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

Esprinet's results as at 30 September 2015 to be approved by the Board

First nine months 2015 results:

Consolidated sales: € 1,805.5 million (+18% vs € 1,535.4 million of the first nine months 2014)
Gross profit: € 109.0 million (+13% vs € 96.3 million)
Operating income (EBIT): € 28.4 million (+17% vs € 24.3 million)
Net income: € 17.8 million (+2% vs € 17.4 million)

Net financial position as at 30 September 2015 negative by € 58.0 million
(vs Net financial position as at 31 December 2014 positive by € 130.3 million)

Third quarter 2015 results:

Consolidated sales: € 569.1 million (+13% vs € 502.4 million of the third quarter 2014)
Gross profit: € 33.2 million (+6% vs € 31.3 million)
Operating income (EBIT): € 7.4 million (+3% vs € 7.2 million)
Net income: € 4.5 million (+10% vs € 4.1 million)

Vimercate (Monza Brianza), 12 November 2015 - The Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT) met today under the chairmanship of Francesco Monti to examine and approve Group's financial results for the nine-month period ending 30 September 2015 prepared in accordance to IFRS.

A) Esprinet Group's financial highlights

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

(euro/000)	9 months 2015	%	9 months 2014	%	Var.	Var. %
Sales	**1,805,517**	**100.00%**	**1,535,383**	**100.00%**	**270,134**	***18%***
Cost of sales	(1,696,494)	-93.96%	(1,439,096)	-93.73%	(257,398)	*18%*
Gross profit	**109,023**	**6.04%**	**96,287**	**6.27%**	**12,736**	***13%***
Sales and marketing costs	(32,076)	-1.78%	(27,260)	-1.78%	(4,816)	*18%*
Overheads and administrative costs	(48,591)	-2.69%	(44,714)	-2.91%	(3,877)	*9%*
Operating income (EBIT)	**28,356**	**1.57%**	**24,313**	**1.58%**	**4,043**	***17%***
Finance costs - net	(3,071)	-0.17%	(1,334)	-0.09%	(1,737)	*130%*
Other investments expenses / (incomes)	(7)	0.00%	(23)	0.00%	16	*-70%*
Profit before income taxes	**25,278**	**1.40%**	**22,956**	**1.50%**	**2,322**	***10%***
Income tax expenses	(7,522)	-0.42%	(7,450)	-0.49%	(72)	*1%*
Profit from continuing operations	**17,756**	**0.98%**	**15,506**	**1.01%**	**2,250**	***15%***
Income/(loss) from disposal groups	-	0.00%	1,844	0.12%	(1,844)	*-100%*
Net income	**17,756**	**0.98%**	**17,350**	**1.13%**	**406**	***2%***
Earnings per share - continuing operations	0.35		0.31		0.04	*13%*
Earnings per share - basic (euro)	0.35		0.34		0.01	*3%*

(euro/000)	Q3 2015	%	Q3 2014	%	Var.	Var. %
Sales	**569,128**	**100.00%**	**502,413**	**100.00%**	**66,715**	***13%***
Cost of sales	(535,970)	-94.17%	(471,139)	-93.78%	(64,831)	*14%*
Gross profit	**33,158**	**5.83%**	**31,274**	**6.22%**	**1,884**	***6%***
Sales and marketing costs	(10,108)	-1.78%	(9,793)	-1.95%	(315)	*3%*
Overheads and administrative costs	(15,603)	-2.74%	(14,247)	-2.84%	(1,356)	*10%*
Operating income (EBIT)	**7,447**	**1.31%**	**7,234**	**1.44%**	**213**	***3%***
Finance costs - net	(936)	-0.16%	(1,020)	-0.20%	84	*-8%*
Other investments expenses / (incomes)	(3)	0.00%	(8)	0.00%	5	*-63%*
Profit before income taxes	**6,508**	**1.14%**	**6,206**	**1.24%**	**302**	***5%***
Income tax expenses	(1,995)	-0.35%	(1,920)	-0.38%	(75)	*4%*
Profit from continuing operations	**4,513**	**0.79%**	**4,286**	**0.85%**	**227**	***5%***
Income/(loss) from disposal groups	-	0.00%	(200)	-0.04%	200	*-100%*
Net income	**4,513**	**0.79%**	**4,086**	**0.81%**	**427**	***10%***
Earnings per share - continuing operations	0.09		0.08		0.01	*13%*
Earnings per share - basic (euro)	0.09		0.08		0.01	*13%*

- **Consolidated sales,** equal to € 1,805.5 million, showed an increase of +18% (€ 270.1 million) compared to € 1,535.4 million of the first nine months 2014. In the third quarter consolidated sales increased by +13% compared to the same period of the previous year (from € 502.4 million to € 569.1 million);

- **Consolidated gross profit** was equal to € 109.0 million showing an increase of +13% (€ 12.7 million) compared to the same period of 2014 as consequence of higher sales partially counterbalanced by a decrease in the gross profit margin. In the third quarter Gross profit, equal to € 33.2 million, increased by +6% compared to the same period of previous year;

- **Consolidated operating income (EBIT)** of the first nine months 2015, equal to € 28.4 million, showed an increase of +17% compared to the first nine months 2014 (€ 24.3 million), with a stable EBIT margin, notwithstanding a growth of € 8.7 million in operating costs compared to the same period of 2014. In the third quarter consolidated EBIT, equal to € 7.4 million, increased by +3% (€ 0.2 million) compared to the third quarter 2014 with an EBIT margin decrease from 1.44% to 1.31%;

- **Consolidated profit before income taxes** equal to € 25.3 million, showed an increase of +10% compared to the first nine months 2014, notwithstanding an increase of € 1.7 million in financial costs. In the third quarter profit before income taxes showed an increase of +5% (€ 0.3 million) thus reaching the value of € 6.5 million;

- **Consolidated net income from continuing operation** totalled € 17.8 million, with an increase of +15% (€ 2.2 million) compared to the first nine months 2014. In the third quarter showed an increase of € 0.2 million (+5%) compared to the same period of 2014;

- **Consolidated net income** was equal to € 17.8 million, showing an increase of +2% (€ 0.4 million) compared to the first nine months 2014, notwithstanding a € 1.8 million in 'Profit/Loss from disposal groups' booked in 2014 referred to the disposal of Monclick S.r.l. and Comprel S.r.l. subsidiaries. The latter disposals had produced a decline of € 0.2 million in the third quarter 2014 compared to the net income from continuing operation value, thus reaching an overall result of € 4.4 million compared to € 4.5 million of the same period of 2015 (showing a +10% increase in the third quarter 2015 compared to 2014);

- **Basic earnings per ordinary share from continuing operations** as at 30 September 2015, equal to € 0.35, showed an increase of +13% compared to the first nine months 2014 (€ 0.31). The same percentage increase can be noticed in the third quarter (€ 0.09 vs € 0.08 in 2014);

- **Basic earnings per ordinary share** as at 30 September 2015, equal to € 0.35, showed an increase of +3% compared to the first nine months 2014. In the third quarter basic earnings per ordinary share was equal to € 0.09 compared to € 0.08 of the corresponding quarter 2014 (+13%).

(euro/000)	**30/09/2015**	**%**	**31/12/2014**	**%**	**Var.**	***Var. %***
Fixed assets	105,806	30.85%	98,058	67.82%	7,747	*8%*
Operating net w orking capital	267,369	77.95%	77,431	53.55%	189,938	*245%*
Other current assets/liabilities	(18,725)	-5.46%	(18,804)	-13.00%	79	*0%*
Other non-current assets/liabilities	(11,457)	-3.34%	(12,098)	-8.37%	641	*-5%*
Total uses	**342,993**	**100.00%**	**144,588**	**100.00%**	**198,405**	***137%***
Short-term financial liabilities	64,917	18.93%	20,814	14.40%	44,103	*212%*
Current financial (assets)/liabilities for derivatives	217	0.06%	51	0.04%	166	*325%*
Financial receivables from factoring companies	(600)	-0.17%	(690)	-0.48%	90	*-13%*
Customers financial receivables	(475)	-0.14%	(506)	-0.35%	31	*-6%*
Cash and cash equivalents	(69,530)	-20.27%	(225,174)	-155.74%	155,644	*-69%*
Net current financial debt	(5,471)	-1.59%	(205,505)	-142.13%	200,034	*-97%*
Borrow ings	61,090	17.81%	68,419	47.32%	(7,329)	*-11%*
Debts for investments in subsidiaries	4,933	1.44%	9,758	6.75%	(4,825)	*-49%*
Non-current financial (assets)/liab. for derivatives	154	0.04%	128	0.09%	26	*20%*
Customers financial receivables	(2,696)	-0.79%	(3,085)	-2.13%	388	*-13%*
Net financial debt (A)	58,010	16.91%	(130,284)	-90.11%	188,294	*-145%*
Net equity (B)	284,983	83.09%	274,872	190.11%	10,111	*4%*
Total sources of funds (C=A+B)	**342,993**	**100.00%**	**144,588**	**100.00%**	**198,405**	***137%***

- **Consolidated net working capital** as at 30 September 2015 was equal to € 267.4 million compared to € 77.4 million as at 31 December 2014;

- **Consolidated net financial position** as at 30 September 2015, is negative by € 58.0 million, compared to a cash surplus of € 130.3 million as at 31 December 2014.

  The rise in spot financial indebtedness was connected to the spot increase in consolidated net working capital as of 30 September 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 the ones abovementioned, but showing the same effects – such as "confirming" used in Spain –, the overall impact on financial debt was approx. € 163 million as at 30 September 2015 (approx. € 193 million as at 31 December 2014);

- **Consolidated net equity** as at 30 September 2015 was equal to € 285.0 million, showing an increase of € 10.1 million compared to € 274.9 million as at 31 December 2014.

B) Financial highlights by geographical area

B.1) Subgroup Italy

The main economic, financial and asset results for the Italian subgroup (Esprinet, V-Valley and Celly Group) as at 30 September 2015 are hereby summarised:

(euro/000)	9 months 2015	%	9 months 2014	%	Var.	Var. %
Sales to third parties	1,360,304		1,153,531		206,773	*18%*
Intercompany sales	32,169		32,908		(739)	*-2%*
Sales	**1,392,473**		**1,186,439**		**206,034**	***17%***
Cost of sales	(1,303,649)		(1,106,771)		(196,878)	*18%*
Gross profit	**88,824**	**6.38%**	**79,668**	**6.71%**	**9,156**	***11%***
Sales and marketing costs	(27,596)	-1.98%	(23,212)	-1.96%	(4,384)	*19%*
Overheads and administrative costs	(39,763)	-2.86%	(36,175)	-3.05%	(3,588)	*10%*
Operating income (EBIT)	**21,465**	**1.54%**	**20,281**	**1.71%**	**1,184**	***6%***

(euro/000)	Q3 2015	%	Q3 2014	%	Var.	Var. %
Sales to third parties	408,812		365,190		43,622	*12%*
Intercompany sales	10,393		11,496		(1,103)	*-10%*
Sales	**419,205**		**376,686**		**42,519**	***11%***
Cost of sales	(392,865)		(350,851)		(42,014)	*12%*
Gross profit	**26,340**	**6.28%**	**25,835**	**6.86%**	**505**	***2%***
Sales and marketing costs	(8,655)	-2.06%	(8,525)	-2.26%	(130)	*2%*
Overheads and administrative costs	(12,669)	-3.02%	(11,479)	-3.05%	(1,190)	*10%*
Operating income (EBIT)	**5,016**	**1.20%**	**5,831**	**1.55%**	**(815)**	***-14%***

- **Sales** totalled € 1,392.5 million, with an increase of +17% compared to € 1,186.4 million of the first nine months of 2014. In the third quarter sales showed an increase of +11% compared to the third quarter 2014;

- **Gross profit** was equal to € 88.8 million showing an increase of +11% compared to € 79.7 million of the first nine months 2014 due to the combined effect of a gross profit margin decrease (from 6.71% to 6.38%) and higher sales. In the third quarter 2015 gross profit, equal to € 26.3 million, increased by +2% compared to the third quarter 2014;

- **Operating income (EBIT)** was equal to € 21.5 million, with an increase of +6% compared to the same period of 2014 and an EBIT margin decreased from 1.71% to 1.54% also due to an increase of € 8.0 million in operating costs. EBIT in the third quarter 2015 showed a decrease of -14% reaching € 5.0 million compared to € 5.8 million in 2014 with a reduction in the EBIT margin (1.20% compared to 1.55% of the corresponding period in 2014).

(euro/000)	30/09/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	114,614	41.12%	106,851	71.03%	7,762	*7%*
Operating net w orking capital	179,250	64.31%	53,792	35.76%	125,458	*233%*
Other current assets/liabilities	(6,150)	-2.21%	(605)	-0.40%	(5,545)	*917%*
Other non-current assets/liabilities	(9,005)	-3.23%	(9,606)	-6.39%	601	*-6%*
Total uses	**278,709**	**100.00%**	**150,433**	**100.00%**	**128,276**	***85%***
Short-term financial liabilities	51,519	18.48%	20,438	13.59%	31,081	*152%*
Current financial (assets)/liabilities for derivatives	217	0.08%	51	0.03%	166	*325%*
Financial receivables from factoring companies	(600)	-0.22%	(690)	-0.46%	90	*-13%*
Financial (assets)/liab. from/to Group companies	(50,000)	-17.94%	(40,000)	-26.59%	(10,000)	*25%*
Customers financial receivables	(475)	-0.17%	(506)	-0.34%	31	*-6%*
Cash and cash equivalents	(67,195)	-24.11%	(180,194)	-119.78%	112,999	*-63%*
Net current financial debt	(66,534)	-23.87%	(200,901)	-133.55%	134,367	*-67%*
Borrow ings	61,090	21.92%	68,419	45.48%	(7,329)	*-11%*
Debts for investments in subsidiaries	4,933	1.77%	9,758	6.49%	(4,825)	*-49%*
Non-current financial (assets)/liab. for derivatives	154	0.06%	128	0.09%	26	*20%*
Customers financial receivables	(2,696)	-0.97%	(3,085)	-2.05%	388	*-13%*
Net Financial debt (A)	(3,053)	-1.10%	(125,680)	-83.55%	122,627	*-98%*
Net equity (B)	281,762	101.10%	276,113	183.55%	5,649	*2%*
Total sources of funds (C=A+B)	**278,709**	**100.00%**	**150,433**	**100.00%**	**128,276**	***85%***

- **Operating net working capital** as at 30 September 2015 was equal to € 179.2 million, compared to € 53.8 million as at 31 December 2014;

- **Net financial position** as at 30 September 2015, was positive by € 3.1 million, compared to the cash surplus of € 125.7 million as at 31 December 2014. The impact of both 'without-recourse' sale and securitization of trade receivables as at 30 September 2015 was equal to € 81 million (approx. € 70 million as at 31 December 2014).

B.2) Subgroup Iberica

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

(euro/000)	9 months 2015	%	9 months 2014	%	Var.	Var. %
Sales to third parties	445,213		381,852		63,361	*17%*
Intercompany sales	-		-		-	*0%*
Sales	**445,213**		**381,852**		63,361	***17%***
Cost of sales	(424,981)		(365,105)		(59,876)	*16%*
Gross profit	**20,232**	**4.54%**	**16,747**	**4.39%**	**3,485**	***21%***
Sales and marketing costs	(4,427)	-0.99%	(3,761)	-0.98%	(666)	*18%*
Overheads and administrative costs	(8,894)	-2.00%	(8,833)	-2.31%	(61)	*1%*
Operating income (EBIT)	**6,911**	**1.55%**	**4,153**	**1.09%**	**2,758**	***66%***

(euro/000)	Q3 2015	%	Q3 2014	%	Var.	Var. %
Sales to third parties	160,317		137,224		23,093	*17%*
Intercompany sales	-		-		-	*0%*
Sales	**160,317**		**137,224**		**23,093**	***17%***
Cost of sales	(153,506)		(131,645)		(21,861)	*17%*
Gross profit	**6,811**	**4.25%**	**5,579**	**4.07%**	**1,232**	***22%***
Sales and marketing costs	(1,491)	-0.93%	(1,208)	-0.88%	(283)	*23%*
Overheads and administrative costs	(2,900)	-1.81%	(2,831)	-2.06%	(69)	*2%*
Operating income (EBIT)	**2,420**	**1.51%**	**1,540**	**1.12%**	**880**	***57%***

- **Sales** was equal to € 445.2 million, showing an increase of +17% compared to a € 381.9 million of the first nine months 2014. In the third quarter sales registered an increase of + 17% (equal to € 23.1 million) compared to the same period 2014;

- **Gross profit** as at 30 September 2015 was equal to € 20.2 million, showing an increase of +21% compared to € 16.7 million of the same period in 2014, with a gross profit margin increase from 4.39% to 4.54%. In the third quarter gross profit increased by +22% compared to the previous period, with a gross profit margin growth from 4.07% to 4.25%;

- **Operating income (EBIT),** equal to € 6.9 million, increased by € 2.8 million compared to the first nine months 2014, with an EBIT margin increase from 1.09% to 1.55%. In the third quarter 2015 EBIT totalled € 2.4 million compared to € 1.5 million of the third quarter 2014 showing an EBIT margin increased from 1.12% to 1.51%.

(euro/000)	30/09/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	65,817	47.33%	65,765	95.53%	52	*0%*
Operating net w orking capital	88,268	63.48%	23,768	34.53%	64,500	*271%*
Other current assets/liabilities	(12,577)	-9.04%	(18,200)	-26.44%	5,623	*-31%*
Other non-current assets/liabilities	(2,452)	-1.76%	(2,492)	-3.62%	40	*-2%*
Total uses	**139,056**	**100.00%**	**68,841**	**100.00%**	**70,215**	***102%***
Short-term financial liabilities	13,398	9.63%	376	0.55%	13,022	*3463%*
Financial (assets)/liab. from/to Group companies	50,000	35.96%	40,000	58.10%	10,000	*25%*
Cash and cash equivalents	(2,335)	-1.68%	(44,980)	-65.34%	42,645	*-95%*
Net Financial debt (A)	61,063	43.91%	(4,604)	-6.69%	65,667	*-1426%*
Net equity (B)	77,993	56.09%	73,445	106.69%	4,548	*6%*
Total sources of funds (C=A+B)	**139,056**	**100.00%**	**68,841**	**100.00%**	**70,215**	***102%***

- **Operating net working capital** as at 30 September 2015 was equal to € 88.3 million compared to € 23.8 million as at 31 December 2014;

- **Net financial position** as at 30 September 2015, was negative by € 61.1 million, compared to a cash surplus of € 4.6 million as at 31 December 2014. The impact of 'without-recourse' sale of both trade receivables and advancing cash-in of credits as at 30 September was approx. € 82 million (approx. € 123 million as at 31 December 2014).

C) Separate income statement by legal entity

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

[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)	9 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	1,343,543	16,761	-	1,360,304	445,213	-	1,805,517
Intersegment sales	32,217	1,871	(1,919)	32,169	-	(32,169)	-
Sales	**1,375,760**	**18,632**	**(1,919)**	**1,392,473**	**445,213**	**(32,169)**	**1,805,517**
Cost of sales	(1,295,375)	(10,031)	1,757	(1,303,649)	(424,981)	32,136	(1,696,494)
Gross profit	**80,385**	**8,601**	**(162)**	**88,824**	**20,232**	**(33)**	**109,023**
Sales and marketing costs	(20,581)	(7,047)	32	(27,596)	(4,427)	(53)	(32,076)
Overheads and admin. costs	(36,587)	(3,164)	(12)	(39,763)	(8,894)	66	(48,591)
Operating income (Ebit)	**23,217**	**(1,610)**	**(142)**	**21,465**	**6,911**	**(20)**	**28,356**
Finance costs - net							(3,071)
Share of profits of associates							(7)
Profit before income tax							**25,278**
Income tax expenses							(7,522)
Profit from continuing operations							**17,756**
Income/(loss) from disposal groups							-
Net income							**17,756**
- of which attributable to non-controlling interests							(236)
- of which attributable to Group							17,992

(euro/000)	9 months 2014						
	Italy				Iberica		
	E.Spa + V-Valley	Celly*	Elim. and other	Total	Iberica	Elim. and other	Group
Sales to third parties	1,143,528	10,003	-	1,153,531	381,852	-	1,535,383
Intersegment sales	33,639	-	(731)	32,908	-	(32,908)	-
Sales	**1,177,167**	**10,003**	**(731)**	**1,186,439**	**381,852**	**(32,908)**	**1,535,383**
Cost of sales	(1,102,615)	(4,841)	685	(1,106,771)	(365,105)	32,780	(1,439,096)
Gross profit	**74,552**	**5,162**	**(46)**	**79,668**	**16,747**	**(128)**	**96,287**
Sales and marketing costs	(19,245)	(3,966)	(1)	(23,212)	(3,761)	(287)	(27,260)
Overheads and admin. costs	(34,404)	(1,763)	(8)	(36,175)	(8,833)	294	(44,714)
Operating income (Ebit)	**20,903**	**(567)**	**(55)**	**20,281**	**4,153**	**(121)**	**24,313**
Finance costs - net							(1,334)
Share of profits of associates							(23)
Profit before income tax							**22,956**
Income tax expenses							(7,450)
Profit from continuing operations							**15,506**
Income/(loss) from disposal groups							1,844
Net income							**17,350**
- of which attributable to non-controlling interests							(168)
- of which attributable to Group							17,518

* 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 23.2 million euro, with an increase of +11% 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.

E) Subsequent events

Sale of 'Rosso Garibaldi' shops through subsidiary Celly

On 30 October 2015 Esprinet S.p.A., through its subsidiary 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.

F) Outlook

The revised forecast in the latest World Economic Outlook report (October 2015), marking down near-term growth to 3.1% from 3.4%, mainly refers to the weaker expectations for emerging market and developing economies (mainly Russia and Brazil), while recovery is deemed to accelerate in the advanced ones. Notably, predictions referred to Italy and Spain, the two counties where Esprinet realizes almost the totality of its turnover, remain positive, with Italy growing by +0.8% in 2015 and +1.3% in 2016 and Spain by +3.1% in 2015 and 2.5% in 2016.

In the first nine months of 2015, the technology wholesale distribution market grew by +4% in Europe compared to the same period of 2014 (source: Context, October 2015), with a growth rate of +5% in the third quarter compared to the same one of the preceding year. The sequential improvement compared to what was achieved in the first half is mainly due to the growth of both Germany (+3%), after two disappointing quarters, and United Kingdom. Italy and Spain once again remained in the cluster of the best performing countries in Europe with a growth pace of respectively +12% and +20%. The deceleration of the quarter, due to the start-up of Apple iPhone in the wholesale distribution channel in the third quarter of 2014, actually was lower than expected, considering the results achieved in both Italy (+9% vs +13% of the first half) and Spain (+19% vs +20% of the first half).

The first nine months confirmed the capacity of the Group to increase not only revenue and market share but also profitability proportionally. This means to be able to shape a strategic vision, reinforcing the soundness of the P&L and balance sheet in the medium term, coupled with pricing discipline and lean cost structure in order to ensure the growth of profitability even in the short term. In fact, both Esprinet S.p.A. and Esprinet Iberica gained market share vis-à-vis competitors, a result that turns out to be even more challenging if we consider the absolute level of market share in Italy, permanently higher that 33% and the fact that in Spain the Group lacks the distribution contract of iPhone.

Even in the following fourth quarter, the sales growth trend has been buoyant so far, with a growth pace once again in excess of 15% compared to 2014, and pressure (more in Italy than in Spain) on product margin mainly due to both significant price competition in the retailer cluster and less favourable sales remix towards product categories, i.e. mobile phones, intrinsically embedding a lower margin.
The integration of the subsidiary Celly (accessories for mobile phones) can be considered as completed: the reduction of the cost structure, the optimization of the sales strategy and the first arising synergies with the Esprinet Group will enable a positive contribution to the Group’s profitability in the upcoming quarters.

The surplus of stock in the whole technology supply chain, particularly significant as per PC and Notebook in the first two quarters of the year, is undergoing a significant process of reduction.

In light of both the results so far achieved and the market trend, the Group confirms its expectations of a significant growth of profitability, expecting 2015 sales in excess of € 2.6 billion and EBIT, in absence of unforeseeable events, within € 46-48 million.

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

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

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

For further information:

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Summary of main Group's results

	9 months							Q3					
(euro/000)	**notes**	**2015**	**%**	**2014**	**notes**	**%**	***%var. 15/14***	**2015**	**%**	**2014**	**notes**	**%**	***%var. 15/14***
Profit & Loss													
Sales		1,805,517	100.0%	1,535,383		100.0%	18%	569,128	100.0%	502,413		100.0%	13%
Gross profit		109,023	6.0%	96,287		6.3%	13%	33,158	5.8%	31,274		6.2%	6%
EBITDA	(1)	31,341	1.7%	26,874		1.8%	17%	8,508	1.5%	7,387		1.5%	15%
Operating income (EBIT)		28,356	1.6%	24,313		1.6%	17%	7,447	1.3%	7,234		1.4%	3%
Profit before income tax		25,278	1.4%	22,956		1.5%	10%	6,508	1.1%	6,206		1.2%	5%
Net income		17,756	1.0%	17,350		1.1%	2%	4,513	0.8%	4,086		0.8%	10%
Financial data													
Cash flow	(2)	20,249		19,748									
Gross investments		4,600		2,211									
Net w orking capital	(3)	248,645		58,627	(4)								
Operating net w orking capital	(5)	267,369		77,431	(4)								
Fixed assets	(6)	105,806		98,058	(4)								
Net capital employed	(7)	342,993		144,588	(4)								
Net equity		284,983		274,872	(4)								
Tangible net equity	(8)	208,737		198,605	(4)								
Net financial debt	(9)	58,010		(130,284)	(4)								
Main indicators													
Net financial debt / Net equity		0.2		(0.5)	(4)								
Net financial debt / Tangible net equity		0.3		(0.7)	(4)								
EBIT / Finance costs - net		9.2		18.2									
EBITDA / Finance costs - net		10.2		20.1									
Net financial debt/ EBITDA		1.2		(2.9)	(4)								
Operational data													
N. of employees at end-period		1,024		979									
Avarage number of employees	(10)	997		978									
Earnings per share (euro)													
- From continuing operations - basic		0.35		0.31			13%	0.09		0.08			13%
- Basic		0.35		0.34			3%	0.09		0.08			13%
- From continuing operations - diluted		0.35		0.30			17%	0.09		0.08			13%
- Diluted		0.35		0.33			6%	0.09		0.08			13%

(1) EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges.
(2) Sum of consolidated net profit before minority interests and amortisation and depreciation.
(3) Sum of current assets, non-current assets held for sale and current liabilities, gross of short-term net financial position.
(4) Data/indicator referring as at 31 December 2014.
(5) Sum of trade receivables, inventory and trade payables.
(6) Non-current assets net of non-current financial assets.
(7) Equal to the sum of the net working capital plus fixed assets net of non-current liabilities except of financial liabilities.
(8) Equal to net equity less goodwill and intangible assets.
(9) Sum of borrowings and short term financial liabilities net of cash and cash equivalents, assets/liabilities for financial derivatives and financial receivables.
(10) Average of the balance at period beginning and end of companies consolidated.

The 2014 economic and financial results and those of the relative periods of comparison have been measured by applying International Financial Standards ('IFRSs').
In the next table, in combination with IFRSs' defined measures, some 'alternative performance measures', not defined from IFRSs, are presented. These 'alternative performance measures', consistently presented in previous reports and not intended as substitute of IFRSs defined measures, are internally used by the management for measuring and controlling the Group's profitability, performance and financial position.
As required by CESR (Committee of European Securities Regulators) recommendation n. CESR/05-178b, basis of calculation adopted are defined below the table.

Consolidated statement of financial position

(euro/000)	30/09/2015	related parties	31/12/2014	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	12,115		10,271	
Goodwill	75,246		75,246	
Intangible assets	1,000		1,021	
Investments in associates	49		45	
Deferred income tax assets	10,355		9,932	
Receivables and other non-current assets	9,737	1,284	4,628	1,188
	108,502	**1,284**	**101,143**	**1,188**
Current assets				
Inventory	340,640		253,488	
Trade receivables	186,203	12	275,983	16
Income tax assets	1,987		1,774	
Other assets	17,180	-	9,814	-
Cash and cash equivalents	69,530		225,174	
	615,540	**12**	**766,233**	**16**
Disposal groups assets	-		-	
Total assets	**724,042**	**1,296**	**867,376**	**1,204**
EQUITY				
Share capital	7,861		7,861	
Reserves	258,287		237,783	
Group net income	17,992		27,035	
Group net equity	**284,140**		**272,679**	
Non-controlling interests	843		2,193	
Total equity	**284,983**		**274,872**	
LIABILITIES				
Non-current liabilities				
Borrowings	61,090		68,419	
Derivative financial liabilities	154		128	
Deferred income tax liabilities	4,909		4,795	
Retirement benefit obligations	4,076		4,569	
Debts for investments in subsidiaries	4,933		9,758	
Provisions and other liabilities	2,472		2,734	
	77,634		**90,403**	
Current liabilities				
Trade payables	259,474	-	452,040	-
Short-term financial liabilities	64,917		20,814	
Income tax liabilities	3,694		1,361	
Derivative financial liabilities	217		51	
Provisions and other liabilities	33,123	-	27,835	-
	361,425	**-**	**502,101**	**-**
Disposal groups liabilities	-		-	
Total liabilities	**439,059**	**-**	**592,504**	**-**
Total equity and liabilities	**724,042**	**-**	**867,376**	**-**

Consolidated separate income statement

(euro/000)	9 months 2015	non-recurring	related parties	9 months 2014	non-recurring	related parties
Sales	**1,805,517**	**-**	14	**1,535,383**	**-**	10
Cost of sales	(1,696,494)	-	-	(1,439,096)	-	-
Gross profit	**109,023**	**-**		**96,287**	**-**	
Sales and marketing costs	(32,076)	-	-	(27,260)	-	-
Overheads and administrative costs	(48,591)	(657)	(2,673)	(44,714)	(893)	(2,543)
Operating income (EBIT)	**28,356**	**(657)**		**24,313**	**(893)**	
Finance costs - net	(3,071)	-	9	(1,334)	-	22
Other investments expenses/(incomes)	(7)	-		(23)	-	
Profit before income tax	**25,278**	**(657)**		**22,956**	**(893)**	
Income tax expenses	(7,522)	228	-	(7,450)	295	-
Profit from continuing operations	**17,756**	**(429)**		**15,506**	**(598)**	
Income/(loss) from disposal groups	-			1,844		
Net income	**17,756**	**(429)**		**17,350**	**(598)**	
- of which attributable to non-controlling interests	(236)			(168)		
- of which attributable to Group	17,992	(429)		17,518	(598)	
Earnings continuing operation per share - basic	0.35			0.31		
Earnings per share - basic (euro)	0.35			0.34		
Earnings continuing operation per share - diluted	0.35			0.30		
Earnings per share - diluted (euro)	0.35			0.33		

(euro/000)	Q3 2015	non-recurring	related parties	Q3 2014	non-recurring	related parties
Sales	**569,128**	**-**	11	**502,413**	**-**	4
Cost of sales	(535,970)	-	-	(471,139)	-	-
Gross profit	**33,158**	**-**		**31,274**	**-**	
Sales and marketing costs	(10,108)	-	-	(9,793)	-	-
Overheads and administrative costs	(15,603)	-	(990)	(14,247)	-	(847)
Operating income (EBIT)	**7,447**	**-**		**7,234**	**-**	
Finance costs - net	(936)	-	3	(1,020)	-	7
Other investments expenses/(incomes)	(3)	-		(8)	-	
Profit before income tax	**6,508**	**-**		**6,206**	**-**	
Income tax expenses	(1,995)	-	-	(1,920)	-	-
Profit from continuing operations	**4,513**	**-**		**4,286**	**-**	
Income/(loss) from disposal groups	-			(200)		
Net income	**4,513**	**-**		**4,086**	**-**	
- of which attributable to non-controlling interests	102			(169)		
- of which attributable to Group	4,411	-		4,255	-	
Earnings continuing operation per share - basic	0.09			0.08		
Earnings per share - basic (euro)	0.09			0.08		
Earnings continuing operation per share - diluted	0.09			0.08		
Earnings per share - diluted (euro)	0.09			0.08		

Consolidated statement of comprehensive income

(euro/000)	9 months 2015	9 months 2014	Q3 2015	Q3 2014
Net income	**17,756**	**17,350**	**4,513**	**4,086**
Other comprehensive income:				
- Changes in 'cash flow hedge' equity reserve	(158)	(161)	(144)	51
- Taxes on changes in 'cash flow hedge' equity reserve	43	(51)	39	(51)
- Changes in translation adjustment reserve	(10)	-	(0)	-
Other comprehensive income not to be reclassified in the separate income statement				
- Changes in 'TFR' equity reserve	262	(375)	47	206
- Taxes on changes in 'TFR' equity reserve	(72)	103	(13)	(57)
Other comprehensive income	**65**	**(484)**	**(71)**	**149**
Total comprehensive income	**17,821**	**16,866**	**4,442**	**4,235**
- of which attributable to Group	18,038	17,034	4,324	4,404
- of which attributable to non-controlling interests	(216)	(168)	119	(169)

Consolidated statement of changes in equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Total net equity	Minority interest	Group net equity
Balance at 31 December 2013	**7,861**	**241,941**	**(13,070)**	**23,095**	**259,827**	**-**	**259,827**
Total comprehensive income/(loss)	**-**	**(484)**	**-**	**17,350**	**16,866**	**(168)**	**17,034**
Increase in reserve from Celly group acquisition	-	2,704	-	-	**2,704**	2,704	**-**
Allocation of last year net income/(loss)	-	18,536	-	(18,536)	-	-	**-**
Dividend payment	-	-	-	(4,559)	**(4,559)**	-	**(4,559)**
Transactions with owners	-	21,240	-	**(23,095)**	**(1,855)**	2,704	**(4,559)**
Increase/(decrease) in 'stock grant' plan reserve	-	684	-	-	**684**	-	**684**
Variation in Celly IAS / FTA reserve	-	(128)	-	-	**(128)**	(51)	**(77)**
Other variations	-	(68)	-	-	**(68)**	(27)	**(41)**
Variation in reserve on 40% Celly option	-	(9,691)	-	-	**(9,691)**	-	**(9,691)**
Balance at 30 September 2014	**7,861**	**253,494**	**(13,070)**	**17,350**	**265,635**	**2,458**	**263,177**
Balance at 31 December 2014	**7,861**	**253,268**	**(13,070)**	**26,813**	**274,872**	**2,193**	**272,679**
Total comprehensive income/(loss)	**-**	**65**	**-**	**17,756**	**17,821**	**(216)**	**18,037**
Allocation of last year net income/(loss)	-	20,410	-	(20,410)	**-**	-	**-**
Change in reserve from Celly group acquisition	-	(918)	-	-	**(918)**	(1,086)	**168**
Change in consolidation reserve	-	(1,072)	-	-	**(1,072)**	-	**(1,072)**
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	-	(4,107)	-	-	**(4,107)**	-	**(4,107)**
Assignment and acquisition of Esprinet own shares	**-**	(7,925)	7,925	-	**-**	**-**	**-**
Variation in Celly IAS / FTA reserve	-	(70)	-	-	**(70)**	(14)	**(56)**
Other variations	-	(19)	-	-	**(19)**	(34)	**15**
Variation in reserve on 40% Celly option	-	4,879	-	-	**4,879**	-	**4,879**
Balance at 30 September 2015	**7,861**	**264,511**	**(5,145)**	**17,756**	**284,983**	**843**	**284,140**

Consolidated net financial position

(euro/000)	30/09/2015	31/12/2014	Var.	30/09/2014	Var.
Short-term financial liabilities	64,917	20,814	44,103	23,489	41,428
Customer financial receivables	(475)	(506)	31	(469)	(5)
Current financial (assets)/liabilities for derivatives	217	51	166	-	217
Financial receivables from factoring companies	(600)	(690)	90	(643)	43
Cash and cash equivalents	(69,530)	(225,174)	155,644	(53,797)	(15,733)
Net current financial debt	**(5,471)**	**(205,505)**	**200,034**	**(31,420)**	**25,955**
Borrowings	61,090	68,419	(7,329)	68,574	(7,484)
Debts for investments in subsidiaries	4,933	9,758	(4,825)	9,927	(4,994)
Non-current financial (assets)/liabilities for derivatives	154	128	26	-	154
Customer financial receivables	(2,696)	(3,085)	388	(3,085)	388
Net financial debt	**58,010**	**(130,284)**	**188,294**	**43,996**	**14,014**

Consolidated statement of cash flows

(euro/000)	9 months 2015	9 months 2014
Cash flow provided by (used in) operating activities (D=A+B+C)	**(169,103)**	**(171,922)**
Cash flow generated from operations (A)	**30,998**	**28,935**
Operating income (EBIT)	28,356	24,313
Net income from disposal groups	-	2,002
Depreciation, amortisation and other fixed assets write-downs	2,493	2,398
Net changes in provisions for risks and charges	(262)	(26)
Net changes in retirement benefit obligations	(279)	(436)
Stock option/grant costs	690	684
Cash flow provided by (used in) changes in working capital (B)	**(192,324)**	**(194,345)**
Inventory	(87,070)	(74,031)
Trade receivables	89,780	15,259
Other current assets	(7,700)	(4,538)
Trade payables	(192,656)	(143,615)
Other current liabilities	5,322	12,580
Other cash flow provided by (used in) operating activities (C)	**(7,777)**	**(6,512)**
Interests paid, net	(878)	449
Foreign exchange (losses)/gains	(1,251)	(780)
Net results from associated companies	(11)	(12)
Gain on Monclick disposal	-	(2,452)
Comprel write-down	-	1,141
Income taxes paid	(5,637)	(4,858)
Cash flow provided by (used in) investing activities (E)	**(11,526)**	**1,717**
Net investments in property, plant and equipment	(3,891)	(1,325)
Net investments in intangible assets	(425)	(799)
Changes in other non current assets and liabilities	(5,220)	471
Celly business combination	(1,990)	(12,336)
Monclick selling	-	2,787
Net assets disposal group - Comprel	-	12,919
Cash flow provided by (used in) financing activities (F)	**24,985**	**47,109**
Medium/long term borrowing	10,000	67,000
Repayment/renegotiation of medium/long-term borrowings	(1,707)	(13,274)
Net change in financial liabilities	27,510	(4,322)
Net change in financial assets and derivative instruments	702	2,487
Deferred price Celly acquisition	(4,825)	9,927
Option on 40% Celly shares	68	(9,691)
Dividend payments	(6,403)	(4,559)
Increase/(decrease) in 'cash flow edge' equity reserve	(115)	(212)
Changes in third parties net equity	(245)	-
Other movements	-	(247)
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**(155,644)**	**(123,096)**
Cash and cash equivalents at year-beginning	**225,174**	**176,893**
Net decrease/(increase) in cash and cash equivalents	**(155,644)**	**(123,096)**
Cash and cash equivalents at year-end	**69,530**	**53,797**