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

Esprinet to approve first half-consolidated results as at 30 June 2017

2017 first half:

Consolidated sales: € 1,436.8 million (+15% vs € 1,245.0 million of the first half 2016)
Gross profit: € 79.8 million (+13% vs € 70.8 million)
Operating income (EBIT): € 9.8 million (-31% vs € 14.3 million)
Net income: € 6.3 million (-40% vs € 10.4 million)

Net financial position as at 30 June 2017 negative by € 143.2 million (vs Net financial position as at 31 December 2016 positive by € 105.4 million and vs Net financial position as at 30 June 2016 negative by € 12.9 million)

2017 second quarter:

Consolidated sales: € 691.4 million (+10% vs € 629.6 million of the second quarter 2016)
Gross profit: € 40.2 million (+8% vs € 37.1 million)
Operating income (EBIT): € 5.1 million (-37% vs € 8.1 million)
Net income: € 3.5 million (-43% vs € 6.1 million)

Vimercate (Monza Brianza), 15 September 2017 - 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 2017, prepared in accordance to IFRS.

A) Esprinet Group's financial highlights

The Group's main economic, financial and asset results as 30 June 2017 are hereby summarised:

(euro/000)	H1 2017	%	H1 2016	%	Var.	Var. %
Sales	**1,436,842**	**100.00%**	**1,244,975**	**100.00%**	**191,867**	***15%***
Cost of sales	(1,357,083)	-94.45%	(1,174,213)	-94.32%	(182,870)	*16%*
Gross profit	**79,759**	**5.55%**	**70,762**	**5.68%**	**8,997**	***13%***
Other income	-	0.00%	2,677	0.22%	(2,677)	*-100%*
Sales and marketing costs	(28,485)	-1.98%	(22,864)	-1.84%	(5,621)	*25%*
Overheads and administrative costs	(41,444)	-2.88%	(36,264)	-2.91%	(5,180)	*14%*
Operating income (EBIT)	**9,830**	**0.68%**	**14,311**	**1.15%**	**(4,481)**	***-31%***
Finance costs - net	(1,867)	-0.13%	(1,101)	-0.09%	(766)	*70%*
Other investments expenses / (incomes)	(16)	0.00%	1	0.00%	(17)	*-1700%*
Profit before income taxes	**7,947**	**0.55%**	**13,211**	**1.06%**	**(5,264)**	***-40%***
Income tax expenses	(1,680)	-0.12%	(2,853)	-0.23%	1,173	*-41%*
Net income	**6,267**	**0.44%**	**10,358**	**0.83%**	**(4,091)**	***-39%***
Earnings per share - basic (euro)	0.12		0.20		(0.08)	*-40%*

(euro/000)	Q2 2017	%	Q2 2016	%	Var.	Var. %
Sales	**691,428**	**100.00%**	**629,551**	**100.00%**	**61,877**	***10%***
Cost of sales	(651,204)	-94.18%	(592,460)	-94.11%	(58,744)	*10%*
Gross profit	**40,224**	**5.82%**	**37,091**	**5.89%**	**3,133**	***8%***
Other income	-	0.00%	2,677	0.43%	(2,677)	*-100%*
Sales and marketing costs	(14,109)	-2.04%	(12,597)	-2.00%	(1,512)	*12%*
Overheads and administrative costs	(21,037)	-3.04%	(19,096)	-3.03%	(1,941)	*10%*
Operating income (EBIT)	**5,078**	**0.73%**	**8,075**	**1.28%**	**(2,997)**	***-37%***
Finance costs - net	(879)	-0.13%	(808)	-0.13%	(71)	*9%*
Other investments expenses / (incomes)	(14)	0.00%	1	0.00%	(15)	*-1500%*
Profit before income taxes	**4,185**	**0.61%**	**7,268**	**1.15%**	**(3,083)**	***-42%***
Income tax expenses	(711)	-0.10%	(1,155)	-0.18%	444	*-38%*
Net income	**3,474**	**0.50%**	**6,113**	**0.97%**	**(2,639)**	***-43%***
Earnings per share - basic (euro)	0.07		0.12		(0.05)	-42%

- **Consolidated sales** equal to € 1,436.8 million showed an increase of +15% (€ 191.9 million) compared to € 1,245.0 million of the first half 2016. In the second quarter observed an increase by +10% compared to the same period of the previous year (from € 629.6 million to € 691.4 million). With equal consolidation perimeter estimated consolidated sales of the first half 2017 would have been equal to € 1.204 million, decreased by -3% compared to the same period of 2016 (-8% in the second quarter);

- **Consolidated Gross profit** equal to € 79.8 million showed an increase of +13% (€ 9.0 million) compared to the same period of 2016 as consequence of higher sales only partially offset by a decrease in the gross profit margin. In the second quarter, Gross Profit, equal to € 40.2 million, increased by +8% compared to the same period of the previous year. With equal consolidation perimeter, estimated consolidated gross profit of the first half 2017 would have been equal to € 69,9 million, decreased by -1% compared to the same period of 2016 (-1% in the second quarter);

- **Other income**, in the first half 2016, amounted to € 2.7 million and referred entirely to the gain realized from the newly established company EDSlan S.r.l. for the business unit acquisition relating to distribution activities in networking, cabling, VoIP and UCC – unified communication sectors;

- **Operating income (EBIT)** in the first half 2017, equal to € 9.8 million, showed a reduction of -31% compared to the first half 2016 (€ 14.3 million), with an EBIT margin decreased to 0.68% from 1.15%, mainly due to an higher incidence of operating costs (-4.87% in 2017 vs -4.75% in 2016) as consequence of the enlarged scope of consolidation area. The second quarter showed consolidated Operating income (EBIT) equal to € 5.1 million, decreased by -37% (€ -3.0 million) compared to second quarter 2016, with an EBIT margin decreased from 1.28% to 0.73%. With the same consolidation perimeter estimated EBIT of the first half 2017 would have been equal to € 7.1 million (-50%);

- **Consolidated Profit before income taxes** equal to € 8.0 million, showed a reduction of -40% compared to the first half 2016, the decrease was higher than the one registered in EBIT due to an increase in the financial charges as consequence to the higher level of medium/long term indebtedness due to new loan obtained by the Parent Company on 28 February 2017 and also on direct loans from subsidiary Vinzeo Technologies S.A.U. acquired on 1° July 2016. In the second quarter profit before income taxes showed a decrease equal to -42% (€ -3.1 million) reaching the amount of € 4.2 million;

- **Consolidated Net income** equal to € 6.3 million, showed a reduction of -40% (€ -4.1 million) compared to the first half 2016. In the second quarter 2017 Consolidated Net income amounted to € 3.5 million compared with € 6.1 million of the first half 2016 (-43%);

- **Basic earnings per ordinary share** as at 30 June 2017, equal to € 0.12, showed a decrease of -40% compared to first half 2016 (€ 0.20). In the second quarter basic earnings per ordinary share equal to € 0.07 compared to € 0.12 of the corresponding quarter 2016 (-42%).

(euro/000)	30/06/2017	%	31/12/2016	%	Var.	*Var. %*
Fixed assets	124,996	27.11%	124,516	58.59%	480	*0%*
Operating net working capital	354,846	76.95%	102,046	48.01%	252,800	*248%*
Other current assets/liabilities	(3,869)	-0.84%	276	0.13%	(4,145)	*-1502%*
Other non-current assets/liabilities	(14,827)	-3.22%	(14,305)	-6.73%	(522)	*4%*
Total uses	**461,146**	**100.00%**	**212,533**	**100.00%**	**248,613**	***117%***
Short-term financial liabilities	71,968	15.61%	151,885	71.46%	(79,917)	*-53%*
Current financial (assets)/liabilities for derivatives	281	0.06%	483	0.23%	(202)	*-42%*
Financial receivables from factoring companies	(8,850)	-1.92%	(1,492)	-0.70%	(7,358)	*493%*
Other financial receivables	(462)	-0.10%	(5,596)	-2.63%	5,134	*-92%*
Cash and cash equivalents	(78,332)	-16.99%	(285,933)	-134.54%	207,601	*-73%*
Net current financial debt	(15,395)	-3.34%	(140,653)	-66.18%	125,258	*-89%*
Borrowings	151,380	32.83%	28,833	13.57%	122,547	*425%*
Debts for investments in subsidiaries	9,006	1.95%	8,660	4.07%	346	*4%*
Non-current financial (assets)/liab. for derivatives	127	0.03%	28	0.01%	99	*354%*
Other financial receivables	(1,870)	-0.41%	(2,292)	-1.08%	422	*-18%*
Net financial debt (A)	143,248	31.06%	(105,424)	-49.60%	248,672	*-236%*
Net equity (B)	317,898	68.94%	317,957	149.60%	(59)	*0%*
Total sources of funds (C=A+B)	**461,146**	**100.00%**	**212,533**	**100.00%**	**248,613**	***117%***

- **Consolidated net working capital** as at 30 June 2017 equal to € 354.8 million compared to € 102.0 million at 31 December 2016. With equal consolidation perimeter estimated consolidated net working capital as at 30 June 2017 would have been equal to € 287.2 million compared to € 236.0 million as at 30 June 2016;

- **Net financial position** as at 30 June 2017, negative by € 143.2 million, compared with a cash surplus equal to € 105.4 million at 31 December 2016. With equal consolidation perimeter estimated net financial position as at 30 June 2017 would have been equal to € 43.9 million compared to € 12.9 million as at 30 June 2016.

  Reduction of net cash surplus was due to the performance of consolidated net working capital as at 30 June 2017 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 securization 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 at 30 June 2017 was approx. € 232 million (approx. € 400 million as at 31 December 2016);

- **Consolidated net equity** as at 30 June 2017 equal to € 317.9 million, substantially in line compared to € 318.0 million as at 31 December 2016.

B) Financial highlights by geographical area

B.1) Subgroup Italy

The main economic financial and asset results for the Italian subgroup (Esprinet, V-Valley, EDSlan[1], Mosaico[2] and Celly Group) as at 30 June 2017 are hereby summarised:

(euro/000)	H1 2017	%	H1 2016	%	Var.	Var. %
Sales to third parties	930,415		927,466		2,949	*0%*
Intercompany sales	23,771		24,207		(436)	*-2%*
Sales	**954,186**		**951,673**		**2,513**	***0%***
Cost of sales	(894,763)	-93.77%	(893,303)	-93.62%	(1,460)	*0%*
Gross profit	**59,423**	**6.23%**	**58,370**	**6.13%**	**1,053**	***2%***
Other income	-	0.00%	2,677	0.28%	(2,677)	*-100%*
Sales and marketing costs	(22,750)	-2.38%	(19,657)	-2.07%	(3,093)	*16%*
Overheads and administrative costs	(30,522)	-3.20%	(29,755)	-3.13%	(767)	*3%*
Operating income (EBIT)	**6,151**	**0.64%**	**11,635**	**1.22%**	**(5,484)**	***-47%***

(euro/000)	Q2 2017	%	Q2 2016	%	Var.	Var. %
Sales to third parties	436,020		465,153		(29,133)	*-6%*
Intercompany sales	11,306		13,341		(2,035)	*-15%*
Sales	**447,326**		**478,494**		**(31,168)**	***-7%***
Cost of sales	(417,581)	-93.35%	(447,714)	-93.57%	30,133	*-7%*
Gross profit	**29,745**	**6.65%**	**30,780**	**6.43%**	**(1,035)**	***-3%***
Other income	-	0.00%	2,677	0.56%	(2,677)	*-100%*
Sales and marketing costs	(11,099)	-2.48%	(10,950)	-2.29%	(149)	*1%*
Overheads and administrative costs	(15,508)	-3.47%	(15,814)	-3.30%	306	*-2%*
Operating income (EBIT)	**3,138**	**0.70%**	**6,693**	**1.40%**	**(3,555)**	***-53%***

- **Sales** totalled € 954.2 million, substantially in line compared to € 951.7 million of first half 2016. In the second quarter, 2017 sales showed a decrease of -7% compared to the second quarter 2016. Net of values from Mosaico S.r.l. consolidated since December 2016, sales would have been equal to € 931,7 million showing a decrease of -2% in the first half (-7% in the second quarter 2017);

- **Gross profit**, equal to € 59.4 million, showed an increase of +2% compared to € 58.4 million in the first half 2016, with a gross profit margin increased from 6.13% to 6.23%. In the second quarter 2017, Gross profit, equal to € 29.7 million, showed a decrease of -3% compared to the second quarter 2016. Net of values from Mosaico S.r.l. acquisition completed after the first quarter 2016 estimated Gross Profit would have been equal to € 57,4 million in the first half 2017 (-2% compared to the first half 2016 and -1% in the second quarter);

- **Other income**, in the first half 2016, amounted to € 2,7 million and referred entirely to the gain realized from the newly established company EDSlan S.r.l. for the business unit acquisition relating to distribution activities in networking, cabling, VoIP and UCC – unified communication sectors;

[1] Company active since 9 April 2016.

[2] Company active since 1 December 2016.

- **Operating income (EBIT)** equal to € 6.2 million, showed a decrease of -47% to the same period of 2016 with an EBIT margin decreased from 1.22% to 0.64% as consequence of higher operating costs. EBIT in the second quarter 2017 registered a decrease of -53% reaching to € 3.1 million compared to € 6.7 million of 2016 with an EBIT margin equal to 0.70% compared to 1.40% in the first half 2016. Net of Mosaico S.r.l. business combination completed in December 2016, estimated EBIT for the first half 2017 would have been equal to € 5.3 million (-55%), € 2.2 million in the second quarter (-67% compared to second quarter 2016).

(euro/000)	30/06/2017	%	31/12/2016	%	Var.	*Var. %*
Fixed assets	119,539	33.28%	119,337	55.98%	202	*0%*
Operating net working capital	242,468	67.51%	94,709	44.42%	147,759	*156%*
Other current assets/liabilities	7,672	2.14%	9,761	4.58%	(2,089)	*-21%*
Other non-current assets/liabilities	(10,518)	-2.93%	(10,612)	-4.98%	94	*-1%*
Total uses	**359,161**	**100.00%**	**213,195**	**100.00%**	**145,966**	***68%***
Short-term financial liabilities	55,621	15.49%	122,466	57.44%	(66,845)	*-55%*
Current financial (assets)/liabilities for derivatives	241	0.07%	428	0.20%	(187)	*-44%*
Financial receivables from factoring companies	(8,850)	-2.46%	(1,492)	-0.70%	(7,358)	*493%*
Financial (assets)/liab. from/to Group companies	(111,500)	-31.04%	(133,000)	-62.38%	21,500	*-16%*
Other financial receivables	(462)	-0.13%	(509)	-0.24%	47	*-9%*
Cash and cash equivalents	(18,325)	-5.10%	(88,651)	-41.58%	70,326	*-79%*
Net current financial debt	(83,275)	-23.19%	(100,758)	-47.26%	17,483	*-17%*
Borrowings	136,539	38.02%	5,849	2.74%	130,690	*2234%*
Debts for investments in subsidiaries	7,909	2.20%	7,901	3.71%	8	*0%*
Non-current financial (assets)/liab. for derivatives	146	0.04%	-	0.00%	146	*N.S.*
Other financial receivables	(1,870)	-0.52%	(2,292)	-1.08%	422	*-18%*
Net Financial debt (A)	59,449	16.55%	(89,300)	-41.89%	148,749	*-167%*
Net equity (B)	299,712	83.45%	302,495	141.89%	(2,783)	*-1%*
Total sources of funds (C=A+B)	**359,161**	**100.00%**	**213,195**	**100.00%**	**145,966**	***68%***

- **Operating net working capital** as at 30 June 2017 was equal to € 242.5 million, compared to € 94.7 million as at 31 December 2016. With equal consolidation perimeter estimated net working capital as at 30 June 2017 would have been equal to € 226.2 million compared to € 169.8 million as at 30 June 2016;

- **Net financial position** as at 30 June 2017, negative by € 59.5 million, compared with a cash surplus equal to € 89.3 million as at 31 December 2016. With equal consolidation perimeter estimated net financial position as at 30 June 2017 would have been negative by € 19.7 million compared with a cash surplus equal to € 20.3 million as at 30 June 2016. The impact of both 'without-recourse' sale and securization program of trade receivables as at 30 June 2017 was approx. € 94 million (approx. € 133 million as at 31 December 2016).

B.2) Subgroup Iberica

The main economic, financial and asset results for the Iberica Subgroup (Esprinet Iberica, Esprinet Portugal, Tape[3], Vinzeo Technologies[4] and V-Valley Iberian[5]) as at 30 June 2017 are hereby summarised:

[3] Company not active as at 31 December 2016.
[4] Company acquired and active since 1 July 2016.
[5] Company active from 1 December 2016.

(euro/000)	H1 2017	%	H1 2016	%	Var.	Var. %
Sales to third parties	506,427		317,509		188,918	*60%*
Intercompany sales	-		-		-	*100%*
Sales	**506,427**		**317,509**		188,918	***60%***
Cost of sales	(486,080)	-95.98%	(304,827)	-96.01%	(181,253)	*59%*
Gross profit	**20,347**	**4.02%**	**12,682**	**3.99%**	**7,665**	***60%***
Sales and marketing costs	(5,690)	-1.12%	(3,190)	-1.00%	(2,500)	*78%*
Overheads and administrative costs	(10,974)	-2.17%	(6,530)	-2.06%	(4,444)	*68%*
Operating income (EBIT)	**3,683**	**0.73%**	**2,962**	**0.93%**	**721**	***24%***

(euro/000)	Q2 2017	%	Q2 2016	%	Var.	Var. %
Sales to third parties	255,408		164,398		91,010	*55%*
Intercompany sales	-		-		-	*100%*
Sales	**255,408**		**164,398**		**91,010**	***55%***
Cost of sales	(244,928)	-95.90%	(157,828)	-96.00%	(87,100)	*55%*
Gross profit	**10,480**	**4.10%**	**6,570**	**4.00%**	**3,910**	***60%***
Sales and marketing costs	(2,976)	-1.17%	(1,639)	-1.00%	(1,337)	*82%*
Overheads and administrative costs	(5,565)	-2.18%	(3,290)	-2.00%	(2,275)	*69%*
Operating income (EBIT)	**1,939**	**0.76%**	**1,641**	**1.00%**	**298**	***18%***

- **Sales** equal to € 506.4 million, showed an increase of +60% compared to € 317.5 million of the first half 2016. Net of values from Vinzeo Tecnologies S.A.U. and V-Valley S.L.U. acquisitions completed during the second half 2016, the variation would have been equal to -7% (sales equal to € 295.4 million). In the second quarter sales an increase of +55% (equal to € 91.0 million) compared to the same period of 2016 (-11% net of acquisitions);

- **Gross profit** as at 30 June 2017 totalled € 20.4 million, showing an increase of +60% compared to € 12.7 million of the same period of 2016 with a gross profit margin increased from 3.99% to 4.02%. Net of values from Vinzeo Tecnologies S.A.U. and V-Valley S.L.U. acquisitions consolidated during the second half 2016, gross profit margin would have been equal to 12,5 million euro, with a decrease of -2% and higher gross profit margin (4,2%). In the second quarter gross profit increased by +60% compared to the same period of the previous year, with an EBIT margin increase from 4.00% to 4.10%. In the second quarter 2017, net of values from business combinations, estimated Gross profit would have been equal to € 6,1 million (-8%);

- **Operating income (EBIT)** equal € 3.7 million increased by € 0.7 million compared to the first half 2016, with an EBIT margin decreased to 0.73% from 0.93%. Net of values from Vinzeo Tecnologies S.A.U. and V-Valley S.L.U. acquisitions consolidated during the second half 2016, estimated EBIT would have been equal to 1.9 million euro (-36%). In the second quarter 2017, operating income (EBIT) amounts to € 1.9 million (€ 0.9 million net of acquisitions) compared to € 1.6 million of the second quarter 2016 with an EBIT margin decreased from 1.00% to 0.76% (0.6% net of acquisitions).

(euro/000)	30/06/2017	%	31/12/2016	%	Var.	*Var. %*
Fixed assets	80,189	45.29%	79,866	117.72%	323	*0%*
Operating net working capital	112,701	63.66%	7,656	11.28%	105,045	*1372%*
Other current assets/liabilities	(11,542)	-6.52%	(15,986)	-23.56%	4,444	*-28%*
Other non-current assets/liabilities	(4,309)	-2.43%	(3,693)	-5.44%	(616)	*17%*
Total uses	**177,039**	**100.00%**	**67,843**	**100.00%**	**109,196**	***161%***
Short-term financial liabilities	16,347	9.23%	29,419	43.36%	(13,072)	*-44%*
Current financial (assets)/liabilities for derivatives	40	0.02%	55	0.08%	(15)	*-27%*
Financial (assets)/liab. from/to Group companies	111,500	62.98%	126,500	186.46%	(15,000)	*-12%*
Other financial receivables	(0)	0.00%	(5,087)	-7.50%	5,087	*-100%*
Cash and cash equivalents	(60,007)	-33.89%	(197,282)	-290.79%	137,275	*-70%*
Net current financial debt	67,880	38.34%	(46,395)	-68.39%	114,275	*-246%*
Borrowings	14,841	8.38%	22,984	33.88%	(8,143)	*-35%*
Debts for investments in subsidiaries	1,097	0.62%	759	1.12%	338	*45%*
Non-current financial (assets)/liab. for derivatives	(19)	-0.01%	28	0.04%	(47)	*-168%*
Net Financial debt (A)	83,799	47.33%	(22,624)	-33.35%	106,423	*-470%*
Net equity (B)	93,240	52.67%	90,467	133.35%	2,773	*3%*
Total sources of funds (C=A+B)	**177,039**	**100.00%**	**67,843**	**100.00%**	**109,196**	***161%***

- **Operating net working capital** as at 30 June 2017 was equal to € 112.7 million compared to € 7.7 million as at 31 December 2016. With equal consolidation perimeter estimated net working capital as at 30 June 2017 would have been equal to € 61.0 million compared to € 66.6 million as at 30 June 2016;

- **Net financial position** as at 30 June 2017, negative by € 83.8 million, compared to a cash surplus of € 22.6 million as at 31 December 2016. With equal consolidation perimeter estimated net financial position as at 30 June 2017 would have been equal to € 24.2 million compared to € 33.3 million as at 30 June 2016. The impact of 'without-recourse' sale of both trade receivables was approx. € 138 million (approx. € 268 million as at 31 December 2016).

C) Separate income statement by legal entity

Find below the separate income statement showing the contribution of each legal entities as considered significant[6]:
Should be highlighted that business combination effects started from 9 April 2016 with respect to EDSlan S.r.l., from 1 July 2016 with respect to Vinzeo Technologies S.A.U., from 1 December 2016 with respect to Mosaico S.r.l. and V-Valley Iberian S.L.U.:

[6] V-Valley S.r.l. and Tape S.L.U. are both not showed separately as just a 'commission sales agent' of Esprinet S.p.A. and not yet significant, respectively.

(euro/000)	H1 2017													
	Italy						Iberian Peninsula						Elim. and other	Group
	E.Spa + V-Valley	Mosaico	Celly*	EDSlan	Elim. and other	Total	Esprinet Iberian	Esprinet Portugal	V-Valley Iberian	Vinzeo + Tape	Elim. and other	Total		
Sales to third parties	866,154	23,500	12,483	28,278	-	930,415	281,200	12,840	3,687	208,700	-	506,427	-	1,436,842
Intersegment sales	32,406	839	338	860	(10,672)	23,771	9,247	10	-	1,681	(10,939)	-	(23,771)	-
Sales	**898,560**	**24,339**	**12,821**	**29,138**	**(10,672)**	**954,186**	**290,447**	**12,850**	**3,687**	**210,381**	**(10,939)**	**506,427**	**(23,771)**	**1,436,842**
Cost of sales	(849,967)	(22,353)	(7,413)	(25,700)	10,670	(894,763)	(278,303)	(12,516)	(3,313)	(202,886)	10,939	(486,080)	23,760	(1,357,083)
Gross profit	**48,593**	**1,986**	**5,408**	**3,438**	**(2)**	**59,423**	**12,144**	**334**	**374**	**7,495**	**-**	**20,347**	**(11)**	**79,759**
Gross Profit %	*5.4%*	*8.2%*	*42.2%*	*11.8%*	*0.0%*	*6.2%*	*4.2%*	*2.6%*	*10.1%*	*3.6%*		*4.0%*		*5.6%*
Other incomes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales and marketing costs	(15,123)	(671)	(4,631)	(2,331)	6	(22,750)	(3,211)	(170)	(524)	(1,786)	2	(5,690)	(45)	(28,485)
Overheads and admin. costs	(26,470)	(439)	(1,588)	(2,027)	2	(30,522)	(6,895)	(298)	(145)	(3,635)	(2)	(10,974)	52	(41,444)
Operating income (Ebit)	**7,000**	**876**	**(811)**	**(920)**	**6**	**6,151**	**2,038**	**(134)**	**(295)**	**2,074**	**-**	**3,683**	**(4)**	**9,830**
EBIT %	*0.8%*	*3.6%*	*-6.3%*	*-3.2%*	*-0.1%*	*0.6%*	*0.7%*	*-1.0%*	*-8.0%*	*1.0%*		*0.7%*		*0.7%*
Finance costs - net														(1,867)
Share of profits of associates														(16)
Profit before income tax														**7,947**
Income tax expenses														(1,680)
Net income														**6,267**
- of which attributable to non-controlling interests														(113)
- of which attributable to Group														6,380

(euro/000)	H1 2016										
	Italy					Iberian Peninsula				Elim. and other	Group
	E.Spa + V-Valley	Celly*	EDSlan	Elim. and other	Total	Esprinet Iberica	Esprinet Portugal	Elim. and other	Total		
Sales to third parties	901,124	11,944	14,398	-	927,466	309,464	8,045	-	317,509	-	1,244,975
Intersegment sales	24,784	764	319	(1,660)	24,207	6,486	7	(6,493)	-	(24,207)	-
Sales	**925,908**	**12,708**	**14,717**	**(1,660)**	**951,673**	**315,950**	**8,052**	**(6,493)**	**317,509**	**(24,207)**	**1,244,975**
Cost of sales	(875,715)	(6,760)	(12,545)	1,717	(893,303)	(303,396)	(7,923)	6,493	(304,827)	23,917	(1,174,213)
Gross profit	**50,193**	**5,948**	**2,172**	**57**	**58,370**	**12,554**	**129**	**-**	**12,682**	**(290)**	**70,762**
Gross Profit %	*5.4%*	*46.8%*	*14.8%*	*-3.4%*	*6.1%*	*4.0%*	*1.6%*		*4.0%*		*5.7%*
Other incomes	-	-	2,677	-	2,677	-	-	-	-	-	2,677
Sales and marketing costs	(14,674)	(3,634)	(1,354)	5	(19,657)	(3,015)	(175)	-	(3,190)	(17)	(22,864)
Overheads and admin. costs	(26,985)	(1,770)	(1,001)	1	(29,755)	(6,290)	(240)	-	(6,530)	21	(36,264)
Operating income (Ebit)	**8,534**	**544**	**2,494**	**63**	**11,635**	**3,249**	**(286)**	**-**	**2,962**	**(286)**	**14,311**
EBIT %	*0.9%*	*4.3%*	*16.9%*	*-3.8%*	*1.2%*	*1.0%*	*-3.6%*		*0.9%*		*1.1%*
Finance costs - net											(1,101)
Share of profits of associates											1
Profit before income tax											**13,211**
Income tax expenses											(2,853)
Net income											**10,358**
- of which attributable to non-controlling interests											89
- of which attributable to Group											10,269

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

D) Significant events occurred in the period

The significant events occurred during the period are hereby described:

Syndicated loan of € 210.0 million

On 28 February 2017, Esprinet S.p.A. signed an unsecured amortising facility agreement with a pool of Italian and Spanish banks for an amount up to € 210.0 million, consisting of a Term Loan Facility of up € 145.0 million and a Revolving Facility of € 65.0 million. This loan has a term of 5 years and is supported by a set of ordinary financial covenants.
The minimum amount for the successful completion of the syndication was set at € 175.0 million. Although the total amount of participation requests was more than the maximum amount of € 210.0 million, final amount was fixed at the maximum level.

Main purpose of the facility is to re-finance existing outstanding debt in relation to the existing syndicated loan signed on 31 July 2014 - € 40.6 million of Term Loan facility and € 65.0 million of Revolving Facility - and to further consolidate financial structure by lengthening the average maturity of financial debt.

Following the signing of the new syndicated facility agreement, Esprinet S.p.A. initiated negotiations with the lending banks having the purpose of executing a number of bilateral 'IRS - Interest Rate Swap' contracts in order to hedge the interest rate risk on the Term Loan Facility. On 7 April 2017, aforementioned negotiations led to the subscription of such IRS contracts with 6 out of the 8 lending banks on a pro-rata basis for a total notional value of € 105.6 million effective from the date of the second instalment, i.e. 31 August 2017. Simultaneously, in March IRS contracts covering the terminated term loan facility agreement were extinguished. The aforementioned repayment was effected at fair value at the termination date for € 0.3 million.

Renounce by Giuseppe Calì and Stefania Caterina Calì to the challenge of some 2015 resolutions of the Shareholders' Meeting and the Board of Directors of Esprinet S.p.A..

Mr. Giuseppe Calì and Mrs. Stefania Caterina Calì, which had challenged certain resolutions of the Shareholders' Meeting of the Company taken on 30 April 2015, as well as the Board member Andrea Cavaliere, appointed by the abovementioned minority shareholders, who had challenged certain Board resolutions taken on 4 May 2015 and on 14 May 2015, agreed to renounce the challenge brought.

The abovementioned shareholders and Board member took said decision after having examined with the Company, in the context of the judicial proceeding, the respective positions on a juridical ground. Thereafter, these shareholders and the Board member acknowledged the fairness of the said resolutions taken by the Shareholders' Meeting and by the Board of Directors of the Company.

At the same time, Mr. Cavaliere resigned from the Esprinet S.p.A. Board of Directors. Thus, Esprinet S.p.A. Board of Director submitted to the next Shareholders' Meeting any subsequent decisions.

Esprinet S.p.A. Annual Shareholders Meeting

On 4 May 2017 Esprinet Shareholders' meeting, held in second call, approved the separate financial statements for the fiscal year ended at 31 December 2016 and the distribution of a dividend of 0.135 euro per ordinary share, corresponding to a pay-out ratio of 26%.[7]
The dividend payment was scheduled from 10 May 2017, clipping of coupon no. 12 on 8 May 2017 and record date on 9 May 2017.

The Annual Shareholders' Meeting has also:

- approved the first section of the Report on Remuneration art.123 – ter, Par.6 of the Legislative Decree no. 58/1998;
- resolved upon the integration of the number of directors of Esprinet S.p.A. determined in the number of twelve by the Shareholders' Meeting held on 30 April, 2015, appointing Prof. Ariela Caglio as new director in substitution of Mr. Andrea Cavaliere who resigned from his office on 20 February 2017;
- resolved to authorize the acquisition and disposal of own shares, within 18 months since the resolution, provided that any such purchase does not exceed the maximum of 2,620,217 ordinary shares of Esprinet (5% of the Company's share capital), simultaneously revoking, with respect to the unused portion of it, the former authorization resolved by the Shareholder's Meeting of 4 May 2016;
- authorized the Company to update the economic conditions of the statutory auditing mandate, assigned to EY S.p.A. to the extent of € 12,000 thousand for the financial years 2016, 2017 and 2018 each, for recurrent additional activities concerning the consolidated financial statements following the perimeter expansion and of € 5,000 thousand for the auditory activity concerning the PPA (Purchase Price Allocation) to be executed only with reference to the financial statement as of 31 December 2016.

The Shareholders' Meeting passed special resolution amending articles 4, 5, 8, 11, 13, 16, 19 of Esprinet S.p.A. By-Laws.

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

E) Subsequent events

Relevant events occurred after the period end are briefly described below:

Nilox Deutschland GmbH established

On 11 July 2017 the new legal entity Nilox Deutschland GmbH with operating office in Düsseldorf, was established, in order to expand selling and distribution activities of Nilox products (brand owned by Esprinet S.p.A.) in Germany.

The Company having share capital equal to € 100,000 thousand, entirely paid-up as at establishment date, is 100% owned by Esprinet S.p.A..
At the date of this financial report approval the company was still non-operating.

Disposal of Ascendeo S.A.S. shareholding

On 2 August 2017, Celly S.p.A. completed the disposal share in the associate company Ascendeo S.A.S..

The shareholding, consisting of 9,250 shares at nominal value of 1 euro representing 25% share capital of associate who aims to promote and manage Muvit brand products, was transferred to a price equal to € 75,000 thousand to the major shareholder Ascendeo France S.A.S..

F) Outlook

The European wholesale distribution market (source: Context, July 2017) grew by +5% to € 30.6 billion compared to the first half of 2016. The second quarter grew (+1%) sequentially less than the first one (+8%). The largest contributor to growth was U.K., the #1 market in Europe as per dimensions, thanks to a growth pace in line with Germany (+6%).

In the first six months of 2017, the 'retailers cluster' in the Italian market of IT, TLC and Consumer Electronics (source: GFK, July 2017) decreased by -1% to € 7.25 billion from € 7.36 billion. In the same period the Italian wholesale distribution market was down by -0.6% compared to 2016, sequentially worsening from the first quarter (+3%) to the second one (-5%) with a very negative trend.
Considering the product categories, mobile phones (+8%) and display (+13%) were the best ones while 'mobile computing' (notebook and tablet) and 'desktop computing' were the worst (respectively -6% and -14%).

According to GFK, in the first half of 2017 the end-user technology spending in Spain grew by +2% to € 4.57 billion to € 4.47 billion while the wholesale distribution market grew by +9.5%, despite a net slowdown quarter by quarter (+6% of the second one compared to +13% of the first one).
Consumables (-3%) and networking (-17%) were the worst product categories while mobile phones (+38%) and software (+5%) proved to be the fastest growing ones.

Especially in the countries where the Group is active, the technology wholesale distribution market has been under an abnormal competitive pressure, mainly in retailers and large corporate resellers channels, hitting both sales volumes and gross profits primarily of 'PC-based' as well as peripherals products.
Such a situation is mainly due to the extremely aggressive attempt of certain large broadliners to gain market share, coupled with the crisis of many 'off-line retailers' mainly due to the on-going flat end-user demand and the competition, in Italy alone, of some TLC carriers acting as hardware distributors (mainly in mobile phones).
On top of all, the persisting price war of the consumable segment negatively impacted both sales and margin.
On top of the above mentioned conjunctural elements the Group experienced corporate-specific issues in the execution of the integration of EDSLan (networking) and the performance below expectation of Celly (mobile phone accessories). Conversely, it is worth noting the very positive results of the 'cybersecurity' business acquired in November 2016 (Itway).

This situation, deemed to be mainly conjunctural, has generated a significant slowdown of both sales and gross profit margins against the 2017 budget, despite a more positive sales mix.

Such a trend, only partially counterbalanced by a higher discipline on operating expenses, drives a reduction of 2017 financial targets. The Group is now expecting sales to € 3.2/3.3 billion and EBIT between € 34-36 million for the fiscal year 2017.

In light of the new competitive landscape the Group began a reassessment of the 2018 plan assumptions so to be able to define timing and actions to be put in place to achieve the goals currently set for 2018.

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 June 2017.

For further information:

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Esprinet (Borsa Italiana: PRT) is engaged in the "B-to-B" distribution of technology products in Italy and Spain, with about 40.000 resellers served and 600 brands supplied. The 2016 turnover in excess of € 3 billion ranks the Company #1 in Italy and Spain and #4 in Europe.

Summary of main Group's results

(euro/000)		6 months						Q2					
	notes	2017	%	2016	notes	%	*% var. 17/16*	2017	%	2016	notes	%	*% var. 17/16*
Profit & Loss													
Sales		1,436,842	100.0%	1,244,975		100.0%	15%	691,428	100.0%	629,551		100.0%	10%
Gross profit		79,759	5.6%	70,762		5.7%	13%	40,224	5.8%	37,091		5.9%	8%
EBITDA	(1)	12,335	0.9%	16,458		1.3%	-25%	6,417	0.9%	9,264		1.5%	-31%
Operating income (EBIT)		9,830	0.7%	14,311		1.1%	-31%	5,078	0.7%	8,075		1.3%	-37%
Profit before income tax		7,947	0.6%	13,211		1.1%	-40%	4,185	0.6%	7,268		1.2%	-42%
Net income		6,267	0.4%	10,358		0.8%	-39%	3,474	0.5%	6,113		1.0%	-43%
Financial data													
Cash flow	(2)	8,554		12,194									
Gross investments		2,127		3,190									
Net working capital	(3)	350,977		102,322	(4)								
Operating net working capital	(5)	354,846		102,046	(4)								
Fixed assets	(6)	124,996		124,516	(4)								
Net capital employed	(7)	461,146		212,535	(4)								
Net equity		317,898		317,957	(4)								
Tangible net equity	(8)	225,330		225,299	(4)								
Net financial debt	(9)	143,248		(105,424)	(4)								
Main indicators													
Net financial debt / Net equity		0.5		(0.3)									
Net financial debt / Tangible net equity		0.6		(0.5)									
EBIT / Finance costs - net		5.3		13.0									
EBITDA / Finance costs - net		6.6		14.9									
Net financial debt/ EBITDA		11.6		(2.4)	(4)								
Operational data													
N. of employees at end-period		1,320		1,131									
Avarage number of employees	(10)	1,324		1,074									
Earnings per share (euro)													
- Basic		0.12		0.20			-40%	0.07		0.12			-42%
- Diluted		0.12		0.20			-40%	0.07		0.12			-42%

(1) EBITDA is equal to the operating income (EBIT) gross of amortisation, depreciation and accruals for risks and charges.
(2) Sum of consolidated net profit and amortisations.
(3) Sum of current assets, non-current assets held for sale and current liabilities, gross of current net financial debts.
(4) Figures relative to 31 December 2016.
(5) Sum of trade receivables, inventory and trade payables.
(6) Equal to non-current assets net of non-current financial assets for derivatives.
(7) Equal to capital employed as of period end, calculated as the sum of net working capital plus fixed assets net of non-current non-financial liabilities.
(8) Equal to net equity less goodwill and intangible assets.
(9) Sum of financial debts, cash availability, assets/liabilities for financial derivatives and financial receivables from factoring.
(10) Calculated as the average of opening balance and closing balance of consolidated companies.

The economic and financial results of this period and of the relative period of comparison have been measured by applying the International Financial Reporting Standards ('IFRSs'), adopted by the EU in force in the reference period.
In the chart above, in addition to the conventional economic and financial indicators laid down by IFRSs, some 'alternative performance indicators', although not defined by the IFRSs, are presented. These 'alternative performance indicators', consistently presented in previous periodic Group reports, are not intended to substitute IFRSs indicators; they are used internally by the Management for measuring and controlling the Group's profitability, performance, capital structure and financial position.
As required by the Guidelines ESMA / 2015/1415 ESMA (European Securities and Market Authority) issued under Article 16 of the ESMA Regulation, updating the previous recommendation CESR / 05-178b of CESR

(Committee of European Securities Regulators) and adopted by Consob with Communication no. 0092543 of 12/03/2015, basis of calculation adopted are defined below the table.

Consolidated statement of financial position

(euro/000)	30/06/2017	related parties	31/12/2016	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	15,179		15,284	
Goodwill	91,189		91,189	
Intangible assets	1,378		1,469	
Investments in associates	23		39	
Deferred income tax assets	12,121		11,931	
Derivative financial assets	35		38	
Receivables and other non-current assets	6,976	1,550	6,896	1,286
	126,901	**1,550**	**126,846**	**1,286**
Current assets				
Inventory	438,436		328,886	
Trade receivables	308,084	9	388,672	9
Income tax assets	5,859		6,175	
Other assets	32,262	-	32,091	-
Cash and cash equivalents	78,332		285,933	
	862,973	**9**	**1,041,757**	**9**
Disposal groups assets	-		-	
Total assets	**989,874**	**1,559**	**1,168,603**	**1,295**
EQUITY				
Share capital	7,861		7,861	
Reserves	302,768		282,430	
Group net income	6,380		26,667	
Group net equity	**317,009**		**316,958**	
Non-controlling interests	889		999	
Total equity	**317,898**		**317,957**	
LIABILITIES				
Non-current liabilities				
Borrowings	151,380		28,833	
Derivative financial liabilities	162		66	
Deferred income tax liabilities	7,157		6,100	
Retirement benefit obligations	4,865		5,185	
Debts for investments in subsidiaries	3,933		3,942	
Provisions and other liabilities	2,805		3,020	
	170,302		**47,146**	
Current liabilities				
Trade payables	391,674	-	615,512	12
Short-term financial liabilities	71,968		151,885	
Income tax liabilities	717		740	
Derivative financial liabilities	281		483	
Debts for investments in subsidiaries	5,073		4,718	
Provisions and other liabilities	31,961	854	30,162	-
	501,674	**854**	**803,500**	**12**
Disposal groups liabilities	-		-	
Total liabilities	**671,976**	**854**	**850,646**	**12**
Total equity and liabilities	**989,874**	**854**	**1,168,603**	**12**

Consolidated separate income statement

(euro/000)	H1 2017	non-recurring	related parties*	H1 2016	non-recurring	related parties*
Sales	**1,436,842**	**-**	18	**1,244,975**	**-**	4
Cost of sales	(1,357,083)	-	-	(1,174,213)	-	-
Gross profit	**79,759**	**-**		**70,762**	**-**	
Other income	-	-		2,677	2,677	
Sales and marketing costs	(28,485)	-	-	(22,864)	-	-
Overheads and administrative costs	(41,444)	(1,133)	(2,425)	(36,264)	(1,255)	(1,893)
Operating income (EBIT)	**9,830**	**(1,133)**		**14,311**	**1,422**	
Finance costs - net	(1,867)	-	-	(1,101)	-	2
Other investments expenses/(incomes)	(16)	-		1	-	
Profit before income tax	**7,947**	**(1,133)**		**13,211**	**1,422**	
Income tax expenses	(1,680)	144	-	(2,853)	(258)	-
Net income	**6,267**	**(989)**		**10,358**	**1,164**	
- of which attributable to non-controlling interests	(113)			89		
- of which attributable to Group	6,380	(989)		10,269	1,164	
Earnings per share - basic (euro)	0.12			0.20		
Earnings per share - diluted (euro)	0.12			0.20		

(euro/000)	Q2 2017	non-recurring	related parties	Q2 2016	non-recurring	related parties
Sales	**691,428**	**-**	18	**629,551**	**-**	3
Cost of sales	(651,204)	-	-	(592,460)	-	-
Gross profit	**40,224**	**-**		**37,091**	**-**	
Other income	-	-		2,677	2,677	
Sales and marketing costs	(14,109)	-	-	(12,597)	-	-
Overheads and administrative costs	(21,037)	(640)	(1,217)	(19,096)	(1,255)	(955)
Operating income (EBIT)	**5,078**	**(640)**		**8,075**	**1,422**	
Finance costs - net	(879)	-	-	(808)	-	2
Other investments expenses/(incomes)	(14)	-		1	-	
Profit before income tax	**4,185**	**(640)**		**7,268**	**1,422**	
Income tax expenses	(711)	15	-	(1,155)	(258)	-
Net income	**3,474**	**(625)**		**6,113**	**1,164**	
- of which attributable to non-controlling interests	(38)			50	-	
- of which attributable to Group	3,512	(625)		6,062	1,164	
Earnings per share - basic (euro)	0.07			0.12		
Earnings per share - diluted (euro)	0.07			0.12		

Consolidated statement of comprehensive income

(euro/000)	H1 2017	H1 2016	Q2 2017	Q2 2016
Net income	6,267	10,358	3,474	6,113
Other comprehensive income:				
- Changes in 'cash flow hedge' equity reserve	(247)	(120)	(293)	(7)
- Taxes on changes in 'cash flow hedge' equity reserve	71	33	79	2
- Changes in translation adjustment reserve	2	2	(1)	(1)
Other comprehensive income not to be reclassified in the separate income statement				
- Changes in 'TFR' equity reserve	136	(245)	82	(45)
- Taxes on changes in 'TFR' equity reserve	(30)	47	(18)	(8)
Other comprehensive income	(68)	(283)	(151)	(59)
Total comprehensive income	6,199	10,075	3,323	6,054
- of which attributable to Group	6,310	9,990	3,359	6,007
- of which attributable to non-controlling interests	(111)	85	(36)	47

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 2015	7,861	264,848	(5,145)	30,041	297,605	797	296,808
Total comprehensive income/(loss)	-	(283)	-	10,358	10,075	85	9,990
Allocation of last year net income/(loss)	-	22,277	-	(22,277)	-	-	-
Dividend payment	-	-	-	(7,764)	(7,764)	-	(7,764)
Transactions with owners	-	22,277	-	(30,041)	(7,764)	-	(7,764)
Increase/(decrease) in 'stock grant' plan reserve	-	771	-	-	771	-	771
Other variations	-	(8)	-	-	(8)	(2)	(6)
Balance at 30 June 2016	7,861	287,605	(5,145)	10,358	300,679	880	299,799
Balance at 31 December 2016	7,861	288,371	(5,145)	26,870	317,957	999	316,958
Total comprehensive income/(loss)	-	(68)	-	6,267	6,199	(111)	6,310
Allocation of last year net income/(loss)	-	19,883	-	(19,883)	-	-	-
Dividend payment	-	-	-	(6,987)	(6,987)	-	(6,987)
Transactions with owners	-	19,883	-	(26,870)	(6,987)	-	(6,987)
Change in 'stock grant' plan reserve	-	725	-	-	725	-	725
Other variations	-	4	-	-	4	1	3
Balance at 30 June 2017	7,861	308,915	(5,145)	6,267	317,898	889	317,009

Consolidated net financial position

(euro/000)	30/06/2017	31/12/2016	Var.	30/06/2016	Var.
Short-term financial liabilities	71,968	151,885	(79,917)	72,783	(815)
Current financial (assets)/liabilities for derivatives	281	483	(202)	246	35
Financial receivables from factoring companies	(8,850)	(1,492)	(7,358)	(4,838)	(4,012)
Other financial receivables	(462)	(5,596)	5,134	(452)	(10)
Cash and cash equivalents	(78,332)	(285,933)	207,601	(115,138)	36,806
Net current financial debt	**(15,395)**	**(140,653)**	**125,258**	**(47,399)**	**32,004**
Borrowings	151,380	28,833	122,547	57,216	94,164
Debts for investments in subsidiaries	9,006	8,660	346	5,091	3,915
Non-current financial (assets)/liabilities for derivatives	127	28	99	315	(188)
Other financial receivables	(1,870)	(2,292)	422	(2,292)	422
Net financial debt	**143,248**	**(105,424)**	**248,672**	**12,931**	**130,316**

Consolidated statement of cash flows

(euro/000)	H1 2017	H1 2016
Cash flow provided by (used in) operating activities (D=A+B+C)	**(237,333)**	**(170,628)**
Cash flow generated from operations (A)	**12,422**	**14,150**
Operating income (EBIT)	9,830	14,311
Income from business combinations	-	(2,677)
Depreciation, amortisation and other fixed assets write-downs	2,287	1,836
Net changes in provisions for risks and charges	(215)	(36)
Net changes in retirement benefit obligations	(205)	(55)
Stock option/grant costs	725	771
Cash flow provided by (used in) changes in working capital (B)	**(248,871)**	**(183,151)**
Inventory	(109,550)	(22,902)
Trade receivables	80,588	20,598
Other current assets	2,370	(1,400)
Trade payables	(223,793)	(176,913)
Other current liabilities	1,514	(2,534)
Other cash flow provided by (used in) operating activities (C)	**(884)**	**(1,626)**
Interests paid, net	(700)	(378)
Foreign exchange (losses)/gains	217	130
Net results from associated companies	0	9
Income taxes paid	(401)	(1,387)
Cash flow provided by (used in) investing activities (E)	**(2,668)**	**(19,760)**
Net investments in property, plant and equipment	(1,849)	(3,034)
Net investments in intangible assets	(242)	(117)
Changes in other non current assets and liabilities	(577)	456
EDSlan business combination	-	(17,065)
Cash flow provided by (used in) financing activities (F)	**32,400**	**25,436**
Medium/long term borrowing	165,000	-
Repayment/renegotiation of medium/long-term borrowings	(73,383)	(9,387)
Net change in financial liabilities	(50,381)	44,110
Net change in financial assets and derivative instruments	(1,906)	(1,523)
Deferred price Celly acquisition	(12)	-
Deferred price Vinzeo acquisition	355	-
Dividend payments	(6,987)	(7,764)
Increase/(decrease) in 'cash flow edge' equity reserve	(176)	(87)
Changes in third parties net equity	(110)	87
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(207,601)**	**(164,951)**
Cash and cash equivalents at year-beginning	**285,933**	**280,089**
Net increase/(decrease) in cash and cash equivalents	**(207,601)**	**(164,951)**
Cash and cash equivalents at year-end	**78,332**	**115,138**