



# C e m b r e

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

## Press release

### **The Board of Directors approves the Financial Statements at December 31, 2009**

### **Board proposes a €0.12 dividend per share In the first two months of 2010 consolidated sales up 2.4%**

- Consolidated sales for 2009 amount to €76 million, down 19.4% on €94.3 million in 2008.
- In the 4<sup>th</sup> Quarter of 2009 sales declined at a slower pace than in previous quarters, declining from €21.8 million in the 4<sup>th</sup> Quarter of 2008, to €19.9 million (down 8.6%).
- Net financial position improves further, reaching a surplus of €5.3 million.
- No recourse to redundancy contributions was made despite the downturn.
- Shareholders' Meeting called on April 27, 2010, Giovanni Rosani appointed Chairman of the Board of Directors.

(€'000)	2009	% margin	2008	% margin	change
<b>Consolidated sales</b>	75,984	100	94,288	100	-19.4%
<b>Consolidated gross operating profit</b>	13,412	17.7	19,273	20.4	-30.4%
<b>Consolidated operating profit</b>	10,581	13.9	16,221	17.2	-34.8%
<b>Consolidated pre-tax profit</b>	10,580	13.9	16,031	17.0	-34.0%
<b>Consolidated net profit</b>	6,887	9.1	10,857	11.5	-36.6%
<b>Consolidated net financial position</b>	5,274		1,170		

*Brescia, March 15, 2010* - 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, 2009.

The Board of Directors also resolved to propose to the Ordinary Shareholders' Meeting called on April 27, 2010 on first call (second call on April 29, if necessary), the distribution of a **€0.12 dividend** for each of the shares in circulation. The ex-dividend date is May 20, 2010, while dividends will be paid out from May 17, 2010 against the presentation of coupon no.13.

The Shareholders' Meeting is also requested to examine the proposal of the Board of Directors to reduce the number of the members of the same, from eight to seven, and reduce the compensations, because of the recent passing of the Chairman Ing. Carlo Rosani. The Board of Directors, as proposed by the Vice Chairman Dott.ssa Anna Maria Onofri, named unanimously as Chairman the Managing Director Giovanni Rosani.

In 2009, **consolidated revenues** amounted to €76 million, down 19.4% from €94.3 million in 2008. In the 4<sup>th</sup> Quarter consolidated sales declined by 8.6% to €199 million, down from €21.8 million in the 4<sup>th</sup> Quarter of 2008.

In the year, consolidated domestic sales amounted to €30.8 million, down 25.1% on the previous year, while exports declined by 15% to €45.2 million. In 2009, a total of 40.5% of sales were represented by Italy (43.6% in 2008), 47% by the rest of Europe (44.8% in 2008) and 12.5% by the rest of the world (11.6% in 2008).

**Consolidated gross operating profit** amounted in 2009 to €13.4 million, representing a 17.7% margin on sales, down 30.4% on €19.3 million in 2008, when it represented a 20.4% margin on sales. Despite the decline in sales, cost of services as a percentage of sales remained stable at 13.9% due to the decline in outsourced work and transport costs. Personnel costs declined by 9.3% due to the reduction of overtime hours and the lower recourse to outsourced personnel. The Group did not make use of redundancy contributions, that have in any case never been used by the Group in the past.

**Consolidated operating profit** (Ebit) for 2009 amounted to €10.6 million, representing a 13.9% margin on sales, down 34.8% on €16.2 million in 2008, when it represented a 17.2% margin on sales.

**Consolidated profit before taxes** for 2009 amounted to €10.6 million, representing a 13.9% margin on sales, down 34% on €16 million in 2008, when it represented an 17% margin on sales.

**Consolidated net profit** for the year amounted to €6.9 million, representing a 9.1% margin on sales, down 36.6% on 2008, when it amounted to €109 million and represented an 11.5% margin on sales.

**The net financial position** improved from a surplus of €1.2 million at December 31, 2008 to a surplus of €5.3 million at the end of December 2009, and benefited from the decline in trade receivables and inventories, in addition to lower dividends distributed in the year.

*“In the 4<sup>th</sup> Quarter of 2009, consolidated revenues declined by 8.6% on the corresponding period in 2008, while sales for the first two months of 2010 grew by 2.4% on the corresponding period in 2009 – commented Cembre’s Managing Director, Giovanni Rosani. Despite the macroeconomic context remains difficult, the Group expects its turnover and net profit to grow moderately in 2010”. “The Group enjoys a solid financial position. At December 31, 2009 it amounted in fact to a surplus of €5.3 million – continued Rosani – remaining positive at €4.3 million also at the end of February 2010. In view of the solid financial position of the Group, the Board of Directors resolved to propose the distribution of a dividend for 2009 of €0.12 per share”.*

Parent company **Cembre S.p.A.** closed the 2009 financial year reporting **sales** of €56 million, down 24.9% on 2008. **Operating profit** declined instead by 44% to €6.8 million, down from €12.1 million in 2008.

**Net profit** of the parent company amounted to €4.6 million, Down 47.7% on €8.8 million in 2008. In 2009 the parent company received €0.3 million in dividends from UK subsidiary Cembre Ltd. and €0.1 million from French subsidiary Cembre Sarl. In 2008, dividends received from the UK subsidiary amounted to €0.4 million and those received from the French subsidiary amounted to €0.2 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 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 533 as of December 2009. 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.*

*Contacts:*

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**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, 2009:**

- 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 2009 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.

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## Consolidated financial statements at December 31, 2009

### Consolidated Statement of Financial Position

	Dec. 31, 2009	Dec. 31, 2008	
<i>(euro '000)</i>			
<b>ASSETS</b>		<i>of which:</i>	<i>of which:</i>
		<i>related parties</i>	<i>related parties</i>
<b>A) NON-CURRENT ASSETS</b>			
Tangible assets	35.071		32.590
Intangible assets	620		692
Financial assets available for sale	5		5
Other non-current assets	21		76
Deferred tax assets	1.757		1.847
<b>TOTAL NON-CURRENT ASSETS</b>	<b>37.474</b>		<b>35.210</b>
<b>B) CURRENT ASSETS</b>			
Inventories	28.587		32.378
Trade receivables	21.364		24.650
Tax receivables	1.092		578
Other receivables	662		330
Cash and cash equivalents	8.901		4.545
<b>TOTAL CURRENT ASSETS</b>	<b>60.606</b>		<b>62.481</b>
<b>C) NON-CURRENT ASSETS AVAILABLE FOR SALE</b>	<b>-</b>		<b>-</b>
<b>TOTAL ASSETS(A+B+C)</b>	<b>98.080</b>		<b>97.691</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>A) SHAREHOLDERS' EQUITY</b>			
Capital stock	8.840		8.840
Reserves	60.270		51.766
Net profit	6.887		10.857
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>75.997</b>		<b>71.463</b>
<b>B) NON-CURRENT LIABILITIES</b>			
Non-current financial liabilities	26		60
Non-current tax payables	0		93
Employee Severance Indemnity and other personnel benefits	2.944	161	3.194
Provisions for risks and charges	68		292
Deferred tax liabilities	2.452		2.671
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5.490</b>		<b>6.310</b>
<b>C) CURRENT LIABILITIES</b>			
Current financial liabilities	3.601		3.315
Trade payables	8.224		10.819
Tax payables	539		247
Other payables	4.229		5.537
<b>TOTAL CURRENT LIABILITIES</b>	<b>16.593</b>		<b>19.918</b>
<b>D) LIABILITIES ON ASSETS HELD FOR DISPOSAL</b>	<b>-</b>		<b>-</b>
<b>TOTAL LIABILITIES (B+C+D)</b>	<b>22.083</b>		<b>26.228</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)</b>	<b>98.080</b>		<b>97.691</b>

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## Consolidated financial statements at December 31, 2009

### Statement of Consolidated Comprehensive Income

	<b>Full Year 2009</b>	<b>Full Year 2008</b>
<i>(euro '000)</i>	<i>of which: related parties</i>	<i>of which: related parties</i>
Revenues from sales and services provided	75.984	94.288
Other revenues	553	347
<b>TOTAL REVENUES</b>	<b>76.537</b>	<b>94.635</b>
Cost of goods and merchandise	(23.912)	(36.597)
Change in inventories	(3.972)	1.441
Cost of services received	(10.532)	(743) (13.096)
Lease and rental costs	(1.090)	(511) (1.052)
Personnel costs	(23.550)	(165) (25.979)
Other operating costs	(544)	(539)
Increase in assets due to internal construction	689	709
Write-down of receivables	(207)	(239)
Accruals to provisions for risks and charges	(7)	(10)
<b>GROSS OPERATING PROFIT</b>	<b>13.412</b>	<b>19.273</b>
Property, plant and equipment depreciation	(2.577)	(2.734)
Intangible asset amortization	(254)	(318)
<b>OPERATING PROFIT</b>	<b>10.581</b>	<b>16.221</b>
Financial income	32	113
Financial expenses	(70)	(318)
Foreign exchange gains (losses)	37	15
<b>PROFIT BEFORE TAXES</b>	<b>10.580</b>	<b>16.031</b>
Income taxes	(3.693)	(5.174)
<b>NET PROFIT FROM ORDINARY ACTIVITIES</b>	<b>6.887</b>	<b>10.857</b>
<b>NET PROFIT FROM ASSETS HELD FOR DISPOSAL</b>	<b>-</b>	<b>-</b>
<b>NET PROFIT</b>	<b>6.887</b>	<b>10.857</b>
Conversion differences included in equity	367	(1.686)
<b>COMPREHENSIVE INCOME</b>	<b>7.254</b>	<b>9.171</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>0,41</b>	<b>0,64</b>

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## Consolidated financial statements at December 31, 2009

### Consolidated Statement of Cash Flows

€ '000

	Full Year 2009	Full Year 2008
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>4.545</b>	<b>4.549</b>
<b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit for the period	6.887	10.857
Depreciation, amortization and write-downs	2.831	3.052
(Gains)/Losses on disposal of assets	(9)	(2)
Net change in Employee Severance Indemnity	(250)	(158)
Net change in provisions for risks and charges	(224)	(3)
<b>Operating profit (loss) before change in working capital</b>	<b>9.235</b>	<b>13.746</b>
(Increase) Decrease in trade receivables	3.286	1.705
(Increase) Decrease in inventories	3.791	(653)
(Increase) Decrease in other receivables and deferred tax assets	(756)	(551)
Increase (Decrease) of trade payables	(2.596)	(239)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	(1.328)	(1.541)
<b>Change in working capital</b>	<b>2.397</b>	<b>(1.279)</b>
<b>NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>11.632</b>	<b>12.467</b>
<b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets:		
- intangible	(182)	(544)
- tangible	(4.815)	(4.064)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- tangible	27	80
Increase (Decrease) of trade payables for assets	1	45
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(4.969)</b>	<b>(4.483)</b>
<b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Increase) Decrease in other non current assets	55	1
Increase (Decrease) in bank loans and borrowings	310	(2.864)
Increase (Decrease) in other loans and borrowings	(58)	(30)
Dividends distributed	(2.720)	(4.420)
<b>NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(2.413)</b>	<b>(7.313)</b>
<b>E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)</b>	<b>4.250</b>	<b>671</b>
F) Foreign exchange differences	106	(675)
<b>G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (A+E+F)</b>	<b>8.901</b>	<b>4.545</b>

<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>8.901</b>	<b>4.545</b>
Current financial liabilities	(3.601)	(3.315)
Non current financial liabilities	(26)	(60)
<b>NET CONSOLIDATED FINANCIAL POSITION</b>	<b>5.274</b>	<b>1.170</b>
<b>INTERESTS PAID IN THE PERIOD</b>	<b>(50)</b>	<b>(318)</b>

<b>BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		
Cash	13	16
Banks	8.888	4.529
	<b>8.901</b>	<b>4.545</b>

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### Financial statements at December 31, 2009

#### Statement of financial position

	Dec. 31, 2009	Dec. 31, 2008
<i>(amounts in euro)</i>		
<b>ASSETS</b>	<i>of which: related parties</i>	<i>of which: related parties</i>
<b>A) NON CURRENT ASSETS</b>		
Tangible assets	23.143.129	22.886.464
Intangible assets	616.128	689.149
Investments in subsidiaries	9.292.893	9.292.893
Financial assets available for sale	5.224	5.224
Other non-current assets	8.138	5.600
Deferred tax assets	281.060	360.704
<b>TOTAL NON-CURRENT ASSETS</b>	<b>33.346.572</b>	<b>33.240.034</b>
<b>B) CURRENT ASSETS</b>		
Inventories	20.597.904	23.441.442
Trade receivables	13.365.126	15.529.974
Trade receivables from subsidiaries	4.889.734	4.889.734
Tax receivables	1.068.853	391.066
Other assets	212.342	268.516
Cash and cash equivalents	5.004.166	894.080
<b>TOTAL CURRENT ASSETS</b>	<b>45.138.125</b>	<b>48.314.441</b>
<b>C) NON-CURRENT ASSETS AVAILABLE FOR SALE</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS(A+B+C)</b>	<b>78.484.697</b>	<b>81.554.475</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>A) SHAREHOLDERS' EQUITY</b>		
Capital stock	8.840.000	8.840.000
Reserves	49.630.392	43.560.280
Net profit	4.598.597	8.790.112
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>63.068.989</b>	<b>61.190.392</b>
<b>B) NON-CURRENT LIABILITIES</b>		
Non-current tax payables	-	92.885
Employee Severance Indemnity and other personnel benefits	2.772.640	160.817
Provisions for risks and charges	68.031	291.708
Deferred tax liabilities	2.303.400	2.543.487
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5.144.071</b>	<b>5.969.123</b>
<b>C) CURRENT LIABILITIES</b>		
Current financial liabilities	15.170	1.216.146
Trade payables	6.925.603	9.317.506
Trade payables to subsidiaries	382.329	382.329
Tax payables	92.885,00	-
Other Payables	2.855.650	3.564.666
<b>TOTAL CURRENT LIABILITIES</b>	<b>10.271.637</b>	<b>14.394.960</b>
<b>D) LIABILITIES ON ASSETS HELD FOR DISPOSAL</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES (B+C+D)</b>	<b>15.415.708</b>	<b>20.364.083</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)</b>	<b>78.484.697</b>	<b>81.554.475</b>

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## Financial statements at December 31, 2009

### Statement of comprehensive income

<i>(amounts in euro)</i>	<b>Full Year 2009</b>		<b>Full Year 2008</b>	
		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from sales and services provided	56.334.119	15.905.109	75.043.776	23.175.657
Other revenues	490.018	136.867	252.575	131.966
<b>TOTAL REVENUES</b>	<b>56.824.137</b>		<b>75.296.351</b>	
Cost of goods and merchandise	(21.292.229)	(2.248.276)	(32.827.726)	(2.682.091)
Change in inventories	(2.843.537)		(485.936)	
Cost of services received	(7.150.146)	(726.922)	(9.135.004)	(724.699)
Lease and rental costs	(772.367)	(511.271)	(767.109)	(500.324)
Personnel costs	(16.304.352)	(164.851)	(18.108.833)	(192.256)
Other operating costs	(261.919)		(245.343)	
Increase in assets due to internal construction	689.178		709.040	
Write-down of receivables	(99.300)		(118.007)	
Accruals to provisions for risks and charges	(7.969)		(9.971)	
<b>GROSS OPERATING PROFIT</b>	<b>8.781.496</b>		<b>14.307.462</b>	
Tangible asset depreciation	(1.733.483)		(1.854.343)	
Intangible asset amortization	(251.942)		(315.197)	
<b>OPERATING PROFIT</b>	<b>6.796.071</b>		<b>12.137.922</b>	
Financial income	429.635	414.873	675.917	626.947
Financial expenses	(24.768)		(171.241)	
Foreign exchange gains (losses)	(88.527)		3.457	
<b>PROFIT BEFORE TAXES</b>	<b>7.112.411</b>		<b>12.646.055</b>	
Income taxes	(2.513.814)		(3.855.943)	
<b>NET PROFIT FROM ORDINARY ACTIVITIES</b>	<b>4.598.597</b>		<b>8.790.112</b>	
<b>NET PROFIT FROM ASSETS HELD FOR DISPOSAL</b>	<b>-</b>		<b>-</b>	
<b>NET PROFIT</b>	<b>4.598.597</b>		<b>8.790.112</b>	
<b>COMPREHENSIVE INCOME</b>	<b>4.598.597</b>		<b>8.790.112</b>	

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## Financial Statements at December 31, 2009

### Statement of Cash Flows

(Amounts in Euro)

	Full Year 2009	Full Year 2008
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit for the period	4.598.597	8.790.112
Depreciation, amortization and write-downs	1.985.425	2.169.540
(Gains)/Losses on disposal of assets	(2.766)	(25.466)
Net change in Employee Severance Indemnity	(268.404)	(167.220)
Net change in provisions for risks and charges	(223.677)	(3.316)
<b>Operating profit (loss) before change in working capital</b>	<b>6.089.175</b>	<b>10.763.650</b>
(Increase) Decrease in trade receivables	5.064.478	727.769
(Increase) Decrease in inventories	2.843.538	485.936
(Increase) Decrease in other receivables and deferred tax assets	(541.969)	(408.316)
Increase (Decrease) of trade payables	(2.307.210)	(605.309)
Increase (Decrease) of other payables and deferred tax liabilities	(949.103)	(1.109.198)
<b>Change in working capital</b>	<b>4.109.734</b>	<b>(909.118)</b>
<b>NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>10.198.909</b>	<b>9.854.532</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets:		
- intangible	(178.921)	(544.050)
- tangible	(2.004.810)	(2.936.268)
- financial	-	(1.235.010)
Proceeds from disposal of tangible, intangible, financial assets		
- tangible	17.428	40.868
Increase (Decrease) of trade payables for assets	994	45.673
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(2.165.309)</b>	<b>(4.628.787)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Increase) Decrease in other non current assets	(2.538)	4.162
(Increase) Decrease of financial receivables	-	2.055.562
Increase (Decrease) in bank loans and borrowings	(1.200.976)	(2.698.664)
Dividends distributed	(2.720.000)	(4.420.000)
<b>NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(3.923.514)</b>	<b>(5.058.940)</b>
<b>D) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>4.110.086</b>	<b>166.805</b>
<b>E) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>894.080</b>	<b>727.275</b>
<b>F) CASH AND CASH EQUIVALENTS AT END OF PERIOD (D+E)</b>	<b>5.004.166</b>	<b>894.080</b>

<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>5.004.166</b>	<b>894.080</b>
Current financial liabilities	(15.170)	(1.216.146)
<b>NET FINANCIAL POSITION</b>	<b>4.988.996</b>	<b>(322.066)</b>
<b>INTEREST PAID IN THE PERIOD</b>	<b>(24.768)</b>	<b>(171.241)</b>

<b>BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		
Cash	3.109	4.109
Banks	5.001.057	889.971
	<b>5.004.166</b>	<b>894.080</b>