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Oggetto : H1 2021, ESPRINET CONTINUES ITS  
GROWTH PROCESS: SALES +22%, ADJ.  
EBITDA +74%, NET INCOME +187%

*Testo del comunicato*

Vedi allegato.

**H1 2021, ESPRINET CONTINUES  
ITS GROWTH PROCESS:  
SALES +22%, ADJ. EBITDA +74%, NET INCOME +187%**

**H1 2021**

Sales: Euro 2,236.8 million, +22% (H1 20: Euro 1,834.7 million)

Adj. EBITDA: Euro 41.7 million, +74% (H1 20: Euro 24.0 million)

Net income: Euro 22.1 million, +187% (H1 20: Euro 7.7 million)

Cash Conversion Cycle: 9 days (H1 20: 12 days)

ROCE: 23.2% (H1 20: 11.4%)

Net Financial Position: negative for Euro 104.9 million (H1 20: positive for Euro 113.2 million)

Vimercate (Monza Brianza), 06 September 2021 – The Board of Directors of ESPRINET (PRT:IM), a leader in southern Europe in the distribution of IT, Consumer Electronics and Advanced Solutions, today approved the Consolidated Half-yearly Financial Report as at 30 June 2021.

**Alessandro Cattani**, Chief Executive Officer of ESPRINET: *“The first half of 2021 closed with an extremely positive result and the ESPRINET Group is continuing on its path of growth, thanks to the “ROCE Driven Strategy”, which continues to be the bedrock of operating and financial management. Adjusted EBITDA, which corresponds to EBITDA, as no extraordinary transactions were carried out in the half, rose by 74% in absolute terms, with an incidence on sales of 1.87% compared to 1.31% in the previous year. This growth is the tangible result of the effectiveness of the strategy and its execution, the result of a combination of organic growth and the contribution of the latest acquisitions in the Advanced Solutions domain. The Group made significant efforts to capitalize on the opportunities related to the digital transformation process, accelerated by the pandemic, in which companies with investments in infrastructures and, consequently, high profit margin business lines, are increasingly becoming key players. At the same time, we further improved our results by acquiring market shares through the constant focus on customer satisfaction indexes. The acquisitions in the Advanced Solutions domain concluded between the end of 2020 and the beginning of 2021 also contributed to the results in the first six months: GTI Software Y Networking S.A., a Spanish leader in the Cloud segment, and Dacom S.p.A. and idMAINT S.r.l., Italian leaders, respectively, in the distribution and supply of assistance services in the Automatic Identification and Data Capture segment. Thanks to a process of integration that is progressing smoothly, these companies contributed Euro 3.6 million in additional Adjusted EBITDA.*

*In the medium-term, in addition to further optimizing the working capital cycle, we will strive to increase profitability, concentrating investments on higher margin product lines and accelerating the process of transformation of our business model towards “as a service” solution.*

*During the summer, as expected, we recorded a slowdown in consumer demand, especially for PCs, plus significant instability in the supply chain, still severely impacted by the unavailability of electronic components. In addition, we still cannot fully measure the impacts on the second half of 2021 of the launch of the large-scale multi-year government investment plan connected with the NextGenEU program, which we believe may be a crucial growth vector for the market and for our Group over the coming years.*

*In light of the difficulties in estimating the impacts of these phenomena on volumes, largely forecast in the Group's budget, and despite an extremely positive trend in percentage profit margins, we prefer, as things stand, not to further raise the profitability estimates for 2021, by reconfirming Adjusted EBITDA of more than Euro 80 million, as we wait to see how product availability pans out over the next two months.”*

## **PROFITABILITY INDICATORS ACCELERATE FURTHER**

In the first half of 2021, **Sales** increased by 22% to Euro 2,236.8 million, compared to Euro 1,834.7 million in the first half of 2020. Contributions to this result were provided by both organic growth (+17%) and the Euro 88.0 million deriving from the activities of Gruppo GTI acquired in Spain in Q4 2020 and Dacom S.p.A. and idMAINT S.r.l. in Italy, acquired at the start of Q1 2021.

**Gross Profit**, amounting to Euro 117.3 million, recorded an increase of 42% compared to the same period of the previous year (Euro 82.8 million), due to both higher sales and the improvement in the percentage margin, which stood at 5.24% (compared to 4.51% in H1 20), thanks also to the greater incidence of high margin business lines and the constant commitment to ensuring better *customer satisfaction*, both objectives of the Group's strategy.

**Adjusted EBITDA**, which coincides with **EBITDA** given that no non-recurring costs were recorded, amounted to Euro 41.7 million, marking an increase of 74% compared to Euro 24.0 million in the first half of the previous year. Excluding the positive contribution of Euro 3.6 million deriving from the acquisitions cited above, the figure sits at Euro 38.1 million (+59% compared to H1 20). The incidence on sales increased to 1.87% compared to 1.31% in the first half of 2020, despite the increase in the weight of operating costs (from 3.21% in H1 2020 to 3.38% in H1 2021), mainly as a result of the acquisitions of Gruppo GTI, Dacom S.p.A. and idMAINT S.r.l..

**Adjusted EBIT** amounted to Euro 34.1 million, marking a growth of 102% compared to Euro 16.8 million in the first six months of the previous year. The incidence on sales rose to 1.52% compared to 0.92% in H1 20.

**EBIT** which, in the first half of 2021, corresponded to Adjusted EBIT (Euro 34.1 million), given no non-recurring costs were recorded, increased by 133% compared to Euro 14.6 million in H1 20, in which non-recurring expenses of Euro 2.2 million were registered.

**Profit before income taxes**, amounting to Euro 30.3 million, recorded a significant increase (+182%) compared to Euro 10.7 million in H1 20.

**Net income**, up by 187%, amounted to Euro 22.1 million (Euro 7.7 million in H1 20).

## **THE GROUP'S MARKET SHARE INCREASES THANKS TO THE CONTRIBUTION FROM THE RECENT ACQUISITIONS AND THE IMPROVEMENT IN THE CUSTOMER SATISFACTION INDEXES**

According to Context data, all reference markets grew in the first six months of 2021.

In Italy, an increase of 16% was recorded and the market posted turnover of Euro 4.6 billion. Following growth of 21% in the first quarter, the second quarter recorded an increase of +11% compared to the same period of the previous year which, in June, saw a significant jump in the volume of sales, due to remote working and distance learning resulting from the lockdown.

The Spanish market recorded a figure of Euro 3.1 billion, with robust growth of just under 19%: the quarter just ended closed with an increase of 17%, after 20% in the first three months of 2021.

In Portugal, the market was worth Euro 736 million in the first half, recording growth of 13% compared to the same period of 2020, with the second quarter of 2021 almost in line with the trend of the first three months.

ESPRINET, outperforming the market in all countries in which it operates, consolidated its share with respect to the same period of the previous year.

A glance at the **customer segments** shows that, in the first six months of 2021, the market recorded growth of 11% in the *Business Segment* (IT Reseller) and 26% in the *Consumer Segment* (Retailer, E-

tailer). Group sales recorded above-market growth in the *Business Segment* (+33%); the *Consumer Segment* recorded an increase of 13%.

**DIGITAL TRANSFORMATION CONTINUES TO FACILITATE GROWTH IN SALES: THE GROUP RECORDED AN INCREASE OF 57% IN ADVANCED SOLUTIONS. GROWTH IN PCS SLOWS IN THE SECOND QUARTER, BUT STILL IN DOUBLE-DIGITS: +18%**

The *IT Clients market*<sup>1</sup> in southern Europe in the first half of 2021, with an increase of +20% compared to the same period of the previous year, accounts for 55% of total growth, still highlighting significant changes in the PC domain (+23%), the effect of extraordinary results in the first quarter (+49%) and the slowdown in the second three-month period, as well as in Monitors (+36%), both desktop and large format. A significant contribution was also provided by the Computer Components and Accessories category which, thanks to the growth in processors, RAM and graphics cards, recorded an increase of 28%.

As regards *Consumer Electronics*, all categories posted double-digit increases: Smartphones +25%, Domestic appliances +22%, Gaming +40%, other CE products +24%, with SmartWatches standing out (+79%).

*Advanced Solutions*, after reduced results in the first quarter, changed course with significant increases in the second quarter (+13%): Hardware products (networking, storage, servers and other) recorded an increase of +16% in Q2 2021, bringing growth from the start of the year to 9%; in terms of Software, Services and Cloud, an increase of 11% was registered in the second quarter, bringing growth from the start of the year to 2%, testament in both cases to the recovery in companies' investments in infrastructures.

With sales at Euro 2,236.8 million, growth of 22% compared to H1 2020, the Group recorded a major acceleration in *Advanced Solutions* also in the second quarter, posting an increase of 57% compared to the first half of the previous year, also thanks to the contribution from the acquisitions of Gruppo GTI in Spain, leader in the *Cloud* segment, and of the companies Dacom and IdMaint, leaders in the *Automatic Identification and Data Capture segment*, in Italy. In *IT Clients*, the Group registered notable increases in all categories: PCs (+18%), Printing (+7%) and Other IT products (+60%). Also in the *Consumer Electronics area*, sales were up in all categories: Smartphones +19%, White Goods +27%, Gaming +22% and Other CE products +1%.

**CASH CONVERSION CYCLE AT 9 DAYS**

The *Cash Conversion Cycle*<sup>2</sup> closed at 9 days (-3 days compared to Q2 20 and +3 days with respect to a Q1 21). In particular, the following trends were recorded:

- Days sales of inventory (DSI): -7 days vs Q2 20 (-1 day vs Q1 21),
- Days sales outstanding (DSO): +1 day vs Q2 20 and vs Q1 21),
- Days payable outstanding (DPO): -3 days vs Q2 20 (-4 days vs Q1 21).

**NEGATIVE NET FINANCIAL POSITION FOR EURO 104.9 MILLION**

The Net Financial Position, influenced by technical factors such as the seasonal nature of the business and the trend in customer and supplier behavioral models in the different periods of the year that influence Working Capital and do not, therefore, make it representative of the average levels of net financial debt observed in the first six months of 2021, is a negative Euro 104.9 million, down compared to both 31 March 2021 (negative for Euro 71.6 million) and 30 June 2020 (positive for Euro 113.2 million). The reduction in the balance recorded as at 31 March 2021 is due essentially to the

<sup>1</sup> Source: Context.

<sup>2</sup> Equal to the average of the last 4 quarters of days of turnover of Operating Net Working Capital calculated as the sum of trade receivables, inventories and trade payables.

purchase of treasury shares and the distribution of dividends to shareholders and, with respect to 30 June 2020, augmented also by disbursements for new acquisitions (Gruppo GTI, Dacom S.p.A. and Gruppo idMAINT) and the non-repeatability of the temporary favorable misalignment between supplier payment times and collections from customers resulting from the outbreak of the Covid-19 pandemic. The Net Financial Position is strictly influenced also by the degree of use of factoring, securitization and the other technical forms of advance collection of receivables with similar effects - i.e. "confirming" -, plans that generated an overall impact on the level of consolidated net financial debts amounting to roughly Euro 342.3 million, in line with the Euro 343.0 million as at 30 June 2020.

## **OPERATING PROFITABILITY UP AND FOCUS ON MANAGEMENT OF CASH CONVERSION CYCLE BRING THE ROCE TO 23.2%**

The **ROCE** stood at **23.2%**, compared to 11.4% in H1 20. The main changes related to this trend can be summarized as follows:

- the "NOPAT - Net Operating Profit Less Adjusted Taxes" grew compared to 30 June 2020;
- the Average Net Invested Capital, measured before the effects of the introduction of IFRS 16, decreased (-18%) due to the lower Average Net Working Capital.

(€/millions)	H1 2021	H1 2020	Q1 2021
LTM operating profit (Adj. EBIT) <sup>3</sup>	70.5	42.6	61.2
NOPAT <sup>4</sup>	52.9	31.5	45.9
Average net invested capital <sup>5</sup>	228.1	277.3	233.4
ROCE <sup>6</sup>	23.2%	11.4%	19.7%

*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 art. 154-bis of Legislative Decree No. 58/1998 (T.U.F. - Consolidated Law on Finance), the financial data shown in this press release corresponds to the findings resulting from accounting documents, books and accounting records.*

**Esprinet** (PRT:IM - ISIN IT0003850929), with around 1,600 employees and 4.5 billion euro in turnover in 2020, 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, specialized 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 simplify life for people and organizations, by expanding and facilitating the distribution and use of technology. *Enabling your tech experience* is the payoff that synthesizes 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, data centers & cybersecurity, smartphones, audio-video, TV, gaming, household appliances and 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 and 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, and specialized payment and financing solutions for the resellers community, by also offering the generation of demand by end users and big data

<sup>3</sup> Equal to the sum of Adj. EBITs - excluding the effects of IFRS 16 - in the last 4 quarters.

<sup>4</sup> LTM operating profit (Adj. EBIT), as defined above, net of taxes calculated at the actual tax rate of the last set of annual consolidated financial statements published.

<sup>5</sup> Equal to the average of "Loans" at the closing date of the period and at the four previous quarterly closing dates (excluding the equity effects of IFRS 16).

<sup>6</sup> Equal to the ratio between (a) NOPAT, as defined above, and (b) the average net invested capital as defined above.

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 specialized 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 pave the way for further improvements in the scenarios of the technological distribution industry.

Press release available on [www.esprinet.com](http://www.esprinet.com) and on [www.emarketstorage.com](http://www.emarketstorage.com).

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## SALES BY PRODUCT FAMILY

€/millions	H1 2021	H1 2020	% Var.
PC (notebook, tablet, desktop, monitor)	829.9	704.5	18%
Printing devices and supplies	206.6	193.5	7%
Other IT products	184.1	115.4	60%
<b>Total IT Clients</b>	<b>1,220.6</b>	<b>1,013.4</b>	<b>20%</b>
Smartphones	577.9	487.3	19%
White goods	33.4	26.4	27%
Gaming hardware and software	10.4	8.5	22%
Other consumer electronics products	70.3	69.4	1%
<b>Total Consumer Electronics</b>	<b>692.0</b>	<b>591.6</b>	<b>17%</b>
Hardware (networking, storage, server & others)	246.8	174.3	42%
Software, Services, Cloud	161.1	85.5	88%
<b>Total Advanced Solutions</b>	<b>407.9</b>	<b>259.8</b>	<b>57%</b>
Adjustments	(83.7)	(30.1)	178%
<b>Sales from contracts with customers</b>	<b>2,236.8</b>	<b>1,834.7</b>	<b>22%</b>

## SALES BY GEOGRAPHICAL SEGMENT

€/millions	H1 2021	H1 2020	% Var.
Italy	1,400.0	1,184.2	18%
Spain	775.4	613.6	26%
Portugal	40.4	23.0	76%
UE	14.7	8.8	67%
Extra-UE	6.3	5.1	24%
<b>Sales from contracts with customers</b>	<b>2,236.8</b>	<b>1,834.7</b>	<b>22%</b>

## SALES BY CUSTOMER TYPE

€/millions	H1 2021	H1 2020	% Var.
Retailer/e-tailer	945.3	834.6	13%
IT Reseller	1,375.2	1,030.2	33%
Adjustments	(83.7)	(30.1)	178%
<b>Sales from contracts with customers</b>	<b>2,236.8</b>	<b>1,834.7</b>	<b>22%</b>

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

(€/000)	H1 2021	H1 2020	% Var.
<b>Sales from contracts with customers</b>	<b>2,236,823</b>	<b>1,834,676</b>	<b>22%</b>
Cost of goods sold excl. factoring/securitisation	2,117,784	1,750,181	21%
Financial cost of factoring/securitisation <sup>(1)</sup>	1,750	1,692	3%
<b>Gross Profit<sup>(2)</sup></b>	<b>117,289</b>	<b>82,803</b>	<b>42%</b>
<i>Gross Profit %</i>	<i>5.24%</i>	<i>4.51%</i>	
Personnel costs	42,592	32,961	29%
Other operating costs	32,980	25,891	27%
<b>EBITDA adjusted</b>	<b>41,717</b>	<b>23,951</b>	<b>74%</b>
<i>EBITDA adjusted %</i>	<i>1.87%</i>	<i>1.31%</i>	
Depreciation e amortisation	2,283	2,184	5%
IFRS 16 Right of Use depreciation	5,375	4,939	9%
Goodwill impairment	-	-	n/s
<b>EBIT adjusted</b>	<b>34,059</b>	<b>16,828</b>	<b>&gt;100%</b>
<i>EBIT adjusted %</i>	<i>1.52%</i>	<i>0.92%</i>	
Non recurring costs <sup>(3)</sup>	-	2,216	-100%
<b>EBIT</b>	<b>34,059</b>	<b>14,612</b>	<b>&gt;100%</b>
<i>EBIT %</i>	<i>1.52%</i>	<i>0.80%</i>	
IFRS 16 interest expenses on leases	1,581	1,682	-6%
Other financial (income) expenses	1,294	1,350	-4%
Foreign exchange (gains) losses	870	841	3%
<b>Profit before income taxes</b>	<b>30,314</b>	<b>10,739</b>	<b>&gt;100%</b>
Income taxes	8,264	3,056	>100%
<b>Net income</b>	<b>22,050</b>	<b>7,683</b>	<b>&gt;100%</b>

**NOTES**

- <sup>(1)</sup> Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring and securitization programs.
- <sup>(2)</sup> Gross of amortization/depreciation that, by destination, would be included in the cost of sales.
- <sup>(3)</sup> Of which, with reference to the first half of 2020, Euro 1.1 million otherwise included in "Other operating costs" and Euro 1.1 million otherwise included in "Goodwill Impairment".



## CONSOLIDATED SEPARATE INCOME STATEMENT

(€/000)	H1 2021	non - recurring	H1 2020	non - recurring
Sales from contracts with customers	2,236,823	-	1,834,676	-
Cost of sales	(2,120,032)	-	(1,752,267)	-
<b>Gross profit</b>	<b>116,791</b>	-	<b>82,409</b>	-
Sales and marketing costs	(34,969)	-	(24,888)	-
Overheads and administrative costs	(47,904)	-	(42,065)	(2,216)
Impairment loss/reversal of financial assets	141	-	(844)	-
<b>Operating income (EBIT)</b>	<b>34,059</b>	-	<b>14,612</b>	(2,216)
Finance costs - net	(3,745)	-	(3,873)	-
Profit before income taxes	30,314	-	10,739	(2,216)
Income tax expenses	(8,264)	-	(3,056)	312
<b>Net income</b>	<b>22,050</b>	-	<b>7,683</b>	<b>(1,904)</b>
- of which attributable to non-controlling interests	(78)	-	(130)	-
- of which attributable to Group	22,128	-	7,813	(1,904)
Earnings per share - basic (euro)	0.45	-	0.16	-
Earnings per share - diluted (euro)	0.44	-	0.16	-

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	H1 2021	H1 2020
<b>Net income (A)</b>	<b>22,050</b>	<b>7,683</b>
<i>Other comprehensive income:</i>		
- Changes in translation adjustment reserve	19	(1)
<i>Other comprehensive income not be reclassified in the separate income statement:</i>		
- Changes in 'TFR' equity reserve	146	(24)
- Taxes on changes in 'TFR' equity reserve	(35)	6
<b>Other comprehensive income (B):</b>	<b>130</b>	<b>(19)</b>
<b>Total comprehensive income (C=A+B)</b>	<b>22,180</b>	<b>7,664</b>
- of which attributable to Group	22,250	7,799
- of which attributable to non-controlling interests	(70)	(135)

## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2021	31/12/2020
Fixed assets	250,830	236,965
Operating net working capital	232,245	(121,034)
Other current assets/liabilities	8,150	(9,887)
Other non-current assets/liabilities	(21,620)	(19,858)
<b>Total uses</b>	<b>469,605</b>	<b>86,186</b>
Short-term financial liabilities	73,407	56,049
Lease liabilities	9,668	8,867
Current financial (assets)/liabilities for derivatives	(2)	(27)
Financial receivables from factoring companies	(994)	(147)
Current debts for investments in subsidiaries	1,959	220
Other financial receivables	(8,562)	(9,617)
Cash and cash equivalents	(180,608)	(558,928)
Net current financial debt	(105,132)	(503,583)
Borrowings	102,437	107,069
Lease liabilities	105,827	93,999
Non-current debts for investments in subsidiaries	1,730	230
Other financial receivables	-	(492)
Net Financial debt	104,862	(302,777)
Net equity	364,743	388,963
<b>Total sources of funds</b>	<b>469,605</b>	<b>86,186</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	30/06/2021	31/12/2020
<b>ASSETS</b>		
Non - current assets		
Property, plant and equipment	13,871	12,498
Right of use assets	111,517	99,928
Goodwill	108,555	108,442
Intangibles assets	816	722
Deferred income tax assets	13,559	12,950
Receivables and other non - current assets	2,512	2,917
	<b>250,830</b>	<b>237,457</b>
<b>Current assets</b>		
Inventory	539,133	402,755
Trade receivables	478,634	584,037
Income tax assets	234	410
Other assets	60,081	40,186
Derivative financial assets	2	27
Cash and cash equivalents	180,608	558,928
	<b>1,258,692</b>	<b>1,586,343</b>
<b>Total assets</b>	<b>1,509,522</b>	<b>1,823,800</b>
<b>EQUITY</b>		
Share capital	7,861	7,861
Reserves	333,176	347,602
Group net income	22,128	31,405
<b>Group net equity</b>	<b>363,165</b>	<b>386,868</b>
<b>Non - controlling interest</b>	<b>1,578</b>	<b>2,095</b>
<b>Total equity</b>	<b>364,743</b>	<b>388,963</b>
<b>LIABILITIES</b>		
<b>Non - current liabilities</b>		
Borrowings	102,437	107,069
Lease liabilities	105,827	93,999
Deferred income tax liabilities	12,551	11,309
Retirement benefit obligations	5,461	4,847
Debts for investments in subsidiaries	1,730	230
Provisions and other liabilities	3,608	3,702
	<b>231,614</b>	<b>221,156</b>
<b>Current liabilities</b>		
Trade payables	785,522	1,107,826
Short-term financial liabilities	73,407	56,049
Lease liabilities	9,668	8,867
Income tax liabilities	4,273	224
Debts for investments in subsidiaries	1,959	220
Provisions and other liabilities	38,336	40,495
	<b>913,165</b>	<b>1,213,681</b>
<b>Total liabilities</b>	<b>1,144,779</b>	<b>1,434,837</b>
<b>Total equity and liabilities</b>	<b>1,509,522</b>	<b>1,823,800</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	H1 2021	H1 2020
<b>Cash flow provided by (used in) operating activities (D=A+B+C)</b>	<b>(316,190)</b>	<b>(154,557)</b>
<b>Cash flow generated from operations (A)</b>	<b>41,774</b>	<b>22,818</b>
Operating income (EBIT)	34,059	14,612
Income from business combinations	(168)	-
Depreciation, amortisation and other fixed assets write-downs	7,657	8,222
Net changes in provisions for risks and charges	(147)	(673)
Net changes in retirement benefit obligations	(310)	33
Stock option/grant costs	683	624
<b>Cash flow provided by (used in) changes in working capital (B)</b>	<b>(354,436)</b>	<b>(173,036)</b>
Inventory	(119,757)	5,191
Trade receivables	130,414	74,237
Other current assets	(19,196)	5,505
Trade payables	(340,218)	(261,844)
Other current liabilities	(5,679)	3,875
<b>Other cash flow provided by (used in) operating activities (C)</b>	<b>(3,528)</b>	<b>(4,339)</b>
Interests paid	(2,078)	(2,346)
Received interests	29	63
Foreign exchange (losses)/gains	(528)	(911)
Income taxes paid	(951)	(1,145)
<b>Cash flow provided by (used in) investing activities (E)</b>	<b>(13,143)</b>	<b>(2,105)</b>
Net investments in property, plant and equipment	(3,238)	(1,763)
Net investments in intangible assets	(238)	(365)
Changes in other non current assets and liabilities	(51)	23
Dacom business combination	(9,131)	-
IdMaint business combination	(485)	-
<b>Cash flow provided by (used in) financing activities (F)</b>	<b>(48,987)</b>	<b>26,122</b>
Medium/long term borrowing	1,500	24,000
Repayment/renegotiation of medium/long-term borrowings	(16,692)	(7,785)
Leasing liabilities reimbursement	(4,564)	(4,086)
Net change in financial liabilities	17,154	12,058
Net change in financial assets and derivative instruments	708	3,591
Dividend payments	(27,234)	-
Own shares acquisition	(19,859)	(1,656)
<b>Net increase/(decrease) in cash and cash equivalents (G=D+E+F)</b>	<b>(378,320)</b>	<b>(130,540)</b>
<b>Cash and cash equivalents at year-beginning</b>	<b>558,928</b>	<b>463,777</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(378,320)</b>	<b>(130,540)</b>
<b>Cash and cash equivalents at year-end</b>	<b>180,608</b>	<b>333,237</b>

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