



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

BOARD APPROVES THE INTERIM REPORT AT SEPTEMBER 30, 2015

CEMBRE (A STAR LISTED COMPANY): IN THE FIRST NINE MONTHS OF 2015 CONSOLIDATED TURNOVER UP 9.1% OPERATING PROFIT AND NET PROFIT FOR THE FIRST NINE MONTHS OF 2015 AT AN HISTORICAL HIGH

- Consolidated sales for the first nine months of 2015 grew by 9.1% worldwide, with domestic sales up 11.8% and exports up 7.4%
- Capital expenditure for the first nine months of 2015 amounted to €4.9 million
- At October 31, the net financial position amounted to €17.7 million, while sales for the first eight months of 2015 grew by 8.5%

(€'000)	First nine months 2015	Sales margin %	First nine months 2014	Sales margin %	% change	3 rd Qtr. 2015	Sales margin	3 rd Qtr. 2014	Sales margin	% change
Sales	91,278	100	83,664	100	9.1%	28,241	100	27,051	100	4.4%
Gross operating profit (Ebitda)	22,216	24.3	18,186	21.7	22.2%	6,959	24.6	6,133	22.7	13.5%
Operating profit (Ebit)	17,975	19.7	14,469	17.3	24.2%	5,509	19.5	4,762	17.6	15.7%
Profit before taxes	18,092	19.8	14,672	17.5	23.3%	5,403	19.1	4,821	17.8	12.1%
Net profit	12,928	14.2	9,847	11.8	31.3%	3,976	14.1	3,034	11.2	31.0%
Net financial position	16,132		7,970							

Brescia, November 13, 2015 - The Board of Directors of Cembre Spa – a company listed in the STAR segment of the Milan Stock Exchange and one of the largest European manufacturers of electrical connectors and tools for their installation – chaired by its Chairman and Managing Director Giovanni Rosani, approved at today's meeting the Interim Report at September 30, 2015.

Consolidated sales for the first nine months of 2015 grew by 9.1% on the corresponding period in 2014 up from €83.7 million to €91.3 million. In the 3rd Quarter of 2015, **consolidated revenues** grew instead by 4.4% on the 3rd Quarter of 2014 from €27.1 million to €28.2 million.

In the first nine months of 2015, 40.1% of Group sales were represented by Italy (as compared with 39.2% in the first nine months of 2014), 42.5% by the rest of Europe (45.4% in the first nine months

of 2014), and the remaining 17.4% by the rest of the World (15.4% in the first nine months of 2014). In the same period, domestic sales grew by 11.8% and exports were up 7.4% on the corresponding period in 2014.

Consolidated gross operating profit (Ebitda) for the first nine months of 2015 amounted to €22.2 million, corresponding to a 24.3% margin on sales, up 22.2% on €18.2 million reported in the first nine months of 2014 (21.7% of sales).

Gross operating profit for the 3rd Quarter of 2015 amounted to €7.0 million, corresponding to a 24.6% margin on sales, up 13.5% on €6.1 million reported in the 3rd Quarter of 2014 (22.7% of sales).

Consolidated operating profit (Ebit) for the first nine months of 2015 amounted to €18.0 million (a 19.7% margin on sales), up 24.2% on €14.5 million in the first nine months of 2014 (when it represented a 17.3% margin on sales). Consolidated operating profit for the 3rd Quarter of 2015 amounted to €5.5 million, representing a 19.5% margin on sales, up on €4.8 million in the 3rd Quarter of 2014, when it represented a 17.6% margin on sales.

Consolidated profit before taxes for the first nine months of 2015 amounts to €18.1 million, representing a 19.8% margin on sales, up 23.3% on the profit before taxes reported in the first nine months of 2014, amounting to €14.7 million and corresponding to a 17.5% margin on sales.

Profit before taxes for the 3rd Quarter of 2015 amounts to €5.4 million, corresponding to a 19.1% margin on sales, up 12.1% on €4.8 million in the 3rd Quarter of 2014, when it amounted to a 17.8% margin on sales.

Consolidated net profit for the first nine months of 2015 amounted to €12.9 million, representing a 14.2% margin on sales, up 31.3% on €9.8 million in the first nine months of 2014, when it represented an 11.8% margin on sales.

Net profit for the 3rd Quarter of 2015 amounted to €4.0 million, representing a 14.1% margin on sales, up 31.0% on €3.0 million in the 3rd Quarter of 2014, when it represented an 11.2% margin on sales.

The consolidated net financial position at September 30, 2015 amounted to a surplus of €16.1 million, improving on June 30, 2015, when it amounted to a surplus of €8.4 million. The consolidated net financial position at September 30, 2014 was equal to a surplus of €8.0 million.

Capital investments in the first nine months of 2015 amounted to €4.9 million, down on the corresponding period in 2014 when they amounted to €6.3 million.

“In the first nine months of 2015 consolidated sales grew by 9.1% on the corresponding period in 2014 as a result of an 11.8% increase in domestic sales – achieved despite stable demand in the Italian market – and a 7.4% increase in exports. Operating profit and net profit reached their highest level. Sales for the ten months to October 2015 grew by 8.5% on the corresponding period in 2014, while at the end of the month the net financial position amounted to a surplus of €17.7 million, improving further on September 30, 2015 – commented the Chairman and Managing Director, Giovanni Rosani. “We expect to close 2015 reporting a growth in turnover over the previous year and achieving a further strengthening of the net financial position.” continued Giovanni Rosani.

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 six 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 632 as of September 30, 2015. 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: Peroni e Vitale Comunicazione

Ferruccio Peroni (Peroni e Vitale Comunicazione) Mob. +39 335 6974871 f.peroni@peronievitale.it

Claudio Bornati (Cembre S.p.A.) +39 030 36921 BornatiC@cembre.com

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: Financial Statements at September 30, 2015

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.

The present Interim Report for the 3rd Quarter of 2015 has not been audited.

Interim Report at September 30, 2015
Consolidated Financial Statements
Consolidated Comprehensive Income Statement

	9 Months 2015	9 Months 2014
(euro '000)		
Revenues from sales and services provided	91.278	83.664
Other revenues	478	772
TOTAL REVENUES	91.756	84.436
Cost of goods and merchandise	(32.249)	(31.149)
Change in inventories	1.350	1.125
Cost of services received	(11.192)	(10.749)
Lease and rental costs	(1.027)	(1.038)
Personnel costs	(25.663)	(23.855)
Other operating costs	(976)	(786)
Increase in assets due to internal construction	548	707
Write-down of receivables	(280)	(498)
Accruals to provisions for risks and charges	(51)	(7)
GROSS OPERATING PROFIT	22.216	18.186
Property, plant and equipment depreciation	(3.889)	(3.289)
Intangible asset amortization	(352)	(302)
Write-down of fixed assets	-	(126)
OPERATING PROFIT	17.975	14.469
Financial income	23	11
Financial expenses	(1)	(7)
Foreign exchange gains (losses)	95	199
PROFIT BEFORE TAXES	18.092	14.672
Income taxes	(5.164)	(4.825)
NET PROFIT FROM ORDINARY ACTIVITIES	12.928	9.847
Items that may be reclassified subsequently to profit and loss		
Conversion differences included in equity	1.038	1.258
COMPREHENSIVE INCOME	13.966	11.105

Interim Report at September 30, 2015
Consolidated Financial Statements
Consolidated Statement of Financial Position - Assets

ASSETS	Sept. 30, 2015	Dec. 31, 2014
(euro '000)		
NON CURRENT ASSETS		
Tangible assets	64.817	64.050
Investment property	1.732	1.796
Intangible assets	1.220	1.219
Other investments	10	10
Other non-current assets	50	9
Deferred tax assets	2.856	2.474
TOTAL NON CURRENT ASSETS	70.685	69.558
CURRENT ASSETS		
Inventories	40.423	38.291
Trade receivables	25.340	25.625
Tax receivables	761	847
Other receivables	435	537
Cash and cash equivalents	16.132	11.659
TOTAL CURRENT ASSETS	83.091	76.959
NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-
TOTAL ASSETS	153.776	146.517

Interim Report at September 30, 2015

Consolidated Financial Statements

Consolidated Statement of Financial Position - Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	Sept. 30, 2015	Dec. 31, 2014
(euro '000)		
SHAREHOLDERS' EQUITY		
Capital stock	8.840	8.840
Reserves	105.973	97.513
Net profit	12.928	13.542
TOTAL SHAREHOLDERS' EQUITY	127.741	119.895
NON-CURRENT LIABILITIES		
Non-current financial liabilities	-	-
Employee Severance Indemnity and other personnel benefits	2.547	2.554
Provisions for risks and charges	358	269
Deferred tax liabilities	2.481	2.439
TOTAL NON-CURRENT LIABILITIES	5.386	5.262
CURRENT LIABILITIES		
Trade payables	9.917	13.219
Tax payables	2.799	1.744
Other payables	7.933	6.397
TOTAL CURRENT LIABILITIES	20.649	21.360
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	26.035	26.622
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	153.776	146.517