



Cembre

Joint-stock Company
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VAT no: 00541390175
Share Capital: € 8,840,000 fully paid up
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Press release

The Shareholders Meeting approved the 2014 Financial Statements and appointed new Company Boards

Cembre (a STAR listed company): distribution of a €0.36 dividend per share

- Consolidated sales grow by 12.2% in the 1st Quarter of 2015
- The consolidated net financial position at March 31, 2015 amounted to a surplus of €13.8 million
- Section I of the Report on Remuneration was approved
- The Board of Directors and Board of Statutory Auditors were appointed
- A resolution to authorize the purchase of own shares was passed
- The Board of Directors held after the Meeting passes resolutions on Corporate Governance

Brescia, April 23, 2015 – 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, 2014 and the proposed allocation of net profit, resolving the distribution of a **€0.36 dividend** per share (up 38.5% on the €0.26 dividend distributed for 2014).

The ex-dividend date is May 18, 2015, the date at which dividends are recorded as payable is May 19, 2015, while dividends will be paid out from May 20, 2015.

Parent company Cembre S.p.A. closed 2014 reporting **sales** of €84.9 million, up 8.7% on 2013.

Gross operating profit, amounted to €19.2 million, up 35.3% on 2013, when it amounted to €14.2 million.

Operating profit grew by 45.9% from €10.3 million in 2013 to €15.1 million in 2014.

Net profit of the parent company for 2014 amounted to €12.2 million, as compared with €8.7 million, up 40.6%, on the previous year. In 2014 the parent company received €1.9 million in dividends from foreign subsidiaries while in the previous year these had amounted to €2.1 million.

The 2014 **Consolidated Financial Statements**, whose highlights are shown below, were presented to the Shareholders’ Meeting.

(€'000)	2014	% margin	2013	% margin	change
Consolidated sales	112,905	100	104,547	100	8.0%
Consolidated gross operating profit	24,352	21.6	20,407	19.5	19.3%
Consolidated operating profit	19,433	17.2	15,838	15.1	22.7%
Consolidated pre-tax profit	19,702	17.5	15,585	14.9	26.4%
Consolidated net profit	13,542	12.0	10,503	10.0	28.9%
Consolidated net financial position	11,659		5,892		

In 2014, **consolidated revenues** amounted to €112.9 million, up 8% on €104.5 million in 2013.

Consolidated gross operating profit amounted in 2014 to €24.4 million, representing a 21.6% margin on sales, up 19.3% on €20.4 million in 2013, when it represented a 19.5% margin on sales. The cost of goods sold as a percentage of sales declined slightly, as did the cost of services as a percentage of sales. Personnel costs as a percentage of sales also declined, despite the slight growth in the average number of employees from 612 in 2013 to 618 in 2014.

Consolidated operating profit (Ebit) for 2014 amounted to €19.4 million, representing a 17.2% margin on sales, up 22.7% on €15.8 million in 2013, when it represented a 15.1% margin on sales.

Consolidated profit before taxes for 2014 amounted to €19.7 million, representing a 17.5% margin on sales, up on €15.6 million in 2013, when it represented a 14.9% margin on sales.

Consolidated net profit for the year amounted to €13.5 million, representing a 12% margin on sales, up 28.9% on 2013, when it amounted to €10.5 million and represented a 10% margin on sales.

The net financial position improved from a surplus of 5.9 million at December 31, 2013 to a surplus of €11.7 million at the end of December 2014.

“We are particularly satisfied with the growth in margins achieved in 2014 that have outperformed the increase in sales due primarily to investments made in plant and equipment and automation amounting in the past five years to over €50 million. Both sales and net profit were the highest in the history of the Cembre Group. Sales grew in fact both domestically (sales up 16.3%) and abroad (exports up 9.9%). The Group has a solid net financial position amounting at March 31, 2015 to a surplus of €13.8 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.

Appointment of the Board of Directors and of the Board of Statutory Auditors

The Shareholders’ Meeting appointed the new Board of Directors, made up by 8 members, whose term expired, for a new three-year term for financial years 2015-2017. As a result of the voting on the two lists of candidates submitted, the following, chosen from the most voted list, were appointed directors Giovanni Rosani, Anna Maria Onofri, Sara Rosani, Giovanni De Vecchi, Aldo Bottini Bongrani, Fabio Fada (independent) and Giancarlo Maccarini (independent). Director Paolo La Pietra (independent) was appointed from the minority list of candidates submitted by shareholders First Capital S.p.A. and Equilybra Capital Partners S.p.A.

To the knowledge of the Company, appointed directors hold shares in the Company as specified below:

- Giovanni Rosani, directly: 800,000 shares;
- Anna Maria Onofri, directly: 1,420,096 shares;
- Sara Rosani, directly: 820,000 shares;
- Aldo Bottini Bongrani, directly: 360,000 shares;
- Giovanni de Vecchi, directly: 280,000 shares;
- Fabio Fada, indirectly: 4,700 shares,

The Shareholders’ Meeting also appointed the new Board of Statutory Auditors, whose term expired, for a new three-year term for financial years 2015-2017. Permanent Auditors are Fabio Longhi (Chairman), appointed from the minority list of candidates submitted by shareholders First Capital

S.p.A. and Equilybra Capital Partners S.p.A., Andrea Boreatti and Rosanna Angela Pilenga, appointed from the majority list submitted by shareholder Lysne S.p.A.

Maria Grazia Lizzini was appointed Substitute Auditor from the majority list submitted by shareholder Lysne S.p.A., while Gabriele Baschetti was appointed Substitute Auditor from the minority list of candidates submitted by shareholders First Capital S.p.A. and Equilybra Capital Partners S.p.A.

To the knowledge of the Company, auditor Andrea Boreatti owns directly 1,500 shares of Cembre S.p.A.

Curriculum vitae of all Directors and Auditors are available for consultation on the Investor Relations section of the www.cembre.com Internet site.

The Shareholders' Meeting also set at €8,000 the annual compensation of each Director for years 2015-2017 in addition to an attendance fee of €100 per person for board meetings, attributing to the Board of Directors, having heard the opinion of the Board of Statutory Auditors, the responsibility to set additional compensation for individual Directors holding particular positions and for participation in committees.

Shareholders' Meeting resolves to authorize the purchase of own shares

The Shareholders' Meeting resolved to authorize the purchase of own shares with the end of providing the Company with strategic investment opportunities to any end allowed by current regulations, including reasons contemplated in the "market practices" admitted by Consob pursuant to article 180, comma 1, letter c) of the Unified Finance Act (Testo Unico della Finanza) through Resolution no. 16839 of March 19, 2009 and by EU Regulation no. 2273/2003 of December 22, 2003.

The authorization to purchase own shares was granted for a period of 18 months from the date of the Extraordinary Shareholders' Meeting and is intended for the purchase of Cembre ordinary shares of par value €0.52, up to a the maximum limit established by current regulations for a consideration that shall not exceed the higher between the price at which the last independent transaction was concluded and the last independent bid price in the market in which the purchase is carried out. For any single purchase, such price per share shall in any case not be more than 20% lower or higher than the closing price registered by Cembre shares on the previous trading day.

The authorization to sell own shares is granted without a time limit.

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

Board of Directors Meeting and related resolutions regarding the Corporate Governance

The Board of Directors at today's meeting appointed as its Chairman and Managing Director Giovanni Rosani and as Vice president Anna Maria Onofri, conferring to them the related powers.

The Board also adopted resolutions regarding the Corporate Governance of the Company. In particular, the Board, having acknowledged the reports of directors Giancarlo Maccarini, Fabio Fada and Paolo La Pietra, and keeping into account information at its disposal, ascertained the existence of requisites for independence – pursuant to article 148, comma 3, of Legislative Decree 58/1998, as referred by article 147-ter, comma 4 of Legislative Decree 58/1998 and article 3 of the Code of Conduct promoted by Borsa Italiana S.p.A. – of directors Giancarlo Maccarini, Fabio Fada and Paolo La Pietra.

The Board, moreover, having acknowledged the reports of auditors Fabio Longhi, Andrea Boreatti and Rosanna Angela Pilenga and keeping into account information at its disposal, ascertained, to the extent to which it may be useful, the existence of the same requisites of independence – pursuant to article 148, comma 3, of Legislative Decree 58/1998, as referred by article 147-ter, comma 4 of

Legislative Decree 58/1998 and article 3 of the Code of Conduct promoted by Borsa Italiana S.p.A. – of the same auditors. In this regard it is acknowledged that in the case of auditors Astori and Boreatti the Board of Directors has deemed it appropriate to waive the application of the criterion established in paragraph 3.C.1, letter e) of the Code of Conduct – the criterion, that is, that states that the a person that has a position for more than nine out of the last twelve years may not be considered as independent – deeming in the interest of the Company to continue to take advantage of the strong professional experience of these persons and therefore preferring a concrete approach in evaluating the composition of the Board of Statutory Auditors, with no prejudice to the verifications for which the Board of Statutory Auditors is responsible with regards to its own composition.

The position of *lead independent auditor* will be covered by Fabio Fada, Public Accountant and Professor since 2004 of “Balance Sheet Analysis and International Accounting Principles” at the Economics Department of the University of Brescia.

The Board also created among itself an Internal Control and Risk Management Committee comprising directors Fabio Fada (Chairman), Giancarlo Maccarini and Giovanni De Vecchi, and a Remuneration Committee comprising directors Fabio Fada (Chairman), Giancarlo Maccarini and Giovanni De Vecchi.

The Board has lastly appointed a Committee for Related Parties Dealing comprising directors Fabio Fada (Chairman), Giancarlo Maccarini and Giovanni De Vecchi.

Further information on the above resolutions are contained in the related reports issued by the Board of Directors and the minutes of the Shareholders’ Meeting that will be deposited within the legal term at the Company’s Registered Office and published on its institutional Internet site www.cembre.it in the Investor Relations – Shareholders’ Meetings section.

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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 614 as of December 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.

Consolidated Financial Statements at December 31, 2014

Consolidated Statement of Financial Position

ASSETS	Dec. 31, 2014		Dec. 31, 2013	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Tangible assets	65.846		61.602	
Intangible assets	1.219		1.153	
Other investments	10		5	
Other non-current assets	9		10	
Deferred tax assets	2.474		1.937	
TOTAL NON-CURRENT ASSETS	69.558		64.707	
CURRENT ASSETS				
Inventories	38.291		36.758	
Trade receivables	25.625		24.854	
Tax receivables	847		807	
Other receivables	537		1.378	
Cash and cash equivalents	11.659		7.539	
TOTAL CURRENT ASSETS	76.959		71.336	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	146.517		136.043	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2014		Dec. 31, 2013	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
SHAREHOLDERS' EQUITY				
Capital stock	8.840		8.840	
Reserves	97.513		90.149	
Net profit	13.542		10.503	
TOTAL SHAREHOLDERS' EQUITY	119.895		109.492	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	-		-	
Employee Severance Indemnity and other personnel benefits	2.554	160	2.438	153
Provisions for risks and charges	269	50	79	
Deferred tax liabilities	2.439		2.426	
TOTAL NON-CURRENT LIABILITIES	5.262		4.943	
CURRENT LIABILITIES				
Current financial liabilities	-		1.647	
Trade payables	13.219		12.779	
Tax payables	1.744		720	
Other payables	6.397		6.462	
TOTAL CURRENT LIABILITIES	21.360		21.608	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	26.622		26.551	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	146.517		136.043	

Consolidated Financial Statements at December 31, 2014

Statement of Consolidated Comprehensive Income

	2014		2013	
	(euro '000)	<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from sales and services provided	112.905		104.547	
Other revenues	920		729	
TOTAL REVENUES	113.825		105.276	
Cost of goods and merchandise	(40.787)		(38.516)	
Change in inventories	529		285	
Cost of services received	(14.615)	(631)	(13.882)	(581)
Lease and rental costs	(1.380)	(657)	(1.359)	(672)
Personnel costs	(32.108)	(304)	(30.759)	(279)
Other operating costs	(1.277)		(997)	
Increase in assets due to internal construction	913		782	
Write-down of receivables	(607)		(415)	
Accruals to provisions for risks and charges	(141)		(8)	
GROSS OPERATING PROFIT	24.352		20.407	
Property, plant and equipment depreciation	(4.506)		(4.206)	
Intangible asset amortization	(413)		(363)	
OPERATING PROFIT	19.433		15.838	
Financial income	21		16	
Financial expenses	(99)		(163)	
Foreign exchange gains (losses)	347		(106)	
PROFIT BEFORE TAXES	19.702		15.585	
Income taxes	(6.160)		(5.082)	
NET PROFIT FROM ORDINARY ACTIVITIES	13.542		10.503	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	13.542		10.503	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	(126)		33	
Income tax relating to items that will not be reclassified	35		(9)	
Items that may be reclassified subsequently to profit and loss				
Conversion differences included in equity	1.372		(371)	
COMPREHENSIVE INCOME	14.823		10.156	
BASIC AND DILUTED EARNINGS PER SHARE	0,80		0,62	

Consolidated Financial Statements at December 31, 2014

Consolidated Statement of Cash Flows

	2014	2013
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	7.539	4.839
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the Year	13.542	10.503
Depreciation, amortization and write-downs	4.919	4.569
(Gains)/Losses on disposal of assets	190	(31)
Net change in Employee Severance Indemnity	116	7
Net change in provisions for risks and charges	190	(2)
Operating profit (loss) before change in working capital	18.957	15.046
(Increase) Decrease in trade receivables	(771)	244
(Increase) Decrease in inventories	(1.533)	57
(Increase) Decrease in other receivables and deferred tax assets	264	1.727
Increase (Decrease) of trade payables	390	(508)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	972	541
Change in working capital	(678)	2.061
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	18.279	17.107
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(477)	(573)
- tangible	(8.759)	(6.802)
- financial	(5)	-
Proceeds from disposal of tangible, intangible, financial assets		
- tangible	142	66
Increase (Decrease) of trade payables for assets	50	(1.577)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(9.049)	(8.886)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	1	3
Increase (Decrease) in bank loans and borrowings	(1.647)	(2.572)
Dividends distributed	(4.420)	(2.720)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(6.066)	(5.289)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	3.164	2.932
F) Foreign exchange differences	1.047	(256)
G) Discounting of Employee Termination Indemnity	(91)	24
H) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (A+E+F+G)	11.659	7.539
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	11.659	7.539
Current financial liabilities	-	(1.647)
NET CONSOLIDATED FINANCIAL POSITION	11.659	5.892
INTERESTS PAID IN THE YEAR	(6)	(54)
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
Cash	13	17
Banks	11.646	7.522
	11.659	7.539

Financial Statement at December 31, 2014

Statement of financial position

ASSETS	Dec. 31, 2014		Dec. 31, 2013	
		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Tangible assets	54.213.117		50.163.367	
Intangible assets	1.166.122		1.097.478	
Investments in subsidiaries	10.144.083		10.144.083	
Other investments	10.333		5.224	
Other non-current assets	5.558		5.273	
Deferred tax assets	704.753		530.101	
TOTAL NON-CURRENT ASSETS	66.243.966		61.945.526	
CURRENT ASSETS				
Inventories	26.908.930		25.976.903	
Trade receivables	15.830.675		16.215.533	
Trade receivables from subsidiaries	3.904.737	3.904.737	4.478.720	4.478.720
Tax receivables	815.967		800.205	
Other assets	488.260		1.317.110	
Cash and cash equivalents	7.342.623		2.957.545	
TOTAL CURRENT ASSETS	55.291.192		51.746.016	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	121.535.158		113.691.542	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2014		Dec. 31, 2013	
		<i>of which: related parties</i>		<i>of which: related parties</i>
EQUITY				
Capital stock	8.840.000		8.840.000	
Reserves	78.179.016		74.014.051	
Net profit	12.202.351		8.676.088	
TOTAL SHAREHOLDERS' EQUITY	99.221.367		91.530.139	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	-		-	
Employee Severance Indemnity and other personnel benefits	2.333.101	160.155	2.287.527	152.927
Provisions for risks and charges	269.327	50.000	78.815	
Deferred tax liabilities	2.164.903		2.257.876	
TOTAL NON-CURRENT LIABILITIES	4.767.331		4.624.218	
CURRENT LIABILITIES				
Current financial liabilities	-		1.647.539	
Trade payables	12.094.491		11.900.008	
Trade payables to subsidiaries	99.706	99.706	30.183	30.183
Tax payables	1.098.932		30.957	
Other Payables	4.253.331		3.928.498	
TOTAL CURRENT LIABILITIES	17.546.460		17.537.185	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	22.313.791		22.161.403	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	121.535.158		113.691.542	

Financial Statement at December 31, 2014

Statement of comprehensive income

	2014		2013	
		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from sales and services provided	84.902.582	26.348.498	78.100.447	24.286.533
Other revenues	1.043.041	464.891	853.410	429.833
TOTAL REVENUES	85.945.623		78.953.857	
Cost of goods and merchandise	(33.755.814)	(549.221)	(31.500.182)	(382.021)
Change in inventories	932.026		(746.597)	
Cost of services received	(10.007.214)	(630.876)	(9.715.034)	(580.676)
Lease and rental costs	(957.087)	(604.052)	(975.106)	(622.720)
Personnel costs	(22.235.392)	(304.015)	(21.611.175)	(278.695)
Other operating costs	(918.047)		(631.161)	
Increase in assets due to internal construction	882.965		776.711	
Write-down of receivables	(568.533)		(367.944)	
Accruals to provisions for risks and charges	(140.989)		(8.034)	
GROSS OPERATING PROFIT	19.177.538		14.175.335	
Tangible asset depreciation	(3.704.120)		(3.486.290)	
Intangible asset amortization	(386.171)		(344.922)	
OPERATING PROFIT	15.087.247		10.344.123	
Financial income	1.954.227	1.941.019	2.123.034	2.119.003
Financial expenses	(96.818)		(151.807)	
Foreign exchange gains (losses)	265.525		(45.287)	
PROFIT BEFORE TAXES	17.210.181		12.270.063	
Income taxes	(5.007.830)		(3.593.975)	
NET PROFIT FROM ORDINARY ACTIVITIES	12.202.351		8.676.088	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	12.202.351		8.676.088	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	(125.687)		33.313	
Income tax relating to items that will not be reclassified	34.564		(9.161)	
COMPREHENSIVE INCOME	12.111.228		8.700.240	
BASIC AND DILUTED EARNINGS PER SHARE	0,72		0,51	

Financial Statement at December 31, 2014

Statement of Cash Flows

	2014	2013
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2.957.545	540.488
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	12.202.351	8.676.088
Depreciation, amortization and write-downs	4.090.291	3.831.212
(Gains)/Losses on disposal of assets	76.351	(14.445)
Net change in Employee Severance Indemnity	45.574	(8.779)
Net change in provisions for risks and charges	190.512	(2.303)
Operating profit (loss) before change in working capital	16.605.079	12.481.773
(Increase) Decrease in trade receivables	958.841	1.277.218
(Increase) Decrease in inventories	(932.027)	746.597
(Increase) Decrease in other receivables and deferred tax assets	638.436	1.591.310
Increase (Decrease) of trade payables	213.837	(81.725)
Increase (Decrease) of other payables and deferred tax liabilities	1.299.835	(60.549)
Change in working capital	2.178.922	3.472.851
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	18.784.001	15.954.624
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(454.815)	(533.436)
- tangible	(8.052.358)	(6.182.455)
- financial	(5.109)	-
Proceeds from disposal of tangible, intangible, financial assets		
- tangible	222.137	19.967
Increase (Decrease) of trade payables for assets	50.169	(1.577.629)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(8.239.976)	(8.273.553)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	(285)	3.102
Increase (Decrease) in bank loans and borrowings	(1.647.539)	(2.571.268)
Dividends distributed	(4.420.000)	(2.720.000)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(6.067.824)	(5.288.166)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	4.476.201	2.392.905
F) Discounting of employees' termination indemnities	(91.123)	24.152
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F)	7.342.623	2.957.545
CASH AND CASH EQUIVALENTS AT END OF YEAR	7.342.623	2.957.545
Current financial liabilities	-	(1.647.539)
NET FINANCIAL POSITION	7.342.623	1.310.006
INTEREST PAID IN THE YEAR	(5.374)	(54.235)
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash	7.946	3.104
Banks	7.334.677	2.954.441
	7.342.623	2.957.545