



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 Shareholders Meeting approved the 2013 Financial Statements

Cembre (a STAR listed company): approved a distribution of a €0.26 dividend per share

- Consolidated sales grow by 7.2% in the 1st Quarter of 2014
- The consolidated net financial position at March 31, 2014 amounted to a surplus of €4.4 million
- Section I of the Report on Remuneration was approved
- An increase of the overall compensation of the Board of Directors was approved
- The extension and revision of the appointment for the auditing of the Company's accounts was approved

Brescia, April 23, 2014 – The Ordinary Shareholders' Meeting 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 – held today at 9:30am and chaired by Giovanni Rosani, approved the Statutory Accounts of Cembre S.p.A. at December 31, 2013 and the proposed allocation of net profit, resolving the distribution of a **€0.26 dividend** per share (up from the €0.16 dividend distributed for 2012).

The ex-dividend date is May 19, 2014, the date at which dividends are recorded as payable is May 21, 2014, while dividends will be paid out from May 22, 2014.

Parent company **Cembre S.p.A.** closed 2013 reporting **sales** of €78.1 million, down 1.7% on 2012. **Operating profit** declined by 17.2% from €12.5 million in 2012 to **€0.3 million** in 2013. **Net profit** of the parent company for 2013 amounted to €8.7 million, as compared with €9.9 million, down 12.5%, on the previous year. In 2013 the parent company received €2.5 million in dividends from foreign subsidiaries. Figures for 2012 were restated for comparative purposes to keep into account changes to accounting principle IAS 19 and to include figures for subsidiary General Marking, merged with the parent company effective January 1, 2013.

The 2013 Consolidated Financial Statements, whose highlights are shown below, were presented to the Shareholders' Meeting.

(€'000)	2013	% margin	2012	% margin	change
Consolidated sales	104,547	100	103,899	100	0.6%
Consolidated gross operating profit	20,407	19.5	20,108	19.4	1.5%
Consolidated operating profit	15,838	15.1	16,456	15.8	-3.8%
Consolidated pre-tax profit	15,585	14.9	16,245	15.6	-4.1%
Consolidated net profit	10,503	10.0	11,507	11.1	-8.7%
Consolidated net financial position	5,892		620		

In 2013, **consolidated revenues** amounted to €104.5 million, up 0.6% from €103.9 million in 2012. **Consolidated operating profit** (Ebit) for 2013 amounted to €15.8 million, representing a 15.1% margin on sales, down 3.8% on €16.5 million in 2012, when it represented a 15.8% margin on sales. **Consolidated profit before taxes** for 2013 amounted to €15.6 million, representing a 14.9% margin on sales, down on €16.2 million in 2012, when it represented a 15.6% margin on sales. **Consolidated net profit** for the year amounted to €10.5 million, representing a 10% margin on sales, down 8.7% on 2012, when it amounted to €11.5 million and represented an 11.1% margin on sales. **The net financial position** improved from a surplus of 0.6 million at December 31, 2012 to a surplus of €5.9 million at the end of December 2013, benefiting from lower capital expenditure made in the year, declining from €13.2 million in 2012 to €7.4 million in 2013.

“Cembre closed the 1st Quarter of 2014 reporting a 7.2% increase in consolidated turnover. Sales grew in fact both domestically and abroad. The Group has a solid net financial position amounting at March 31, 2014 to a surplus of €4.4 million” commented Cembre’s Managing Director, Giovanni Rosani.

Approval of Section I of the Report on Remuneration

The Extraordinary Shareholders’ Meeting approved, with a non-binding vote, Section I of the Report on Remuneration prepared pursuant to article 123-ter of Legislative Decree no.58/1998 and 84-quater of Consob Regulation no. 11971/1999, and in compliance with Attachment 3A, Tables 7-bis and 7-ter of the same Regulation.

Approval of the revision of the overall compensation of the Board of Directors

The Shareholders’ Meeting resolved to increase the total annual compensation of the Board of Directors by €50,000 (from €459,000 to €509,000) for financial year 2014 to allow the Board of Directors to introduce a medium- and long-term incentive plan for 2014 for Executive Directors invested with particular tasks, as provided by the Remuneration Policy adopted by the Company.

Approval of the revision and extension of the appointment for the auditing of the Company’s accounts

The Shareholders’ Meeting resolved, upon proposal of the Board of Statutory Auditors, to extend the appointment for the auditing of the Company’s accounts of Independent Auditors PricewaterhouseCoopers S.p.A. for financial years 2013-2017, with a consequent €3,000 increase in the compensation of the same.

For further information on the above resolutions please consult the related reports issued by the Board of Directors and the minutes of the Shareholders’ Meeting that will be published pursuant to the Law at the Company’s Registered Office and on the Investor Relations-Meetings section in the www.cembre.com site.

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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 major companies in the 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.

Established in Brescia in 1969, the Cembre Group is now a full-fledged international force. Along with the parent company in Brescia it has seven 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 617 as of March 31, 2014. 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. In 2008 Cembre obtained an environmental audit certification.

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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For further information please visit the Investor Relation section in the www.cembre.com site.

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.

Consolidated Financial Statements and statutory accounts of parent company Cembre SpA at December 31, 2013 are enclosed.

In the present press release use is made of certain alternative performance indicators that are not envisaged in IFRS-EU accounting principles, and whose significance and content are illustrated below, in line with the CESR/05-178b recommendation 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 before depreciation, amortization and write-downs, cash flow from financial activities and taxes.

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

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

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Consolidated Financial Statements at December 31, 2013

Consolidated Statement of Financial Position

	Dec. 31, 2013	Dec. 31, 2012 Restated*	
<i>(euro '000)</i>			
ASSETS	<i>of which: related parties</i>	<i>of which: related parties</i>	
A) NON-CURRENT ASSETS			
Tangible assets	61.602	59.157	
Intangible assets	1.153	942	
Other investments	5	5	
Other non-current assets	10	13	
Deferred tax assets	1.937	1.890	
TOTAL NON-CURRENT ASSETS	64.707	62.007	
B) CURRENT ASSETS			
Inventories	36.758	36.815	
Trade receivables	24.854	25.098	
Tax receivables	807	1.512	
Other receivables	1.378	2.447	
Cash and cash equivalents	7.539	4.839	
TOTAL CURRENT ASSETS	71.336	70.711	
C) NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-	
TOTAL ASSETS(A+B+C)	136.043	132.718	
LIABILITIES AND SHAREHOLDERS' EQUITY			
A) SHAREHOLDERS' EQUITY			
Capital stock	8.840	8.840	
Reserves	90.149	81.709	
Net profit	10.503	11.507	
TOTAL SHAREHOLDERS' EQUITY	109.492	102.056	
B) NON-CURRENT LIABILITIES			
Non-current financial liabilities	-	-	
Employee Severance Indemnity and other personnel benefits	2.438	2.431	145
Provisions for risks and charges	79	81	
Deferred tax liabilities	2.426	2.698	
TOTALE PASSIVITA' NON CORRENTI	4.943	5.210	
C) CURRENT LIABILITIES			
Current financial liabilities	1.647	4.219	
Trade payables	12.779	14.864	
Tax payables	720	422	
Other payables	6.462	5.947	
TOTAL CURRENT LIABILITIES	21.608	25.452	
D) LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-	
TOTAL LIABILITIES (B+C+D)	26.551	30.662	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	136.043	132.718	

*Financial Statements at December 31, 2012 were restated according to the changes to IAS 19.

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Consolidated Financial Statements at December 31, 2013

Statement of Consolidated Comprehensive Income

<i>(euro '000)</i>	2013	2012	
	<i>of which:</i>	Restated*	
	<i>related parties</i>	<i>of which:</i>	
		<i>related parties</i>	
Revenues from sales and services provided	104.547	103.899	
Other revenues	729	720	
TOTAL REVENUES	105.276	104.619	
Cost of goods and merchandise	(38.516)	(37.223)	
Change in inventories	285	(248)	
Cost of services received	(13.882)	(581)	(14.333)
Lease and rental costs	(1.359)	(672)	(1.359)
Personnel costs	(30.759)	(279)	(30.263)
Other operating costs	(997)	(1.163)	
Increase in assets due to internal construction	782	524	
Write-down of receivables	(415)	(437)	
Accruals to provisions for risks and charges	(8)	(9)	
GROSS OPERATING PROFIT	20.407	20.108	
Property, plant and equipment depreciation	(4.206)	(3.277)	
Intangible asset amortization	(363)	(375)	
OPERATING PROFIT	15.838	16.456	
Financial income	16	58	
Financial expenses	(163)	(236)	
Foreign exchange gains (losses)	(106)	(33)	
PROFIT BEFORE TAXES	15.585	16.245	
Taxes from non recurring operations	-	695	
Income taxes	(5.082)	(5.433)	
NET PROFIT FROM ORDINARY ACTIVITIES	10.503	11.507	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-	-	
NET PROFIT	10.503	11.507	
Items that will not be reclassified to profit and loss			
Gains (losses) from discounting of Employees' Termination Indemnity	33	45	
Income tax relating to items that will not be reclassified	(9)	(13)	
Items that may be reclassified subsequently to profit and loss			
Conversion differences included in equity	(371)	108	
COMPREHENSIVE INCOME	10.156	11.647	
BASIC AND DILUTED EARNINGS PER SHARE	0,62	0,68	

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Consolidated Financial Statements at December 31, 2013

Consolidated Statement of Cash Flows

€ '000

	2013	2012 Restated*
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	4.839	8.986
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	10.503	11.507
Depreciation, amortization and write-downs	4.569	3.630
(Gains)/Losses on disposal of assets	(31)	200
Net change in Employee Severance Indemnity	7	(178)
Net change in provisions for risks and charges	(2)	(1)
Operating profit (loss) before change in working capital	15.046	15.158
(Increase) Decrease in trade receivables	244	(647)
(Increase) Decrease in inventories	57	207
(Increase) Decrease in other receivables and deferred tax assets	1.727	(2.671)
Increase (Decrease) of trade payables	(508)	(171)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	541	(378)
Change in working capital	2.061	(3.660)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	17.107	11.498
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(573)	(597)
- tangible	(6.802)	(12.591)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- tangible	66	71
Increase (Decrease) of trade payables for assets	(1.577)	2.637
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(8.886)	(10.480)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	3	9
Increase (Decrease) in bank loans and borrowings	(2.572)	(2.441)
Increase (Decrease) in other loans and borrowings	-	(4)
Increase (Decrease) in derivative instruments	-	(47)
Dividends distributed	(2.720)	(2.720)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(5.289)	(5.203)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	2.932	(4.185)
F) Foreign exchange differences	(256)	6
G) Discounting of employees' termination indemnities	24	32
H) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (A+E+F+G)	7.539	4.839
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7.539	4.839
Current financial liabilities	(1.647)	(4.219)
NET CONSOLIDATED FINANCIAL POSITION	5.892	620
INTERESTS PAID IN THE YEAR	(54)	(93)
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Cash	17	12
Banks	7.522	4.827
	7.539	4.839

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Financial statements at December 31, 2013

Statement of financial position

	Dec. 31, 2013		Dec. 31, 2012 Restated*		Dec. 31, 2012
<i>(amounts in euro)</i>					
ASSETS		<i>of which: related parties</i>		<i>of which: related parties</i>	<i>of which: related parties</i>
A) NON CURRENT ASSETS					
Tangible assets	50.163.367		47.472.724		46.192.485
Intangible assets	1.097.478		908.964		908.964
Investments in subsidiaries	10.144.083		10.144.083		10.243.083
Other investments	5.224		5.224		5.224
Other non-current assets	5.273		8.374		5.374
Deferred tax assets	530.101		382.280		352.857
TOTAL NON-CURRENT ASSETS	61.945.526		58.921.649		57.707.987
B) CURRENT ASSETS					
Inventories	25.976.903		26.723.500		26.400.539
Trade receivables	16.215.533		15.904.500		15.892.239
Trade receivables from subsidiaries	4.478.720	4.478.720	6.066.971	6.066.971	6.068.238
Tax receivables	800.205		1.511.769		1.370.195
Other assets	1.317.110		2.344.677		2.344.651
Cash and cash equivalents	2.957.545		540.488		461.675
TOTAL CURRENT ASSETS	51.746.016		53.091.905		52.537.537
C) NON-CURRENT ASSETS AVAILABLE FOR SALE					
	-		-		-
TOTAL ASSETS(A+B+C)	113.691.542		112.013.554		110.245.524
LIABILITIES AND SHAREHOLDERS' EQUITY					
A) SHAREHOLDERS' EQUITY					
Capital stock	8.840.000		8.840.000		8.840.000
Reserves	74.014.051		66.791.909		63.403.331
Net profit	8.676.088		9.917.990		8.909.430
TOTAL SHAREHOLDERS' EQUITY	91.530.139		85.549.899		81.152.761
B) NON-CURRENT LIABILITIES					
Non-current financial liabilities	-		-		-
Employee Severance Indemnity and other personnel benefits	2.287.527	152.927	2.296.306	145.212	2.296.306
Provisions for risks and charges	78.815		81.118		81.118
Deferred tax liabilities	2.257.876		2.522.920		2.522.920
TOTAL NON-CURRENT LIABILITIES	4.624.218		4.900.344		4.900.344
C) CURRENT LIABILITIES					
Current financial liabilities	1.647.539		4.218.807		4.218.807
Trade payables	11.900.008		13.537.838		13.506.970
Trade payables to subsidiaries	30.183	30.183	51.707	51.707	2.858.626
Tax payables	30.957		-		-
Other Payables	3.928.498		3.754.959		3.608.016
TOTAL CURRENT LIABILITIES	17.537.185		21.563.311		24.192.419
D) LIABILITIES ON ASSETS HELD FOR DISPOSAL					
	-		-		-
TOTAL LIABILITIES (B+C+D)	22.161.403		26.463.655		29.092.763
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	113.691.542		112.013.554		110.245.524

*2012 amounts have been restated including General Marking data and changes to IAS19

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Financial statements at December 31, 2013

Statement of comprehensive income

<i>(amounts in euro)</i>	2013		2012		2012	
	<i>of which: related parties</i>		Restated*		<i>of which: related parties</i>	
Revenues from sales and services provided	78.100.447	24.286.533	79.486.672	24.625.007	79.368.469	26.658.548
Other revenues	853.410	429.833	918.082	495.813	1.028.596	607.184
TOTAL REVENUES	78.953.857		80.404.754		80.397.065	
Cost of goods and merchandise	(31.500.182)	(382.021)	(31.540.235)	(739.841)	(34.742.364)	(4.709.896)
Change in inventories	(746.597)		(972.078)		(706.061)	
Cost of services received	(9.715.034)	(580.676)	(9.825.969)	(765.604)	(9.283.228)	(632.978)
Lease and rental costs	(975.106)	(622.720)	(959.265)	(588.166)	(956.969)	(588.166)
Personnel costs	(21.611.175)	(278.695)	(21.100.162)	(276.189)	(20.585.568)	(276.189)
Other operating costs	(631.161)		(745.368)		(570.556)	
Increase in assets due to internal construction	776.711		483.138		479.375	
Write-down of receivables	(367.944)		(319.865)		(319.865)	
Accruals to provisions for risks and charges	(8.034)		(8.714)		(8.714)	
GROSS OPERATING PROFIT	14.175.335		15.416.236		13.703.115	
Tangible asset depreciation	(3.486.290)		(2.565.282)		(2.415.127)	
Intangible asset amortization	(344.922)		(361.026)		(361.026)	
OPERATING PROFIT	10.344.123		12.489.928		10.926.962	
Financial income	2.123.034	2.119.003	1.266.486	1.225.949	1.265.352	1.225.949
Financial expenses	(151.807)		(223.366)		(111.731)	
Foreign exchange gains (losses)	(45.287)		(20.916)		(20.899)	
PROFIT BEFORE TAXES	12.270.063		13.512.132		12.059.684	
Taxes from non recurring operations	-		695.475		695.475	
Income taxes	(3.593.975)		(4.289.617)		(3.845.729)	
NET PROFIT FROM ORDINARY ACTIVITIES	8.676.088		9.917.990		8.909.430	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-		-	
NET PROFIT	8.676.088		9.917.990		8.909.430	
Items that will not be reclassified to profit and loss						
Gains (losses) from discounting of Employees' Termination Indemnity	33.313		44.757		-	
Income tax relating to items that will not be reclassified	(9.161)		(12.308)		-	
COMPREHENSIVE INCOME	8.700.240		9.950.439		8.909.430	
BASIC AND DILUTED EARNINGS PER SHARE	0,51		0,58		0,52	

*2012 amounts have been restated including General Marking data and changes to IAS19

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Financial statements at December 31, 2013

Statement of Cash Flows

(Amounts in Euro)

	2013	2012 Restated*	2012
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	540.488	4.046.329	3.651.782
B) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit for the year	8.676.088	9.917.990	8.909.430
Depreciation, amortization and write-downs	3.831.212	2.926.308	2.776.153
(Gains)/Losses on disposal of assets	(14.445)	171.323	2.445
Net change in Employee Severance Indemnity	(8.779)	(207.090)	(123.237)
Net change in provisions for risks and charges	(2.303)	(849)	(849)
Operating profit (loss) before change in working capital	12.481.773	12.807.682	11.563.942
(Increase) Decrease in trade receivables	1.277.218	244.277	239.338
(Increase) Decrease in inventories	746.597	959.682	706.061
(Increase) Decrease in other receivables and deferred tax assets	1.591.310	(2.573.210)	(2.485.054)
Increase (Decrease) of trade payables	(81.725)	(566.302)	942.055
Increase (Decrease) of other payables and deferred tax liabilities	(60.549)	(285.707)	(102.298)
Change in working capital	3.472.851	(2.221.260)	(699.898)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	15.954.624	10.586.422	10.864.044
C) CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets:			
- intangible	(533.436)	(582.089)	(582.089)
- tangible	(6.182.455)	(11.680.085)	(11.609.004)
Proceeds from disposal of tangible, intangible, financial assets			
- tangible	19.967	6.283	6.283
Increase (Decrease) of trade payables for assets	(1.577.629)	2.637.142	2.637.142
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(8.273.553)	(9.618.749)	(9.547.668)
D) CASH FLOW FROM FINANCING ACTIVITIES			
(Increase) Decrease in other non current assets	3.102	522	2
Increase (Decrease) in bank loans and borrowings	(2.571.268)	(1.739.274)	(1.739.274)
Increase (Decrease) of liabilities from derivative instruments	-	(47.211)	(47.211)
Dividends distributed	(2.720.000)	(2.720.000)	(2.720.000)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(5.288.166)	(4.505.963)	(4.506.483)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	2.392.905	(3.538.290)	(3.190.107)
F) Discounting of employees' termination indemnities	24.152	32.449	-
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F)	2.957.545	540.488	461.675

CASH AND CASH EQUIVALENTS AT END OF YEAR	2.957.545	540.488	461.675
Current financial liabilities	(1.647.539)	(4.218.806)	(4.218.807)
NET FINANCIAL POSITION	1.310.006	(3.678.318)	(3.757.132)
INTEREST PAID IN THE YEAR	(54.235)	(91.219)	(91.230)

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR			
Cash	3.104	4.609	4.294
Banks	2.954.441	535.879	457.381
	2.957.545	540.488	461.675

*2012 amounts have been restated including General Marking data and changes to IAS19