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CONNECT

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Diffusione presunta

Oggetto : ESPRINET eliminates the risk of euro 55 million in the dispute with Hellatron, former supplier of "SPORT TECHNOLOGY" products

Testo del comunicato

Vedi allegato.

ESPRINET ELIMINATES THE RISK OF EURO 55 MILLION IN THE DISPUTE WITH HELLATRON, FORMER SUPPLIER OF “SPORT TECHNOLOGY” PRODUCTS

Vimercate (Monza Brianza), December 9th 2020 – ESPRINET (PRT:IM), leader in Southern Europe in the distribution of IT, Consumer Electronics and Advanced Solutions, announces that today it has come to a settlement agreement with Hellatron S.r.l., in process of winding-up and in arrangement with creditors, as a result of which Hellatron and its partners renounced to the cause for compensation of Euro 55 million that, as reported in a supplementary note of the Esprinet S.p.A. financial statement, they started against Esprinet in February 2019 alleging an unlawful conduct in trade relationships between Esprinet and Hellatron that led the latter into distress.

Hellatron is the company that since 2008 on behalf of Esprinet Group was managing the selection, import and after-sale support process of a number of “Sport Technology” products. In December 2018 the company initiated the process of voluntary winding-up of the business, and on May 21st 2019 the liquidator filed a preliminary application for an arrangement with creditors with the competent Court of Milan, that was accepted. Following these events, the management team of Esprinet S.p.A. estimated, since December 31st 2018, a possible loss in the receivable value leading to a negative impact in the 2018 statement.

As a result of the settlement agreement, whose completion was authorized today by the Court of Milan, following art. 167, paragraph 2 of the Italian bankruptcy law, Esprinet S.p.A. will be excluded from the list of creditors of the Hellatron arrangement and will consequently cancel the residual part of the receivables towards the company from its balance sheet, for an amount of Euro 2.6 million.

The settlement agreement reached between the parties provides the definitive abandonment, at expenses fully compensated, also of further disputes still pending between them, as well as irrevocable and mutual waivers of the parties to any further right, credit, claim, action, reason and exception claimed for any reason, cause or title, one against the others.

Esprinet (PRT:IM – ISIN IT0003850929), with around 1,300 employees and 4 billion euro in turnover in 2019, is the leading company in Southern Europe (Italy, Spain and Portugal) in the distribution of Information Technology and Consumer Electronics to IT resellers, VAR, System Integrators, specialised stores, retailers and e-commerce portals, as well as the fourth largest distributor in Europe and in the top 10 at global level. The Group’s vision is to simply life for people and organisations, by expanding and facilitating the distribution and use of technology. *Enabling your tech experience* is the payoff that synthesises the evolution of the company into a genuine technology services hub that enables the use of technology.

The Group supplies roughly 130,000 products (PCs, printers, accessories, software, cloud, datacentres & cybersecurity, smartphones, audio-video, TV, gaming, household appliances, electric mobility) of more than 650 manufacturers to 31,000 business and consumer resellers through multiple sales models, both self-service (best-in-class e-commerce platform and Cash & Carry stores) and assisted (tele-sales, e systems, engineers in the field).

In addition to providing traditional wholesaling services (bulk breaking and credit), Esprinet fulfils the role of simplifier of the use of technology. The Group offers, for example, a turnkey e-commerce platform to hundreds of resellers, in-shop management for thousands of retail sales points, specialised payment and financing solutions for the resellers community, by also offering the generation of demand by end users and big data analysis to the main technology manufacturers and resellers which outsource marketing activities increasingly more frequently.

Cloud services, collaboration software, video-conference systems, advanced IT infrastructures and specialised consumer electronics solutions such as connected household appliances or gaming platforms are the new areas of growth with added value which fuel further future growth in revenues for the sector, while logistics and financial services, as well as the "pay-per-use" sales model, offer increased opportunities for margin growth.

The widespread use of technology and the need for quicker and simpler methods to make increasingly more complex and diversified technologies available for people and companies, paves the way for further improvements in the scenarios of the technological distribution industry.

The Press release is available on www.esprinet.com

For more information:

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