



C e m b r e

Joint-stock Company
Main Office: Via Serenissima, 9 – 25135 Brescia
VAT no: 00541390175
Share Capital: € 8.840.000 fully paid up
Registration no: 00541390175
tel.: +39 0303692.1 fax: +39 0303365766

Press release

The Board of Directors approves the Financial Statements of Cembre S.p.A. and the Consolidated Financial Statements at December 31, 2012

Consolidated sales up 0.8% on 2012 Consolidated net profit up 1.2%

- The Board proposes a €0.16 dividend per share
- The net financial position at the end of the year amounted to €0.6 million, after €13.2 million of capital expenditure
- Shareholders' Meeting called on April 29, 2013
- Requisites for the independence of Independent Directors were assessed

(€'000)	2012	Margin %	2011	Margin %	change
Consolidated sales	103,899	100	103,028	100	0.8%
Consolidated gross operating profit	20,042	19.3	20,228	19.6	-0.9%
Consolidated operating profit	16,390	15.8	17,291	16.8	-5.2%
Consolidated pre-tax profit	16,290	15.7	17,389	16.9	-6.3%
Consolidated net profit	11,539	11.1	11,400	11.1	1.2%
Consolidated net financial position	620		2,275		

Brescia, March 14, 2013 - The Board of Directors of Cembre S.p.A. – a STAR segment listed company and one of the largest European producers of electrical connectors and tools for their installation – approved at today's meeting chaired by its Chairman and Managing Director Giovanni Rosani the Statutory Accounts of Cembre S.p.A. and the Consolidated Financial Statements at December 31, 2012.

With regard to Corporate Governance, the Board, having acknowledged the assertions made by Directors Giancarlo Maccarini, Fabio Fada and Renzo Torchiani and on the basis of independent information acquired, ascertained the possession of requisites for independence – pursuant to article 148, comma 3, of Legislative Decree no. 58/1998, as referred to by article 147-ter, comma 4 of Legislative Decree no. 58/1998 and article 3 of the Self Conduct Code promoted by Borsa Italiana

S.p.A. (the Italian Stock Market) – of said Independent Directors Giancarlo Maccarini, Fabio Fada and Renzo Torchiani.

The Board of Directors also resolved to propose to the Ordinary Shareholders' Meeting called on April 29, 2013, the distribution of a €0.16 dividend for each of the shares in circulation. The ex-dividend date is May 20, 2013, while dividends will be paid out from May 23, 2013 against the presentation of coupon no. 16. The Shareholders' Meeting will also be required to resolve on proposed amendments to the By-laws.

In 2012, **consolidated revenues** amounted to €103.9 million, up 0.8% on €103 million in 2011. In the 4th Quarter, consolidated sales grew by 4.4% to €26.5million, up from €25.4 million in the 4th Quarter of 2011.

In the year, consolidated domestic sales amounted to €41.1 million, down 8.3% on the previous year, while exports grew by 7.9% to €62.8 million. A total of 39.5% of Group sales in 2012 were represented by Italy (as compared with 43.5% in 2011), 45.1% by the rest of Europe (42.6% in 2011), and the remaining 15.4% by the rest of the World (13.9% in 2011).

Consolidated gross operating profit amounted in 2012 to €20 million, representing a 19.3% margin on sales, down 0.9% on €20.2 million in 2011, when it represented a 19.6% margin on sales. The cost of goods sold as a percentage of sales declined slightly, while the cost of services and personnel as a percentage of sales increased, partly as the result of the growth of personnel from 591 to 606. In particular, employees of UK subsidiary Cembre Ltd. increased from 79 in 2011, to 92 in 2012 to introduce a second manufacturing shift to meet growing demand from the UK market.

Consolidated operating profit for 2012 amounted to €16.4 million, representing a 15.8% margin on sales, down 5.2% on €17.3 million in 2011, when it represented a 16.8% margin on sales.

Consolidated profit before taxes amounted in 2012 to €16.3 million, representing a 15.7% margin on sales, down 6.3% on €17.4 million in 2011, when it represented a 16.6% margin on sales.

Consolidated net profit for the year amounted to €11.5 million, representing an 11.1% margin on sales, up 1.2% on 2011, when it amounted to €11.4 million and represented an 11.1% margin on sales. Net profit was positively affected by the recording of a €0.7 million non recurrent tax gain deriving from the deduction from taxable income of IRAP (tax on productive activities) on personnel costs for years 2007-2011 (pursuant to article 2, comma 1-quarter, Law Decree no. 201/2011).

The net financial position declined from a surplus of €2.3 million at December 31, 2011 to a surplus of €0.6 million at the end of December 2012 due to the strong capital expenditure made in the year, amounting to €13.2 million.

“The Cembre Group closed the 2012 financial year reporting a 0.8% increase in sales, while consolidated sales for the first two months of 2013 grew by 3.5%, both in Italy and abroad – commented Cembre’s Managing Director, Giovanni Rosani. “In this framework, in 2013 Cembre expects a slight increase in sales over the previous year”.

“The Group has a balanced financial position amounting at December 31, 2012 to a surplus of €0.6 million, declining from the end of 2011 due to the €13.2 million capital expenditure made in the year. To retain prudentially part of the financial resources generated in the Company, the Board of Directors resolved to propose to the Shareholders’ Meeting the distribution of a €0.16 dividend per share for the 2012 financial year”.

Parent company **Cembre S.p.A.** closed the 2012 financial year reporting **sales** of €79.4 million, down 1.5% on 2011. **Operating profit** for 2012 declined instead by 14.3% to €10.9 million, down from €12.8 million in 2011. **Net profit** of the parent company amounted to €8.9 million, down 3.1% on €9.2 million in 2011. In 2012 the parent company received €1.2 million in dividends from its subsidiaries, while in the previous year these amounted to €0.9 million.

* * * *

Cembre designs, manufactures and distributes electrical connectors and cable accessories. It enjoys a leadership position in Italy and significant market shares in the rest of Europe. It is also the world's largest producer of connector installation tools (mechanical, pneumatic and hydraulic) and tools for cable shearing. The products it has developed for connection to the rail and for other railway applications are used by the main companies in this sector round the world. Cembre owes its success to an insistence on innovative, high-quality products, a broad and thorough collection, and an extensive distribution network both in Italy and abroad.

Founded in Brescia in 1969, the Cembre Group is now a full-fledged international force. Along with the parent company in Brescia it has six subsidiaries: five trading companies (in Germany, France, Spain, the United States and Norway) and one manufacturing and trading subsidiary (Cembre Ltd. in Birmingham, U.K.), for a total workforce of 606 as of December 2012. Since 1990 its products have been certified by Lloyd's Register Quality Assurance for the design and production of accessories for cables, electrical connectors and tools for their installation.

Cembre has been listed on the Italian Stock Exchange since December 15, 1997, and on the STAR section since September 24, 2001.

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Further information is available at Cembre's institutional website www.cembre.com in the Investor Relations section.

The manager responsible for preparing the Company's financial reports, Claudio Bornati, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Attachments - Financial Statements at December 31, 2012:

- Consolidated Statement of Financial Position
- Statement of Consolidated Comprehensive Income
- Consolidated Statement of Cash Flows
- Statement of Financial Position of parent company Cembre S.p.A.
- Statement of Comprehensive Income of parent company Cembre S.p.A.
- Statement of Cash Flows of parent company Cembre S.p.A.

At the date of the present press release the auditing of the 2012 financial statements has not yet been completed.

In the present document use is made of “alternative performance indicators” which are not provided for under European IFRS, and whose significance and content are illustrated below (in line with Recommendation CESR/05-178b published on November 3, 2005):

Gross Operating Profit (EBITDA): defined as the difference between sales revenues and costs for materials, of services received, and the net balance of operating income and charges. It represents the profit achieved before amortization, financial flows and taxes.

Operating Profit (EBIT): defined as the difference between the Gross Operating Profit and the value of depreciation, amortization and write-downs. It represents the profit before financial flows and taxes.

Net Financial Position: it represents the algebraic sum of cash and cash equivalents, financial receivables and current and non-current financial debt.

Cembre S.p.A.

Registered Office: Via Serenissima 9, Brescia, Italy
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Consolidated financial statements at December 31, 2012

Consolidated Statement of Financial Position

	Dec. 31, 2012	Dec. 31, 2011
<i>(euro '000)</i>		
ASSETS	<i>of which: related parties</i>	<i>of which: related parties</i>
A) NON-CURRENT ASSETS		
Tangible assets	59.157	50.012
Intangible assets	942	698
Financial assets available for sale	5	5
Other non-current assets	13	22
Deferred tax assets	1.890	1.872
TOTAL NON-CURRENT ASSETS	62.007	52.609
B) CURRENT ASSETS		
Inventories	36.815	37.022
Trade receivables	25.098	24.451
Tax receivables	1.512	494
Other receivables	2.447	812
Cash and cash equivalents	4.839	8.986
TOTAL CURRENT ASSETS	70.711	71.765
C) NON-CURRENT ASSETS AVAILABLE FOR SALE		
	-	-
TOTAL ASSETS(A+B+C)	132.718	124.374
LIABILITIES AND SHAREHOLDERS' EQUITY		
A) SHAREHOLDERS' EQUITY		
Capital stock	8.840	8.840
Reserves	81.677	72.889
Net profit	11.539	11.400
TOTAL SHAREHOLDERS' EQUITY	102.056	93.129
B) NON-CURRENT LIABILITIES		
Non-current financial liabilities	-	-
Employee Severance Indemnity and other personnel benefits	2.431	2.609
Provisions for risks and charges	81	82
Deferred tax liabilities	2.698	2.672
TOTAL NON-CURRENT LIABILITIES	5.210	5.363
C) CURRENT LIABILITIES		
Current financial liabilities	4.219	6.664
Liabilities on derivative instruments	-	47
Trade payables	14.864	12.398
Tax payables	422	720
Other payables	5.947	6.053
TOTAL CURRENT LIABILITIES	25.452	25.882
D) LIABILITIES ON ASSETS HELD FOR DISPOSAL		
	-	-
TOTAL LIABILITIES (B+C+D)	30.662	31.245
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	132.718	124.374

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Statement of Consolidated Comprehensive Income

	2012	2011		
<i>(euro '000)</i>	<i>of which: related parties</i>	<i>of which: related parties</i>		
Revenues from sales and services provided	103.899	103.028		
Other revenues	720	518		
TOTAL REVENUES	104.619	103.546		
Cost of goods and merchandise	(37.223)	(45.725)		
Change in inventories	(248)	7.153		
Cost of services received	(14.333)	(657)	(13.881)	(612)
Lease and rental costs	(1.359)	(640)	(1.300)	(620)
Personnel costs	(30.329)	(276)	(29.104)	(204)
Other operating costs	(1.163)	(785)		
Increase in assets due to internal construction	524	535		
Write-down of receivables	(437)	(194)		
Accruals to provisions for risks and charges	(9)	(17)		
GROSS OPERATING PROFIT	20.042	20.228		
Property, plant and equipment depreciation	(3.277)	(2.663)		
Intangible asset amortization	(375)	(274)		
OPERATING PROFIT	16.390	17.291		
Financial income	58	131		
Financial expenses	(125)	(101)		
Foreign exchange gains (losses)	(33)	68		
PROFIT BEFORE TAXES	16.290	17.389		
Taxes from non recurring operations	695	-		
Income taxes	(5.446)	(5.989)		
NET PROFIT FROM ORDINARY ACTIVITIES	11.539	11.400		
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-	-		
NET PROFIT	11.539	11.400		
Conversion differences included in equity	108	403		
COMPREHENSIVE INCOME	11.647	11.803		
BASIC AND DILUTED EARNINGS PER SHARE	0,68	0,67		

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Consolidated financial statements at December 31, 2012

Consolidated Statement of Cash Flows

€ '000

	Full Year 2012	Full Year 2011
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	8.986	14.697
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	11.539	11.400
Depreciation, amortization and write-downs	3.630	2.937
(Gains)/Losses on disposal of assets	200	(43)
Net change in Employee Severance Indemnity	(178)	(166)
Net change in provisions for risks and charges	(1)	10
Operating profit (loss) before change in working capital	15.190	14.138
(Increase) Decrease in trade receivables	(647)	3.554
(Increase) Decrease in inventories	207	(7.390)
(Increase) Decrease in other receivables and deferred tax assets	(2.671)	(810)
Increase (Decrease) of trade payables	(171)	1.168
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	(378)	(1.218)
Change in working capital	(3.660)	(4.696)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	11.530	9.442
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(597)	(418)
- tangible	(12.591)	(16.183)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- tangible	71	99
Increase (Decrease) of trade payables for assets	2.637	(205)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(10.480)	(16.707)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	9	(4)
Increase (Decrease) in bank loans and borrowings	(2.441)	5.658
Increase (Decrease) in other loans and borrowings	(4)	(22)
Increase (Decrease) in derivative instruments	(47)	47,00
Dividends distributed	(2.720)	(4.200)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(5.203)	1.479
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(4.153)	(5.786)
F) Foreign exchange differences	6	75
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (A+E+F)	4.839	8.986

CASH AND CASH EQUIVALENTS AT END OF THE YEAR	4.839	8.986
Current financial liabilities	(4.219)	(6.664)
Liabilities on derivative instruments	-	(47)
NET CONSOLIDATED FINANCIAL POSITION	620	2.275
INTERESTS PAID IN THE YEAR	(93)	(44)

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Cash	12	18
Banks	4.827	8.968
	4.839	8.986

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Consolidated Financial Statements at December 31, 2012

Statement of Changes in the Consolidated Shareholders' Equity

(€ '000)	Capital stock	Share premium reserve	Legal reserve	Suspended-tax reserves	Consolidation reserve	Conversion differences	Extraordinary reserve	Unrealized gains reserve	Reserve for foreign exchange gains	Retained earnings	Net profit	Total Shareholders' Equity
Balance at December 31, 2010	8.840	12.245	1.768	68	15.212	(1.834)	34.392	3.715	-	-	11.340	85.746
Allocation of previous year net profit (1)					2.182		4.738				(11.340)	(4.420)
Other changes												-
Comprehensive income of the year					(50)	453					11.400	11.803
Balance at December 31, 2011	8.840	12.245	1.768	68	17.344	(1.381)	39.130	3.715	-	-	11.400	93.129
Allocation of previous year's net profit (1)					2.203		6.477				(11.400)	(2.720)
Other changes												-
Comprehensive income of the year					50	58					11.539	11.647
Balance at December 31, 2012	8.840	12.245	1.768	68	19.597	(1.323)	45.607	3.715	-	-	11.539	102.056

(1) Dividends resolved by the Shareholders' Meeting are included in the Total Shareholders' Equity column under Allocation of previous year net profit.

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Financial statements at December 31, 2012

Statement of financial position

	Dec. 31, 2012	Dec. 31, 2011	
<i>(amounts in euro)</i>			
ASSETS	<i>of which: related parties</i>	<i>of which: related parties</i>	
A) NON CURRENT ASSETS			
Tangible assets	46.192.485	37.007.336	
Intangible assets	908.964	687.901	
Investments in subsidiaries	10.243.083	10.243.083	
Financial assets available for sale	5.224	5.224	
Other non-current assets	5.374	5.376	
Deferred tax assets	352.857	359.883	
TOTAL NON-CURRENT ASSETS	57.707.987	48.308.803	
B) CURRENT ASSETS			
Inventories	26.400.539	27.106.600	
Trade receivables	15.892.239	15.628.452	
Trade receivables from subsidiaries	6.068.238	6.571.363	6.571.363
Tax receivables	1.370.195	492.315	
Other assets	2.344.651	730.451	
Cash and cash equivalents	461.675	3.651.782	
TOTAL CURRENT ASSETS	52.537.537	54.180.963	
C) NON-CURRENT ASSETS AVAILABLE FOR SALE			
	-	-	
TOTAL ASSETS(A+B+C)	110.245.524	102.489.766	
LIABILITIES AND SHAREHOLDERS' EQUITY			
A) SHAREHOLDERS' EQUITY			
Capital stock	8.840.000	8.840.000	
Reserves	63.403.331	56.926.846	
Net profit	8.909.430	9.196.485	
TOTAL SHAREHOLDERS' EQUITY	81.152.761	74.963.331	
B) NON-CURRENT LIABILITIES			
Non-current financial liabilities	-	-	
Employee Severance Indemnity and other personnel benefits	2.296.306	2.419.543	136.334
Provisions for risks and charges	81.118	81.967	
Deferred tax liabilities	2.522.920	2.493.670	
TOTAL NON-CURRENT LIABILITIES	4.900.344	4.995.180	
C) CURRENT LIABILITIES			
Current financial liabilities	4.218.807	5.958.081	
Liabilities on derivative instruments	-	47.211	
Trade payables	13.506.970	11.063.596	
Trade payables to subsidiaries	2.858.626	1.722.803	1.722.803
Other Payables	3.608.016	3.739.564	
TOTAL CURRENT LIABILITIES	24.192.419	22.531.255	
D) LIABILITIES ON ASSETS HELD FOR DISPOSAL			
	-	-	
TOTAL LIABILITIES (B+C+D)	29.092.763	27.526.435	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	110.245.524	102.489.766	

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Financial statements at December 31, 2012

Statement of comprehensive income

<i>(amounts in euro)</i>	Full Year 2012		Full Year 2011	
		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from sales and services provided	79.368.469	26.658.548	80.562.001	22.051.480
Other revenues	1.028.596	607.184	682.822	473.598
TOTAL REVENUES	80.397.065		81.244.823	
Cost of goods and merchandise	(34.742.364)	(4.709.896)	(41.666.955)	(4.337.203)
Change in inventories	(706.061)		5.949.848	
Cost of services received	(9.283.228)	(632.978)	(9.243.875)	(576.782)
Lease and rental costs	(956.969)	(588.166)	(886.671)	(572.218)
Personnel costs	(20.585.568)	(276.189)	(20.331.739)	(204.435)
Other operating costs	(570.556)		(403.935)	
Increase in assets due to internal construction	479.375		428.818	
Write-down of receivables	(319.865)		(122.411)	
Accruals to provisions for risks and charges	(8.714)		(10.546)	
GROSS OPERATING PROFIT	13.703.115		14.957.357	
Tangible asset depreciation	(2.415.127)		(1.931.291)	
Intangible asset amortization	(361.026)		(270.058)	
OPERATING PROFIT	10.926.962		12.756.008	
Financial income	1.265.352	1.225.949	983.706	871.822
Financial expenses	(111.731)		(72.714)	
Foreign exchange gains (losses)	(20.899)		34.460	
PROFIT BEFORE TAXES	12.059.684		13.701.460	
Taxes from non recurring operations	695.475		-	
Income taxes	(3.845.729)		(4.504.975)	
NET PROFIT FROM ORDINARY ACTIVITIES	8.909.430		9.196.485	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	8.909.430		9.196.485	
COMPREHENSIVE INCOME	8.909.430		9.196.485	
BASIC AND DILUTED EARNINGS PER SHARE	0,52		0,54	

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Financial Statements at December 31, 2012

Statement of Cash Flows

(Amounts in Euro)

	Full Year 2012	Full Year 2011
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3.651.782	8.975.859
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	8.909.430	9.196.485
Depreciation, amortization and write-downs	2.776.153	2.201.349
(Gains)/Losses on disposal of assets	2.445	(24.870)
Net change in Employee Severance Indemnity	(123.237)	(191.859)
Net change in provisions for risks and charges	(849)	10.255
Operating profit (loss) before change in working capital	11.563.942	11.191.360
(Increase) Decrease in trade receivables	239.338	3.413.168
(Increase) Decrease in inventories	706.061	(5.949.848)
(Increase) Decrease in other receivables and deferred tax assets	(2.485.054)	(852.512)
Increase (Decrease) of trade payables	942.055	2.113.547
Increase (Decrease) of other payables and deferred tax liabilities	(102.298)	(1.611.094)
Change in working capital	(699.898)	(2.886.739)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	10.864.044	8.304.621
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(582.089)	(413.047)
- tangible	(11.609.004)	(14.666.655)
Proceeds from disposal of tangible, intangible, financial assets		
- tangible	6.283	71.386
Increase (Decrease) of trade payables for assets	2.637.142	(205.057)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(9.547.668)	(15.213.373)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	2	(194)
Increase (Decrease) in bank loans and borrowings	(1.739.274)	5.957.658
Increase (Decrease) of liabilities from derivative instruments	(47.211)	47.211,00
Dividends distributed	(2.720.000)	(4.420.000)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(4.506.483)	1.584.675
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(3.190.107)	(5.324.077)
F) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E)	461.675	3.651.782

CASH AND CASH EQUIVALENTS AT END OF YEAR	461.675	3.651.782
Current financial liabilities	(4.218.807)	(5.958.081)
Liabilities on derivative instruments	-	(47.211)
NET FINANCIAL POSITION	(3.757.132)	(2.353.510)
INTEREST PAID IN THE YEAR	(91.230)	(25.503)

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash	4.294	2.537
Banks	457.381	3.649.245
	461.675	3.651.782

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Financial Statement at December 31, 2012

Statement of Changes in the Shareholders' Equity

(€ '000)	Capital stock	Share premium reserve	Legal reserve	Suspended-tax reserves	Extraordinary reserve	Urealized gains reserve	Exchange differences reserve	Retained earnings	Net profit	Total Shareholders' Equity
Balance at December 31, 2010	8.840.000	12.244.869	1.768.000	68.412	34.056.504	4.051.204	-	-	9.157.857	70.186.846
Allocation of previous year net profit (1)					4.737.857				(9.157.857)	(4.420.000)
Other movements										-
Comprehensive income of the year									9.196.485	9.196.485
Balance at December 31, 2011	8.840.000	12.244.869	1.768.000	68.412	38.794.361	4.051.204	-	-	9.196.485	74.963.331
Allocation of previous year net profit (1)					6.476.485				(9.196.485)	(2.720.000)
Other movements										-
Comprehensive income of the year									8.909.430	8.909.430
Balance at December 31, 2012	8.840.000	12.244.869	1.768.000	68.412	45.270.846	4.051.204	-	-	8.909.430	81.152.761

(1) Dividends resolved by the Shareholders' Meeting are included in the Total Shareholders' Equity column under Allocation of previous year net profit.