

Informazione Regolamentata n. 0533-21-2015	Data/Ora Ricezione 14 Maggio 2015 15:55:43	MTA - Star
--	--	------------

Societa' : ESPRINET  
Identificativo : 58320  
Informazione  
Regolamentata  
Nome utilizzatore : ESPRINETN01 - Bertacco  
Tipologia : IRAG 03  
Data/Ora Ricezione : 14 Maggio 2015 15:55:43  
Data/Ora Inizio : 14 Maggio 2015 16:10:44  
Diffusione presunta  
Oggetto : Esprinet's results as of March 31st 2015

*Testo del comunicato*

Vedi allegato.



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

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

### **First quarter 2015 results:**

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

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

**Vimercate (Monza Brianza), 14 May 2015** - The Board of Directors of Esprinet S.p.A. (Italian Stock Exchange: PRT) met today under the chairmanship of Francesco Monti to examine and approve Group's financial results for the three-month period ending 31 March 2015 prepared in accordance to IFRS.

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

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

(euro/000)	Q1	%	Q1	%	Var.	Var. %
	2015		2014 restated*			
Sales	617,550	100.00%	512,578	100.00%	104,972	20%
Cost of sales	(579,920)	-93.91%	(481,637)	-93.96%	(98,283)	20%
<b>Gross profit</b>	<b>37,630</b>	<b>6.09%</b>	<b>30,941</b>	<b>6.04%</b>	<b>6,689</b>	<b>22%</b>
Sales and marketing costs	(10,990)	-1.78%	(7,947)	-1.55%	(3,043)	38%
Overheads and administrative costs	(16,506)	-2.67%	(14,384)	-2.81%	(2,122)	15%
<b>Operating income (EBIT)</b>	<b>10,134</b>	<b>1.64%</b>	<b>8,610</b>	<b>1.68%</b>	<b>1,524</b>	<b>18%</b>
Finance costs - net	(1,578)	-0.26%	(186)	-0.04%	(1,392)	748%
Other investments expenses / (incomes)	(4)	0.00%	-	0.00%	(4)	0%
<b>Profit before income taxes</b>	<b>8,552</b>	<b>1.38%</b>	<b>8,424</b>	<b>1.64%</b>	<b>128</b>	<b>2%</b>
Income tax expenses	(2,288)	-0.37%	(2,857)	-0.56%	569	-20%
<b>Profit from continuing operations</b>	<b>6,264</b>	<b>1.01%</b>	<b>5,567</b>	<b>1.09%</b>	<b>697</b>	<b>13%</b>
Income/(loss) from disposal groups	-	0.00%	2,656	0.52%	(2,656)	-100%
<b>Net income</b>	<b>6,264</b>	<b>1.01%</b>	<b>8,223</b>	<b>1.60%</b>	<b>(1,959)</b>	<b>-24%</b>
Earnings per share - continuing operations	0.13		0.11		0.02	5%
Earnings per share - basic (euro)	0.13		0.16		(0.04)	-22%

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

- **Consolidated sales**, equal to € 617.6 million showed an increase of +20% (€ 105.0 million) compared to € 512.6 million of the first quarter 2014;
- **Consolidated gross profit** is equal to € 37.6 million showing an increase equal to 22% (€ 6.7 million) compared to the same period of 2014 as consequence of both higher sales and higher gross profit margin;
- **Consolidated Operating income (EBIT)** totalled € 10.1 million, showing an increase of +18% compared to the first quarter 2014 (€ 8.6 million), with an EBIT margin decreased to 1.64% from 1.68%, notwithstanding a € 5.2 million growth in operating costs compared to the same period of 2014;



- **Consolidated profit before income taxes** equal to € 8.6 million, affected by a € 1.4 million increase in net financial charges, remained stable compared to the first quarter 2014 value; the financial costs increase was mainly affected by an unfavourable trend in exchange rates resulting in an increase of net foreign exchange losses equal to € 0.9 million euro;
- **Consolidated net income from continuing operation** equal to € 6.3 million, shows an increase of +13% (€ 0.7 million) compared to the first quarter 2014;
- **Consolidated net income** was equal to € 6.3 million, with a reduction of -24% (€ -2.0 million) compared to the first quarter 2014 as a consequence of € 2.7 million in “Profit/(Loss) from disposal groups” booked in the first quarter 2014;
- **Basic earnings per share from continuing operations** as at 31 March 2015, equal to € 0.13, showed an increase of +15% compared to the first quarter 2014;
- **Basic earnings per ordinary share** as at 31 March 2015, equal to € 0.13, shows a reduction of -22% compared to the first quarter 2014.

(euro/000)	31/03/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	100,054	32.39%	98,058	67.82%	1,996	2%
Operating net working capital	237,804	76.98%	77,431	53.55%	160,373	207%
Other current assets/liabilities	(16,808)	-5.44%	(18,804)	-13.00%	1,995	-11%
Other non-current assets/liabilities	(12,145)	-3.93%	(12,098)	-8.37%	(47)	0%
<b>Total uses</b>	<b>308,905</b>	<b>100.00%</b>	<b>144,588</b>	<b>100.00%</b>	<b>164,317</b>	<b>114%</b>
Short-term financial liabilities	25,067	8.11%	20,814	14.40%	4,253	20%
Current financial (assets)/liabilities for derivatives	142	0.05%	51	0.04%	91	178%
Financial receivables from factoring companies	(2,091)	-0.68%	(690)	-0.48%	(1,401)	203%
Customers financial receivables	(527)	-0.17%	(506)	-0.35%	(22)	4%
Cash and cash equivalents	(70,068)	-22.68%	(225,174)	-155.74%	155,106	-69%
Net current financial debt	(47,477)	-15.37%	(205,505)	-142.13%	158,027	-77%
Borrowings	68,537	22.19%	68,419	47.32%	118	0%
Debts for investments in subsidiaries	9,709	3.14%	9,758	6.75%	(49)	-1%
Non-current financial (assets)/liab. for derivatives	205	0.07%	128	0.09%	77	60%
Customers financial receivables	(3,085)	-1.00%	(3,085)	-2.13%	-	0%
Net financial debt (A)	27,889	9.03%	(130,284)	-90.11%	158,173	-121%
Net equity (B)	281,016	90.97%	274,872	190.11%	6,144	2%
<b>Total sources of funds (C=A+B)</b>	<b>308,905</b>	<b>100.00%</b>	<b>144,588</b>	<b>100.00%</b>	<b>164,317</b>	<b>114%</b>

- **Consolidated net working capital** as at 31 March 2015 is equal to € 237.8 million, compared to € 77.4 million as at 31 December 2014;
- **Consolidated net financial position** as at 31 March 2015, is negative by € 27.9 million, compared to a cash surplus of € 130.3 million as at 31 December 2014.  
The financial indebtedness growth was connected to the increase of consolidated net working capital as of 31 March 2015 influenced both by technical events often not related to the average level of working capital and by the level of utilisation of ‘without-recourse’ factoring programs referring to the trade receivables.

This program is aimed at transferring risk and reward to the buyer thus receivables sold are stripped out by balance sheet according to IAS 39.

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



- **Consolidated net equity** as at 31 March 2015 was € 281.0 million, increasing by € 6.1 million compared to € 274.9 million as at 31 December 2014.

## B) Financial highlights by geographical area

### B.1) Subgroup Italy

The main economic, financial and asset results for the Italian subgroup (Esprinet, V-Valley and Celly Group) as at 31 March 2015 are hereby summarized:

(euro/000)	Q1	%	Q1	%	Var.	Var. %
	2015		2014 restated*			
Sales to third parties	483,217		393,137		90,080	23%
Intercompany sales	10,289		10,063		226	2%
<b>Sales</b>	<b>493,506</b>		<b>403,200</b>		<b>90,306</b>	<b>22%</b>
Cost of sales	(461,873)		(377,489)		(84,384)	22%
<b>Gross profit</b>	<b>31,633</b>	<b>6.41%</b>	<b>25,711</b>	<b>6.38%</b>	<b>5,922</b>	<b>23%</b>
Sales and marketing costs	(9,571)	-1.94%	(6,608)	-1.64%	(2,963)	45%
Overheads and administrative costs	(13,542)	-2.74%	(11,671)	-2.89%	(1,871)	16%
<b>Operating income (EBIT)</b>	<b>8,520</b>	<b>1.73%</b>	<b>7,432</b>	<b>1.84%</b>	<b>1,088</b>	<b>15%</b>

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

- **Sales** were € 493.5 million, with an increase of +22% compared to € 403.2 million of the first quarter 2014;
- **Gross profit** was equal to € 31.6 million showing an increase of +23% compared to € 25.7 million of the first quarter 2014 due to both a gross profit margin increase (from 6.38% to 6.41%) and higher sales;
- **Operating income (EBIT)** was € 8.5 million, with an increase of +15% compared to the same period of 2014 and with an EBIT margin decreased from 1.84% to 1.73% notwithstanding a € 4.8 million growth in operating costs.

(euro/000)	31/03/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	108,445	41.50%	106,851	71.03%	1,594	1%
Operating net working capital	166,219	63.61%	53,792	35.76%	112,427	209%
Other current assets/liabilities	(3,762)	-1.44%	(605)	-0.40%	(3,158)	522%
Other non-current assets/liabilities	(9,606)	-3.68%	(9,606)	-6.39%	-	0%
<b>Total uses</b>	<b>261,296</b>	<b>100.00%</b>	<b>150,433</b>	<b>100.00%</b>	<b>110,863</b>	<b>74%</b>
Short-term financial liabilities	16,148	6.18%	20,438	13.59%	(4,290)	-21%
Current financial (assets)/liabilities for derivatives	142	0.05%	51	0.03%	91	178%
Financial receivables from factoring companies	(2,091)	-0.80%	(690)	-0.46%	(1,401)	203%
Financial (assets)/liab. from/to Group companies	(40,000)	-15.31%	(40,000)	-26.59%	-	0%
Customers financial receivables	(527)	-0.20%	(506)	-0.34%	(22)	4%
Cash and cash equivalents	(69,036)	-26.42%	(180,194)	-119.78%	111,158	-62%
Net current financial debt	(95,364)	-36.50%	(200,901)	-133.55%	105,536	-53%
Borrowings	68,537	26.23%	68,419	45.48%	118	0%
Debts for investments in subsidiaries	9,709	3.72%	9,758	6.49%	(49)	-1%
Non-current financial (assets)/liab. for derivatives	205	0.08%	128	0.09%	77	60%
Customers financial receivables	(3,085)	-1.18%	(3,085)	-2.05%	-	0%
Net Financial debt (A)	(19,998)	-7.65%	(125,680)	-83.55%	105,682	-84%
Net equity (B)	281,294	107.65%	276,113	183.55%	5,181	2%
<b>Total sources of funds (C=A+B)</b>	<b>261,296</b>	<b>100.00%</b>	<b>150,433</b>	<b>100.00%</b>	<b>110,863</b>	<b>74%</b>



- **Operating net working capital** as at 31 March 2015 was equal to € 166.2 million, compared to € 53.8 million as at 31 December 2014;
- **Net financial position** as at 31 March 2015, was positive by € 20.0 million, compared to the cash surplus of € 125.7 million as at 31 December 2014. The impact of 'without-recourse' sale of trade receivables as at 31 March 2015 was equal to € 65 million (approx. € 70 million as at 31 December 2014).

## B.2) Esprinet Iberica

The main economic, financial and asset results of the Spanish subgroup as 31 March 2015 are hereby summarized:

(euro/000)	Q1	%	Q1	%	Var.	Var. %
	2015		2014			
Sales to third parties	134,332		119,439		14,893	12%
Intercompany sales	-		-		-	0%
<b>Sales</b>	<b>134,332</b>		<b>119,439</b>		<b>14,893</b>	<b>12%</b>
Cost of sales	(128,318)		(114,220)		(14,098)	12%
<b>Gross profit</b>	<b>6,014</b>	<b>4.48%</b>	<b>5,219</b>	<b>4.37%</b>	<b>795</b>	<b>15%</b>
Sales and marketing costs	(1,365)	-1.02%	(1,229)	-1.03%	(136)	11%
Overheads and administrative costs	(3,023)	-2.25%	(2,825)	-2.37%	(198)	7%
<b>Operating income (EBIT)</b>	<b>1,626</b>	<b>1.21%</b>	<b>1,165</b>	<b>0.98%</b>	<b>461</b>	<b>40%</b>

- **Sales** were equal to € 134.3 million, showing an increase of +12% compared to € 119.4 million of the first quarter 2014;
- **Gross profit** as at 31 March 2015 totalled € 6.0 million, with an increase of +15% compared to € 5.2 million resulting in the same period of 2014, and a gross profit margin from 4.37% to 4.48%;
- **Operating income (EBIT)**, equal to € 1.6 million, increased by € 0.5 million compared to the first quarter of 2014, with an increase in EBIT margin from 0.98% to 1.21%.

(euro/000)	31/03/2015	%	31/12/2014	%	Var.	Var. %
Fixed assets	66,161	54.10%	65,765	95.53%	396	1%
Operating net working capital	71,728	58.65%	23,768	34.53%	47,960	202%
Other current assets/liabilities	(13,046)	-10.67%	(18,200)	-26.44%	5,154	-28%
Other non-current assets/liabilities	(2,539)	-2.08%	(2,492)	-3.62%	(47)	2%
<b>Total uses</b>	<b>122,304</b>	<b>100.00%</b>	<b>68,841</b>	<b>100.00%</b>	<b>53,463</b>	<b>78%</b>
Short-term financial liabilities	8,919	7.29%	376	0.55%	8,543	2272%
Current financial (assets)/liabilities for derivatives	-	0.00%	-	0.00%	-	N.S.
Financial (assets)/liab. from/to Group companies	40,000	32.71%	40,000	58.10%	-	0%
Cash and cash equivalents	(1,032)	-0.84%	(44,980)	-65.34%	43,948	-98%
Net current financial debt	47,887	39.15%	(4,604)	-6.69%	52,491	-1140%
Net Financial debt (A)	47,887	39.15%	(4,604)	-6.69%	52,491	-1140%
Net equity (B)	74,417	60.85%	73,445	106.69%	972	1%
<b>Total sources of funds (C=A+B)</b>	<b>122,304</b>	<b>100.00%</b>	<b>68,841</b>	<b>100.00%</b>	<b>53,463</b>	<b>78%</b>

- **Operating net working capital** as at 31 March 2015 was equal to € 71.7 million compared to € 23.8 million as at 31 December 2014;
- **Net financial position** as at 31 March 2015, is negative by € 47.9 million, compared to a cash surplus of € 4.6 million as at 31 December 2014. The impact of 'without-recourse' sale of both trade receivables and advancing cash-in of credits as at 31 March 2015 was approx. € 101 million (approx. € 123 million as at 31 December 2014).



### **C) Significant events occurred in the period**

No relevant events occurred in the period.

### **D) Subsequent events**

#### **Esprinet S.p.A. Annual Shareholders Meeting**

On April 30<sup>th</sup> 2015 Esprinet Shareholders' meeting approved the separated financial statements for the fiscal year ended December 31<sup>st</sup> 2014 and the distribution of a dividend of € 0.125 per ordinary share, corresponding to a pay-out ratio of 25%<sup>1</sup>. The dividend shall be paid out from May 13<sup>th</sup> 2015, ex-coupon no. 10 on May 11<sup>th</sup> 2015 and record date on May 12<sup>th</sup> 2015.

Following the expiry of previous mandate, Shareholder's Meeting appointed, , the new Board of Directors and the Board of Statutory Auditors which will remain in office until approval of the financial statements for the 2017 fiscal year.

The new Board is made up as follows: Francesco Monti, Maurizio Rota, Alessandro Cattani, Valerio Casari, Marco Monti, Tommaso Stefanelli, Matteo Stefanelli, Cristina Galbusera, Mario Massari, Chiara Mauri, Emanuela Prandelli, Andrea Cavaliere.

The new Board of Statutory Auditors is made up as follows: Giorgio Razzoli (Chairman) Bettina Solimando (standing statutory auditor), Patrizia Paleologo Oriundi (standing statutory auditor), Antonella Koenig (alternate statutory auditor) and Bruno Ziosi (alternate statutory auditor).

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

Subject to prior revocation of former authorization resolved on the Shareholder's Meeting of April 30<sup>th</sup> 2014, the Shareholders' Meeting resolved also to authorise, the acquisition and disposal of own shares. The plan represents the re-iteration of the former one and comprises up to 10,480,000 ordinary shares of Esprinet S.p.A. with a nominal value of € 0.15 each, or a maximum of 10% of share capital, taking into account the own shares hold by the Company.

#### **Esprinet Portugal established**

On April 29<sup>th</sup> 2015 the new legal entity Portugal Lda was established according to the Portuguese law with the purpose of further enhance Groups' distribution activities in Portugal territory.

### **E) Outlook**

Even with some uncertainties, the first months of 2015 seem to confirm the expected growth of Italy and Spain, already envisaged at the beginning of the year, notwithstanding some shadows mainly connected to the Greek crisis and its potential effects on the Eurozone, on top of the potential speculative bubble on stock exchanges.

In such a fragile economic recovery scenario, taking into consideration both the stagnant level of unemployment in the Countries where the Group operates and the unclear trend of private spending, the role of technology appears more and more crucial to both the enterprise sustainable growth and people daily life.

In fact, according to Context and to the panel 'Global Tech Distribution Council' (May 2015), in the first quarter of the current year the sales of the technology wholesale distribution market grew by +7% compared to the same period of 2014. Such a trend was even more positive considering that the first quarter of 2014 grew +7% compared to 2013.

Among the most important markets, Germany decreased by -3% while both U.K. and France registered a +10% growth pace.

Except for Scandinavian Countries, which are less significant as per market size, Spain registered the highest growth rate in the Panel (+17%), as well as also noticeable was the Italian result (+13%). More in details, the Spanish 'mobile computing' sector (mainly the notebook category) grew within the quarter by +7%, being the #1 category in distributors' revenue with a market share of 25%. 'Software' grew by +8% while mobile phones weren't in a good

<sup>1</sup> based on Esprinet Group's consolidated net profit



'momentum' mainly because of the troubles of certain leading brands in competing with iPhone, the latter being distributed in Italy, but not in Spain.

Conversely, in Italy TLC made in the first quarter a new step forward reaching the #2 position of distribution sales' market share, approaching the mobile computing sector, thanks to smartphones' growth.

Esprinet Iberica's market share was stable compared to the same period of the previous year, while Esprinet Italy's one grew more than +2 percentage points, recording the best result within the latest 15 months.

Even in April Group's sales - on a like-for-like base -- grew +20% compared to the previous year despite some pressure on gross margin due to price competition in the market and sales category mix.

Said the above, the Group confirms the profitability expectations to grow in the current year mostly thanks to the favourable effect of the operating leverage.

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

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

*Annex: Summary of economic and financial results as at 31 March 2015.*

For further information:

**Michele Bertacco**

Esprinet S.p.A. – IR and Communications Director

Tel. +39 02 40496.1 - [michele.bertacco@esprinet.com](mailto:michele.bertacco@esprinet.com)

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



## Summary of main Group's results

(euro/000)	notes	Q1 2015	%	Q1 2014	notes	%	% var. 15/14
<b><u>Profit &amp; Loss</u></b>							
Sales		617,550	100.0%	512,578	(2)	100.0%	20%
Gross profit		37,630	6.1%	30,941	(2)	6.0%	22%
EBITDA	(1)	11,208	1.8%	9,365	(2)	1.8%	20%
Operating income (EBIT)		10,134	1.6%	8,610	(2)	1.7%	18%
Profit before income tax		8,552	1.4%	8,424	(2)	1.6%	2%
Net income		6,264	1.0%	8,223		1.6%	-24%
<b><u>Financial data</u></b>							
Cash flow	(3)	7,058		8,939	(2)		
Gross investments		2,018		959			
Net working capital	(4)	220,996		58,627	(5)		
Operating net working capital	(6)	237,804		77,431	(5)		
Fixed assets	(7)	100,054		98,058	(5)		
Net capital employed	(8)	308,905		144,588	(5)		
Net equity		281,016		274,872	(5)		
Tangible net equity	(9)	204,559		198,605	(5)		
Net financial debt	(10)	27,889		(130,284)	(5)		
<b><u>Main indicators</u></b>							
Net financial debt / Net equity		0.1		(0.5)	(5)		
Net financial debt / Tangible net equity		0.1		(0.7)	(5)		
EBIT / Finance costs - net		6.4		46.3	(2)		
EBITDA / Finance costs - net		7.1		50.3	(2)		
Net financial debt/ EBITDA		0.6		(2.9)	(2)		
<b><u>Operational data</u></b>							
N. of employees at end-period		978		948			
Average number of employees	(11)	964		962			
<b><u>Earnings per share (euro)</u></b>							
- From continuing operations - basic		0.13		0.11			18%
- Basic		0.13		0.16	(2)		-19%
- From continuing operations - diluted		0.12		0.11			9%
- Diluted		0.12		0.16	(2)		-25%

(1) EBITDA is equal to the operating income (EBIT) gross of amortisation and depreciation and accruals for risks and charges.

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

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

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

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

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

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

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

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

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

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

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

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

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





## **Consolidated statement of financial position**

(euro/000)	31/03/2015	related parties*	31/12/2014	related parties*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	11,304		10,271	
Goodwill	75,246		75,246	
Intangible assets	1,211		1,021	
Investments in associates	41		45	
Deferred income tax assets	10,709		9,932	
Receivables and other non-current assets	4,628	1,188	4,628	1,188
	<b>103,139</b>	<b>1,188</b>	<b>101,143</b>	<b>1,188</b>
<b>Current assets</b>				
Inventory	308,575		253,488	
Trade receivables	246,244	8	275,983	16
Income tax assets	1,774		1,774	
Other assets	15,294	-	9,814	-
Cash and cash equivalents	70,068		225,174	
	<b>641,955</b>	<b>8</b>	<b>766,233</b>	<b>16</b>
<b>Disposal groups assets</b>				
	-		-	
<b>Total assets</b>	<b>745,094</b>	<b>1,196</b>	<b>867,376</b>	<b>1,204</b>
<b>EQUITY</b>				
Share capital	7,861		7,861	
Reserves	264,790		237,783	
Group net income	6,417		27,035	
<b>Group net equity</b>	<b>279,068</b>		<b>272,679</b>	
<b>Non-controlling interests</b>	1,948		2,193	
<b>Total equity</b>	<b>281,016</b>		<b>274,872</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	68,537		68,419	
Derivative financial liabilities	205		128	
Deferred income tax liabilities	4,780		4,795	
Retirement benefit obligations	4,488		4,569	
Debts for investments in subsidiaries	9,709		9,758	
Provisions and other liabilities	2,877		2,734	
	<b>90,596</b>		<b>90,403</b>	
<b>Current liabilities</b>				
Trade payables	317,015	-	452,040	-
Short-term financial liabilities	25,067		20,814	
Income tax liabilities	4,290		1,361	
Derivative financial liabilities	142		51	
Provisions and other liabilities	26,968	4	27,835	-
	<b>373,482</b>	<b>4</b>	<b>502,101</b>	<b>-</b>
<b>Disposal groups liabilities</b>				
	-		-	
<b>Total liabilities</b>	<b>464,078</b>	<b>4</b>	<b>592,504</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>745,094</b>	<b>4</b>	<b>867,376</b>	<b>-</b>

## Consolidated separate income statement

(euro/000)	Q1			Q1		
	2015	non-recurring	related parties**	2014 restated*	non-recurring	related parties**
<b>Sales</b>	<b>617,550</b>	-	4	<b>512,578</b>	-	5
Cost of sales	(579,920)	-	-	(481,637)	-	-
<b>Gross profit</b>	<b>37,630</b>	-	-	<b>30,941</b>	-	-
Sales and marketing costs	(10,990)	-	-	(7,947)	-	-
Overheads and administrative costs	(16,506)	-	(842)	(14,384)	-	(840)
<b>Operating income (EBIT)</b>	<b>10,134</b>	-	-	<b>8,610</b>	-	-
Finance costs - net	(1,578)	-	3	(186)	-	7
Other investments expenses/(incomes)	(4)	-	-	-	-	-
<b>Profit before income tax</b>	<b>8,552</b>	-	-	<b>8,424</b>	-	-
Income tax expenses	(2,288)	-	-	(2,857)	-	-
<b>Profit from continuing operations</b>	<b>6,264</b>	-	-	<b>5,567</b>	-	-
Income/(loss) from disposal groups	-	-	-	2,656	-	-
<b>Net income</b>	<b>6,264</b>	-	-	<b>8,223</b>	-	-
- of which attributable to non-controlling interests	(153)	-	-	-	-	-
- of which attributable to Group	6,417	-	-	8,223	-	-
Earnings continuing operation per share - basic	0.13	-	-	0.11	-	-
Earnings per share - basic (euro)	0.13	-	-	0.16	-	-
Earnings continuing operation per share - diluted	0.12	-	-	0.11	-	-
Earnings per share - diluted (euro)	0.12	-	-	0.16	-	-

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

(\*\*) Emoluments to key managers excluded.

## Consolidated statement of comprehensive income

(euro/000)	Q1	Q1
	2015	2014 restated*
<b>Net income</b>	<b>6,264</b>	<b>8,223</b>
<i>Other comprehensive income:</i>		
- Changes in 'cash flow hedge' equity reserve	(145)	-
- Taxes on changes in 'cash flow hedge' equity reserve	40	-
- Changes in translation adjustment reserve	9	-
<i>Other comprehensive income not to be reclassified in the separate income statement</i>		
- Changes in 'TFR' equity reserve	(109)	(139)
- Taxes on changes in 'TFR' equity reserve	30	38
<b>Other comprehensive income</b>	<b>(175)</b>	<b>(101)</b>
<b>Total comprehensive income</b>	<b>6,089</b>	<b>8,122</b>
- of which attributable to Group	6,236	8,122
- of which attributable to non-controlling interests	(147)	-

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

## Consolidated statement of changes in equity

(euro/000)	Share capital	Reserves	Own shares	Profit for the period	Total net equity	Minority interest	Group net equity
<b>Balance at 31 December 2013</b>	<b>7,861</b>	<b>241,940</b>	<b>(13,070)</b>	<b>23,095</b>	<b>259,826</b>	-	<b>259,826</b>
<b>Total comprehensive income/(loss)</b>	-	<b>(101)</b>	-	<b>8,223</b>	<b>8,122</b>	-	<b>8,122</b>
Allocation of last year net income/(loss)	-	23,095	-	(23,095)	-	-	-
<b>Transactions with owners</b>	-	23,095	-	<b>(23,095)</b>	-	-	-
Increase/(decrease) in 'stock grant' plan reserve	-	228	-	-	<b>228</b>	-	<b>228</b>
<b>Balance at 31 March 2014</b>	<b>7,861</b>	<b>265,162</b>	<b>(13,070)</b>	<b>8,223</b>	<b>268,176</b>	-	<b>268,176</b>
<b>Balance at 31 December 2014</b>	<b>7,861</b>	<b>253,268</b>	<b>(13,070)</b>	<b>26,813</b>	<b>274,872</b>	<b>2,193</b>	<b>272,679</b>
<b>Total comprehensive income/(loss)</b>	-	<b>(175)</b>	-	<b>6,264</b>	<b>6,089</b>	<b>(147)</b>	<b>6,236</b>
Allocation of last year net income/(loss)	-	26,813	-	(26,813)	-	-	-
<b>Transactions with owners</b>	-	26,813	-	<b>(26,813)</b>	-	-	-
Increase/(decrease) in 'stock grant' plan reserve	-	228	-	-	<b>228</b>	-	<b>228</b>
Variation in IAS / FTA reserve	-	(176)	-	-	<b>(176)</b>	<b>(71)</b>	<b>(105)</b>
Other variations	-	3	-	-	<b>3</b>	<b>(27)</b>	<b>30</b>
<b>Balance at 31 March 2015</b>	<b>7,861</b>	<b>279,961</b>	<b>(13,070)</b>	<b>6,264</b>	<b>281,016</b>	<b>1,948</b>	<b>279,068</b>

## Consolidated net financial position

(euro/000)	31/03/2015	31/12/2014	Var.	31/03/2014 restated*	Var.
Short-term financial liabilities	25,067	20,814	4,253	29,948	(4,881)
Customer financial receivables	(527)	(506)	(22)	(465)	(62)
Current financial (assets)/liabilities for derivatives	142	51	91	174	(32)
Financial receivables from factoring companies	(2,091)	(690)	(1,401)	(1,655)	(436)
Cash and cash equivalents	(70,068)	(225,174)	155,106	(59,723)	(10,345)
<b>Net current financial debt</b>	<b>(47,477)</b>	<b>(205,505)</b>	<b>158,027</b>	<b>(31,721)</b>	<b>(15,694)</b>
Borrowings	68,537	68,419	118	2,990	65,547
Debts for investments in subsidiaries	9,709	9,758	(49)	(0)	9,709
Non-current financial (assets)/liabilities for derivatives	205	128	77	-	205
Customer financial receivables	(3,085)	(3,085)	-	(3,085)	-
<b>Net financial debt</b>	<b>27,889</b>	<b>(130,284)</b>	<b>158,173</b>	<b>(31,816)</b>	<b>59,705</b>

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

## Consolidated statement of cash flows

(euro/000)	Q1 2015	Q1 2014 restated*
<b>Cash flow provided by (used in) operating activities (D=A+B+C)</b>	<b>(155.045)</b>	<b>(117.531)</b>
<b>Cash flow generated from operations (A)</b>	<b>11.080</b>	<b>11.511</b>
Operating income (EBIT)	10.134	8.610
Net income from disposal groups	-	2.314
Depreciation, amortisation and other fixed assets write-downs	794	717
Net changes in provisions for risks and charges	143	(231)
Net changes in retirement benefit obligations	(219)	(127)
Stock option/grant costs	228	228
<b>Cash flow provided by (used in) changes in working capital (B)</b>	<b>(165.584)</b>	<b>(126.661)</b>
Inventory	(55.087)	(28.557)
Trade receivables	29.739	6.926
Other current assets	(4.056)	(25.330)
Trade payables	(135.222)	(104.917)
Other current liabilities	(958)	25.217
<b>Other cash flow provided by (used in) operating activities (C)</b>	<b>(541)</b>	<b>(2.381)</b>
Interests paid, net	347	533
Foreign exchange (losses)/gains	(888)	(159)
Gain on Monclick disposal	-	(2.453)
Income taxes paid	-	(302)
<b>Cash flow provided by (used in) investing activities (E)</b>	<b>(1.965)</b>	<b>8.210</b>
Net investments in property, plant and equipment	(1.661)	(569)
Net investments in intangible assets	(356)	(350)
Changes in other non current assets and liabilities	52	259
Monclick selling	-	2.787
Net assets disposal group - Comprél	-	6.083
<b>Cash flow provided by (used in) financing activities (F)</b>	<b>1.904</b>	<b>(7.849)</b>
Medium/long term borrowing	(592)	-
Net financial debts transferred in "disposal group assets/liabilities" figure	-	(5.774)
Net change in financial liabilities	4.151	(3.728)
Net change in financial assets and derivative instruments	(1.256)	1.653
Deferred price Celly acquisition	(49)	-
Increase/(decrease) in 'cash flow hedge' equity reserve	(105)	-
Equity reserve increase due to 'stock grant' plans to subsidiaries' employees	(245)	-
<b>Net increase/(decrease) in cash and cash equivalents (G=D+E+F)</b>	<b>(155.106)</b>	<b>(117.170)</b>
<b>Cash and cash equivalents at year-beginning</b>	<b>225.174</b>	<b>176.893</b>
<b>Net decrease (increase) in cash and cash equivalents</b>	<b>(155.106)</b>	<b>(117.170)</b>
<b>Cash and cash equivalents at year-end</b>	<b>70.068</b>	<b>59.723</b>

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

Fine Comunicato n.0533-21

Numero di Pagine: 13