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Press release

The Board of Directors approves the Financial Statements at December 31, 2008

Consolidated sales reached in 2008 €94.3 million, up 0.9%

- Proposed dividend equals €0.16 per share (€0.26 in 2007): declining to retain prudentially the financial resources within the company
- Positive Net Financial position amounting to €1.2 million
- Requested to the Shareholders' Meeting, called on April 28, authorization to carry out transaction on own shares

(€'000)	2008	% margin	2007	% margin	change
Consolidated sales	94,288	100	93,417	100	0.9%
Consolidated gross operating profit	19,273	20.4	21,710	23.2	-11.2%
Consolidated operating profit	16,221	17.2	18,420	19.7	-11.9%
Consolidated pre-tax profit	16,031	17.0	18,118	19.4	-11.5%
Consolidated net profit	10,857	11.5	11,896	12.7	-8.7%
Consolidated net financial position	1,170		(1,720)		

Brescia, March 12, 2009 - The Board of Directors of Cembre Spa – 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 Managing Director Giovanni Rosani the Statutory Accounts of Cembre SpA and the Consolidated Financial Statements at December 31, 2008.

The Board of Directors also resolved to propose to the Ordinary Shareholders' Meeting called on April 28, 2009 on first call, the distribution of a **€0.16 dividend** for each of the shares in circulation. The ex-dividend date is May 18, 2009, while dividends will be paid out from May 21 against the presentation of coupon no.12. The decline in the proposed dividend over the previous year, in which it amounted to €0.26 per share, is dictated by the need to retain prudentially the financial resources generated by the company to contrast possible future liquidity shortages that may be caused by the strongly negative economic climate.

In 2008, **consolidated revenues** grew to €94.3 million, up 0.9% from €93.4 million in 2007. In the year, consolidated domestic sales amounted to €41.1 million, up 4.6% on the previous year, while exports declined by 1.7% to €53.2 million. In 2008, a total of 43.6% of sales were represented by Italy (42% in 2007), 44.8% by the rest of Europe (46.4% in 2007) and 11.6% by the rest of the world (unchanged from 2007).

Consolidated gross operating profit amounted in 2008 to €19.3 million, representing a 20.4% margin on sales, down 11.2% on €21.7 million in 2007, when it represented a 23.2% margin on sales. In the previous year, operating profit had been positively affected by the €1 million gain on the restatement of Employee Termination Indemnities resulting from the reform of the sector, and from a €380 thousand capital gain on the sale of a building. In 2008, instead, the company revised the depreciation period of plant and equipment to bring it into line with the assessed useful life of the same. The adjustment resulted in a €478 thousand reduction in the amortization expense for 2008 as compared with 2007, while, at the same time generating a reduction in the hourly cost used in the valuation of finished and semi-finished goods inventories and a consequent €734 thousand reduction in the value of the same. It is however not possible to provide a similar figure for December 31, 2008 as it would be excessively onerous to carry out the same simulation for subsequent periods, due in part to the introduction of a new information system in May.

The 2008 financial year was also affected by an increase in personnel costs due both to the higher average number of employees from 525 to 545, and higher recourse to overtime, particularly in the transition phase to the new operating system, in addition to salary increases due to the renewal of the labor contract for the category.

Consolidated operating profit (Ebit) for 2008 amounted to €16.2 million, representing a 17.1% margin on sales, down 11.9% on €18.4 million in 2007, when it represented a 19.7% margin on sales.

Consolidated profit before taxes for 2008 amounted to €16 million, representing a 17% margin on sales, down 11.5% on €18.1 million in 2007, when it represented an 19.4% margin on sales.

Consolidated net profit for the year amounted to €10.9 million, representing a 11.5% margin on sales, down 8.7% on 2007, when it amounted to €11.9 million and represented an 12.7% margin on sales.

The net financial position improved from an indebtedness of €1.7 million at December 31, 2007 to positive €1.2 million at the end of December 2008 due in part to lower capital expenditure in the year, declining from €6.9 million in 2007, which included the purchase of new main offices of the German subsidiary, to €4.6 million in 2008.

“In the 4th Quarter, consolidated revenues declined by 4.9% on the corresponding period in 2007, and the current year has thus far been accompanied by a strong contraction in all major markets. Sales for the first two months of 2009 declined in fact by 30% on the corresponding period in 2008” – commented Cembre’s Managing Director Giovanni Rosani. *“We therefore expect sales to decline for 2009 as a whole, with the strongest declines concentrated in the first part of the year”.*

“The Group has a solid financial position, equal to €1.2 million at December 31, 2008, which we deem to be a strong advantage in facing the current global economic downturn” – continued G. Rosani - *“The financial position remained positive also at the end of February, when it amounted to a surplus of about €0.6 million. To retain prudentially within the company part of the financial resources generated, the Board of Directors resolved to propose the distribution of a dividend for 2008 of €0.16 per share”.*

Parent company **Cembre S.p.A.** closed the 2008 financial year reporting **sales** of €75 million, up 1.9% on 2007. **Operating profit** declined instead by 11.2% to €12.1 million, down from €13.7 million in 2007. Net of the non-recurrent gain resulting from the restatement of employee termination indemnities and of the revision of depreciation periods, already commented above,

operating profit for 2008 would have amounted to €12.4 million, down 2% on €12.6 million in the previous year.

Net profit of the parent company amounted to €8.8 million, up 2.2% on €9 million in 2007. Without considering the effect of the restatement of employee termination indemnities and of the revision of depreciation schedules, net profit would have amounted to €9 million, against €8.3 million in 2007, thus increasing by 8%. In 2008 the parent company received €0.4 million in dividends from UK subsidiary Cembre Ltd. and €0.2 million from French subsidiary Cembre Sarl. In 2007, dividends received amounted to €0.5 million and consisted entirely of those paid by the UK subsidiary.

Requested to Shareholders' Meeting the authorization to acquire and sell own shares

The Board of Directors resolved to submit to the approval of the next Shareholders' Meeting summoned on first call for April 28, 2009 at 9:30 am at the Company's Registered Office in Brescia, Via Serenissima, 9, and, where necessary, on second call on April 30, 2009, a request for an authorization to purchase and sell own shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, and to article 132 of Legislative Decree 58/1998.

Said authorization to purchase and sell own shares is motivated for corporate management purposes. In particular, transactions involving the purchase and sale of own shares that are the object of the authorization to be submitted to the Shareholders' Meeting, will from time to time involve (i) the acquisition and/or sale of own shares for the purposes of investment and/or stabilization of the share price and to provide liquidity to shares traded on the market, under the terms and in the manner provided by applicable regulations, or (ii) the allowance of the use of own shares in the context of transactions carried out in the framework of the ordinary management of the Company or projects coherent with the strategic guidelines of the Company in the pursuit of which the opportunity of an exchange of shares, including the destination of such shares to service convertible bond issue and/or cum warrant issues, may arise.

The authorization for the purchase of own shares is requested from the date of the Ordinary Shareholders' Meeting for a period of twelve months, as provided by article 2357, paragraph 2, of the Italian Civil Code. The authorization for the sale of own shares is requested without time limitations.

The Board of Directors proposes that these purchases should be made, according to the limits fixed by the law in force, at the moment 10% of the Company's share capital, keeping into account the number of ordinary Cembre shares already held by the Company or by its subsidiaries, in the manner to be determined from time to time in accordance with article 144-bis, comma 1, par. a) and b) of Consob Regulation 11971/99, and thus through public offers to acquire or exchange, or on regulated markets, or through the attribution to shareholders, in a proportion to the number of shares already held, of a put call to be exercised in a period corresponding to the present authorization of the Shareholders' Meeting. These purchases shall be made at a price that is not less than 35% below and not 5% more than the official listed closing price registered on the stock market day prior to each purchase transaction or, in case of purchases made through public offer or exchange, at a price that is not less than 35% below and not 5% more than the official listed closing price registered on the stock market day prior to the announcement of the operation to the public.

The Board of Directors proposes moreover to authorize, pursuant to article 2357 -ter of the Italian Civil Code, the disposal of own shares acquired in the stock market or outside it, or the sale of rights (including personal) relating to said shares (inclusive, as a mere example, security borrowing) provided that (a) the compensation for the sale of the ownership and any other personal or other right shall not be lower than the official price recorded by ordinary Cembre shares at the closing of the trading day that precedes each individual sale less 10%; and (b) disposals made in the framework of industrial projects or corporate finance operations, carried out by means of the

exchange, conferral or any other means implying the transfer of own shares, in addition to disposals of own shares already earmarked to service convertible or cum warrant bond issues, may take place at a price or value that will be deemed appropriate for the specific transaction, keeping into account the price of the stock on the market.

At the date of the present press release, Cembre does not hold any of its own shares.

* * * *

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 two manufacturing and trading subsidiaries (Cembre Ltd. in Birmingham, U.K. and General Marking S.r.l. in Bergamo), for a total workforce of 545 as of December 2008. 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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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.

Attachments to the Financial Statements at December 31, 2008:

- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Statement of Cash Flows
- Balance Sheet of parent company Cembre S.p.A.
- Income Statement 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 above attached financial statements has not yet been completed.

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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.

Cembre S.p.A.

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

Consolidated Financial Statements at December 31, 2008

Consolidated Balance Sheet

	Dec. 31, 2008	Dec. 31, 2007
<i>(euro '000)</i>		
ASSETS	<i>of which:</i>	<i>of which:</i>
	<i>related parties</i>	<i>related parties</i>
A) NON-CURRENT ASSETS		
Tangible assets	32.590	32.349
Intangible assets	692	466
Financial assets available for sale	5	5
Other non-current assets	76	77
Deferred tax assets	1.847	1.886
TOTAL NON-CURRENT ASSETS	35.210	34.783
B) CURRENT ASSETS		
Inventories	32.378	31.725
Trade receivables	24.650	26.355
Tax receivables	578	1
Other receivables	330	317
Cash and cash equivalents	4.545	4.549
TOTAL CURRENT ASSETS	62.481	62.947
C) NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-
TOTAL ASSETS(A+B+C)	97.691	97.730
LIABILITIES AND SHAREHOLDERS' EQUITY		
A) SHAREHOLDERS' EQUITY		
Capital stock	8.840	8.840
Reserves	51.766	45.976
Net profit	10.857	11.896
TOTAL SHAREHOLDERS' EQUITY	71.463	66.712
B) NON-CURRENT LIABILITIES		
Non-current financial liabilities	60	86
Non-current tax payables	93	-
Employee Severance Indemnity and other personnel benefits	3.194	152
Provisions for risks and charges	292	3.352
Deferred tax liabilities	2.671	295
Deferred tax liabilities	2.671	3.653
TOTAL NON-CURRENT LIABILITIES	6.310	7.386
C) CURRENT LIABILITIES		
Current financial liabilities	3.315	6.183
Trade payables	10.819	11.013
Tax payables	247	1.033
Other payables	5.537	5.403
TOTAL CURRENT LIABILITIES	19.918	23.632
D) LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES (B+C+D)	26.228	31.018
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	97.691	97.730

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Consolidated Financial Statements at December 31, 2008

Consolidated Income Statement

	Full Year 2008	Full Year 2007
<i>(euro '000)</i>	<i>of which:</i>	<i>of which:</i>
	<i>related parties</i>	<i>related parties</i>
Revenues from sales and services provided	94.288	93.417
Other revenues	347	792
TOTAL REVENUES	94.635	94.209
Cost of goods and merchandise	(36.597)	(39.955)
Cost of services received	(13.096)	(739) (13.615)
Lease and rental costs	(1.052)	(500) (1.084)
Personnel costs	(25.979)	(192) (24.976)
Non recurring operations	-	1.026
Other operating costs	(539)	(471)
Change in inventories	1.441	6.176
Increase in assets due to internal construction	709	555
Write-down of receivables	(239)	(145)
Accruals to provisions for risks and charges	(10)	(10)
GROSS OPERATING PROFIT	19.273	21.710
Property, plant and equipment depreciation	(2.734)	(3.113)
Intangible asset amortization	(318)	(177)
OPERATING PROFIT	16.221	18.420
Financial income	113	108
Financial expenses	(318)	(209)
Foreign exchange gains (losses)	15	(201)
PROFIT BEFORE TAXES	16.031	18.118
Income taxes	(5.174)	(5.883)
Deferred taxes from non recurring operations	-	(339)
NET PROFIT FROM ORDINARY ACTIVITIES	10.857	11.896
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-	-
NET PROFIT	10.857	11.896
BASIC EARNINGS PER SHARE	0,64	0,70

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Consolidated financial statements at December 31, 2008

Consolidated Statement of Cash Flows

€ '000

	2008	2007
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	10.857	11.896
Depreciation, amortization and write-downs	3.052	3.290
(Gains)/Losses on disposal of assets	(2)	(399)
Net change in Employee Severance Indemnity	(158)	(1.306)
Net change in provisions for risks and charges	(3)	7
Operating profit (loss) before change in working capital	13.746	13.488
(Increase) Decrease in trade receivables	1.705	149
(Increase) Decrease in inventories	(653)	(5.678)
(Increase) Decrease in other receivables and deferred tax assets	(551)	69
Increase (Decrease) of trade payables	(239)	(579)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	(1.541)	(729)
Change in working capital	(1.279)	(6.768)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	12.467	6.720
B) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(544)	(500)
- tangible	(4.064)	(6.404)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- tangible	1.091	1.869
Increase (Decrease) of trade payables for assets	45	128
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(3.472)	(4.907)
C) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	1	15
Increase (Decrease) in bank loans and borrowings	(2.864)	3.356
Increase (Decrease) in other loans and borrowings	(30)	20
Change in reserves	(1.686)	(879)
Dividends distributed	(4.420)	(3.740)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(8.999)	(1.228)
D) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(4)	585
E) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4.549	3.964
F) CASH AND CASH EQUIVALENTS AT END OF PERIOD (D+E)	4.545	4.549

CASH AND CASH EQUIVALENTS AT END OF PERIOD	4.545	4.549
Current financial liabilities	(3.315)	(6.183)
Non current financial liabilities	(60)	(86)
NET CONSOLIDATED FINANCIAL POSITION	1.170	(1.720)
INTERESTS PAID IN THE YEAR	(318)	(209)

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		
Cash	16	19
Banks	4.529	4.530
	4.545	4.549

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Financial statements at December 31, 2008

Balance Sheet

	Dec. 31, 2008	Dec. 31, 2007	
<i>(amounts in euro)</i>			
ASSETS	<i>of which: related parties</i>	<i>of which: related parties</i>	
A) NON CURRENT ASSETS			
Tangible assets	22.886.464	21.819.941	
Intangible assets	689.149	460.296	
Investments in subsidiaries	9.292.893	8.057.883	
Financial assets available for sale	5.224	5.224	
Other non-current assets	5.600	9.762	
Deferred tax assets	360.704	371.017	
TOTAL NON-CURRENT ASSETS	33.240.034	30.724.123	
B) CURRENT ASSETS			
Inventories	23.441.442	23.927.378	
Trade receivables	15.529.974	16.508.934	
Trade receivables from subsidiaries	7.789.363	7.538.172	7.538.172
Financial receivables from subsidiaries	-	2.055.562	2.055.562
Other assets	268.516	240.953	
Cash and cash equivalents	894.080	727.275	
TOTAL CURRENT ASSETS	48.314.441	50.998.274	
C) NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-	
TOTAL ASSETS(A+B+C)	81.554.475	81.722.397	
LIABILITIES AND SHAREHOLDERS' EQUITY			
A) SHAREHOLDERS' EQUITY			
Capital stock	8.840.000	8.840.000	
Reserves	43.560.280	38.993.166	
Net profit	8.790.112	8.987.113	
TOTAL SHAREHOLDERS' EQUITY	61.190.392	56.820.279	
B) NON-CURRENT LIABILITIES			
Non-current financial liabilities	-	-	
Non-current tax payables	92.885	-	
Employee Severance Indemnity and other personnel benefits	3.041.043	3.208.264	142.762
Provisions for risks and charges	291.708	295.024	
Deferred tax liabilities	2.543.487	3.542.600	
TOTAL NON-CURRENT LIABILITIES	5.969.123	7.045.888	
C) CURRENT LIABILITIES			
Current financial liabilities	1.216.146	3.914.810	
Trade payables	9.317.506	9.724.517	
Trade payables to subsidiaries	296.642	449.267	449.267
Tax payables	-	402.831	
Other Payables	3.564.666	3.364.805	
TOTAL CURRENT LIABILITIES	14.394.960	17.856.230	
D) LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-	
TOTAL LIABILITIES (B+C+D)	20.364.083	24.902.118	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	81.554.475	81.722.397	

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Financial statements at December 31, 2008

Income Statement

<i>(amounts in euro)</i>	Full Year 2008		Full Year 2007	
		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from sales and services provided	75.043.776	23.175.657	73.622.957	21.805.769
Other revenues	252.575	131.966	653.720	149.730
TOTAL REVENUES	75.296.351		74.276.677	
Cost of goods and merchandise	(32.827.726)	(2.682.091)	(36.260.151)	(2.091.091)
Cost of services received	(9.135.004)	(724.699)	(9.788.346)	(726.039)
Lease and rental costs	(767.109)	(500.324)	(765.364)	(493.503)
Personnel costs	(18.108.833)	(192.256)	(17.319.823)	(185.044)
Non recurring operations	-	-	1.026.143	-
Other operating costs	(245.343)	-	(214.013)	-
Change in inventories	(485.936)	-	4.779.871	-
Increase in assets due to internal construction	709.040	-	439.832	-
Write-down of receivables	(118.007)	-	(123.256)	-
Accruals to provisions for risks and charges	(9.971)	-	(9.514)	-
GROSS OPERATING PROFIT	14.307.462		16.042.056	
Tangible asset depreciation	(1.854.343)	-	(2.202.256)	-
Intangible asset amortization	(315.197)	-	(173.785)	-
OPERATING PROFIT	12.137.922		13.666.015	
Financial income	675.917	626.947	572.645	520.132
Financial expenses	(171.241)	-	(172.610)	-
Foreign exchange gains (losses)	3.457	-	(165.791)	-
PROFIT BEFORE TAXES	12.646.055		13.900.259	
Income taxes	(3.855.943)	-	(4.574.519)	-
Deferred taxes from non recurring operations	-	-	(338.627)	-
NET PROFIT FROM ORDINARY ACTIVITIES	8.790.112		8.987.113	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	8.790.112		8.987.113	

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Financial Statements at December 31, 2008

Statement of Cash Flows

(Amounts in Euro)

	2008	2007
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	8.790.112	8.987.113
Depreciation, amortization and write-downs	2.169.540	2.376.041
(Gains)/Losses on disposal of assets	(25.466)	(388.246)
Net change in Employee Severance Indemnity	(167.220)	(1.303.308)
Net change in provisions for risks and charges	(3.316)	6.870
Operating profit (loss) before change in working capital	10.763.650	9.678.470
(Increase) Decrease in trade receivables	727.769	(1.146.770)
(Increase) Decrease in inventories	485.936	(4.779.872)
(Increase) Decrease in other receivables and deferred tax assets	(408.316)	422.767
Increase (Decrease) of trade payables	(605.309)	(47.026)
Increase (Decrease) of other payables and deferred tax liabilities	(1.109.198)	(599.727)
Change in working capital	(909.118)	(6.150.628)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	9.854.532	3.527.842
B) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(544.050)	(498.854)
- tangible	(2.936.268)	(2.723.815)
- financial	(1.235.010)	-
Proceeds from disposal of tangible, intangible, financial assets		
- tangible	40.868	1.437.628
- financial	-	57.523
Increase (Decrease) of trade payables for assets	45.673	128.173
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(4.628.787)	(1.599.345)
C) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	4.162	398
(Increase) Decrease of financial receivables	2.055.562	(9.124)
Increase (Decrease) in bank loans and borrowings	(2.698.664)	1.347.708
Dividends distributed	(4.420.000)	(3.740.000)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(5.058.940)	(2.401.018)
D) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	166.805	(472.521)
E) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	727.275	1.199.796
F) CASH AND CASH EQUIVALENTS AT END OF PERIOD (D+E)	894.080	727.275

CASH AND CASH EQUIVALENTS AT END OF PERIOD	894.080	727.275
Financial receivables from subsidiaries	-	2.055.562
Current financial liabilities	(1.216.146)	(3.914.810)
NET FINANCIAL POSITION	(322.066)	(1.131.973)
INTEREST PAID IN THE PERIOD	(171.241)	(172.189)

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		
Cash	4.109	9.817
Banks	889.971	717.458
	894.080	727.275