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

Esprinet's consolidated results as at 31 December 2015

2015 results:

Consolidated sales: € 2,693.9 million (+18% vs € 2,291.1 million as at 31 December 2014)
Gross profit: € 156.8 million (+11% vs € 141.8 million)
Operating income (EBIT): € 46.5 million (+13% vs € 41.1 million)
Net income: € 30.8 million (+15% vs € 26.8 million)

Net financial position as at 31 December 2015 positive by € 186.1 million
(vs Net financial position as at 31 December 2014 positive by € 130.3 million)

Fourth quarter 2015 results:

Consolidated sales: € 888.4 million (+18% vs € 755.8 million of fourth quarter 2014)
Gross profit: € 47.7 million (+5% vs € 45.5 million)
Operating income (EBIT): € 18.1 million (+8% vs € 16.8 million)
Net income: € 13.1 million (+38% vs € 9.5 million)

Vimercate (Monza Brianza), 11 February 2016 - The Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT) met today under the chairmanship of Francesco Monti to examine and approve Group's financial results for the period ending on 31 December 2015, prepared in accordance to IFRS and not subject to external auditing.

A) Esprinet Group's financial highlights

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

(euro/000)	12 months 2015	%	12 months 2014	%	Var.	Var. %
Sales	**2,693,932**	**100.00%**	**2,291,141**	**100.00%**	**402,791**	***18%***
Cost of sales	(2,537,164)	-94.18%	(2,149,305)	-93.81%	(387,859)	*18%*
Gross profit	**156,768**	**5.82%**	**141,836**	**6.19%**	**14,932**	***11%***
Sales and marketing costs	(43,955)	-1.63%	(38,381)	-1.68%	(5,574)	*15%*
Overheads and administrative costs	(66,356)	-2.46%	(62,369)	-2.72%	(3,987)	*6%*
Operating income (EBIT)	**46,457**	**1.72%**	**41,086**	**1.79%**	**5,371**	***13%***
Finance costs - net	(4,040)	-0.15%	(1,987)	-0.09%	(2,053)	*103%*
Other investments expenses / (incomes)	(7)	0.00%	1	0.00%	(8)	*-800%*
Profit before income taxes	**42,410**	**1.57%**	**39,100**	**1.71%**	**3,310**	***8%***
Income tax expenses	(11,583)	-0.43%	(13,413)	-0.59%	1,830	*-14%*
Profit from continuing operations	**30,827**	**1.14%**	**25,687**	**1.12%**	**5,140**	***20%***
Income/(loss) from disposal groups	-	0.00%	1,126	0.05%	(1,126)	*-100%*
Net income	**30,827**	**1.14%**	**26,813**	**1.17%**	**4,014**	***15%***
Earnings per share - continuing operations	0.60		0.51		0.09	*18%*
Earnings per share - basic (euro)	0.60		0.53		0.07	*13%*

(euro/000)	Q4 2015	%	Q4 2014	%	Var.	Var. %
Sales	**888,415**	**100.00%**	**755,758**	**100.00%**	**132,657**	***18%***
Cost of sales	(840,670)	-94.63%	(710,209)	-93.97%	(130,461)	*18%*
Gross profit	**47,745**	**5.37%**	**45,549**	**6.03%**	**2,196**	***5%***
Sales and marketing costs	(11,879)	-1.34%	(11,121)	-1.47%	(758)	*7%*
Overheads and administrative costs	(17,765)	-2.00%	(17,655)	-2.34%	(110)	*1%*
Operating income (EBIT)	**18,101**	**2.04%**	**16,773**	**2.22%**	**1,328**	***8%***
Finance costs - net	(969)	-0.11%	(653)	-0.09%	(316)	*48%*
Other investments expenses / (incomes)	-	0.00%	24	0.00%	(24)	*-100%*
Profit before income taxes	**17,132**	**1.93%**	**16,144**	**2.14%**	**988**	***6%***
Income tax expenses	(4,061)	-0.46%	(5,963)	-0.79%	1,902	*-32%*
Profit from continuing operations	**13,071**	**1.47%**	**10,181**	**1.35%**	**2,890**	***28%***
Income/(loss) from disposal groups	-	0.00%	(718)	-0.10%	718	*-100%*
Net income	**13,071**	**1.47%**	**9,463**	**1.25%**	**3,608**	***38%***
Earnings per share - continuing operations	0.25		0.20		0.05	*25%*
Earnings per share - basic (euro)	0.25		0.19		0.06	*32%*

- **Consolidated sales** equal to € 2,693.9 million showed an increase of +18% (€ 402.8 million) compared to € 2,291.1 million as at 31 December 2014. In the fourth quarter sales increased by +18% compared to the same period of the previous year (from € 755.8 million to € 888.4 million);

- **Consolidation gross profit** equal to € 156.8 million showed an increase of +11% (€ 14.9 million) compared to the 2014 as consequence of higher sales only partially counterbalanced by a decrease in the gross profit margin. In the fourth quarter gross profit, equal to € 47.7 million, increased by +5% compared to the same period of previous year;

- **Consolidated operating income (EBIT)** as at 31 December 2015, equal to € 46.5 million, showed an increase of +13% compared to 31 December 2014 (€ 41.1 million). Sales margin, equal to 1.72%, showed a light decrease compared to 1.79% of 2014 and highlighted a recovery in the gross margin decrease, as consequence of a lower operating costs weight, the latter decreased to 4.09% from 4.40%. In the fourth quarter, EBIT equal to € 18.1 million, increased by +8% (€ 1.3 million) compared to the fourth quarter 2014, with an EBIT margin decreased from 2.22% to 2.04% and with a 47bps reduction in operating costs impact;

- **Consolidated profit before income taxes** equal to € 42.4 million, showed an increase of +8% compared to 31 December 2014, notwithstanding a € 2.1 million increase in financial charges. In the fourth quarter profit before income taxes increased by +6% (€ 1.0 million), thus reaching € 17.1 million;

- **Consolidated profit from continuing operation** equal to € 30.8 million, showed an increase of +20% (€ 5.1 million) compared to 31 December 2014. In the fourth quarter profit from continuing operation increased by € 2.9 million (+28%) compared to the same period of 2014;

- **Consolidated net income** was equal to € 30.8 million, with an increase of +15% (€ 4.0 million) compared to 31 December 2014, notwithstanding a € 1.1 million gain in 'Profit/Loss from disposal groups' booked in 2014 referred to the disposal of Monclick S.r.l. and Comprel S.r.l. subsidiaries. In the fourth quarter 2014 the latter disposal on the contrary resulted in a € 0.7 million booked charges, thus containing the overall result to € 9.5 million against € 13.1 million of the corresponding period of 2015 (+38%);

- **Earnings per ordinary share from continuing operations** as at 31 December 2015, equal to € 0.60, showed an increase of +18% compared to 31 December 2014 figure (€ 0.51). In the fourth quarter earnings per ordinary share from continuing operations was equal to € 0.25 compared to € 0.20 of 2014;

- **Earnings per ordinary share** as at 31 December 2015, equal to € 0.60, showed an increase of +13% compared to 31 December 2014. In the fourth quarter earnings per ordinary share was equal to € 0.25 compared to € 0.19 of the corresponding 2014 quarter (+32%).

(euro/000)	31/12/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	101,106	90.04%	98,058	67.82%	3,047	*3%*
Operating net w orking capital	34,530	30.75%	77,431	53.55%	(42,901)	*-55%*
Other current assets/liabilities	(11,914)	-10.61%	(18,804)	-13.00%	6,890	*-37%*
Other non-current assets/liabilities	(11,426)	-10.17%	(12,098)	-8.37%	672	*-6%*
Total uses	**112,296**	**100.00%**	**144,588**	**100.00%**	**(32,292)**	***-22%***
Short-term financial liabilities	29,110	25.92%	20,814	14.40%	8,296	*40%*
Current financial (assets)/liabilities for derivatives	280	0.25%	51	0.04%	229	*449%*
Financial receivables from factoring companies	(2,510)	-2.24%	(690)	-0.48%	(1,820)	*264%*
Customers financial receivables	(507)	-0.45%	(506)	-0.35%	(1)	*0%*
Cash and cash equivalents	(280,089)	-249.42%	(225,174)	-155.74%	(54,915)	*24%*
Net current financial debt	(253,716)	-225.94%	(205,505)	-142.13%	(48,211)	*23%*
Borrow ings	65,138	58.01%	68,419	47.32%	(3,281)	*-5%*
Debts for investments in subsidiaries	4,982	4.44%	9,758	6.75%	(4,776)	*-49%*
Non-current financial (assets)/liab. for derivatives	224	0.20%	128	0.09%	96	*75%*
Customers financial receivables	(2,696)	-2.40%	(3,085)	-2.13%	388	*-13%*
Net financial debt (A)	(186,068)	-165.69%	(130,284)	-90.11%	(55,784)	*43%*
Net equity (B)	298,364	265.69%	274,872	190.11%	23,492	*9%*
Total sources of funds (C=A+B)	**112,296**	**100.00%**	**144,588**	**100.00%**	**(32,292)**	***-22%***

- **Consolidated net working capital** as at 31 December 2015 was equal to € 34.5 million compared to € 77.4 million as at 31 December 2014;

- **Consolidated net financial position** as at 31 December 2015, was positive by € 186.1 million, compared to a cash surplus of € 130.3 million as at 31 December 2014. The rise in spot cash liquidity was connected to the improvement in the spot consolidated net working capital as of 31 December 2015 which in turn is influenced by technical events often not related to the average level of working capital and by the level of utilisation of both 'without-recourse' factoring programs referring to the trade receivables and of the corresponding securitization program.

  This program is aimed at transferring risks and rewards to the buyer, thus receivables sold are eliminated from balance sheet according to IAS 39.

  Taking into account other technical forms of cash advances other than 'without-recourse assignment', but showing the same effects – such as 'confirming' used in Spain –, the overall impact on financial debt was approx. € 278 million as at 31 December 2015 (approx. € 193 million as at 31 December 2014);

- **Consolidated net equity** as at 31 December 2015 equal to € 298.4 million, showed an increase of € 23.5 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 December 2015 are hereby summarised:

(euro/000)	12 months 2015	%	12 months 2014	%	Var.	Var. %
Sales to third parties	1,997,858		1,689,587		308,271	*18%*
Intercompany sales	42,871		43,901		(1,030)	*-2%*
Sales	**2,040,729**		**1,733,488**		**307,241**	***18%***
Cost of sales	(1,914,735)		(1,616,960)		(297,775)	*18%*
Gross profit	**125,994**	**6.17%**	**116,528**	**6.72%**	**9,466**	***8%***
Sales and marketing costs	(37,825)	-1.85%	(33,112)	-1.91%	(4,713)	*14%*
Overheads and administrative costs	(54,217)	-2.66%	(50,252)	-2.90%	(3,965)	*8%*
Operating income (EBIT)	**33,952**	**1.66%**	**33,164**	**1.91%**	**788**	***2%***

(euro/000)	Q4 2015	%	Q4 2014	%	Var.	Var. %
Sales to third parties	637,554		536,056		101,498	*19%*
Intercompany sales	10,702		10,993		(291)	*-3%*
Sales	**648,256**		**547,049**		**101,207**	***19%***
Cost of sales	(611,086)		(510,189)		(100,897)	*20%*
Gross profit	**37,170**	**5.73%**	**36,860**	**6.74%**	**310**	***1%***
Sales and marketing costs	(10,229)	-1.58%	(9,900)	-1.81%	(329)	*3%*
Overheads and administrative costs	(14,454)	-2.23%	(14,077)	-2.57%	(377)	*3%*
Operating income (EBIT)	**12,487**	**1.93%**	**12,883**	**2.35%**	**(396)**	***-3%***

- **Sales** totalled € 2,040.7 million, showing an increase of +18% compared to € 1,733.5 million as at 31 December 2014. In the fourth quarter, sales showed an increase of +19% compared to the fourth quarter 2014;

- **Gross profit**, equal to € 126.0 million showed an increase of +8% compared to € 116.5 million of 31 December 2014, due to the combined effect of a gross profit margin reduction (from 6.72% to 6.17%) and higher sales. In the fourth quarter 2015, gross profit totalled € 37.2 million with an increase of +1% compared to the fourth quarter 2014;

- **Operating income (EBIT)** equal to € 34.0 million showed an increase of +2% compared to the same period of 2014 and an EBIT margin decreased form 1.91% to 1.66% also due to an increase in operating income. In the fourth quarter 2015 EBIT showed a decrease of -3%, reaching € 12.5 million compared to € 12.9 million of 2014, and an EBIT margin equal to 1.93% compared to 2.35% of the same period of 2014.

(euro/000)	31/12/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	110,210	92.28%	106,851	71.03%	3,358	*3%*
Operating net w orking capital	18,351	15.37%	53,792	35.76%	(35,441)	*-66%*
Other current assets/liabilities	(327)	-0.27%	(605)	-0.40%	278	*-46%*
Other non-current assets/liabilities	(8,806)	-7.37%	(9,606)	-6.39%	800	*-8%*
Total uses	**119,428**	**100.00%**	**150,433**	**100.00%**	**(31,005)**	***-21%***
Short-term financial liabilities	28,834	24.14%	20,438	13.59%	8,396	*41%*
Current financial (assets)/liabilities for derivatives	280	0.23%	51	0.03%	229	*449%*
Financial receivables from factoring companies	(2,510)	-2.10%	(690)	-0.46%	(1,820)	*264%*
Financial (assets)/liab. from/to Group companies	(50,000)	-41.87%	(40,000)	-26.59%	(10,000)	*25%*
Customers financial receivables	(507)	-0.42%	(506)	-0.34%	(1)	*0%*
Cash and cash equivalents	(215,589)	-180.52%	(180,194)	-119.78%	(35,395)	*20%*
Net current financial debt	(239,492)	-200.53%	(200,901)	-133.55%	(38,591)	*19%*
Borrow ings	65,138	54.54%	68,419	45.48%	(3,281)	*-5%*
Debts for investments in subsidiaries	4,982	4.17%	9,758	6.49%	(4,776)	*-49%*
Non-current financial (assets)/liab. for derivatives	224	0.19%	128	0.09%	96	*75%*
Customers financial receivables	(2,696)	-2.26%	(3,085)	-2.05%	388	*-13%*
Net Financial debt (A)	(171,844)	-143.89%	(125,680)	-83.55%	(46,164)	*37%*
Net equity (B)	291,272	243.89%	276,113	183.55%	15,159	*5%*
Total sources of funds (C=A+B)	**119,428**	**100.00%**	**150,433**	**100.00%**	**(31,005)**	***-21%***

- **Operating net working capital** as at 31 December 2015 was equal to € 18.4 million, compared to € 53.8 million as at 31 December 2014;

- **Net financial position** as at 31 December 2015, was positive by € 171.8 million, compared to a cash surplus of € 125.7 million as at 31 December 2014. The impact of 'without-recourse' sale of trade receivables as at 31 December 2015 was equal to € 147 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 31 December 2015 are hereby summarised:

(euro/000)	12 months 2015	%	12 months 2014	%	Var.	Var. %
Sales to third parties	696,075		601,554		94,521	*16%*
Intercompany sales	-		-		-	*0%*
Sales	**696,075**		**601,554**		94,521	***16%***
Cost of sales	(665,251)		(576,161)		(89,090)	*15%*
Gross profit	**30,824**	**4.43%**	**25,393**	**4.22%**	**5,431**	***21%***
Sales and marketing costs	(6,058)	-0.87%	(4,924)	-0.82%	(1,134)	*23%*
Overheads and administrative costs	(12,233)	-1.76%	(12,471)	-2.07%	238	*-2%*
Operating income (EBIT)	**12,533**	**1.80%**	**7,998**	**1.33%**	**4,535**	***57%***

(euro/000)	Q4 2015	%	Q4 2014	%	Var.	Var. %
Sales to third parties	250,862		219,702		31,160	*14%*
Intercompany sales	-		-		-	*0%*
Sales	**250,862**		**219,702**		**31,160**	***14%***
Cost of sales	(240,270)		(211,056)		(29,214)	*14%*
Gross profit	**10,592**	**4.22%**	**8,646**	**3.94%**	**1,946**	***23%***
Sales and marketing costs	(1,631)	-0.65%	(1,163)	-0.53%	(468)	*40%*
Overheads and administrative costs	(3,339)	-1.33%	(3,638)	-1.66%	299	*-8%*
Operating income (EBIT)	**5,622**	**2.24%**	**3,845**	**1.75%**	**1,777**	***46%***

- **Sales** was equal to € 696.1 million, showing an increase of +16% compared to € 601.6 million of 31 December 2014. In the fourth quarter sales registered an increase of +14% (equal to € 31.2 million) compared to the same period of 2014;

- **Gross profit** as at 31 December 2015 was equal to € 30.8 million, showing an increase of +21% compared to € 25.4 million of the same period of 2014, with a gross profit margin increase from 4.22% to 4.43%. In the fourth quarter gross profit increased by +23% compared to the previous period, with a gross profit margin growth from 3.94% to 4.22%;

- **Operating income (EBIT),** equal to € 12.5 million, increased by € 4.5 million compared to 31 December 2014, with an EBIT margin increase from 1.33% to 1.80%. In the fourth quarter 2015 EBIT totalled € 5.6 million compared to € 3.8 million of the fourth quarter 2014 showing an EBIT margin increased from 1.75% to 2.24%.

(euro/000)	31/12/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	65,540	96.85%	65,765	95.53%	(225)	*0%*
Operating net w orking capital	16,336	24.14%	23,768	34.53%	(7,432)	*-31%*
Other current assets/liabilities	(11,587)	-17.12%	(18,200)	-26.44%	6,613	*-36%*
Other non-current assets/liabilities	(2,620)	-3.87%	(2,492)	-3.62%	(128)	*5%*
Total uses	**67,669**	**100.00%**	**68,841**	**100.00%**	**(1,172)**	***-2%***
Short-term financial liabilities	276	0.41%	376	0.55%	(100)	*-27%*
Financial (assets)/liab. from/to Group companies	50,000	73.89%	40,000	58.10%	10,000	*25%*
Cash and cash equivalents	(64,500)	-95.32%	(44,980)	-65.34%	(19,520)	*43%*
Net Financial debt (A)	(14,224)	-21.02%	(4,604)	-6.69%	(9,620)	*209%*
Net equity (B)	81,893	121.02%	73,445	106.69%	8,448	*12%*
Total sources of funds (C=A+B)	**67,669**	**100.00%**	**68,841**	**100.00%**	**(1,172)**	***-2%***

- **Operating net working capital** as at 31 December 2015 was equal to € 16.3 million compared to € 23.8 million as at 31 December 2014;

- **Net financial position** as at 31 December 2015, was positive by € 14.2 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 was approx. € 132 million (approx. € 123 million as at 31 December 2014).

C) <u>Separate income statement by legal entity</u>

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

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

(euro/000)	12 months 2015						
	Italy				Iberica		
	E.Spa + V-Valley	Celly*	Elim. and other	Total	E.Iberica + E.Portugal	Elim. and other	Group
Sales to third parties	1,972,407	25,451	-	1,997,858	696,075	-	2,693,932
Intersegment sales	42,829	2,276	(2,234)	42,871	-	(42,871)	-
Sales	**2,015,236**	**27,727**	**(2,234)**	**2,040,729**	**696,075**	**(42,871)**	**2,693,932**
Cost of sales	(1,901,594)	(15,235)	2,094	(1,914,735)	(665,251)	42,822	(2,537,164)
Gross profit	**113,642**	**12,492**	**(140)**	**125,994**	**30,824**	**(49)**	**156,768**
Sales and marketing costs	(28,131)	(9,732)	38	(37,825)	(6,058)	(72)	(43,955)
Overheads and admin. costs	(50,319)	(3,880)	(18)	(54,217)	(12,233)	94	(66,356)
Operating income (Ebit)	**35,192**	**(1,120)**	**(120)**	**33,952**	**12,533**	**(27)**	**46,457**
Finance costs - net							(4,040)
Share of profits of associates							(7)
Profit before income tax							**42,410**
Income tax expenses							(11,583)
Profit from continuing operations							**30,827**
Income/(loss) from disposal groups							-
Net income							**30,827**
- of which attributable to non-controlling interests							(299)
- of which attributable to Group							31,126

(euro/000)	12 months 2014						
	Italy				Iberica		
	E.Spa + V-Valley	Celly*	Elim. and other	Total	Iberica	Elim. and other	Group
Sales to third parties	1,669,896	19,691	-	1,689,587	601,554	-	2,291,141
Intersegment sales	45,685	-	(1,784)	43,901	-	(43,901)	-
Sales	**1,715,581**	**19,691**	**(1,784)**	**1,733,488**	**601,554**	**(43,901)**	**2,291,141**
Cost of sales	(1,608,661)	(9,967)	1,668	(1,616,960)	(576,161)	43,816	(2,149,305)
Gross profit	**106,920**	**9,724**	**(116)**	**116,528**	**25,393**	**(85)**	**141,836**
Sales and marketing costs	(26,275)	(6,864)	27	(33,112)	(4,924)	(345)	(38,381)
Overheads and admin. costs	(47,427)	(2,825)	-	(50,252)	(12,471)	354	(62,369)
Operating income (Ebit)	**33,218**	**35**	**(89)**	**33,164**	**7,998**	**(76)**	**41,086**
Finance costs - net							(1,987)
Share of profits of associates							1
Profit before income tax							**39,100**
Income tax expenses							(13,413)
Profit from continuing operations							**25,687**
Income/(loss) from disposal groups							1,126
Net income							**26,813**
- of which attributable to non-controlling interests							(222)
- of which attributable to Group							27,035

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

Italian Operating income, excluding the negative results of the controlled Celly, is equal to 35.2 million euro, with an increase of +6% compared to the same period of previous year.

D) Significant events occurred in the period

Relevant events occurred in the period are briefly described below:

Esprinet Portugal established

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

Esprinet S.p.A. Annual Shareholders Meeting

On April 30th 2015, Esprinet Shareholders' meeting approved the separated financial statements for the fiscal year ended December 31st 2014, and the distribution of a dividend of € 0.125 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.

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

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

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

Acquisition of additional 20% in Celly's share capital

On July 20th, Esprinet S.p.A acquired 20% stake in Celly S.p.A. from GIR S.r.l., a company owned by Claudio Gottero, Celly's former co-Chief Executive Officer. 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 615,489 ordinary shares of Esprinet S.p.A. (or 1.17% of total share capital) along the period between July 22nd 2015 and September 24th 2015. The average gross purchase price was of euro 7.79 per share.

Taking into account the abovementioned operations the Company owned n. 646,889 own shares (or 1.23% of share capital) as of September 30th 2015.

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

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

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

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

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

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

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

Sale of ‘Rosso Garibaldi’ shops through subsidiary Celly

On 30 October 2015 Celly S.p.A., signed the selling agreement of ‘Rosso Garibaldi’ retail business involved in the retail sale of mobile phone accessories. It includes n. 5 shops under the brand ‘Rosso Garibaldi’ - including n. 20 employees - located in as many shopping malls in Milano, Roma, Grugliasco (TO), Marghera (VE) and Vimodrone (MI).

The consideration of the transaction was € 0.7 million of which € 100 thousand as goodwill.
The buyer, RossoGaribaldi S.p.A., is a newly created company under the sponsorship of Claudio Gottero, former CEO at Celly S.p.A., with the purpose of being an Italian hub for future developments in mobile phone accessories retail space.
Total turnover achieved by the shops in the first 10 months of 2015 was approx. € 0.9 million.

The transaction is fully consistent with Esprinet Group’s strategy aimed at focusing on B2B distribution through dismissal of ‘non-core’ activities. Sale took effect from 11.59 p.m. of 31 October 2015.

D) Subsequent events

No significant events occurred after 31 December 2015.

F) 2015 Outlook

Despite concerns related to the worsening sentiment in the Eurozone, due to the fears for the slowdown of the global economy, the IT distribution market doesn't stop showing a strong appeal both to vendors and resellers both for its skilled operating efficiency as well as for its ability to offer to customers both a wide product range and delivery capabilities.

With reference to the wholesale distribution market, Context data (FY 2015 data, January 2016) showed a growth of European distributors' sales equal to +8% compared to 2014, with the fourth quarter growing by +9% compared to the same period of the previous year.

The Panel covers so far around € 60 billion revenue, with the German market ranking first, U.K. second, Italy third preceding France, which ranked fourth as per sales volume. While in the first half the European distributors grew by +7%, in the second half they increased to +9% mainly thanks to the recovery of Germany, which grew to +5% of the second half from the -4% of the first one.

With reference to the countries where the Group operates, Spain ranked in the first place as per sales growth among the European countries, with an impressive +18.6% year-over-year (with the second half posting a +17% after the +20% of the first one), while Portugal, where the Group has recently started its local operations, recorded a light decrease (-1.2%).

In Spain, the best performing product macro-categories were TLCs (mainly smartphones), growing by +30%, followed by software (+25%) and mobile computing (i.e. notebook) increasing by +6%, hence maintaining its leadership in the distributors' sales mix with a share of more than 24%. Looking at vendors' performance, Apple, Lenovo and Hewlett Packard were the fastest-growing ones, while IBM and Samsung decreased compared to 2014. Esprinet Iberica grew its market share by half a point, hence getting close to the second position within the national distributors' ranking, despite lacking the Apple iPhone distribution contract, which also influenced the positive results of the Panel. More in particular, the market share grew in the retailers' cluster (representing about 40% of Iberica's sales), which grew by +10% year-over-year (source: GFK, February 2016).

The Italian distributors grew by +9% in the second half compared to the same period of 2015, following the +13% of the first six months: such a result was pushed by TLCs (+81%) which, thanks to smartphones, triggered the category to the first place of distributors' sales mix, with an historic overtaking with respect to mobile computing (i.e. notebook). Smartphones weighted more than 80% of the whole growth of the Panel in 2015: net of smartphones, the Italian distribution grew by +2%. Looking at vendors' results, best performers were Apple, Lenovo, Dell and Cisco, while Samsung, Acer and Toshiba were down year over year. Esprinet Italy market share, by far the #1 in the ranking, furtherly increased by almost +2 percentage points. While Esprinet Italy sales mix generates a higher sales volume with 'business' resellers (which represent two third of the revenue) compared to Iberica's one, the Italian operations were able to increase their share also within the 'consumer' ones (i.e. 'retailer'), the latter growing by +5% (source GFK, February 2016).

The FY 2015 results met the financial market consensus and confirmed management's skills in exploiting the opportunities to both reinforce the Group's leadership in Italy, mainly referring to smartphone's growth, and increase sales and EBIT % of the Spanish subsidiary, the latter being able to react to competitors armed by Apple iPhone contract.

With reference to the current fiscal year, the Group will confirm the strategy, started in the middle of 2014, pointed at focusing exclusively on the wholesale distribution business, implementing the capability to profit out of the vertical competences in the 'value' distribution area, through the subsidiary V-Valley, and in the mobility one, mainly thanks to the subsidiary Celly.

The Group expects to overperform the market in 2016 as well, favoring the suppliers and the product categories providing the best gross margin while continuing its tight risk management of inventory and receivables.

The Group will continue to take into account also external growth options, both in Italy and Spain, everywhere any value creation opportunity for its shareholders may arise.

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

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 December 2015.

<u>For further information:</u>

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Summary of main Group's results

	12 months							Q4					
(euro/000)	**notes**	**2015**	**%**	**2014**	**notes**	**%**	***%var. 15/14***	**2015**	**%**	**2014**	**notes**	**%**	***%var. 15/14***
Profit & Loss													
Sales		2,693,932	100.0%	2,291,141		100.0%	18%	888,415	100.0%	755,758		100.0%	18%
Gross profit		156,768	5.8%	141,836		6.2%	11%	47,745	5.4%	45,549		6.0%	5%
EBITDA	(1)	50,518	1.9%	45,139		2.0%	12%	19,177	2.2%	18,264		2.4%	5%
Operating income (EBIT)		46,457	1.7%	41,086		1.8%	13%	18,101	2.0%	16,773		2.2%	8%
Profit before income tax		42,410	1.6%	39,100		1.7%	8%	17,132	1.9%	16,144		2.1%	6%
Net income		30,827	1.1%	26,813		1.2%	15%	13,071	1.5%	9,463		1.3%	38%
Financial data													
Cash flow	(2)	34,166		30,080									
Gross investments		5,737		3,593									
Net working capital	(3)	22,616		58,627									
Operating net working capital	(4)	34,530		77,431									
Fixed assets	(5)	101,106		98,058									
Net capital employed	(6)	112,296		144,588									
Net equity		298,364		274,872									
Tangible net equity	(7)	222,452		198,605									
Net financial debt	(8)	(186,068)		(130,284)									
Main indicators													
Net financial debt / Net equity		(0.6)		(0.5)									
Net financial debt / Tangible net equity		(0.8)		(0.7)									
EBIT / Finance costs - net		11.4		20.7									
EBITDA / Finance costs - net		12.3		22.7									
Net financial debt/ EBITDA		(3.7)		(2.9)									
Operational data													
N. of employees at end-period		1,016		969									
Avarage number of employees	(9)	993		972									
Earnings per share (euro)													
- From continuing operations - basic		0.60		0.51			18%	0.25		0.20			25%
- Basic		0.60		0.53			13%	0.25		0.18			39%
- From continuing operations - diluted		0.60		0.50			20%	0.25		0.19			32%
- Diluted		0.60		0.52			15%	0.25		0.18			39%

(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) Sum of trade receivables, inventory and trade payables.
(5) Non-current assets net of non-current financial assets.
(6) Equal to the sum of the net working capital plus fixed assets net of non-current liabilities except of financial liabilities.
(7) Equal to net equity less goodwill and intangible assets.
(8) Sum of borrowings and short term financial liabilities net of cash and cash equivalents, assets/liabilities for financial derivatives and financial receivables.
(9) 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)	31/12/2015	related parties	31/12/2014	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	12,131		10,271	
Goodwill	75,246		75,246	
Intangible assets	665		1,021	
Investments in associates	48		45	
Deferred income tax assets	8,346		9,932	
Receivables and other non-current assets	7,366	1,285	4,628	1,188
	103,802	**1,285**	**101,143**	**1,188**
Current assets				
Inventory	304,848		253,488	
Trade receivables	251,398	13	275,983	16
Income tax assets	4,154		1,774	
Other assets	17,306	-	9,814	-
Cash and cash equivalents	280,089		225,174	
	857,795	**13**	**766,233**	**16**
Disposal groups assets	-		-	
Total assets	**961,597**	**1,298**	**867,376**	**1,204**
EQUITY				
Share capital	7,861		7,861	
Reserves	258,601		237,783	
Group net income	31,126		27,035	
Group net equity	**297,588**		**272,679**	
Non-controlling interests	776		2,193	
Total equity	**298,364**		**274,872**	
LIABILITIES				
Non-current liabilities				
Borrowings	65,138		68,419	
Derivative financial liabilities	224		128	
Deferred income tax liabilities	4,760		4,795	
Retirement benefit obligations	4,044		4,569	
Debts for investments in subsidiaries	4,982		9,758	
Provisions and other liabilities	2,622		2,734	
	81,770		**90,403**	
Current liabilities				
Trade payables	521,716	-	452,040	-
Short-term financial liabilities	29,110		20,814	
Income tax liabilities	764		1,361	
Derivative financial liabilities	280		51	
Provisions and other liabilities	29,593	-	27,835	-
	581,463	**-**	**502,101**	**-**
Disposal groups liabilities	-		-	
Total liabilities	**663,233**	**-**	**592,504**	**-**
Total equity and liabilities	**961,597**	**-**	**867,376**	**-**

Consolidated separate income statement

(euro/000)	12 months 2015	non-recurring	related parties	12 months 2014	non-recurring	related parties
Sales	**2,693,932**	**-**	25	**2,291,141**	**-**	13
Cost of sales	(2,537,164)	-	-	(2,149,305)	-	-
Gross profit	**156,768**	**-**		**141,836**	**-**	
Sales and marketing costs	(43,955)	-	-	(38,381)	-	-
Overheads and administrative costs	(66,356)	(657)	(3,611)	(62,369)	(918)	(3,384)
Operating income (EBIT)	**46,457**	**(657)**		**41,086**	**(918)**	
Finance costs - net	(4,040)	-	7	(1,987)	-	12
Other investments expenses/(incomes)	(7)	-		1	-	
Profit before income tax	**42,410**	**(657)**		**39,100**	**(918)**	
Income tax expenses	(11,583)	228	-	(13,413)	(428)	-
Profit from continuing operations	**30,827**	**(429)**		**25,687**	**(1,346)**	
Income/(loss) from disposal groups	-			1,126		
Net income	**30,827**	**(429)**		**26,813**	**(1,346)**	
- of which attributable to non-controlling interests	(299)			(222)		
- of which attributable to Group	31,126	(429)		27,035	(1,346)	
Earnings continuing operation per share - basic	0.60			0.51		
Earnings per share - basic (euro)	0.60			0.53		
Earnings continuing operation per share - diluted	0.60			0.50		
Earnings per share - diluted (euro)	0.60			0.52		

(euro/000)	Q4 2015	non-recurring	related parties	Q4 2014	non-recurring	related parties
Sales	**888,415**	**-**	11	**755,758**	**-**	3
Cost of sales	(840,670)	-	-	(710,209)	-	-
Gross profit	**47,745**	**-**		**45,549**	**-**	
Sales and marketing costs	(11,879)	-	-	(11,121)	-	-
Overheads and administrative costs	(17,765)	-	(938)	(17,655)	(25)	(841)
Operating income (EBIT)	**18,101**	**-**		**16,773**	**(25)**	
Finance costs - net	(969)	-	(2)	(653)	-	(10)
Other investments expenses/(incomes)	-	-		24	-	
Profit before income tax	**17,132**	**-**		**16,144**	**(25)**	
Income tax expenses	(4,061)	-	-	(5,963)	(723)	-
Profit from continuing operations	**13,071**	**-**		**10,181**	**(748)**	
Income/(loss) from disposal groups	-			(718)		
Net income	**13,071**	**-**		**9,463**	**(748)**	
- of which attributable to non-controlling interests	(63)			(54)		
- of which attributable to Group	13,134	-		9,517	(748)	
Earnings continuing operation per share - basic	0.25			0.20		
Earnings per share - basic (euro)	0.25			0.18		
Earnings continuing operation per share - diluted	0.25			0.19		
Earnings per share - diluted (euro)	0.25			0.18		

Consolidated statement of comprehensive income

(euro/000)	12 months 2015	12 months 2014	Q4 2015	Q4 2014
Net income	**30,827**	**26,813**	**13,071**	**9,463**
Other comprehensive income:				
- Changes in 'cash flow hedge' equity reserve	(241)	(339)	(83)	(178)
- Taxes on changes in 'cash flow hedge' equity reserve	66	(2)	23	49
- Changes in translation adjustment reserve	(11)	10	(1)	10
Other comprehensive income not to be reclassified in the separate income statement				
- Changes in 'TFR' equity reserve	276	(537)	14	(162)
- Taxes on changes in 'TFR' equity reserve	(76)	148	(4)	45
Other comprehensive income	**14**	**(721)**	**(51)**	**(236)**
Total comprehensive income	**30,841**	**26,092**	**13,020**	**9,227**
- of which attributable to Group	31,117	26,349	13,081	9,316
- of which attributable to non-controlling interests	(276)	(257)	(60)	(89)

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)	**-**	**(721)**	**-**	**26,813**	**26,092**	**(257)**	**26,349**
Change in equity by Celly group acquisition	-	2,528	-	-	**2,528**	2,528	**-**
Allocation of last year net income/(loss)	-	18,536	-	(18,536)	-	-	**-**
Dividend payment	-	-	-	(4,559)	**(4,559)**	-	**(4,559)**
Transactions with owners	-	21,064	-	**(23,095)**	**(2,031)**	2,528	**(4,559)**
Increase/(decrease) in 'stock grant' plan reserve	-	913	-	-	**913**	-	**913**
Variation in Celly IAS / FTA reserve	-	(203)	-	-	**(203)**	(78)	**(125)**
Other variations	-	4	-	-	**4**	-	**4**
Variation in reserve on 40% Celly option	-	(9,729)	-	-	**(9,729)**	-	**(9,729)**
Balance at 31 December 2014	**7,861**	**253,268**	**(13,070)**	**26,813**	**274,872**	**2,193**	**272,679**
Balance at 31 December 2014	**7,861**	**253,268**	**(13,070)**	**26,813**	**274,872**	**2,193**	**272,679**
Total comprehensive income/(loss)	**-**	**14**	**-**	**30,827**	**30,841**	**(276)**	**31,117**
Allocation of last year net income/(loss)	-	20,410	-	(20,410)	**-**	-	**-**
Change in equity by Celly group acquisition	-	(1,990)	-	-	**(1,990)**	(1,086)	**(904)**
Dividend payment	-	-	-	(6,403)	**(6,403)**	-	**(6,403)**
Transactions with owners	**-**	**18,420**	**-**	**(26,813)**	**(8,393)**	**(1,086)**	**(7,307)**
Change in 'stock grant' plan reserve	-	(1,662)	-	-	**(1,662)**	-	**(1,662)**
Assignment and acquisition of Esprinet own shares	**-**	(9,985)	7,925	-	**(2,060)**	**-**	**(2,060)**
Variation in Celly IAS / FTA reserve	-	(87)	-	-	**(87)**	(17)	**(70)**
Other variations	-	(26)	-	-	**(26)**	(38)	**12**
Variation in reserve on 40% Celly option	-	4,879	-	-	**4,879**	-	**4,879**
Balance at 31 December 2015	**7,861**	**264,821**	**(5,145)**	**30,827**	**298,364**	**776**	**297,588**

Consolidated net financial position

(euro/000)	31/12/2015	31/12/2014	Var.	30/09/2015	Var.
Short-term financial liabilities	29,110	20,814	8,296	64,918	(35,808)
Customer financial receivables	(507)	(506)	(1)	(475)	(32)
Current financial (assets)/liabilities for derivatives	280	51	229	217	63
Financial receivables from factoring companies	(2,510)	(690)	(1,820)	(600)	(1,910)
Cash and cash equivalents	(280,089)	(225,174)	(54,915)	(69,529)	(210,560)
Net current financial debt	**(253,716)**	**(205,505)**	**(48,211)**	**(5,469)**	**(248,215)**
Borrow ings	65,138	68,419	(3,281)	61,090	4,048
Debts for investments in subsidiaries	4,982	9,758	(4,776)	4,933	49
Non-current financial (assets)/liabilities for derivatives	224	128	96	154	70
Customer financial receivables	(2,696)	(3,085)	388	(2,696)	-
Net financial debt	**(186,068)**	**(130,284)**	**(55,784)**	**58,012**	**(244,080)**

Consolidated statement of cash flows

(euro/000)	12 months 2015	12 months 2014
Cash flow provided by (used in) operating activities (D=A+B+C)	**74,021**	**3,872**
Cash flow generated from operations (A)	**50,444**	**46,324**
Operating income (EBIT)	46,457	41,086
Net income from disposal groups	-	1,533
Depreciation, amortisation and other fixed assets w rite-dow ns	3,339	3,267
Net changes in provisions for risks and charges	(112)	(36)
Net changes in retirement benefit obligations	(316)	(439)
Stock option/grant costs	1,076	913
Cash flow provided by (used in) changes in w orking capital (B)	**38,910**	**(29,587)**
Inventory	(51,139)	(34,785)
Trade receivables	24,585	(54,006)
Other current assets	(8,050)	(3,954)
Trade payables	69,559	54,266
Other current liabilities	3,955	8,892
Other cash flow provided by (used in) operating activities (C)	**(15,333)**	**(12,865)**
Interests paid, net	(1,037)	446
Foreign exchange (losses)/gains	(1,470)	(1,239)
Net results from associated companies	(10)	(7)
Gain on Monclick disposal	-	(2,452)
Comprel w rite - dow n	-	1,610
Income taxes paid	(12,815)	(11,223)
Cash flow provided by (used in) investing activities (E)	**(14,747)**	**638**
Net investments in property, plant and equipment	(4,705)	(2,606)
Net investments in intangible assets	(138)	(769)
Changes in other non current assets and liabilities	(3,117)	643
Celly business combination	(1,990)	(12,336)
Monclick selling	-	2,787
Net assets disposal group - Comprel	-	12,919
Ow n shares acquisition	(4,797)	-
Cash flow provided by (used in) financing activities (F)	**(4,360)**	**43,771**
	15,000	67,000
Medium/long term borrow ing	(1,707)	(13,274)
Net change in financial liabilities	(9,796)	(7,370)
Net change in financial assets and derivative instruments	(1,108)	2,583
Deferred price Celly acquisition	(4,776)	9,758
Option on 40% Celly sharesd	4,913	(9,691)
Dividend payments	(6,403)	(4,559)
Increase/(decrease) in 'cash flow edge' equity reserve	(175)	(341)
Changes in third parties net equity	(308)	(335)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**54,915**	**48,281**
Cash and cash equivalents at year-beginning	**225,174**	**176,893**
Net increase/(decrease) in cash and cash equivalents	**54,915**	**48,281**
Cash and cash equivalents at year-end	**280,089**	**225,174**