

# Interim Report

31 January

# 2015

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SESA SpA , Registered office: Via Piovola no. 138 – 50053  
Empoli (Province of Florence) - Share Capital: Euro  
37,126,927; Fiscal Code, Florence Register of Companies  
and VAT no. 07116910964

The logo for SESA s.p.a. features the word "seSa" in a stylized, blue, lowercase font. The letters are rounded and connected, with a unique, flowing design. To the right of "seSa", the letters "s.p.a" are written in a smaller, standard, lowercase font.

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## Governing and supervisory bodies of Sesa SpA

### Board of Directors

*(holding office until approval of the financial statements for the financial year ending 30.04.2015)*

Chairman	<i>Paolo Castellacci</i>
Executive Vice-Chairman	<i>Moreno Gaini</i>
Executive Vice-Chairman	<i>Giovanni Moriani</i>
CEO	<i>Alessandro Fabbroni</i>
Director	<i>Luca Giacometti</i>
Director	<i>Angelica Pelizzari</i>
Independent Director	<i>Giovanna Zanotti</i>
Independent Director	<i>Luigi Gola</i>

*By a Board resolution passed on 27 February 2013, the Chairman of the Board of Directors, Paolo Castellacci, was granted all powers of ordinary management vested in the Board of Directors with regard to the management of relations with Vendors and suppliers, business development activities, institutional relations, as well as any powers of extraordinary management.*

*By a Board resolution passed on 27 February 2013, the Executive Vice-Chairman, Moreno Gaini, was granted all the powers of ordinary management vested in the Board of Directors with regard to the management of equity investments in the value-added distribution of Information Technology – through the subsidiary Computer Gross and any other investee companies belonging to the VAD Segment.*

*By a Board resolution passed on 27 February 2013, the Executive Vice-Chairman, Giovanni Moriani, was granted all the powers of ordinary management vested in the Board of Directors with regard to the management of equity investments held in the Software and System Integration Segment through the subsidiary VAR Group.*

*By a Board resolution passed on 27 February 2013, the CEO, Alessandro Fabbroni, was granted all the powers of ordinary management vested in the Board of Directors with regard to the management of the corporate functions of administration, finance, investor relations, management control, legal affairs and corporate duties, human resources, organisation and IT, including the power to engage and dismiss employees, manage relations with health and social security agencies, carry out banking and factoring transactions and/or ask banks and financial institutions for credit lines.*

### Corporate Governance Committees

#### Internal Control, Risks and Related Parties Committee

*Giovanna Zanotti (Chairman)*

*Luigi Gola*

*Angelica Pelizzari*

#### Strategic Committee

*Luigi Gola (Chairman)*

*Paolo Castellacci*

*Giovanni Moriani*

*Alessandro Fabbroni*

*Angelica Pelizzari*

#### Remuneration Committee

*Luigi Gola (Chairman)*

*Giovanna Zanotti*

*Luca Giacometti*

### Board of Statutory Auditors

*(holding office until approval of the financial statements for the financial year ending 30.04.2015)*

Chairman	<i>Luca Parenti</i>
Standing auditors	<i>Chiara Pieragnoli</i>
	<i>Guido Riccardi</i>

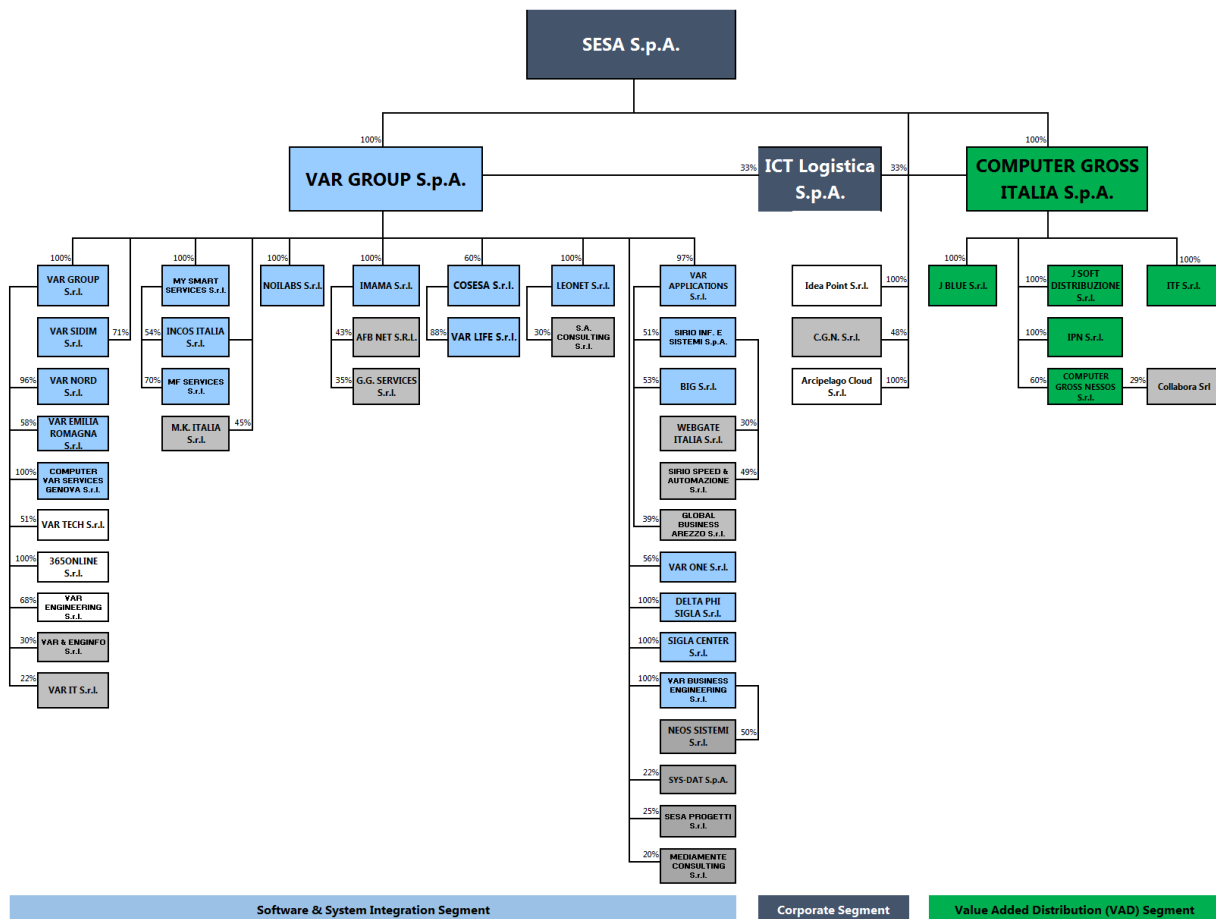
### Independent Auditors

*(holding office until approval of the financial statements for the financial year ending 30.04.2022)*

*PricewaterhouseCoopers SpA*

## Structure of the Sesa Group

### Operating subsidiaries and associates



*Subsidiaries, consolidated on a line-by-line basis, are marked azure (companies belonging to the System and Software Integration Segment), green (companies belonging to the Value-Added ICT Distribution Segment) and blue (companies belonging to the Corporate Segment).*

*Associated companies are marked grey and subsidiaries controlled at cost inasmuch as they are not significant and/or not yet operational are marked white.*

*For more details on the scope of consolidation and on any equity investments held by Sesa SpA, both directly and indirectly, please refer to the Half-Year Financial Report at 31 October 2014.*

## Foreword

The information included in this Interim Report and the comments reported therein are intended to provide an overview of the patrimonial, financial and economic position of Sesa Group (hereinafter the "Group"), the relative changes that occurred during the period, as well as the significant events that have occurred affecting the result of the period.

The Interim Report at 31 January 2015 is referred to the first nine months and represents the third quarterly report prepared by the parent Sesa SpA for the fiscal year ended at 30 April 2015, after the Interim Report at 31 July 2014 and the Half-Year Financial Report at 31 October 2014.

For a better evaluation of the economic-financial trend of the Group, in this Report are presented the Reclassified Balance Sheet and Income Statement for the period ended 31 January 2015 and for the corresponding period of the previous year, jointly to some alternative performance indicators.

This Interim Report of the Group at 31 January 2015 has not been audited.

## Accounting policies and standards

The Interim Report of Sesa Group at 31 January 2015 (hereinafter the "Interim Report") has been prepared pursuant to art.154-bis, paragraph 5 of Legislative Decree no. 58/1998 and the provisions of Consob. The interim Report has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union and in force at the time of approval of this Interim Report. Patrimonial, financial and economic statements at 31 January 2015 are set out in the attached annex.

Accounting policies and standards adopted in the preparation of the Interim Report at 31 January 2015 are consistent with those adopted in the preparation of the Consolidated Financial Statements of the Group for the year ended at 30 April 2014, taking into account those specifically applicable to interim reports. The Interim Report at 31 January 2015 includes the Interim Report of Sesa SpA, as well as Interim Reports of the subsidiaries at 31 January 2015. These Interim Reports have been adjusted, where due, to ensure compliance with IFRS.

Compared to the situation showed in Consolidated Financial Statements of the Group for the year ended at 30 April 2014, there were no changes in the scope of consolidation, except for Leonet.it Srl and Comma Srl which left as a result of the merger by incorporation of the same respectively in Leonet Srl and Var Application Srl, whose economic and financial effects elapsed from the 1st May 2014.

The preparation of Interim Report requires valuations and assumptions affecting on revenues, expenses, assets and liabilities, as well as on any potential information at the date of preparation of Interim Report. Such valuations and assumptions have been applied consistently to the comparative periods presented in this document.

In addition to the financial measures envisaged by IFRS, other measures deriving from the latter are also illustrated, despite not being envisaged by the IFRS (Non-GAAP Measures). These measures are presented in order to allow a better assessment of the Group's operations and are not considered as alternative to those envisaged by IFRS.

## Significant events for the period

The following significant events took place during the first nine months of the current financial year.

Following the rise of the monthly average price of Sesa SpA shares in May 2014 above the Threshold Price of Euro 13.30 per share envisaged by the Warrant Rule, on 30 May 2014 the Board of Directors of Sesa SpA acknowledged the occurrence of the "Acceleration Condition". The occurrence of the aforesaid "Acceleration Condition" established a final operating ratio for the Warrants of 0.2879 in accordance with the aforementioned Rule. Following requests for exercise of the Warrants received as at 30 June 2014 (deadline for the right to exercise warrants as envisaged by art 6 of the Rule) 696,937 shares worth a total of Euro 69,694 were issued. In accordance with art 6 of the rule, any warrants not exercised by 30 June 2014 lose all entitlements.

In the Software & System Integration segment ("VAR"), the mergers by incorporation of Leonet.it Srl into Leonet Srl and of Comma Srl into Var Applications Srl were completed. Leonet.it Srl and Comma Srl were already controlled by the Group on the previous year's closing date at 30 April 2014. These operations fall within the broader plan to reorganise the Group's investment portfolio in order to better respond to market needs.

On 28 August 2014, Sesa SpA Shareholders' Meeting approved the financial statements of Sesa SpA at 30 April 2014, proposing, continuing on from the previous year, the distribution of a dividend of Euro 0.45 per share. Dividends, which total Euro 6,984 thousand, were paid on 18 September 2014.

The Shareholders' Meeting also approved section one of the report on remuneration in accordance with article 123-ter of Legislative Decree 58/1998 and the stock grant plan for the Sesa SpA ordinary shares, up to a maximum of 105,000 treasury shares, reserved for Sesa SpA directors holding executive offices and to Sesa SpA executives holding strategic responsibilities. Together with that stated above, approval was given for the authorisation to purchase own shares within the limits of the maximum value of Euro 1 million in accordance with articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Legislative Decree 58/1998 and relative provisions for implementation.

In the Agreement entered into on 15 October 2012 between ITH Srl and Made in Italy 1 SpA (now Sesa SpA), simultaneously with the merger by incorporation of the former Sesa SpA into SPAC Made in Italy 1, ITH Srl, in its capacity as controlling shareholder of the company resulting from the merger, issued a series of guarantees. These included an obligation to adjust the price of the shares exchanged in the event that the Sesa Group were to fail to reach determined income targets in the financial years ending 30 April 2013 and 30 April 2014. The income targets at 30 April 2013 (consolidated net profit from ordinary operations between Euro 16 million and 20 million) were reached in full, while those at 30 April 2014 (consolidated net profit from ordinary operations between Euro 20 million and 24 million) were achieved partially. The meeting of the Board of Directors of Sesa SpA held on 24 July 2014, which approved the draft of the financial statements for the financial year ending 30 April 2014, also determined the net profit from ordinary operations, as defined in the aforesaid Framework Agreement, as being Euro 22 million. After acknowledging the partial achievement of the pre-set income target, it determined the amount due by way of adjustment of the merger exchange as Euro 2,430 thousand. On 22 September 2014 ITH Srl made a non-returnable shareholder payment of Euro 2,430 thousand to the subsidiary Sesa SpA to fulfil the obligations undertaken, in relation to the shares exchanged during the merger between Made in Italy 1 SpA and (former) Sesa SpA. The aforesaid payment determined an increase for accounting purposes of the Sesa Group's shareholders' equity, in application of IAS 1.

On 24 December 2014 Var Group SpA signed a framework agreement for the progressive purchase of 41% of of the share capital of Sailing Srl, of which Var Group SpA already owns 10%. Sailing Srl is a company which operates in the production and selling of software and IT services, focusing on the retail segment), with economic and financial results at 31 December 2013 which show a turnover of Euro 3,931 thousand, an Ebitda positive equal to Euro 1,471 thousand, an active Net Financial Position of Euro 2,274 thousand. The agreement allows the progressive purchase by Var Group of an additional share capital of 41% of Sailing Srl (going up to

51% of capital), in a period between 31 May 2015 and 31 May 2016, for a maximum price of Euro 2,816 thousand, subject to the fulfillment of certain performance indicators as Ebitda and Net Financial Position during the period.

As part of the company and operations streamlining plan in the VAD Sector (Value Added Distribution), in January 2015, a number of projects were approved by respective boards of shareholders, including the merger by incorporation of J Blue Srl, J Soft Srl and IPN Srl into the Parent company Computer Gross Italia SpA. J Blue Srl, J Soft Srl and IPN Srl are already 100% owned by Computer Gross Italia SpA. These mergers are due to take place during the final quarter of this tax year ending 30 April 2015.

Sesa SpA has finally successfully completed the filing process of admission to listing on Italian Stock Exchange (MTA) - STAR Segment, started following the submission of the request to Borsa Italiana SpA on 30 January 2015, having met all the requirements and procedures provided by the Regulations of Borsa Italiana SpA and relative Instructions. Since 16 February 2015, Sesa SpA ordinary shares are listing in the STAR segment of Italian Stock Exchange (MTA)

## Group results at a Glance

<b>Main Earnings Figures</b> (in thousands of Euros)	<b>Period ended</b>		<b>Ch.%</b>
	<b>01/31/2015</b>	<b>01/31/2014</b>	
Revenues	775,298	698,444	11.0%
Total Revenues and Other income	779,212	702,695	10.9%
Ebitda	39,275	36,867	6.5%
<i>Adjusted</i> Ebitda	39,275	37,569	4.5%
Ebit	29,966	27,956	7.2%
<i>Adjusted</i> Ebit	29,966	28,658	4.6%
Net Profit	16,307	15,126	7.8%
<i>Adjusted</i> Net Profit	16,307	15,607	4.5%

<b>Main Financial Figures</b> (in thousands of Euros)	<b>01/31/2015</b>	<b>01/31/2014</b>	<b>Ch.%</b>
	Total Assets	587,140	556,213
Group equity	155,628	137,788	12.9%
Net working capital	149,827	155,881	-3.9%
Net financial position	45,265	64,939	-30.3%

<b>Other information</b>	<b>01/31/2015</b>	<b>01/31/2014</b>	<b>Ch.%</b>
Number of employees	962	948	1.5%

## Operating conditions and business development

The Sesa Group is a major Italian operator in the value-added distribution (VAD) of the main software and hardware technologies on the market and in offering software, technology, services and consultancy with the specific aim of training and supporting businesses as IT end users.

The Sesa Group, as a whole, is able to offer a wide range of software and hardware products in addition to the consultancy services necessary to ensure that the products are used and integrated, having a strong capacity to interact with its customers, also providing high quality customer service.

Today the Group's activities are divided into three different business areas:

- the VAD Segment, which includes the activities involved in the value-added distribution of the main software and hardware technologies on the market, covered by the VAD Division, which is managed by subsidiary Computer Gross Italia SpA and focuses on value products (servers, storage, software enterprise, networking and systems);
- the Software and System Integration Segment (VAR), which includes the activities involved in the supply of IT services and solutions, particularly the offer of software, technology, services and consultancy with the specific aim of training and supporting businesses as IT end users, which are managed by subsidiary Var Group SpA;
- the Corporate Segment, which includes corporate headquarters activities and operations: administration, finance and control, human resources, information technology, organisation, investor relations, institutional relations, training, general and legal affairs and internal auditing managed by Sesa SpA; the activities involved in supplying logistics services (product storage, assembly, customisation and handling) applied to ICT, which are managed by subsidiary ICT Logistica SpA; cloud computing and marketing solutions provided by the company Arcipelago Cloud Srl and Idea Point Srl.

## Corporate Segment

### **Sesa SpA**

The Parent Company Sesa SpA provides administrative and financial services, organisation, planning and management control, operates IT systems, HR management, corporate, general and legal affairs and internal auditing services for subsidiaries and also acts as a holding company.

The shares of the Parent Company Sesa SpA have been listed on the Italian Stock Exchange, segment STAR.

### **ICT Logistica SpA**

The Company, which is 66.66% owned by Sesa SpA (of which 33.33% through Computer Gross Italia and 33.33% through Var Group SpA) is active in the sale of IT products and provides logistics services on behalf of shareholders and business customers, in particular for Computer Gross Italia SpA, Var Group SpA and Bassilichi SpA and other main operators.

### **Arcipelago Cloud Srl**

The Company, fully owned by Sesa SpA, operates in the Cloud computing sector, supporting the ICT channel. Arcipelago Cloud was incorporated during the year ended at 30 April 2014 and is active in implementation and development of cloud computing solutions for the ICT resellers channel.

### **Idea Point Srl**

The Company, fully owned by Sesa SpA, operates in the marketing and promotion sector, supporting the ICT channel. Idea Point was incorporated during the year ended at 30 April 2014.



## System and Software Integration Segment

### **Var Group SpA**

Var Group SpA, which is wholly owned by Sesa SpA, markets software and IT products and services to end customers that mainly belong to the small and medium business segment. Var Group operates on the Italian system integration market with a matrix organisation model (lines of business – geographical markets) through its sub-holdings specialized in specific solutions and business lines.

### **Leonet Srl**

The Company, which is wholly owned by Var Group SpA, operates in the telecommunications services sector, as an internet service provider, in cloud computing, infrastructures services, and systems assistance sectors with a portfolio of services that meets the requirements of business and professional customers.

### **Delta Phi Sigla Srl**

The Company, which is wholly owned by Var Group SpA, develops and markets software and proprietary applications for the Small and Medium Business market. Specifically, it owns the SIGLA++ software, which has a user database of some thousands business customers throughout Italy.

### **Sigla Center Srl**

The Company, which is wholly owned by Var Group SpA, provides I.T. services to end users belonging to SME segment.

### **Noilabs Srl**

The Company, which is wholly owned by Var Group SpA, provides IT solutions for its business customers, especially in the areas of software development.

### **Cosesa Srl**

The Company, which is 60% owned by Var Group SpA, provides Strategic Outsourcing services to major corporate customers (including Autostrade SpA).

### **Heureka Srl**

The Company, 99% of which is owned by Cosesa Srl, until 31 December 2014 operated the specialist examination appointments and scheduling service for the Florence Healthcare Authority. Following the termination of the service contract on 31 December 2014, the company was placed into liquidation.

### **Var Life Srl**

The Company, which is 88% owned by Cosesa Srl, operates, on the basis of a longterm outsourcing contract, the ICT services for the Italian offices of the pharmaceutical multinational Boehringer Ingelheim.

### **Computer Var Services Genova Srl**

The Company, which is wholly owned by Var Group Srl, provides system integration and infrastructures services in the Liguria region.

### **My Smart Services Srl**

The Company, which is wholly owned by Var Group SpA operates in maintenance services, technical assistance and computers and IT products repair sectors on domestic market.

### **Incoss Italia Srl**

The Company, which is 51% owned by My Smart Services Srl, operates in IT product maintenance and repair market.

**MF Services Srl**

The Company, which is 70% owned by My Smart Services Srl, operates in computer and IT product maintenance and repair services market.

**Var Group Srl**

The Company, which is wholly owned by Var Group SpA, markets services and hardware and software solutions for the parent company in Central and Northern Italy (through its Empoli headquarters (Province of Florence) – and sales offices in Genoa).

**Var Emilia Romagna Srl**

The Company, which is 58% owned by Var Group Srl, provides system integration and infrastructures services in the Emilia Romagna region.

**Var Applications Srl**

The Company, which is 97% owned by Var Group SpA, develops and markets proprietary software for the small- and medium-business market based on the SAM and COMMA applications.

**Sirio Informatica e Sistemi SpA**

The Company, which is 51% owned by Var Applications Srl, develops and markets proprietary software and applications for the small- and medium-business market.

**B.I.G. Srl**

The Company, which is 53% owned by Var Applications Srl, develops business intelligence and management consulting solutions, acting as a partner for firms that need to monitor corporate processes and plan management activities.

**Var One Srl**

The Company, which is 56% owned by Var Group SpA, distributes SAP Business One software solutions.

**Var Business Engineering Srl**

The Company, which is wholly owned by Var Group SpA, advises on and supplies SAP R3 solutions.

**Var Nord Srl**

The Company, which is 96% owned by Var Group SpA, operates in development and reselling of hardware, software and applications for the Small and Medium Business market in Northern Italy (through its sales offices in Milan and Turin).

**Var Sidim Srl**

The Company, which is 71% owned by Var Group SpA, develops consulting solutions and operates in ERP SAP Business One and A.C.G. supply sector.

**Imama Srl**

The Company, which is wholly owned by Var Group SpA, operates in web marketing, e-commerce and digital communication for business and finance segment.

## Value-Added Distribution (VAD) Segment

### **Computer Gross Italia SpA**

The Company, which is wholly owned by Sesa SpA, distributes value-added ICT products to dealers (software houses and system integrators) with a portfolio of more than 8,000 active customers in the small- and medium-business, corporate and public administration markets. Computer Gross Italia SpA is a leading Italian operator in the marketing of products and solutions provided by the main international Vendors, including Citrix, Cisco, Dell, EMC<sup>2</sup>, HP, IBM, Lenovo, Lexmark, Microsoft, Oracle, Symantec, VMware.

### **J Blue Srl**

J Blue Srl is the business unit of Computer Gross Italia SpA, which employs the personnel devoted to the management of services and hardware solutions of IBM, of which Computer Gross Italia SpA represents the main distributor on the Italian market.

### **J. Soft Distribuzione Srl**

J Soft Distribuzione Srl is the business unit of Computer Gross Italia SpA, which employs the personnel devoted to the management of the software solutions of the main international Vendors (including IBM, Microsoft, Symantec, Oracle, Citrix, VMware).

### **Computer Gross Nessos Srl**

Computer Gross Nessos Srl, which is 60% owned by Computer Gross Italia SpA, employs the personnel devoted to the management of Networking products and solutions, in a sector in which it is the Italian market leader owing to the completeness and added value of the product range. The portfolio includes, in particular, Cisco, leader in worldwide networking market.

### **Informatica per il Negozio (I.P.N.) Srl**

The Company, which is wholly owned by Computer Gross Italia SpA, provides POS solutions for the various product sectors: Food, Non-food, Specialty Store, Hospitality, Kiosk.

### **ITF Srl**

The Company, which is wholly owned by Computer Gross Italia SpA, is the related Financial Services business unit, which provides financial services and solutions in support of the customer business partners.

## Performance of operations

### General economic trend

During 2014, the expansion of global economic activity continued with a growth in GDP of 3.3% according to the IMF, carrying on from the figure recorded for 2013. Forecasts for 2015 signal further growth in global GDP at a development rate of 3.5%. This is thanks in part to the positive effect of the fall in oil prices and the improvements in US growth estimates (source IMF – WOE, January 2015).

In the Eurozone, after the decrease of 0.5% recorded in 2013, GDP in 2014 recovered with an overall growth rate of 0.8%. In 2015, an acceleration in growth is expected at a rate of 1.2%, which is still significantly lower than the overall global growth rate, despite the benefits linked to the fall in oil prices, the Euro/Dollar exchange rate and the expansive monetary policies recently announced by the ECB (source FMI - WOE, January 2015).

In Italy, there finally appears to be confirmed forecasts of a return to GDP growth in 2015, following the contraction of 1.9% in 2013 and 0.4% in 2014 (source FMI - WOE, January 2015). Growth estimates are based largely on the positive effects linked to the fall in oil prices, expansive monetary policies, the depreciation of the Euro and the economic reforms recently launched by the government. It can be hoped that Italy's GDP growth rate for 2015, at 0.4% according to the latest IMF report, may eventually grow further, approaching figures achieved elsewhere in the Eurozone.

The following table shows the final results and the forecasts of GDP for the period 2013-2015 (source: IMF - WOE, January 2015).

<b>GDP growth rate</b>	<b>Change GDP 2013</b>	<b>Change GDP 2014</b>	<b>Change GDP 2015 (expected)</b>
World	+3.3%	+3.3%	+3.5%
USA	+2.2%	+2.2%	+3.6%
Japan	+1.6%	+0.1%	+0.6%
China	+7.8%	+7.4%	+6.8%
Great Britain	+1.7%	+2.6%	+2.7%
Euro Area	-0.5%	+0.8%	+1.2%
Germany	+0.2%	+1.5%	+1.3%
Italy	-1.9%	-0.4%	+0.4%

## Demand development and Group's sector trend

The Italian market of Information Technology ("IT") showed a contraction of 2.1% in the year 2014 (Source Sirmi, January 2015, preliminary results), compared to a contraction of 4.1% in 2013 and 3.8% in 2012.

The following table represented the trend of IT demand in Italy in the period 2011-2014 and forecasts for the year 2015 (Source Sirmi, January 2015).

<b>Italian IT market (in millions of Euros)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014F</b>	<b>2015E</b>	<b>Ch. 11/10</b>	<b>Ch. 12/11</b>	<b>Ch. 13/12</b>	<b>Ch. 14/13</b>	<b>Ch. 15/14</b>
Hardware	7,539	6,988	6,593	6,420	6,283	-7.3%	-7.3%	-5.7%	-2.6%	-2.1%
Software	3,994	4,020	3,951	3,881	3,835	1.5%	0.7%	-1.7%	-1.8%	-1.2%
Project Services	3,877	3,751	3,572	3,433	3,321	-2.1%	-3.2%	-4.8%	-4.1%	-3.3%
Management Services	5,067	4,942	4,772	4,751	4,809	-3.5%	-2.5%	-3.4%	-0.3%	1.2%
<b>Total Italian IT</b>	<b>20,477</b>	<b>19,701</b>	<b>18,888</b>	<b>18,485</b>	<b>18,248</b>	<b>-3.8%</b>	<b>-3.8%</b>	<b>-4.1%</b>	<b>-2.1%</b>	<b>-1.3%</b>
<b>O/w Cloud Computing</b>	<b>569</b>	<b>675</b>	<b>789</b>	<b>954</b>	<b>1,143</b>	<b>17.2%</b>	<b>18.6%</b>	<b>16.9%</b>	<b>20.9%</b>	<b>19.8%</b>
<i>% Cloud on total IT</i>	<i>2.8%</i>	<i>3.4%</i>	<i>4.2%</i>	<i>5.1%</i>	<i>6.3%</i>					

For the years 2015 is expected a decrease in contraction in IT demand (-1.3%), compared to 2014 and the previous two years. It is also noted that within the Italian IT market, the highest growth in the coming years will be registered in cloud computing segment, with growth rates exceeding 15% annually.

Within the Italian IT market, the IT distribution sector, where the SeSa Group has the main part of its business, is going against the trend with a 2014 growth rate around 7% (source Sirmi, January 2015), caused by a growing number of international vendors looking to sell their products and solutions via the IT channel. For 2015, further growth is expected in the IT distribution market, continuing the trend from 2014.

## Main income statement data of the Sesa Group

The reclassified consolidated income statement (figures in thousands of Euros) at 31 January 2015 is shown compared with those for the same period of the previous year. The ratios referring to the comparative period ending 31 January 2014 are "Adjusted" to represent the Sesa Group's performance net of non-recurring costs of listing on the MTA, equal to Euro 702 thousand gross of tax (Euro 481 thousand net of the related taxes), sustained by the Group during the first nine months of the previous year. The results at 31 January 2015 are not influenced by non-recurring entries.

<b>Reclassified income statement</b>	<b>01/31/2015</b>	<b>%</b>	<b>01/31/2014</b>	<b>%</b>	<b>Change 2015/14</b>
<b>Revenues</b>	<b>775,298</b>		<b>698,444</b>		<b>11.0%</b>
Other income	3,914		4,251		
<b>Total Revenues and Other Income</b>	<b>779,212</b>	<b>100.0%</b>	<b>702,695</b>	<b>100.0%</b>	<b>10.9%</b>
Goods for resale	657,923	84.4%	586,061	83.4%	12.3%
Costs for services and leased assets	42,437	5.5%	41,512	5.9%	2.2%
Personnel costs	37,647	4.8%	35,202	5.0%	6.9%
Other operating charges	1,930	0.3%	2,351	0.4%	-17.9%
<b>Total Goods for resale and Operating Costs</b>	<b>739,937</b>	<b>95.0%</b>	<b>665,126</b>	<b>94.7%</b>	<b>11.2%</b>
<b>Adjusted* EBITDA</b>	<b>39,275</b>	<b>5.0%</b>	<b>37,569</b>	<b>5.3%</b>	<b>4.5%</b>
Amortisation and depreciation	3,995		4,471		-10.6%
Accruals to provision for bad debts	5,097		4,383		16.3%
Provisions for risks	217		57		280.7%
<b>Adjusted* EBIT</b>	<b>29,966</b>	<b>3.8%</b>	<b>28,658</b>	<b>4.1%</b>	<b>4.6%</b>
Profit from companies valued at equity	225		39		476.9%
Financial income and charges	(4,174)		(3,699)		12.8%
<b>Adjusted* EBT</b>	<b>26,017</b>	<b>3.3%</b>	<b>24,998</b>	<b>3.6%</b>	<b>4.1%</b>
Adjusted* Income taxes	9,710		9,391		3.4%
<b>Adjusted* Net profit</b>	<b>16,307</b>	<b>2.1%</b>	<b>15,607</b>	<b>2.2%</b>	<b>4.5%</b>
Non-recurring listing costs net of tax effect			481		
<b>Net profit</b>	<b>16,307</b>	<b>2.1%</b>	<b>15,126</b>	<b>2.2%</b>	<b>7.8%</b>
<i>Net profit attributable to the Group</i>	<i>15,876</i>		<i>14,784</i>		<i>7.4%</i>
<i>Net profit attributable to minority interests</i>	<i>431</i>		<i>342</i>		<i>26.0%</i>

(\* the adjusted items refer to the period to 31 January 2014, in the current year the results are not affected by non-recurring items)

Consolidated revenues in the period show an increase of 11.0% passing from Euro 698,444 thousand in the nine months period ended 31 January 2014 to Euro 775,298 thousand in nine month period ended 31 January 2015. Such increase is achieved in particular in the segment Value-Added Distribution (VAD), which points out an increase of 14.3% compared to the same period of 2014, instead with a contraction of 3.2% in the segment Software and System Integration (VAR).

Below a table showing the trend of revenues of the Sesa Group broken down by operating segment.

<i>(in thousands of Euros)</i>	<b>Period ended 31 January</b>			
	<b>2015</b>	<b>2014</b>	<b>Change</b>	<b>%</b>
Value Added Distribution (VAD)	701,050	613,096	87,954	14.3%
Software and System Integration	134,968	139,464	(4,496)	-3.2%
Corporate	8,619	9,630	(1,011)	-10.5%
Eliminations	(69,339)	(63,746)	(5,593)	8.8%
<b>Total Revenues</b>	<b>775,298</b>	<b>698,444</b>	<b>76,854</b>	<b>11.0%</b>

In the Value-Added Distribution (VAD) segment, the increase in sales compared to the previous year (+14.3%) is determined by the growth in sales of value added IT solutions, thanks also to the expansion of the technology offer (Dell, EMC<sup>2</sup>) and the positive trend of the market. This result is achieved thanks to further consolidation of the leadership of Computer Gross Italia SpA in the Italian market of the value-added distribution of IT solutions.

Software and System Integration Segment sales show a reduction of 3.2% compared to the previous period ended 31 January 2014. This is entirely due to the fall in technology sales recorded in the final quarter of the reference period (November 2014 - January 2015) and not fully compensated by the increase in revenues from services in the business areas of value-added solutions (cloud computing, managed services, digital communication).

The most relevant component of the Group's revenues, formed by the sale of technologies (hardware, software and accessories), amounts to Euro 715,896 thousand at 31 January 2015, with an increase of 11.8% compared to Euro 640,087 thousand in the period ended on 31 January 2014. The item Revenues can be broken down as follows:

<i>(in thousands of Euros)</i>	<b>Period ended 31 January</b>	
	<b>2015</b>	<b>2014</b>
Sale of hardware, software and accessories	715,896	640,087
Software development and other services	24,558	25,557
Hardware and software assistance	25,358	24,044
Marketing activity	6,728	5,070
Other sales	2,758	3,686
<b>Total revenues</b>	<b>775,298</b>	<b>698,444</b>

Total Revenues and Other Income increase of Euro 76,517 thousand (+10.9%), passing from Euro 702,695 thousand in the period ended at 31 January 2014 to Euro 779,212 thousand at 31 January 2015.

Goods for resale increase to Euro 657,923 thousand at 31 January 2015, from Euro 586,061 thousand in the period ended 31 January 2014, with a growth of 12.3%.

The item goods for resale is broken down as follows:

<i>(in thousands of Euros)</i>	<b>Period ended 31 January</b>	
	<b>2015</b>	<b>2014</b>
Purchase of hardware and accessories	431,018	378,651
Purchase of software	226,386	207,068
Consumables and other purchases	519	342
<b>Total</b>	<b>657,923</b>	<b>586,061</b>

Consolidated Gross Margin (calculated as difference between Total revenues and other income and Goods for resale) in the period records an increase of Euro 4,655 thousand, passing from Euro 116,634 thousand at 31 January 2014 to Euro 121,289 thousand at 31 January 2015. The ratio between Gross margin and Total revenues and other income, is equal to 15.6% at 31 January 2015, with a reduction about one percent compared to 16.6% recorded in the period of nine months ended at 31 January 2014. The item Gross Margin is broken down by operating segments as follows (figures in thousands of Euros).

<b>Gross Margin</b>	<b>01/31/2015</b>	<b>%</b>	<b>01/31/2014</b>	<b>%</b>	<b>Change 2015/14</b>
<b>Total Revenues and Other Income</b>	<b>779,212</b>	<b>100.0%</b>	<b>702,695</b>	<b>100.0%</b>	<b>10.9%</b>
Goods for resale	657,923	84.4%	586,061	83.4%	12.3%
<b>Consolidated Gross Margin</b>	<b>121,289</b>	<b>15.6%</b>	<b>116,634</b>	<b>16.6%</b>	<b>4.0%</b>
<b>Total Revenues and Other Income VAD</b>	<b>704,273</b>	<b>100.0%</b>	<b>616,389</b>	<b>100.0%</b>	<b>14.3%</b>
Goods for resale	645,908	91.7%	563,082	91.4%	14.7%
<b>Gross Margin VAD Segment</b>	<b>58,365</b>	<b>8.3%</b>	<b>53,307</b>	<b>8.6%</b>	<b>9.5%</b>
<b>Total Revenues and Other Income VAR Segment</b>	<b>136,412</b>	<b>100.0%</b>	<b>140,894</b>	<b>100.0%</b>	<b>-3.2%</b>
Goods for resale	72,346	53.0%	77,993	55.4%	-7.2%
<b>Gross Margin VAR Segment</b>	<b>64,066</b>	<b>47.0%</b>	<b>62,901</b>	<b>44.6%</b>	<b>1.8%</b>

The lower incidence of the consolidated Gross Margin on the Total Revenues and Other Incomes is mainly due to the lower sales in the Software and System Integration (VAR) Segment compared to VAD in the Group's Total Revenues and Other Incomes. This also reflects a slight reduction in the Trading Margin in the VAD segment over the period in question, falling from 8.6% of the total Revenues and Other Incomes at 31 January 2014 to 8.3% at 31 January 2015. This is following the start up of the distribution of new IT brands during the course of the year and a growth in the Trading Margin of the VAR Sector at 47% at 31 January 2015 compared to 44.6% at 31 January 2014.

The costs for services and leased assets, amounting to Euro 42,437 thousand at 31 January 2015, are Euro 925 thousand higher than the previous year, with a reduction in the incidence on Revenues and other income from 5.9% at 31 January 2014 to 5.5% at 31 January 2015.

Personnel costs pass from Euro 35,202 thousand at 31 January 2014 to Euro 37,647 thousand at 31 January 2015, with a 6.9% percentage growth deriving from the increase in the Group's average workforce in order to cope with the growth in turnover and the increase in the number of brands and value added solutions offered to customers. The ratio of personnel costs on Revenues and other income is reduced from 5.0% at 31 January 2014 to 4.8% at 31 January 2015. The item personnel costs is broken down as follows:

<i>(in thousands of Euros)</i>	<b>Period ended 31 January</b>	
	<b>2015</b>	<b>2014</b>
Wages and salaries	25,839	24,113
Social security contributions	7,321	6,845
Contributions to pension funds	1,749	1,760
Other personnel costs	2,738	2,484
<b>Total personnel costs</b>	<b>37,647</b>	<b>35,202</b>



Below is reported the average and actual number of the Group's employees:

<i>(in units)</i>	Average number of employees at 31 January		Actual number of employees at 31 January		Actual number of employees at 30 April 2014
	2015	2014	2015	2014	2014
Executives	15	14	16	14	15
Middle managers	90	80	92	86	88
Office workers	863	836	854	848	871
<b>Total</b>	<b>968</b>	<b>930</b>	<b>962</b>	<b>948</b>	<b>974</b>

Due to the aforesaid growth in ratio of goods for resale on Revenues and other income, passing from 83.4% at 31 January 2014 to 84.4% at 31 January 2015, the total goods for resale and operating costs, amounting to Euro 739,937 thousand at 31 January 2015, shows an increase in the incidence on Revenues and other income to 95.0% from 94.7% at 31 January 2014.

Furthermore, the total operating costs show a gradual reduction in their effects on total revenues and other incomes, moving from 11.3% on 31 January 2014 to 10.6% on 31 January 2015. This is thanks to greater exploitation of operating leverage following the growth in revenues and careful monitoring and control of costs. The list of consolidated operating costs can be broken down as follows:

Operating Costs	01/31/2015	%	01/31/2014	%	Change 2015/14
<b>Total Revenues and Other Income</b>	<b>779,212</b>	<b>100.0%</b>	<b>702,695</b>	<b>100.0%</b>	<b>10.9%</b>
Costs for services and leased assets	42,436	5.5%	41,512	5.9%	2.2%
Personnel costs	37,647	4.8%	35,202	5.0%	6.9%
Other operating charges	1,930	0.3%	2,351	0.4%	-17.9%
<b>Total Operating Costs</b>	<b>82,013</b>	<b>10.6%</b>	<b>79,065</b>	<b>11.3%</b>	<b>3.7%</b>

Consolidated Ebitda is equal to Euro 39,275 thousand at 31 January 2015, with an increase of Euro 1,706 thousand (+4.5%) compared to Adjusted Ebitda at 31 January 2014, up by Euro 2,408 thousand (+6.5%) compared to the consolidated Ebitda at 31 January 2014. The growth in Ebitda of Sesa Group is mainly led by VAD segment which shows an increase of 10.6% compared to the previous period ended at 31 January 2014. The item Ebitda is broken down by operating segments as follows (figures in thousands of Euros):

EBITDA	01/31/2015	%	01/31/2014	%	Change 2015/14
<b>Net Revenues</b>	<b>775,298</b>		<b>698,444</b>		<b>11.00%</b>
Other income	3,914		4,251		
<b>Total Revenues and Other Income</b>	<b>779,212</b>	<b>100.0%</b>	<b>702,695</b>	<b>100.0%</b>	<b>10.9%</b>
Goods for resale and Operating Costs	739,937	95.0%	665,126	94.7%	<b>11.2%</b>
<b>Consolidated EBITDA</b>	<b>39,275</b>	<b>5.0%</b>	<b>37,569</b>	<b>5.3%</b>	<b>4.5%</b>
Total Revenues and Other Income VAD	704,273	100.0%	616,389	100.0%	14.3%
Goods for resale and Operating Costs	672,000	95.4%	587,212	95.3%	19.3%
<b>EBITDA VAD Segment</b>	<b>32,273</b>	<b>4.6%</b>	<b>29,177</b>	<b>4.7%</b>	<b>10.6%</b>
Total Revenues and Other Income VAR	136,412	100.0%	140,894	100.0%	-3.2%
Goods for resale and Operating Costs	129,452	94.9%	133,222	94.5%	-2.8%
<b>EBITDA VAR Segment</b>	<b>6,960</b>	<b>5.1%</b>	<b>7,672</b>	<b>5.5%</b>	<b>-9.3%</b>

The ratio (Ebitda margin) between Ebitda and Revenues and other income is equal to 5.0% at 31 January 2015, compared to 5.3% at 31 January 2014, showing a reduction due to the above mentioned Gross margin trend, partially absorbed by reducing the incidence of operating costs. It should be noted that in order to allow an adequate comparability, the item Adjusted Ebitda at 31 January 2014, as well as all Adjusted items referred to the comparative period ended 31 January 2014, did not take into account non-recurring MTA listing costs.

Consolidated Ebit is equal to Euro 29,966 thousand at 31 January 2015, with an improvement of 4.6% compared to Adjusted Ebit of Euro 28,658 thousand at 31 January 2014. Such change reflected, among other things, the increase in Accruals to provision for bad debts, equal to Euro 5,097 thousand compared to Euro 4,383 thousand at 31 January 2014. Amortisation and depreciation are equal to Euro 3,995 thousand at 31 January 2015, with a reduction of Euro 476 thousand compared to Euro 4,471 thousand at 31 January 2014 mainly due to the termination of operating lease relative to the segment System and Software integration (VAR). The item amortisation is broken down as follows:

<i>(in thousands of Euros)</i>	<b>Period ended 31 January</b>	
	<b>2015</b>	<b>2014</b>
Intangible assets	834	671
Property, plant and equipment	3,161	3,800
<b>Total</b>	<b>3,995</b>	<b>4,471</b>

Consolidated Ebt at 31 January 2015 is equal to Euro 26,017 thousand, up by 4.1% compared to Adjusted Ebt of the previous period. Such change reflects the growth in Ebit net of the increase in net financial charges passing from Euro 3,699 thousand at 31 January 2014 to Euro 4,174 thousand at 31 January 2015, mainly due to the unfavorable trend in exchange rate, negative for Euro 1,152 thousand at 31 January 2015 as a result of significant fluctuation in Euro/Dollar exchange rate recorded during the year. Net of the management of exchange rates, net financial charges at 31 January 2015 are equal to Euro 3,022 thousand, in line compared to the previous period.

Consolidated Net Profit is equal to Euro 16,307 thousand at 31 January 2015, showing an improvement of 7.8% compared to consolidated Net Profit of Euro 15,126 thousand at 31 January 2014 and of 4.5% compared to Adjusted Net Profit equal to Euro 15,607 thousand of the corresponding period of 2014.

After minority interests, Net Profit is equal to Euro 15,876 thousand at 31 January 2015, with an increase of 7.4% compared to Euro 14,784 thousand at 31 January 2014.

## Main balance sheet data of the Group

The reclassified consolidated balance sheet at 31 January 2015 is indicated below (with figures in thousands of Euros). Comparative figures relating to year ending 30 April 2014 are shown along with the comparative figures, in order to provide a better analysis of the financial performance, considering the seasonal variations that usually characterise revenues from sales during the year.

<b>Reclassified Balance Sheet</b>	<b>01/31/2015</b>	<b>01/31/2014</b>	<b>04/30/2014</b>
Intangible assets	7,451	6,489	6,399
Property, plant and equipment	36,969	37,249	36,462
Investments valued at equity	2,956	3,069	2,856
Other non-current receivables and deferred tax assets	17,141	13,481	14,903
<b>Total non-current assets</b>	<b>64,517</b>	<b>60,288</b>	<b>60,620</b>
Inventories	79,111	54,708	47,591
Current trade receivables	371,865	377,636	269,538
Other current assets	26,232	23,100	24,773
<b>Current operating assets</b>	<b>477,208</b>	<b>455,444</b>	<b>341,902</b>
Payables to suppliers	283,343	260,866	240,654
Other current payables	44,038	38,697	30,995
<b>Short-term operating liabilities</b>	<b>327,381</b>	<b>299,563</b>	<b>271,649</b>
<b>Net working capital</b>	<b>149,827</b>	<b>155,881</b>	<b>70,253</b>
Non-current provisions and other tax liabilities	3,251	2,699	2,763
Employee benefits	10,200	10,743	10,308
<b>Non-current liabilities</b>	<b>13,451</b>	<b>13,442</b>	<b>13,071</b>
<b>Net Invested Capital</b>	<b>200,893</b>	<b>202,727</b>	<b>117,802</b>
<b>Group equity</b>	<b>155,628</b>	<b>137,788</b>	<b>143,983</b>
Medium-Term Net Financial Position	37,586	21,020	24,433
Short-Term Net Financial Position	7,679	43,919	(50,614)
<b>Total Net Financial Position (Net Liquidity)</b>	<b>45,265</b>	<b>64,939</b>	<b>(26,181)</b>
<b>Equity and Net Financial Position</b>	<b>200,893</b>	<b>202,727</b>	<b>117,802</b>

Non-current assets amount to Euro 64,517 thousand at 31 January 2015, with an increase of Euro 3,897 thousand compared to 30 April 2014. Particular notice should be paid to the increase in Other non-current assets, rising from Euro 14,903 thousand at 30 April 2014 to Euro 17,141 thousand at 31 January 2015, largely due to the growth in Deferred tax assets from Euro 4,352 thousand at 30 April 2014 to Euro 5,664 at 31 January 2015, determined by the increase in allocations to the provision for bad debts and by the increase in investments in other companies, which basically reflects the purchase of the 18% share holding in BMS SpA during the period by Var Group SpA, for Euro 603 thousand.

Net working capital amounts to Euro 149,827 thousand at 31 January 2015 and shows a reduction of 3.9% compared to Euro 155,881 thousand at 31 January 2014, achieved despite the increase in revenues recorded in the period. This is thanks to the efficient working capital management and in particular of trade receivables. The value of inventories at 31 January 2015, equals to Euro 79,111 thousand, highlights a growth of 44.6% compared to the previous period ended at 31 January 2014, in line with the increase in sales recorded during the period and in particular it reflects the increase in the number of brands distributed, together with an higher backlog compared to the previous period ended at 31 January 2014. The comparison of net working capital at 31 January 2015, equals to Euro 149,825 thousand, shows a significant increase compared to the amount at 30 April 2014, equal to Euro 70,253 thousand, reflected the seasonality of the business, which presents a considerable acceleration in sales and consequently in working capital near the calendar year end.

Details of the Group's net financial position at 31 January 2015 are shown below (with figures in thousands of Euros). The comparative figures of the year ending 30 April 2014 are accompanied by those for the period ending 31 January 2014, in order to provide a better analysis of the net financial performance, considering the seasonal variations that usually characterise revenues from sales during the year.

<b>Net Financial Position</b>	<b>01/31/2015</b>	<b>01/31/2014</b>	<b>04/30/2014</b>
Cash	22	24	22
Cheques and bank and postal deposits	44,658	40,080	73,206
Securities held for trading	2		
<b>Liquidity (A) + (B) + (C)</b>	<b>44,682</b>	<b>40,104</b>	<b>73,228</b>
<b>Crediti finanziari correnti</b>	<b>733</b>	<b>377</b>	<b>623</b>
Current bank debts	40,147	81,863	19,068
Current portion of non-current debt	643	2,531	3,582
Other current financial payables	12,304	6	587
<b>Current financial debt (F) + (G) + (H)</b>	<b>53,094</b>	<b>84,400</b>	<b>23,237</b>
<b>Net current financial debt (I) - (E) - (D)</b>	<b>7,679</b>	<b>43,919</b>	<b>(50,614)</b>
Non-current bank debts	20,056	2,598	7,521
Other non-current payables	17,530	18,422	16,912
<b>Non-current financial debt (K) + (L) + (M)</b>	<b>37,586</b>	<b>21,020</b>	<b>24,433</b>
<b>Net financial debt (J) + (N)</b>	<b>45,265</b>	<b>64,939</b>	<b>(26,181)</b>

Consolidated Net Financial Position was equal to Euro 45,265 thousand at 31 January 2015, with an improvement of Euro 19,674 thousand compared to the corresponding period at 31 January 2014. The positive trend in Net Financial Position compared the same period of 2014 was overall due to an effective working capital management, together with self-financing of the period and the growth in equity. Compared to the previous year, there is a better balance between short and medium/long-term financial sources, favoured by the two loans from Var Group SpA during 2014, for a total of Euro 10,000 thousand, expiring in 18 months.

The change in Net Financial Position at 31 January 2015 compared to 30 April 2014, showing a net liquidity of Euro 26,181 thousand, reflects mainly the seasonality of the business where working capital absorption is higher at 31 January than at 30 April of each financial year.

Consolidated shareholders' equity is equal to Euro 155,628 thousand at 31 January 2015. The change compared to 30 April 2014 mainly reflects the effect of the net profit accruing in the period at 31 January 2015 of Euro 16,307 thousand, net of dividends paid in September 2014 by the parent company Sesa SpA of Euro 6,984 thousand.

## Segment Reporting

The criteria applied to identify the business segments being reported are in line with the procedures through which the management runs the Group. In particular, the organisation of the business segments being reported corresponds to the structure of the reports that are periodically analysed by the board of directors for the purposes of the management of the Group's business. Specifically, the main scope of operational analysis used by the Group is that relating to the following operating segments:

- Value Added Distribution, which includes the value-added distribution, through the subsidiary ComputerGross SpA, of complex IT products and solutions in the categories of servers, storage, software and networking to the operators in the enterprise and small/medium enterprise segment. The Group's VAD offer integrated to software houses and integrators of technology addressed the implementation of complex technology solutions, is targeted at the end users of products distributed.
- Software e System Integration (VAR), which includes the offer of software, technology, services and consultancy, through the subsidiary Var Group SpA, aimed at training and supporting businesses as end users of IT. The Group provides services for the design, consultancy, development and installation of software and complex technology, pre- and after-sales assistance and strategic outsourcing.
- Corporate, which includes logistics services, including the storage, assembly, customisation and handling of products and other correlated activities, as well as centralized activities carried out by holding companies.

The operating segments of Value-Added Distribution and Software and System Integration are vertically integrated through the sale of IT products and solutions from Computer Gross SpA to Var Group SpA. Computer Gross SpA uses the logistics services included in the Corporate and Logistics segment.

The Group's management assesses the performance of the different operating segments, using the following indicators:

- revenues from minority interests by operating segment;
- Ebitda defined as the profit for the year before depreciation, provisions for bad debts, any losses not covered by provisions for bad debts, financial income and charges, the profit (loss) of companies valued at equity and taxes;
- Profit for the year.

Since Ebitda is not identified as an accounting measure by the IFRS (Non-GAAP Measures), the quantitative determination of this figure may not be exact. Ebitda is a measure used by management to monitor and evaluate the operating trends of the companies in the Group.

The criteria for determining the Ebitda mentioned above and applied by the Group may not be identical to that adopted by other companies or Groups, and therefore its value may not be comparable with these subjects.

Below is showed the Segment Reporting at 31 January 2015 in comparison with 31 January 2014. It is noted that the comparative figures have been restated to give disclosure consistent with the reclassified statements included in the Interim Report.

The segment reporting for the period ended at 31 January 2015 and 31 January 2014 is broken down as follows

<i>(in thousands of Euros)</i>	Period ended at 31 January 2015					Period ended at 31 January 2014				
	Value Added Distribution	Software e System Integration	Corporate	Eliminations		Value Added Distribution	Software e System Integration	Corporate	Eliminations	
<b>Revenues to third parties</b>	<b>641,914</b>	<b>132,069</b>	<b>1,315</b>		<b>775,298</b>	<b>560,304</b>	<b>136,426</b>	<b>1,714</b>		<b>698,444</b>
Inter-segment revenues	59,136	2,899	7,304		69,339	52,792	3,038	7,916		63,746
<b>Revenues</b>	<b>701,050</b>	<b>134,968</b>	<b>8,619</b>	<b>(69,339)</b>	<b>775,298</b>	<b>613,096</b>	<b>139,464</b>	<b>9,630</b>	<b>(63,746)</b>	<b>698,444</b>
Other income	3,223	1,444	1,132	(1,885)	3,914	3,293	1,430	1,098	(1,570)	4,251
Consumables and goods for resale	(645,908)	(72,346)	(657)	60,988	(657,923)	(563,082)	(77,993)	(1,164)	56,178	(586,061)
Costs for services and rent, leasing and similar costs	(16,494)	(31,397)	(4,844)	10,298	(42,437)	(15,049)	(30,643)	(5,086)	9,266	(41,512)
Personnel costs	(8,285)	(25,471)	(3,891)		(37,647)	(8,047)	(23,530)	(3,625)		(35,202)
Other operating costs	(1,313)	(238)	(92)	(287)	(1,930)	(1,034)	(1,056)	(190)	(128)	(2,408)
<b>Adjusted Ebitda</b>	<b>32,273</b>	<b>6,960</b>	<b>267</b>	<b>(225)</b>	<b>39,275</b>	<b>29,177</b>	<b>7,672</b>	<b>663</b>		<b>37,512</b>
Amortisation and accruals to provision for bad debts	(5,657)	(3,590)	(62)		(9,309)	(4,618)	(4,163)	(73)		(8,854)
<b>Adjusted Ebit</b>	<b>26,616</b>	<b>3,370</b>	<b>205</b>	<b>(225)</b>	<b>29,966</b>	<b>24,559</b>	<b>3,509</b>	<b>590</b>		<b>28,658</b>
Profit from companies valued at equity	21	241	(37)		225	-	39	-		39
Financial income	5,691	282	120		6,093	2,981	102	172		3,255
Financial charges	(9,183)	(1,017)	(67)		(10,267)	(6,199)	(730)	(25)		(6,954)
<b>Adjusted Profit before taxes</b>	<b>23,145</b>	<b>2,876</b>	<b>221</b>	<b>(225)</b>	<b>26,017</b>	<b>21,341</b>	<b>2,920</b>	<b>737</b>		<b>24,998</b>
Adjusted Income taxes	(7,598)	(1,830)	(355)	73	(9,710)	(6,887)	(2,049)	(455)		(9,391)
<b>Adjusted Net Profit</b>	<b>15,547</b>	<b>1,046</b>	<b>(134)</b>	<b>(152)</b>	<b>16,307</b>	<b>14,454</b>	<b>871</b>	<b>282</b>		<b>15,607</b>
Non-recurring listing costs net of tax effect								(481)		(481)
<b>Profit for the period</b>	<b>15,547</b>	<b>1,046</b>	<b>(134)</b>	<b>(152)</b>	<b>16,307</b>	<b>14,454</b>	<b>871</b>	<b>(199)</b>		<b>15,126</b>
Net profit attributable to minority interests	72	355	4		431	16	314	12		342
<b>Net profit attributable to the Group</b>	<b>15,475</b>	<b>691</b>	<b>(138)</b>	<b>(152)</b>	<b>15,876</b>	<b>14,438</b>	<b>557</b>	<b>(211)</b>		<b>14,784</b>

## Transactions with related parties and Group companies

As regards disclosures of relations with related parties it should be noted that any transactions carried out with related parties in ordinary operations were entered into at arm's length and on conditions that were to the parties' reciprocal financial benefit.

The Group's related parties have been identified in accordance with IAS 24.

No significant related party transactions are reported in the period.

## Significant events after the period-end

As already mentioned in the " Significant events for the period ", Sesa SpA ordinary shares have been listed on the STAR segment of the Italian Stock Exchange (MTA), since 16 February 2015.

## Outlook on operations

The period ending on 31 January 2015 comes to a close in an economic context which is showing signs of economic recovery for the European and Italian economies. For the IT market, especially in the field of distribution, there is also a change in trends and demand is expected to recover.

In this context, the SeSa Group has continued to operate with growing sales revenues thanks to its ability to expand and develop its portfolio of IT products, services and solutions offered to clients. This has consolidated its position as a market leader and it will continue to invest in innovation (human resources, infrastructure and solutions offered to clients) to support future sustainable growth.

With regard to the first nine months of management and the expected recovery in the market in question, the Group will continue to operate with the purpose of consolidating the growth in turn-over and profitability in the tax year closing on 30 April 2015, further strengthening its financial and economic equilibrium.

*The Chairman*  
Paolo Castellacci

# Annex



## Consolidated Income Statement

<i>(in thousands of Euros)</i>	<b>Period ended 31 January</b>	
	<b>2015</b>	<b>2014</b>
Revenues	775,298	698,444
Other income	3,914	4,251
Consumables and goods for resale	(657,923)	(586,061)
Costs for services and rent, leasing and similar costs	(42,437)	(42,214)
Personnel costs	(37,647)	(35,202)
Other operating costs	(7,244)	(6,791)
Amortisation and depreciation	(3,995)	(4,471)
<b>EBIT</b>	<b>29,966</b>	<b>27,956</b>
Profit from companies valued at equity	225	39
Financial income	6,093	3,255
Financial charges	(10,267)	(6,954)
<b>Profit before taxes</b>	<b>26,017</b>	<b>24,296</b>
Income taxes	(9,710)	(9,170)
<b>Profit for the period</b>	<b>16,307</b>	<b>15,126</b>
<i>of which:</i>		
Profit attributable to minority interests	431	342
Profit attributable to the Group	15,876	14,784

## Consolidated Statement of Financial Position

<i>(in thousands of Euros)</i>	<b>At 31 January 2015</b>	<b>At 30 April 2014</b>
Intangible assets	7,451	6,399
Property, plant and equipment	36,969	36,462
Investment property	290	290
Equity investments valued at equity	2,956	2,856
Deferred tax assets	5,665	4,352
Other non-current receivables and assets	9,368	8,268
<b>Total non-current assets</b>	<b>62,699</b>	<b>58,627</b>
Inventories	79,111	47,591
Current trade receivables	371,865	269,538
Current tax receivables	5,580	3,962
Other current receivables and assets	21,385	21,434
Cash and cash equivalents	44,682	73,228
<b>Total current assets</b>	<b>522,623</b>	<b>415,753</b>
Non-current assets held for sale	1,818	1,993
<b>Total assets</b>	<b>587,140</b>	<b>476,373</b>
Share capital	37,127	37,004
Share premium reserve	34,430	36,086
Other reserves	6,216	2,729
Profits carried forward	74,167	64,748
<b>Total Group equity</b>	<b>151,940</b>	<b>140,567</b>
Equity attributable to minority interests	3,688	3,416
<b>Total equity</b>	<b>155,628</b>	<b>143,983</b>
Non-current loans	37,586	24,433
Employee benefits	10,200	10,308
Non-current provisions	851	576
Deferred tax liabilities	2,400	2,187
<b>Total non-current liabilities</b>	<b>51,037</b>	<b>37,504</b>
Current loans	53,094	23,237
Payables to suppliers	283,343	240,654
Current tax payables	11,109	1,836
Other current liabilities	32,929	29,159
<b>Total current liabilities</b>	<b>380,475</b>	<b>294,886</b>
<b>Total liabilities</b>	<b>431,512</b>	<b>332,390</b>
<b>Total equity and liabilities</b>	<b>587,140</b>	<b>476,373</b>

## Consolidated Statement of Changes in Equity

*(in thousands of Euros)*

	Share capital	Share premium reserve	Other reserves	Profit for the year and Profits carried forward	Group equity	Equity attributable to minority interests	Total equity
<b>At 30 April 2014</b>	<b>37,004</b>	<b>36,086</b>	<b>2,729</b>	<b>64,748</b>	<b>140,567</b>	<b>3,417</b>	<b>143,984</b>
Profit for the year				15,876	15,876	431	16,307
Actuarial Profit/ Loss for employee benefits			576		576	22	598
<b>Comprehensive income for the year</b>			<b>576</b>	<b>15,876</b>	<b>16,452</b>	<b>453</b>	<b>16,905</b>
Capital increase following exercise of Warrants	123		(43)		80		<b>80</b>
Treasury Shares Buyback		(675)			(675)		<b>(675)</b>
Distribution of dividends		(981)		(6,003)	(6,984)		<b>(6,984)</b>
Allocation of Net profit			316	(316)	-		-
Merge share-exchange adjustment			2,430		2,430		<b>2,430</b>
Other			208	(138)	70	<b>(182)</b>	<b>(112)</b>
<b>At 31 January 2015</b>	<b>37,127</b>	<b>34,430</b>	<b>6,216</b>	<b>74,167</b>	<b>151,940</b>	<b>3,688</b>	<b>155,628</b>

## Consolidated Statement of Cash Flows

<i>(in thousands of Euros)</i>	<b>Period ended 31 January</b>	
	<b>2015</b>	<b>2014</b>
<b>Profit before taxes</b>	<b>26,017</b>	<b>24,296</b>
<b>Adjustments to:</b>		
Amortisation and depreciation	3,995	4,471
Provisions for personnel and other provisions	6,589	6,262
Net financial (income)/charges	1,277	2,719
Profit from companies valued at equity	(225)	(39)
Other non-monetary items		
<b>Cash flows generated from operating activities before changes in net working capital</b>	<b>37,653</b>	<b>37,709</b>
Change in inventories	(31,046)	(7,130)
Change in trade receivables	(107,424)	(139,057)
Change in payables to suppliers	42,689	38,769
Change in other assets	745	4,856
Change in other liabilities	3,868	(343)
Use of provisions for risks	58	47
Payment of employee benefits	(2,082)	(1,241)
Change in deferred tax assets and liabilities	(1,100)	(581)
Change in current tax payables and tax receivables	7,655	5,554
Interest paid	(2,416)	(2,617)
Taxes paid	(9,710)	(9,170)
<b>Net cash flow generated from operating activities</b>	<b>(61,110)</b>	<b>(73,204)</b>
Investments in property, plant and equipment	(3,668)	(3,447)
Investments in intangible assets	(1,886)	(2,250)
Disposals of property, plant and equipment and intangible assets		
Disposal of assets held for sale	175	
Investments in associated companies	(310)	(451)
Disbursement of loans		-
Investments in non-current financial assets	(1,361)	(620)
Receipts from non-current financial assets	0	68
Dividends collected	66	
Interest collected	1,200	1,387
<b>Net cash flow generated from/(used in) investing activities</b>	<b>(5,784)</b>	<b>(5,313)</b>
New disbursements of long-term loans	13,000	
Repayments of long-term loans	(1,905)	(1,856)
(Decrease)/increase in short-term loans	31,915	35,322
Change in Group equity	2,481	(1,220)
Change in equity attributable to minority interests	(159)	250
Dividends distributed	(6,984)	(6,270)
<b>Net cash flow generated from/(used in) financing activities</b>	<b>38,348</b>	<b>26,226</b>
Translation difference on cash and cash equivalents		
<b>Change in cash and cash equivalents</b>	<b>(28,546)</b>	<b>(52,291)</b>
Cash and cash equivalents at the beginning of the period	73,228	92,395
<b>Cash and cash equivalents at the end of the period</b>	<b>44,682</b>	<b>40,104</b>

Attestation pursuant to article 154 bis paragraph 2 of Legislative Decree No, 58/98 "Consolidated Law on Finance" and subsequent amendments

The Director responsible for drawing up Sesa SpA's financial statements and accounting documents, pursuant to the provisions of article 154-bis, paragraph 2 of Consolidated Law on Finance hereby attests that the accounting information contained in the Interim Report at 31 January 2015 corresponds to the document results, books and accounting records.

Empoli, 12 March 2015

Alessandro Fabbroni

(Director responsible for drawing up the accounting documents)