March 2015 was € 281.0 million, increasing by € 6.1 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 31 March 2015 are hereby summarized:

| (euro/000) | Q1 | % | Q1 | % | Var. | Var. % |
|------------------------------------|----------------|--------------|----------------|--------------|---------------|------------|
| | 2015 | | 2014 restated* | | | |
| 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 profit and loss values of both Monclick S.r.l. and Compres S.r.l. into 'Income/loss from disposal Group' item.

- **Sales** were € 493.5 million, with an increase of +22% compared to € 403.2 million of the first quarter 2014;
- **Gross profit** was equal to € 31.6 million showing an increase of +23% compared to € 25.7 million 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, 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, compared to € 53.8 million as at 31 December 2014;
- **Net financial position** as at 31 March 2015, was positive by € 20.0 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 31 March 2015 was equal to € 65 million (approx. € 70 million 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, showing an increase of +12% compared to € 119.4 million of the first quarter 2014;
- **Gross profit** as at 31 March 2015 totalled € 6.0 million, with an increase of +15% compared to € 5.2 million 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, increased by € 0.5 million 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 working 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 compared to € 23.8 million as at 31 December 2014;
- **Net financial position** as at 31 March 2015, is negative by € 47.9 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 31 March 2015 was approx. € 101 million (approx. € 123 million as at 31 December 2014).



C) Significant events occurred in the period

No relevant events occurred in the period.

D) 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 per ordinary share, corresponding to a pay-out ratio of 25%¹. 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 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.

E) 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

¹ based on Esprinet Group's consolidated net profit



'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.

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 31 March 2015.

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Esprinet (Italian Stock Exchange: PRT) is engaged in the wholesale distribution of IT and consumer electronics in Italy and Spain, with ~40.000 resellers customers served and 600 brands supplied. Consolidated 2014 sales of € 2.3 billion rank the Company No. 1 in Italy and No. 2 in Spain (No. 5 in Europe). Uniquely enabled by its internet-based business model (www.esprinet.com), Esprinet is especially focused on delivering technology to resellers mainly addressing the small-to-midsize businesses (SMB).



Summary of main Group's results

| (euro/000) | notes | Q1 2015 | % | Q1 2014 | notes | % | % var. 15/14 |
|--|-------|------------|--------|------------|-------|--------|-----------------|
| <u>Profit & Loss</u> | | | | | | | |
| 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% |
| <u>Financial data</u> | | | | | | | |
| Cash flow | (3) | 7,058 | | 8,939 | (2) | | |
| Gross investments | | 2,018 | | 959 | | | |
| Net working capital | (4) | 220,996 | | 58,627 | (5) | | |
| Operating net working 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) | | |
| <u>Main indicators</u> | | | | | | | |
| 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) | | |
| <u>Operational data</u> | | | | | | | |
| N. of employees at end-period | | 978 | | 948 | | | |
| Average number of employees | (11) | 964 | | 962 | | | |
| <u>Earnings per share (euro)</u> | | | | | | | |
| - 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 profit and loss values of both Monclick S.r.l. and Compres S.r.l. into 'Income/loss from disposal Group' item.

(3) Sum of consolidated net profit before minority interests and amortisation and depreciation.

(4) Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position.

(5) Data/indicator referring as at 31 December 2014.

(6) Sum of trade receivables, inventory and trade payables.

(7) Non-current assets net of non-current financial assets.

(8) Equal to the sum of the net working capital plus fixed assets net of non-current liabilities except of financial liabilities.

(9) Equal to net equity less goodwill and intangible assets.

(10) Sum of borrowings and short term financial liabilities net of cash and cash equivalents, assets/liabilities for financial derivatives and financial receivables.

(11) Average of the balance at period beginning and end of companies consolidated.

The 2015 economic and financial results and those of the relative periods of comparison have been measured by applying International Financial Standards ('IFRSs').

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

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



Consolidated statement of financial position

| (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 | - |



Consolidated separate income statement

| (euro/000) | Q1 | | | Q1 | | |
|--|----------------|---------------|-------------------|----------------|---------------|-------------------|
| | 2015 | non-recurring | related parties** | 2014 restated* | non-recurring | related parties** |
| Sales | 617,550 | - | 4 | 512,578 | - | 5 |
| Cost of sales | (579,920) | - | - | (481,637) | - | - |
| Gross profit | 37,630 | - | - | 30,941 | - | - |
| Sales and marketing costs | (10,990) | - | - | (7,947) | - | - |
| Overheads and administrative costs | (16,506) | - | (842) | (14,384) | - | (840) |
| Operating income (EBIT) | 10,134 | - | - | 8,610 | - | - |
| Finance costs - net | (1,578) | - | 3 | (186) | - | 7 |
| Other investments expenses/(incomes) | (4) | - | - | - | - | - |
| Profit before income tax | 8,552 | - | - | 8,424 | - | - |
| Income tax expenses | (2,288) | - | - | (2,857) | - | - |
| Profit from continuing operations | 6,264 | - | - | 5,567 | - | - |
| Income/(loss) from disposal groups | - | - | - | 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 | 0.13 | - | - | 0.11 | - | - |
| Earnings per share - basic (euro) | 0.13 | - | - | 0.16 | - | - |
| Earnings continuing operation per share - diluted | 0.12 | - | - | 0.11 | - | - |
| Earnings per share - diluted (euro) | 0.12 | - | - | 0.16 | - | - |

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

(**) Emoluments to key managers excluded.

Consolidated statement of comprehensive income

| (euro/000) | Q1 | Q1 |
|---|--------------|----------------|
| | 2015 | 2014 restated* |
| Net income | 6,264 | 8,223 |
| <i>Other comprehensive income:</i> | | |
| - Changes in 'cash flow hedge' equity reserve | (145) | - |
| - Taxes on changes in 'cash flow hedge' equity reserve | 40 | - |
| - Changes in translation adjustment reserve | 9 | - |
| <i>Other comprehensive income not to be reclassified in the separate income statement</i> | | |
| - 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 profit and loss values of both Monclick S.r.l. and Comprel S.r.l. into 'Income/loss from disposal Group' item.

Consolidated statement of changes in equity

| (euro/000) | Share capital | Reserves | Own shares | Profit for the period | Total net equity | Minority interest | Group net equity |
|---|---------------|----------------|-----------------|-----------------------|------------------|-------------------|------------------|
| Balance at 31 December 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 |

Consolidated net financial position

| (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 profit and loss values of both Monclick S.r.l. and Comprel S.r.l. into 'Income/loss from disposal Group' item.



Consolidated statement of cash flows

| (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 - Comprél | - | 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 profit and loss values of both Monclick S.r.l. and Comprél S.r.l. into 'Income/loss from disposal Group' item.