



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, 2013

CEMBRE (STAR): Consolidated sales up 0.6% on 2012 Net consolidated financial position equal to a surplus of €5.9 million

- The Board proposes a €0.26 dividend per share
- Shareholders' Meeting called on April 22, 2014 (April 23 on second call)
- Requisites for the independence of Independent Directors were assessed

(€'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		

Brescia, March 12, 2014 - 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, 2013.

With regard to Corporate Governance, the Board, having acknowledged the representations made by Independent Directors 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 Code of Conduct promoted by Borsa Italiana S.p.A. (the Italian Stock Market) – of said Independent Directors.

The Board of Directors also resolved to propose to the Ordinary Shareholders' Meeting called on April 22, 2014 (April 23 on second call), the distribution of a €0.26 dividend for each of the shares in

circulation according to the following calendar: ex-dividend date May 20, 2013, record date May 21, 2012 and payment date May 22, 2014.

In 2013, **consolidated revenues** amounted to €104.5 million, up 0.6% on €103.9 million in 2012. In the 4th Quarter, consolidated sales grew by 5.1% to €27.9million, up from €26.5 million in the 4th Quarter of 2012.

In the year, consolidated domestic sales amounted to €39.2 million, down 4.5% on the previous year, while exports grew by 4% to €65.3 million. A total of 37.5% of Group sales in 2013 were represented by Italy (as compared with 39.5% in 2012), 45.9% by the rest of Europe (45.1% in 2012), and the remaining 16.6% by the rest of the World (15.4% in 2012).

Consolidated gross operating profit amounted in 2013 to €20.4 million, representing a 19.5% margin on sales, up 1.5% on €20.1 million in 2012, when it represented a 19.4% margin on sales. The cost of goods sold as a percentage of sales increased slightly, while the cost of services as a percentage of sales declined. Personnel costs as a percentage of sales were stable, with the number of employees growing slightly from 606 to 612.

Consolidated operating profit 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 amounted in 2012 to €15.6 million, representing a 14.9% margin on sales, down 4.1% 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 due to the lower capital expenditure made in the year, amounting to €7.4 million, with respect to 2012, when it amounted to €13.2 million.

“The Cembre Group closed the 2013 financial year reporting a 0.6% increase in sales, while consolidated sales for the first two months of 2014 grew by 6.2%, both in Italy and abroad – commented Cembre’s Managing Director, Giovanni Rosani. In this framework, in 2014 Cembre expects a further slight increase in sales over the previous year”.

“The Group has a balanced financial position amounting at December 31, 2013 to a surplus of €5.9 million, a satisfactory result in view also of the fact that in the past three years Cembre made capital investments amounting to €37.2 million – continued Giovanni Rosani. The financial position at February 28, 2014 amounted to a surplus of €4.4 million.”.

Parent company **Cembre S.p.A.** closed the 2013 financial year reporting **sales** of €78.1 million, down 1.7% on 2012. **Operating profit** for 2013 declined by 17.2% to €10.3 million, down from €12.5 million in 2012. **Net profit** of the parent company amounted to €8.7 million, down 12.5% on €9.9 million in 2012. In 2013 the parent company received €2.1 million in dividends from its subsidiaries, while in the previous year these amounted to €1.2 million. Cembre S.p.A. figures for 2012 were restated for comparative purposes to keep into account changes in IAS 19 and to include results of merged subsidiary General Marking Srl at December 31, 2012.

* * * *

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 612 as of December 2013. 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, 2013:

- Consolidated Balance Sheet
- Consolidated Comprehensive Income Statement
- Consolidated Statement of Cash Flows
- Balance Sheet of parent company Cembre S.p.A.
- Comprehensive 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 2013 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
 Share Capital: Euro 8,840,000 (fully paid-up)
 Registration no: FC 00541390175 (Commercial Register of Brescia)

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
Financial assets available for sale	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	153	2.431
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

	2013	2012	
<i>(euro '000)</i>	<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
Financial assets available for sale	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