



C e m b r e

Joint stock company
Headquarters: Via Serenissima 9 – 25135 Brescia
VAT and Tax ID: 00541390175
Share capital € 8,840,000 fully paid up
Registration number with the Brescia Companies
Register no. 00541390175
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Press release

The Board of Directors of the Brescia-based company approves the draft financial statements and the consolidated financial statements at 12/31/2019

**CEMBRE (STAR): The Board proposes a €0.90 dividend per share
Consolidated sales amounted to €146.3 million (+1.5%)
Consolidated net profit amounted to €21.7 million**

- Consolidated net financial position positive for €5.6 million
- Ordinary Shareholders' Meeting called on April 22
- Requisites for the independence of "Independent Directors" were assessed
- The Shareholders' Meeting called for April 22 will be required to resolve on the request for authorisation to purchase and dispose of own shares

(euro '000)	2019	Margin %	2018	Margin %	change
Consolidated revenues from sales	146,296	100	144,096	100	1.5%
Consolidated gross operating result	37,098	25.4	35,650	24.7	4.1%
Consolidated operating result	27,181	18.6	28,496	19.8	-4.6%
Consolidated pre-tax result	26,937	18.4	28,365	19.7	-5.0%
Consolidated net result	21,690	14.8	22,736	15.8	-4.6%
Consolidated net financial position	5,562		7,531		

Brescia, March 11, 2020 - The Board of Directors of Cembre S.p.A., – a company listed on the STAR segment of the Milan Stock Exchange and one of the largest European manufacturers of electrical connectors and tools for their installation, met today, chaired by its Chairman and Chief Executive Officer Giovanni Rosani, approved the draft financial statements and the consolidated financial statements as at December 31, 2019.

With regard to Corporate Governance, the Board, having acknowledged the declarations issued by the Independent Directors and on the basis of the information in its possession, ascertained the satisfaction of the independence requirements – pursuant to article 148, paragraph 3, of Legislative Decree 58/1998, as referred to by art. 147-ter, paragraph 4 of Legislative Decree 58/1998 and art. 3 of the Code of Corporate Governance issued by the Corporate Governance Committee - relating to them.

The Board of Directors of Cembre also resolved to propose to the Shareholders' Meeting called on April 22, 2020 (May 20 on second call, if necessary), the distribution of a dividend of €0.90 for each of the shares in circulation, according to the following calendar: ex-dividend date June 1, 2020; record date June 2, 2020 and payment date June 3, 2020.

In 2019, **consolidated revenues** amounted to €146.3 million, up 1.5% on €144.1 million at the end of 2018.

In 2019, Group sales in Italy amounted to €58.5 million, down by 0.9% on the previous year; revenues in the rest of Europe increased by 9.8% to €68.8 million, while sales in non-European markets decreased by 15.0% to €19.1 million. Italy accounted for 40% of Group sales (as compared with 41% in 2018), with Europe accounting for 47% (43.5% in 2018), and the rest of the World the remaining 13% by (15.5% in 2018).

It should be noted that consolidated turnover in 2018 only partially included the figure for IKUMA KG, acquired with effect from May 1, 2018. This value amounted to €5.2 million, while in 2019, IKUMA KG's turnover included in the Group's turnover amounted to €7.3 million. Excluding the contribution of IKUMA KG, consolidated sales would have increased by 0.1%.

Consolidated gross operating profit in the year came to €37.1 million, representing a 25.4% margin on sales, up 4.1% on €35.7 million in 2018, when it represented a 24.7% margin on sales. The incidence of cost of sales decreased slightly compared to 2018, from 32.6% to 32.3%, while the weight of services costs rose slightly, from 13.5% to 13.9%. The incidence of personnel costs also increased, from 27.8% to 28.5%; the average workforce rose from 743 units in 2018 (including 54 temporary workers) to 744 units in 2019 (including 35 temporary workers).

Effective from January 1, 2019, the Group adopted IFRS 16 to account for leasing contracts and leases; the application of the new standard involved a reduction in consolidated pre-tax profit of €41 thousand. It should be noted that, following the application of the aforementioned new standard, the consolidated gross operating result in 2019 benefitted from the cancellation of leasing fees of €1.53 million; therefore, without said effect, the consolidated gross operating result in 2019 would have been €35.6 million, corresponding to 24.3% of revenues from sales. The table below summarises the main income results, after the effects of the adoption of IFRS 16:

(euro '000)	2019	%	2018	%	Change
Revenues from sales and services	146,296	100.0%	144,096	100.0%	1.5%
Gross operating result	35,566	24.3%	35,650	24.7%	-0.2%
Operating result	27,097	18.5%	28,496	19.8%	-4.9%
Pre-tax result	26,978	18.4%	28,365	19.7%	-4.9%

Consolidated operating profit amounted to €27.2 million, representing a 18.6% margin on sales, down 4.6% on €28.5 million in the previous year, when it represented a 19.8% margin on sales.

Consolidated profit before taxes amounted to €26.9 million, representing a 18.4% margin on sales, up 5.0% on €28.4 million in 2018, when it represented a 19.7% margin on sales.

Consolidated net profit for the year amounted to €21.7 million, representing a 14.8% margin on sales, down 4.6% on 2018, when it amounted to €22.7 million and represented a 15.8% margin on sales.

The consolidated net financial position went from a positive balance of €7.5 million at December 31, 2018 to a positive balance of €5.6 million at December 31, 2019, reflecting the effects of the application of the new international accounting standard IFRS 16, which resulted in the recognition under non-current financial liabilities of €4.9 million and €1.5 million under current financial liabilities, as liabilities for leased assets, as well as the payment of dividends of €15 million by the Parent Company and capital expenditure of €11.7 million. Excluding the effect of IFRS 16 entries, the net financial position would have been a positive €12.0 million.

Investments made in the period amounted to €10.6 million in tangible assets (€17.8 million in 2018) and €1.1 million in intangible assets (€3.2 million in 2018).

“In consideration of the uncertainty of the current situation, making forecasts is extremely difficult” - commented the Chief Executive Officer Giovanni Rosani. *“The Group has a solid financial position, amounting at December 31, 2019 to a positive €5.6 million, and also remained positive at February 29, 2020, at €3.2 million. Group sales in the first two months of the year fell by 3.3%, however, note should be taken of a better performance in orders received, which grew slowly during the same period. A dividend of €0.90 will be proposed to the Shareholders’ Meeting (unchanged from the dividend paid for financial year 2018); the proposed dividend corresponds to 69.4% of consolidated net profit”* - G. Rosani went on to say.

In 2019, the **parent company Cembre S.p.A.** recorded **sales revenues** of €108.8 million, down 0.2% on 2018. Cembre S.p.A.’s **operating result** decreased by 2.4%, from €23.2 million in 2018 to €22.7 million in 2019. Cembre S.p.A.’s **pre-tax profit** increased by 3.3%, from €25.9 million in 2018 to €26.7 million in 2019. Cembre S.p.A.’s **net profit** rose from €21.3 million in 2018 to €22.6 million in 2019. This increase is also due to higher dividends that Cembre S.p.A. collected in 2019 from its subsidiaries totalling €4.3 million, while in 2018 the dividends collected came to €2.7 million.

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Request to the Shareholders’ Meeting for the authorisation to purchase and dispose own shares

At today’s meeting, the Board of Directors resolved to submit to the upcoming Shareholders’ Meeting a request to be authorised to purchase and dispose own shares, based on the prior revocation of the authorisation granted by the Ordinary Shareholders’ Meeting of April 18, 2019 for the part still not used. The proposal aims at providing the Company with strategic investment opportunities to any end allowed by current regulations, including those set forth under article 5 of EU Regulation 596/2014 (Market Abuse Regulation, **MAR**) and in the permitted procedures set out under article 13, **MAR**, as well as, where necessary, for the provision of own shares to be allocated to the beneficiaries of the incentive plan pursuant to art. 114-*bis* of the TUF called *“Carlo Rosani Prize for the 50th anniversary of the foundation of the Company”*, which will be submitted to the next Shareholders’ Meeting.

The authorisation to purchase own shares is requested for a period of 18 months from the date of the Shareholders’ Meeting resolution and is intended for the purchase of Cembre ordinary shares with a par value €0.52, up to 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 highest current independent bid price in the trading venues where the purchase is carried out, notwithstanding that the unit consideration cannot, in any case, be more than 20% lower or higher than the official price registered by Cembre shares on the trading day prior to each individual purchase transaction.

The authorisation to dispose own shares is requested without a time limit; the Board resolved to propose that the disposal can take place, among other things, by means of the disposal thereof in favour of the beneficiaries of the incentive plan pursuant to art. 114-*bis* of Legislative Decree 58/1998 called *“Carlo Rosani Prize for the 50th anniversary of the foundation of the Company”*, under the terms, conditions and methods provided therein and, in particular, at the price of €10 per share.

At the date of the present press release, Cembre holds 280,041 own shares, representing 1.647% of the capital stock of the Company.

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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. Cembre is one of the world's leading manufacturers of tools (mechanical, pneumatic and hydraulic) for the installation of connectors and the shearing of cables. 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 fully-fledged international force. Along with the parent company in Brescia it has six subsidiaries: five trading companies (2 in Germany, 1 in France, Spain and the United States) and one manufacturing and trading subsidiary (Cembre Ltd., in Birmingham, U.K.), for a total workforce of 761 as of December 31, 2019. 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 - 2019 Financial Statements:

- 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 attached documents is in progress, but 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 Result (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 amortisation, cash flows and taxes.

Operating Result (EBIT): defined as the difference between the Gross Operating Result and the value of amortization/impairment. It represents the profit before cash 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.

Consolidated Financial Statements at December 31, 2019

Consolidated Statements of Financial Position

ASSETS	Dec. 31, 2019		Dec. 31, 2018	
	(euro '000)	of which: related parties		of which: related parties
NON CURRENT ASSETS				
Tangible assets	86.430		83.294	
Investment property	1.024		1.071	
Intangible assets	4.442		4.257	
Goodwill	4.608		4.608	
Right of use assets	6.366	4.158	-	
Other investments	10		10	
Other non-current assets	1.013		1.522	
Deferred tax assets	3.091		2.767	
TOTAL NON-CURRENT ASSETS	106.984		97.529	
CURRENT ASSETS				
Inventories	50.828		50.619	
Trade receivables	22.284		25.626	
Tax receivables	843		2.035	
Other receivables	1.396		1.842	
Cash and cash equivalents	20.983		17.198	
TOTAL CURRENT ASSETS	96.334		97.320	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	203.318		194.849	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2019		Dec. 31, 2018	
	(euro '000)	of which: related parties		of which: related parties
SHAREHOLDERS' EQUITY				
Capital stock	8.840		8.840	
Reserves	129.896		121.302	
Net profit	21.690		22.736	
TOTAL SHAREHOLDERS' EQUITY	160.426		152.878	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	4.901	3.578	1.000	-
Other non-current payables	989	989	1.480	1.480
Employee termination indemnity and other personnel benefits	2.356	96	2.557	278
Provisions for risks and charges	278	100	606	50
Deferred tax liabilities	2.856		2.846	
TOTAL NON-CURRENT LIABILITIES	11.380		8.489	
CURRENT LIABILITIES				
Current financial liabilities	10.520	593	8.667	-
Trade payables	12.062		14.863	
Tax payables	309		2.367	
Other payables	8.621	498	7.585	498
TOTAL CURRENT LIABILITIES	31.512		33.482	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	42.892		41.971	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	203.318		194.849	

Consolidated Financial Statements at December 31, 2019

Statement of Consolidated Comprehensive Income

	2019		2018	
	(euro '000)	<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from contracts with customers	146.296		144.096	
Other revenues	1.027		874	
TOTAL REVENUES	147.323		144.970	
Cost of goods and merchandise	(47.165)		(53.653)	
Change in inventories	(217)		6.637	
Cost of services received	(20.263)	(980)	(19.421)	(889)
Non-recurring cost of services	-		(411)	
Lease and rental costs	(263)	-	(1.644)	(674)
Personnel costs	(41.693)	(859)	(39.989)	(890)
Other operating costs	(1.628)		(1.685)	
Increase in assets due to internal construction	1.055		958	
Impairment losses on contract assets	(28)		(89)	
Accruals to provisions for risks and charges	(23)		(23)	
GROSS OPERATING PROFIT	37.098		35.650	
Property, plant and equipment depreciation	(7.613)		(6.393)	
Intangible asset amortization	(856)		(761)	
Depreciation of right of use assets	(1.448)	(617)	-	
OPERATING PROFIT	27.181		28.496	
Financial income	7		8	
Financial expenses	(170)	(86)	(57)	-
Foreign exchange gains (losses)	(81)		(82)	
PROFIT BEFORE TAXES	26.937		28.365	
Income taxes	(5.247)		(5.629)	
NET PROFIT FROM ORDINARY ACTIVITIES	21.690		22.736	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	21.690		22.736	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	(29)		91	
Income tax relating to items that will not be reclassified	7		(22)	
Items that may be reclassified subsequently to profit and loss				
Conversion differences included in equity	827		251	
COMPREHENSIVE INCOME	22.495		23.056	
BASIC AND DILUTED EARNINGS PER SHARE	1,30		1,36	

Consolidated Financial Statements at December 31, 2019

Consolidated Statement of Cash Flows

	2019	2018
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	17.198	20.232
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	21.690	22.736
Depreciation, amortization and write-downs	9.917	7.154
(Gains)/Losses on disposal of assets	(20)	(42)
Net change in Employee Termination Indemnity	(201)	(107)
Net change in provisions for risks and charges	(328)	158
Operating profit (loss) before change in working capital	31.058	29.899
(Increase) Decrease in trade receivables	3.342	894
(Increase) Decrease in inventories	(209)	(8.946)
(Increase) Decrease in other receivables and deferred tax assets	1.291	414
Increase (Decrease) of trade payables	(416)	(2.863)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	(1.012)	2.957
Change in working capital	2.996	(7.544)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	34.054	22.355
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(1.057)	(3.151)
- tangible	(10.609)	(17.775)
- goodwill	-	(4.608)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	16	-
- tangible	135	243
Increase (Decrease) of trade payables for assets	(2.385)	3.145
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(13.900)	(22.146)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	509	(1)
(Increase) Decrease in other non current payables	(491)	-
Increase (Decrease) in bank payables	(630)	9.667
Repayment of leasing liabilities	(1.407)	-
Change in reserves	101	371
Dividends distributed	(15.048)	(13.373)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(16.966)	(3.336)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	3.188	(3.127)
F) Foreign exchange conversion differences	619	24
G) Discounting of Employee Termination Indemnity	(22)	69
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G)	20.983	17.198
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	20.983	17.198
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	20.983	17.198
Current financial liabilities	(10.520)	(8.667)
Non current financial liabilities	(4.901)	(1.000)
NET CONSOLIDATED FINANCIAL POSITION	5.562	7.531
INTERESTS PAID IN THE PERIOD	(135)	5
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash	14	12
Bank deposits	20.969	17.186
	20.983	17.198

Financial Statements at December 31, 2019

Statements of financial position

ASSETS	Dec. 31, 2019		Dec. 31, 2018	
		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Tangible assets	75.807.321		72.899.598	
Investment property	1.023.778		1.070.773	
Intangible assets	2.366.273		1.941.458	
Right of use assets	4.211.243	3.244.484	-	
Investments in subsidiaries	20.909.981		20.909.981	
Other investments	10.333		10.333	
Other non-current assets	22.789		8.003	
Deferred tax assets	825.524		848.600	
TOTAL NON-CURRENT ASSETS	105.177.242		97.688.746	
CURRENT ASSETS				
Inventories	36.063.973		35.657.164	
Trade receivables	12.959.332		15.617.954	
Trade receivables from subsidiaries	2.800.187	2.800.187	3.238.132	3.238.132
Tax receivables	399.705		1.912.174	
Other assets	332.742		917.943	
Cash and cash equivalents	15.529.281		11.240.731	
TOTAL CURRENT ASSETS	68.085.220		68.584.098	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	173.262.462		166.272.844	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2019		Dec. 31, 2018	
		<i>of which: related parties</i>		<i>of which: related parties</i>
EQUITY				
Capital stock	8.840.000		8.840.000	
Reserves	107.253.061		100.965.105	
Net profit	22.599.654		21.257.210	
TOTAL SHAREHOLDERS' EQUITY	138.692.715		131.062.315	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	3.348.227	2.783.084	1.000.375	-
Employee Severance Indemnity and other personnel benefits	1.925.485	98.238	2.203.655	278.402
Provisions for risks and charges	278.134	100.000	605.953	50.000
Deferred tax liabilities	2.018.984		1.976.221	
TOTAL NON-CURRENT LIABILITIES	7.570.830		5.786.204	
CURRENT LIABILITIES				
Current financial liabilities	9.904.960	472.104	8.667.222	-
Trade payables	11.278.626		13.413.399	
Trade payables to subsidiaries	58.871	58.871	93.756	93.756
Tax payables	-		2.011.619,00	
Other Payables	5.756.460		5.238.329	
TOTAL CURRENT LIABILITIES	26.998.917		29.424.325	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	34.569.747		35.210.529	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	173.262.462		166.272.844	

Financial Statements at December 31, 2019

Statement of comprehensive income

	2019		2018	
		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from contracts with customers	108.808.594	31.892.618	109.067.580	31.112.671
Other revenues	1.211.689	649.027	1.474.821	904.910
TOTAL REVENUES	110.020.283		110.542.401	
Cost of goods and merchandise	(36.871.582)	(647.545)	(42.667.705)	(934.740)
Change in inventories	406.809		4.710.404	
Cost of services received	(14.798.304)	(1.119.032)	(14.349.793)	(669.288)
Lease and rental costs	(128.209)	-	(1.019.616)	(534.469)
Personnel costs	(27.518.499)	(859.083)	(27.549.288)	(890.224)
Other operating costs	(1.094.959)		(1.166.576)	
Increase in assets due to internal construction	894.359		934.119	
Accruals to provisions for risks and charges	(23.561)		(22.601)	
GROSS OPERATING PROFIT	30.886.337		29.411.345	
Tangible asset depreciation	(6.778.091)		(5.602.465)	
Intangible asset amortization	(600.798)		(587.958)	
Depreciation of right of use assets	(850.350)	(495.342)	-	
OPERATING PROFIT	22.657.098		23.220.922	
Financial income	4.285.727	4.281.460	2.689.225	2.683.185
Financial expenses	(126.417)	(73.109)	(34.995)	-
Foreign exchange gains (losses)	(66.522)		21.984	
PROFIT BEFORE TAXES	26.749.886		25.897.136	
Income taxes	(4.150.232)		(4.639.926)	
NET PROFIT FROM ORDINARY ACTIVITIES	22.599.654		21.257.210	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	22.599.654		21.257.210	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	(29.366)		90.603	
Income tax relating to items that will not be reclassified	7.048		(21.745)	
COMPREHENSIVE INCOME	22.577.336		21.326.068	
BASIC AND DILUTED EARNINGS PER SHARE	1,35		1,46	

Financial Statements at December 31, 2019

Statement of Cash Flows

	2019	2018
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11.240.731	13.588.602
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	22.599.654	21.257.210
Depreciation, amortization and write-downs	8.229.239	6.190.423
(Gains)/Losses on disposal of assets	37.328	(24.345)
Net change in Employee Severance Indemnity	(278.170)	(102.041)
Net change in provisions for risks and charges	(327.819)	158.061
Operating profit (loss) before change in working capital	30.260.232	27.479.308
(Increase) Decrease in trade receivables	3.096.567	226.446
(Increase) Decrease in inventories	(406.809)	(4.710.404)
(Increase) Decrease in other receivables and deferred tax assets	2.097.553	1.781.733
Increase (Decrease) of trade payables	215.126	(3.314.306)
Increase (Decrease) of other payables and deferred tax liabilities	(1.450.725)	2.109.313
Change in working capital	3.551.712	(3.907.218)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	33.811.944	23.572.090
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(1.041.404)	(674.394)
- tangible	(9.730.353)	(16.793.140)
- financial	-	(8.300.000)
Proceeds from disposal of tangible, intangible, financial assets		
- intangible	15.791	117
- tangible	54.206	218.817
Increase (Decrease) of trade payables for assets	(2.384.784)	3.144.580
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(13.086.544)	(22.404.020)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	(14.786)	-
Increase (Decrease) in bank loans and borrowings	(630.952)	9.667.597
Repayment of lease liabilities	(821.859)	-
Change in reserves	101.028	119.878
Dividends distributed	(15.047.963)	(13.372.274)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(16.414.531)	(3.584.799)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	4.310.869	(2.416.729)
F) Discounting of employees' termination indemnities	(22.319)	68.858
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F)	15.529.281	11.240.731
CASH AND CASH EQUIVALENTS AT END OF YEAR	15.529.281	11.240.731
Current financial liabilities	(9.904.960)	(8.667.222)
Non current financial liabilities	(3.348.227)	(1.000.375)
NET FINANCIAL POSITION	2.276.094	1.573.134
INTEREST PAID IN THE YEAR	(91.763)	(1.209)
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash	8.629	6.756
Banks	15.520.651	11.233.975
	15.529.281	11.240.731