



COSTRUZIONI ELETTROMECCANICHE BRESCIANE

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# INTERIM REPORT

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THIRD QUARTER 2014

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# Cembre S.p.A.

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Head Office: Via Serenissima 9, Brescia, Italy  
Share Capital: EUR 8,840,000 (fully paid-up).  
Registration no: 00541390175 (Commercial Register of Brescia)

*This document contains translations of the quarterly report prepared in the Italian language for the purpose of the Italian law and of CONSOB regulations (CONSOB is the public authority responsible for regulating the Italian securities market)*

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## Corporate Boards and Independent Auditors

### Board of Directors

Giovanni Rosani	Chairman and Managing Director
Anna Maria Onofri	Vice-Chairman
Sara Rosani	Director
Giovanni De Vecchi	Director
Aldo Bottini Bongrani	Director
Giancarlo Maccarini	Independent Director
Fabio Fada	Independent Director
Renzo Torchiani	Independent Director

### Board of Statutory Auditors

Fabio Longhi	Chairman
Guido Astori	Permanent Auditor
Andrea Boreatti	Permanent Auditor
Maria Grazia Lizzini	Substitute Auditor
Gabriele Baschetti	Substitute Auditor

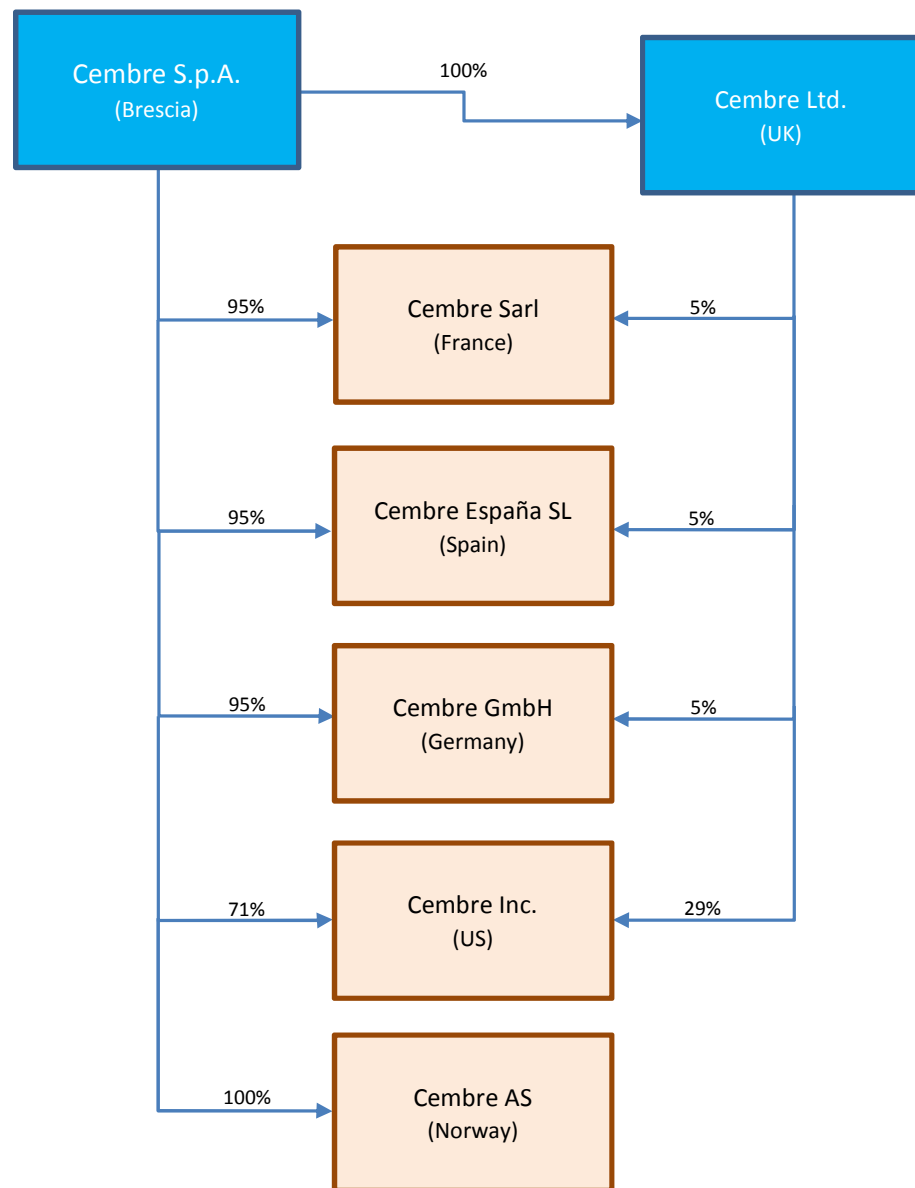
### Board Secretary

Giorgio Rota

### Independent Auditors

PricewaterhouseCoopers S.p.A.

## Group Structure



Manufacturing and  
Distribution  
Companies

Distribution  
Companies

## Management Report

In the first nine months of 2014 both domestic sales and exports of the Cembre Group registered an increase on the corresponding period in 2013. Consolidated sales grew by 9.1% from €76,697 thousand in the first nine months of 2013, to €83,664 thousand in the corresponding period in 2014. In the 3<sup>rd</sup> Quarter of 2014 revenues amounted to €27,051 thousand, up 10.7% on €24,438 thousand in the 3<sup>rd</sup> Quarter of 2013.

Sales of all Group companies grew, with the parent company registering an 11.4% increase in turnover, the Spanish subsidiary a 10.4% growth, and the US subsidiary a 5.9% increase in turnover net of the foreign exchange effect.

### Revenues by Group company (net of intragroup sales):

(euro '000)	First nine months 2014	First nine months 2013	First nine months 2012	First nine months 2011	First nine months 2010	First nine months 2009	First nine months 2008
<b>Parent company</b>	43,371	38,726	40,612	44,886	38,490	29,744	39,624
<b>Cembre Ltd. (UK)</b>	15,376	14,295	13,402	10,410	8,823	8,406	9,815
<b>Cembre S.a.r.l. (F)</b>	6,188	5,853	5,759	5,597	4,638	4,628	4,888
<b>Cembre España S.L. (E)</b>	5,101	4,622	4,548	5,442	6,101	5,504	9,326
<b>Cembre GmbH (D)</b>	5,706	5,478	6,285	5,903	4,738	3,837	3,975
<b>Cembre AS (NOR)</b>	665	582	774	624	806	501	607
<b>Cembre Inc. (US)</b>	7,257	7,141	6,026	4,788	3,872	3,426	4,243
<b>Total</b>	<b>83,664</b>	<b>76,697</b>	<b>77,406</b>	<b>77,650</b>	<b>67,468</b>	<b>56,046</b>	<b>72,478</b>

Sales and net profit of the parent company for the first nine months of 2008-2012 were restated to include sales made outside the Group by subsidiary General Marking, merged with the parent company effective January 1, 2013.

### Revenues by geographical area

(euro '000)	First nine months 2014	First nine months 2013	First nine months 2012	First nine months 2011	First nine months 2010	First nine months 2009	First nine months 2008
<b>Italy</b>	32,769	28,499	30,549	34,591	29,252	22,053	31,705
<b>Rest of Europe</b>	37,972	35,625	35,323	33,094	29,578	26,956	32,680
<b>Rest of the World</b>	12,923	12,573	11,534	9,965	8,638	7,037	8,093
<b>Total</b>	<b>83,664</b>	<b>76,697</b>	<b>77,406</b>	<b>77,650</b>	<b>67,468</b>	<b>56,046</b>	<b>72,478</b>

In the first nine months of 2014, 39.2% of Group sales were represented by Italy (as compared with 37.2% in the first nine months of 2013), 45.4% by the rest of Europe (46.4% in the first nine months of 2013), and the remaining 15.4% by the rest of the World (16.4% in the first nine months of 2013). In the first nine months of 2014, domestic sales grew by 15% while exports were up 5.6% on the corresponding period in 2013; European sales outside Italy increased by 6.6% on the first nine months of 2013, while sales to the rest of the world grew by 2.8%.

### Group Results for the first nine months of 2014

(euro '000)	First nine months 2014	%	First nine months 2013	%	Change	3 <sup>rd</sup> Qtr. 2014	%	3 <sup>rd</sup> Qtr. 2013	%	Change
<b>Sales revenues</b>	83,664	100	76,697	100	9.1%	27,051	100	24,438	100	10.7%
<b>Gross operating profit</b>	18,186	21.7	14,932	19.5	21.8%	6,133	22.7	4,829	19.8	27.0%
<b>Operating profit</b>	14,469	17.3	11,638	15.2	24.3%	4,762	17.6	3,686	15.1	29.2%
<b>Pre-tax profit</b>	14,672	17.5	11,481	15.0	27.8%	4,821	17.8	3,670	15.0	31.4%
<b>Net profit</b>	9,847	11.8	7,587	9.9	29.8%	3,034	11.2	2,397	9.8	26.6%

Gross operating profit for the first nine months of 2014 amounted to €18,186 thousand, corresponding to a 21.7% margin on sales, up 21.8% on €14,932 thousand reported in the first nine months of 2013, corresponding to a 19.5% margin on sales. The cost of goods sold, services and personnel costs declined as a margin of sales despite the slight

increase in the average number of employees from 609 in the first nine months of 2013 to 618 in the corresponding period in 2014.

Net operating profit for the first nine months of 2014 amounted to €14,469 thousand, corresponding to a 17.3% margin on sales, up 24.3% on €11,638 thousand reported in the first nine months of 2013 corresponding to a 15.2% margin on sales.

Profit before taxes for the first nine months of 2014 amounts to €14,672 thousand, representing a 17.5% margin on sales, up 27.8% on the profit before taxes reported in the first nine months of 2013, amounting to €11,481 thousand and corresponding to a 15.0% margin on sales.

Net profit for the first nine months of 2014 amounted to €9,847 thousand, representing an 11.8% margin on sales, up 29.8% on €7,587 thousand in the first nine months of 2013, when it represented a 9.9% margin on sales.

The consolidated net financial position at September 30, 2014 amounted to a surplus of €8 million, improving on December 31, 2013, when it amounted to a surplus of €5.9 million. The consolidated net financial position at September 30, 2013 amounted to a surplus of €0.9 million.

	(euro '000)	September 30, 2014	December 31, 2013	September 30, 2013
A	Cash	42	17	20
B	Bank deposits	8,474	7,522	7,118
<b>C</b>	<b>Cash and cash equivalents (A+B)</b>	<b>8,516</b>	<b>7,539</b>	<b>7,138</b>
D	Current bank debt	(546)	(1,647)	(6,262)
<b>E</b>	<b>Current financial debt (D)</b>	<b>(546)</b>	<b>(1,647)</b>	<b>(6,262)</b>
<b>F</b>	<b>Net current financial position (C+E)</b>	<b>7,970</b>	<b>5,892</b>	<b>876</b>
<b>G</b>	<b>Non-current financial debt</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>H</b>	<b>Net financial position (F+G)</b>	<b>7,970</b>	<b>5,892</b>	<b>876</b>

Capital expenditure made by the Group in the first nine months of 2014 amounted to €6.3 million, of which €3.2 million on plant and equipment, €0.6 million on buildings,



and €0.9 million in advances paid primarily on the completion of construction and renovation work started in previous years. In the first nine months of 2013, capital investment amounted to €5.7 million.

### **Events subsequent to September 30, 2014**

No event having significant effects on the Group's financial position or operating performance occurred after September 30, 2014.

### **Outlook**

Cembre expects to close the 2014 financial year reporting an increase in sales over 2013 both in the domestic and foreign markets, thus achieving an increase in consolidated turnover and a positive consolidated profit.

The Group's activity is not subject to cyclical or seasonal factors except for the slowdown in activity in August for the summer holidays, and in December for the Christmas holidays.

## Consolidated Financial Statements at September 30, 2014

### Consolidated Comprehensive Income Statement

	First nine months 2014	First nine months 2013
	<i>(euro '000)</i>	
Revenues from sales and services provided	83,664	76,697
Other revenues	772	548
<b>Total Revenues</b>	<b>84,436</b>	<b>77,245</b>
Cost of goods and merchandise	(31,149)	(28,706)
Change in inventories	1,125	1,022
Cost of services received	(10,749)	(10,188)
Lease and rental costs	(1,038)	(1,000)
Personnel costs	(23,855)	(23,026)
Other operating costs	(786)	(721)
Increase in assets due to internal construction	707	498
Write-down of receivables	(498)	(186)
Accruals to provisions for risks and charges	(7)	(6)
<b>Gross Operating Profit</b>	<b>18,186</b>	<b>14,932</b>
Property, plant and equipment depreciation	(3,289)	(3,039)
Intangible asset amortization	(302)	(255)
Write down of fixed assets	(126)	-
<b>Operating Profit</b>	<b>14,469</b>	<b>11,638</b>
Financial income	11	9
Financial expenses	(7)	(55)
Foreign exchange gains (losses)	199	(111)
<b>Profit Before Taxes</b>	<b>14,672</b>	<b>11,481</b>
Income taxes	(4,825)	(3,894)
<b>Net Profit</b>	<b>9,847</b>	<b>7,587</b>
<b>Elements that could be charged to the income statement</b>		
Conversion difference reserves	1,258	(308)
<b>Comprehensive Income</b>	<b>11,105</b>	<b>7,279</b>

## Consolidated Statement of Financial Position - Assets

ASSETS	Sept. 30, 2014	Dec. 31, 2013
<i>(euro '000)</i>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	64,292	61,602
Intangible assets	1,166	1,153
Other investments	10	5
Other non-current assets	10	10
Deferred tax assets	2,427	1,937
<b>TOTAL NON-CURRENT ASSETS</b>	<b>67,905</b>	<b>64,707</b>
<b>CURRENT ASSETS</b>		
Inventories	38,738	36,758
Trade receivables	25,431	24,854
Tax receivables	849	807
Other receivables	531	1,378
Cash and cash equivalents	8,516	7,539
<b>TOTAL CURRENT ASSETS</b>	<b>74,065</b>	<b>71,336</b>
<b>NON-CURRENT ASSETS HELD FOR DISPOSAL</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>141,970</b>	<b>136,043</b>

## Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	Sept. 30, 2014	Dec. 31, 2013
<i>(euro '000)</i>		
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock	8,840	8,840
Reserves	97,490	90,149
Net profit	9,847	10,503
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>116,177</b>	<b>109,492</b>
<b>NON-CURRENT LIABILITIES</b>		
Employee Severance Indemnity and other personnel benefits	2,346	2,438
Provisions for risks and charges	123	79
Deferred tax liabilities	2,116	2,426
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,585</b>	<b>4,943</b>
<b>CURRENT LIABILITIES</b>		
Current financial liabilities	546	1,647
Trade payables	10,223	12,779
Tax payables	3,524	720
Other payables	6,915	6,462
<b>TOTAL CURRENT LIABILITIES</b>	<b>21,208</b>	<b>21,608</b>
<b>LIABILITIES ON ASSETS HELD FOR DISPOSAL</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>25,793</b>	<b>26,551</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>141,970</b>	<b>136,043</b>

## Consolidated Statement of Cash Flows

	First nine months 2014	2013
<i>(euro '000)</i>		
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>7,539</b>	<b>4,839</b>
<b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit (loss) for the period	9,847	10,503
Depreciation, amortization and write-downs	3,591	4,569
(Gains)/Losses on disposal of assets	73	(31)
Net change in Employee Termination Indemnity	(92)	7
Net change in provisions for risks and charges	44	(2)
<b>Operating profit (loss) before change in working capital</b>	<b>13,463</b>	<b>15,046</b>
(Increase) Decrease in trade receivables	(577)	244
(Increase) Decrease in inventories	(1,980)	57
(Increase) Decrease in other receivables and deferred tax assets	315	1,727
Increase (Decrease) of trade payables	(2,061)	(508)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	2,947	541
<b>Change in working capital</b>	<b>(1,356)</b>	<b>2,061</b>
<b>NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>12,107</b>	<b>17,107</b>
<b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets:		
- intangible	(313)	(573)
- tangible	(5,944)	(6,802)
- financial	(5)	-
Proceeds from disposal of assets		
- tangible	225	66
Increase (Decrease) of trade payables for assets	(495)	(1,577)
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(6,532)</b>	<b>(8,886)</b>
<b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Increase) Decrease in other non current assets	-	3
Increase (Decrease) in bank loans and borrowings	(1,101)	(2,572)
Dividends distributed	(4,420)	(2,720)
<b>NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(5,521)</b>	<b>(5,289)</b>
<b>E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)</b>	<b>54</b>	<b>2,932</b>
F) Foreign exchange conversion differences	923	(256)
G) Discounting of employee termination indemnities	-	24
<b>H) CASH AND CASH EQUIVALENTS AT END OF PERIOD (A+E+F+G)</b>	<b>8,516</b>	<b>7,539</b>
Cash and cash equivalents at the end of period	8,516	7,539
Current financial liabilities	(546)	(1,647)
<b>NET CONSOLIDATED FINANCIAL POSITION</b>	<b>7,970</b>	<b>5,892</b>
<b>INTEREST EXPENSE FOR THE PERIOD</b>	<b>(7)</b>	<b>(54)</b>
<b>BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		
Cash	42	17
Current accounts	8,474	7,522
	<b>8,516</b>	<b>7,539</b>

## Statement of Changes in the Consolidated Shareholders' Equity

<i>(euro '000)</i>	Balance at December 31, 2013	Merger differences	Allocation of previous year's net profit	Other changes	Comprehensive Income for the period	Balance at September 30, 2014
Capital stock	8,840					8,840
Share premium reserve	12,245					12,245
Legal Reserve	1,768					1,768
Suspended-tax reserves	68					68
Consolidation reserve	17,758		1,827		10	19,595
Conversion differences	(1,619)				1,248	(371)
Extraordinary reserve	51,615		4,256			55,871
Unrealized gains reserve	3,715					3,715
Discounting of employee termination indemnities	202					202
Merger differences	4,397					4,397
Retained earnings	-					-
Net profit	10,503		(10,503)		9,847	9,847
<b>Total Shareholders' Equity</b>	<b>109,492</b>	<b>-</b>	<b>4,420</b>	<b>-</b>	<b>11,105</b>	<b>116,177</b>

<i>(euro '000)</i>	Balance at December 31, 2012 Restated	Merger differences	Allocation of previous year's net profit	Other changes	Comprehensive Income for the period	Balance at December 31, 2013
Capital stock	8,840					8,840
Share premium reserve	12,245					12,245
Legal Reserve	1,768					1,768
Suspended-tax reserves	68					68
Consolidation reserve	19,595	(4,397)	2,635		(75)	17,758
Conversion differences	(1,323)				(296)	(1,619)
Extraordinary reserve	45,463		6,152			51,615
Unrealized gains reserve	3,715					3,715
Discounting of employee termination indemnities	178				24	202
Merger differences	-	4,397				4,397
Retained earnings	-					-
Net profit	11,507		(11,507)		10,503	10,503
<b>Total Shareholders' Equity</b>	<b>102,056</b>	<b>-</b>	<b>(2,720)</b>	<b>-</b>	<b>10,156</b>	<b>109,492</b>

## Consolidated Income Statement

	First nine months 2014	%	First nine months 2013	%	Change	3 <sup>rd</sup> Qtr. 2014	%	3 <sup>rd</sup> Qtr. 2013	%	Change
(euro '000)										
Revenues from sales and services provided	83,664	100.0%	76,697	100.0%	9.1%	27,051	100.0%	24,438	100.0%	10.7%
Other revenues	772		548		40.9%	469		149		214.8%
<b>Total Revenues</b>	<b>84,436</b>		<b>77,245</b>		<b>9.3%</b>	<b>27,520</b>		<b>24,587</b>		<b>11.9%</b>
Cost of goods and merchandise	(31,149)	-37.2%	(28,706)	-37.4%	8.5%	(8,547)	-31.6%	(8,812)	-36.1%	-3.0%
Change in inventories	1,125	1.3%	1,022	1.3%	10.1%	(1,642)	-6.1%	(265)	-1.1%	519.6%
Cost of services received	(10,749)	-12.8%	(10,188)	-13.3%	5.5%	(3,251)	-12.0%	(3,163)	-12.9%	2.8%
Lease and rental costs	(1,038)	-1.2%	(1,000)	-1.3%	3.8%	(351)	-1.3%	(339)	-1.4%	3.5%
Personnel costs	(23,855)	-28.5%	(23,026)	-30.0%	3.6%	(7,516)	-27.8%	(7,088)	-29.0%	6.0%
Other operating costs	(786)	-0.9%	(721)	-0.9%	9.0%	(206)	-0.8%	(245)	-1.0%	-15.9%
Increase in assets due to internal construction	707	0.8%	498	0.6%	42.0%	237	0.9%	199	0.8%	19.1%
Write-down of receivables	(498)	-0.6%	(186)	-0.2%	167.7%	(109)	-0.4%	(43)	-0.2%	153.5%
Accruals to provisions for risks and charges	(7)	0.0%	(6)	0.0%	16.7%	(2)	0.0%	(2)	0.0%	0.0%
<b>Gross Operating Profit</b>	<b>18,186</b>	<b>21.7%</b>	<b>14,932</b>	<b>19.5%</b>	<b>21.8%</b>	<b>6,133</b>	<b>22.7%</b>	<b>4,829</b>	<b>19.8%</b>	<b>27.0%</b>
Property, plant and equipment depreciation	(3,289)	-3.9%	(3,039)	-4.0%	8.2%	(1,141)	-4.2%	(1,048)	-4.3%	8.9%
Intangible assets amortization	(302)	-0.4%	(255)	-0.3%	18.4%	(104)	-0.4%	(95)	-0.4%	9.5%
Write-down of fixed assets	(126)	-0.2%	0	0.0%		(126)	-0.5%	0	0.0%	
<b>Operating Profit</b>	<b>14,469</b>	<b>17.3%</b>	<b>11,638</b>	<b>15.2%</b>	<b>24.3%</b>	<b>4,762</b>	<b>17.6%</b>	<b>3,686</b>	<b>15.1%</b>	<b>29.2%</b>
Financial income	11	0.0%	9	0.0%	22.2%	4	0.0%	2	0.0%	100.0%
Financial expenses	(7)	0.0%	(55)	-0.1%	-87.3%	(2)	0.0%	(13)	-0.1%	-84.6%
Foreign exchange gains (losses)	199	0.2%	(111)	-0.1%	-279.3%	57	0.2%	(5)	0.0%	-1240.0%
<b>Profit before Taxes</b>	<b>14,672</b>	<b>17.5%</b>	<b>11,481</b>	<b>15.0%</b>	<b>27.8%</b>	<b>4,821</b>	<b>17.8%</b>	<b>3,670</b>	<b>15.0%</b>	<b>31.4%</b>
Income taxes	(4,825)	-5.8%	(3,894)	-5.1%	23.9%	(1,787)	-6.6%	(1,273)	-5.2%	40.4%
<b>Net profit</b>	<b>9,847</b>	<b>11.8%</b>	<b>7,587</b>	<b>9.9%</b>	<b>29.8%</b>	<b>3,034</b>	<b>11.2%</b>	<b>2,397</b>	<b>9.8%</b>	<b>26.6%</b>

## Notes to the accounts

### Accounting principles, form and content of the Financial Statements, estimates

The present Interim Report at September 30, 2014 was prepared in accordance with Regulations for the implementation of Legislative Decree no. 58 dated February 24, 1998 of the Consolidated Law on Finance (*Testo Unico*), and with article 82 of the Listed Companies Code, adopted by Consob with Resolution no. 11971 and subsequent amendments. Disclosure required under IAS 34 is therefore not provided in the present document.

Principles of consolidation and valuation criteria adopted are consistent with international accounting principles (IAS/IFRS).

The Consolidated Financial Statements are based on the Statutory Accounts of Cembre S.p.A. (parent company) at September 30, 2014, and those of the following companies at the same date:

	Share owned by the Group September 30, 2014	Share owned by the Group September 30, 2013
<b>Cembre Ltd. (UK)</b>	100%	100%
<b>Cembre Sarl* (France)</b>	100%	100%
<b>Cembre España SL* (Spain)</b>	100%	100%
<b>Cembre AS (Norway)</b>	100%	100%
<b>Cembre GmbH* (Germany)</b>	100%	100%
<b>Cembre Inc.**(US)</b>	100%	100%

\* 5% share held through Cembre Ltd.

\*\* 29% share held through Cembre Ltd.

The parent company has control of the above companies pursuant to Article 2359 of the Italian Civil Code.

Criteria used in the preparation of the financial statements were applied consistently within the Group. Where necessary, financial data was adjusted and reclassified. In compliance with IAS 1, in the financial statements costs were classified by nature.



The scope of the consolidation is unchanged from September 30, 2013 and December 31, 2013.

Amounts are expressed in thousands of euro.

The present Quarterly Report was prepared in accordance with the “period separation criteria”, based on which the period considered is treated as an independent financial period. The income statement for the quarter thus reflects the income components relating to the period based on the accrual method.

Year-end bonuses recognized to customers were estimated based on past sales and their expected future performance.

### **Conversion of financial statements of subsidiaries expressed in currencies other than the euro**

The functional currency of the Group is the euro, in which its accounts are presented.

Exchange rates applied for the conversion of financial statements of subsidiaries expressed in currencies other than the euro are shown in the table below.

Currency	Exchange rate at September 30, 2014	Average exchange rate for 2014
British pound (£)	0.7773	0.8118
US dollar (US\$)	1.2583	1.3549
Norwegian kroner (NOK)	8.1190	8.2761

Brescia, November 14, 2014

**The Chairman and Managing Director of  
Cembre S.p.A.**

Giovanni Rosani

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**C e m b r e**

## **DECLARATION**

pursuant to art 154-bis, Paragraph 2 of Legislative Decree 58 dated Feb. 24, 1998 "Consolidated Law on financial intermediation regulations" and subsequent integrations and updatings

Re: 2014 third Quarter Interim Report

The undersigned,

Claudio Bornati, Manager responsible for preparing the Cembre S.p.A. financial reports

## **DECLARES**

pursuant to Paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the financial disclosure contained in the 2014 third Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, november 14, 2014

Signed by: Claudio Bornati  
Manager in charge of drafting  
the accounts of Cembre S.p.A.