



CEMBRE

The Board of Directors of the Brescia-based company approves the draft financial statements and the consolidated financial statements at 12/31/2021

**CEMBRE (STAR): The Board proposes a €1.20 dividend per share
Consolidated turnover of €166.8 million (+21.7% over 2020, +14.0% over 2019)
Consolidated net profit of €25.3 million (+33.4% over 2020, +16.7% over 2019)**

- Consolidated net financial position positive for €20.6 million
- Ordinary Shareholders' Meeting called on April 27, 2022
- The Shareholders' Meeting will be required to resolve also on the request for authorisation to purchase and dispose of own shares

Consolidated figures (euro '000)	2021	Margin %	2020	Margin %	change	2019	Margin %	change
Revenues from sales	166,835	100	137,137	100	21.7%	146,296	100	14.0%
Gross operating profit	45,597	27.3	36,297	26.5	25.6%	37,098	25.4	22.9%
Operating profit	34,188	20.5	25,200	18.4	35.7%	27,181	18.6	25.8%
Profit before taxes	34,289	20.6	24,902	18.2	37.7%	26,937	18.4	27.3%
Net profit	25,321	15.2	18,975	13.8	33.4%	21,690	14.8	16.7%
Net financial position	20,647		8,408			5,562		

Brescia, March 14, 2022 - 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 separate financial statements and the consolidated financial statements as at December 31, 2021.

The Board of Directors of Cembre also resolved to propose to the Shareholders' Meeting called on April 27, 2022 (April 28 on second call, if necessary), the distribution of a €1.20 dividend for each of the shares in circulation according to the following calendar: ex-dividend date May 9, 2022; record date May 10, 2022 and payment date May 11, 2022. The Shareholders' Meeting will be called to also resolve on the request for the authorisation to purchase and dispose of own shares; for further information on the latter matter, please refer to the next specific paragraph.

Consolidated revenues for 2021 increased by 21.7%, having risen from €137.1 million in 2020 to €166.8 million at the end of 2021 (comparing the figure with revenues for 2019, the increase recorded was 14.0%).



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In 2021, Group sales in Italy amounted to €70.4 million, up by 25.8% on the previous year; revenues in the rest of Europe increased by 23.0% to €78.8 million, while sales in non-European markets increased by 3.1%, with revenues equal to €17.6 million. Italy accounted for 42.2% of Group sales (as compared with 40.8% in 2020), with Europe accounting for 47.2% (46.7% in 2020), and the rest of the World the remaining 10.6% (12.5% in 2020).

Consolidated gross operating result in the year came to €45.6 million, representing a 27.3% margin on sales revenues, up 25.6% on €36.3 million in 2020, when it represented a 26.5% margin on sales revenues (+22.9% compared to 2019). The incidence of cost of sales increased compared to 2020, from 30.3% to 33.6%, while the weight of services costs decreased, from 12.4% to 11.9%. Personnel costs also fell from 30.2% to 27.9%. The average number of employees rose from 753 (including 32 employees on short-term contracts) in 2020 to 784 (including 59 employees on short-term contracts) in 2021.

Consolidated operating result amounted to €34.2 million, representing a 20.5% margin on sales revenues, up 35.7% on €25.2 million in the previous year, when it represented a 18.4% margin on sales revenues (+25.8% compared to 2019).

Consolidated pre-tax result amounted to €34.3 million, representing a 20.6% margin on sales, up 37.7% on €24.9 million in 2020, when it represented a 18.2% margin on sales (+27.3% compared to 2019).

Consolidated net result for the year amounted to €25.3 million, representing a 15.2% margin on sales, up 33.4% on 2020, when it amounted to €19.0 million and represented a 13.8% margin on sales (+16.7% compared to 2019).

The consolidated net financial position went from a surplus of €8.4 million at December 31, 2020 to a surplus of €20.6 million at December 31, 2021.

Investments made in the period amounted to €8.1 million in tangible assets (€7.2 million in 2020) and €0.9 million in intangible assets (€0.8 million in 2020).

“The results of the year 2021 are better than those recorded in the year 2020 and when compared to those of the year 2019. We can be satisfied with the income results recorded, with pre-tax profit of 20.6% of revenues, up by 37.7% compared to 2020 and 27.3% over 2019. The Group's progressive sales in the first two months of 2022 were up 30.1%, or €30.2 million. However, it should be noted that sales in May 2021 had been particularly high (at €18.3 million), driven by the post-pandemic recovery. Therefore, it is expected that 2022 progressive sales growth will mark a less pronounced increase from May 2022 than the percentage of progressive growth already marked at the end of February 2022. The Cembre Group did not record significant sales to the Russian and Ukrainian markets. Therefore, the loss of revenues that may result from the current conflict is not significant. Therefore, it can be estimated that the consolidated turnover of the Cembre Group in 2022 will show growth, with a positive economic result forecast.” - commented CEO Giovanni Rosani. *“The Group has a solid financial position amounting at December 31, 2021 to a surplus of €20.6 million, remaining stable at February 28, 2022 at €20.5 million. A dividend of €1.20 will be proposed to the Shareholders' Meeting (the*



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dividend paid for financial year 2020 amounted to €0.90); the proposed dividend corresponds to 79.4% of consolidated net profit” - G. Rosani went on to say.

In 2021, the **parent company Cembre S.p.A.** recorded **sales revenues** of €125.7 million, up 23.9% on 2020. Cembre S.p.A.’s **operating result** increased by 44.4%, from €20.2 million in 2020 to €29.1 million in 2021. Cembre S.p.A.’s **pre-tax profit** increased by 46.0%, from €21.2 million in 2020 to €31.0 million in 2021. Cembre S.p.A.’s **net profit** increased from €16.5 million in 2020 to €23.4 million in 2021.

* * * *

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 27, 2021 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*”.

The authorization to purchase own shares is requested for a period of 18 months from the date of the Shareholders’ Meeting and is intended for the purchase of Cembre ordinary shares of 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 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 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*”, already approved by the Shareholders’ Meeting of April 18, 2019, under the terms, conditions and methods provided therein and, in particular, at the price of €10 per share. A total of 15 executives and middle managers were designated by the Board of Directors as beneficiaries of the Plan.

At the date of the present press release, Cembre holds 236,541 own shares, representing 1.391% 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



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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 five subsidiaries: four trading companies (in Germany, France, Spain and the United States) and a manufacturing and trading subsidiary (Cembre Ltd, with registered office in Birmingham), for a total of 795 employees (data updated as at December 31, 2021). 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 on Cembre's website, in the Investor Relations section, www.cembre.com

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 - 2021 Financial Statements:

- Consolidated Balance Sheet
- Consolidated Statement of Comprehensive Income
- 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 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 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, 2021

Consolidated Statements of Financial Position

ASSETS	Dec. 31, 2021		Dec. 31, 2020	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Property, plant and equipment	84.501		84.880	
Investment property	813		855	
Intangible assets	4.476		4.392	
Goodwill	4.608		4.608	
Right of use assets	5.960	3.218	6.653	3.458
Other investments	5		5	
Other non-current assets	81		548	
Deferred tax assets	3.057		2.889	
TOTAL NON-CURRENT ASSETS	103.501		104.830	
CURRENT ASSETS				
Inventories	57.617		50.435	
Trade receivables	28.164		25.799	
Tax receivables	683		577	
Other receivables	1.218		1.575	
Cash and cash equivalents	46.636		37.688	
TOTAL CURRENT ASSETS	134.318		116.074	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	237.819		220.904	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2021		Dec. 31, 2020	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
SHAREHOLDERS' EQUITY				
Capital stock	8.840		8.840	
Reserves	141.997		135.774	
Net profit	25.321		18.975	
TOTAL SHAREHOLDERS' EQUITY	176.158		163.589	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	4.279	2.563	5.010	3.066
Other non-current payables	-		496	
Employee termination indemnity and other personnel benefits	1.989	124	2.178	110
Provisions for risks and charges	372		265	
Deferred tax liabilities	3.371		2.938	
TOTAL NON-CURRENT LIABILITIES	10.011		10.887	
CURRENT LIABILITIES				
Current financial liabilities	21.710	721	24.270	622
Trade payables	16.261		11.588	
Tax payables	2.774		1.344	
Other payables	10.905		9.226	
TOTAL CURRENT LIABILITIES	51.650		46.428	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	61.661		57.315	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	237.819		220.904	

Consolidated Financial Statements at December 31, 2021

Statement of Consolidated Comprehensive Income

	2021		2020	
	(euro '000)	<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from contracts with customers	166.835		137.137	
Other revenues	874		793	
TOTAL REVENUES	167.709		137.930	
Cost of goods and merchandise	(60.676)		(41.745)	
Change in inventories	4.553		196	
Cost of services received	(19.826)	(917)	(17.003)	(669)
Lease and rental costs	(206)		(113)	
Personnel costs	(46.483)	(486)	(41.461)	(538)
Other operating costs	(1.610)		(2.577)	
Increase in assets due to internal construction	2.232		1.207	
Write-down of receivables	(67)		(94)	
Accruals to provisions for risks and charges	(29)		(43)	
GROSS OPERATING PROFIT	45.597		36.297	
Property, plant and equipment depreciation	(8.719)		(8.407)	
Intangible asset amortization	(823)		(842)	
Depreciation of right of use assets	(1.867)	(708)	(1.725)	(641)
Write-down of long-term assets	-		(123)	
OPERATING PROFIT	34.188		25.200	
Financial income	3		7	
Financial expenses	(103)	(67)	(134)	(77)
Foreign exchange gains (losses)	201		(171)	
PROFIT BEFORE TAXES	34.289		24.902	
Income taxes	(8.968)		(5.927)	
NET PROFIT FROM ORDINARY ACTIVITIES	25.321		18.975	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	25.321		18.975	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	45		(31)	
Income tax relating to items that will not be reclassified	(11)		7	
Items that may be reclassified subsequently to profit and loss				
Conversion differences included in equity	1.680		(1.380)	
COMPREHENSIVE INCOME	27.035		17.571	
BASIC EARNINGS PER SHARE	1,51		1,13	
DILUTED EARNINGS PER SHARE	1,51		1,13	

Consolidated Financial Statements at December 31, 2021

Consolidated Statement of Cash Flows

	2021	2020
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	37.688	20.983
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	25.321	18.975
Depreciation, amortization and write-downs	11.409	10.974
(Gains)/Losses on disposal of assets	38	33
Net change in Employee Termination Indemnity	(189)	(178)
Net change in provisions for risks and charges	107	(13)
Operating profit (loss) before change in working capital	36.686	29.791
(Increase) Decrease in trade receivables	(2.365)	(3.515)
(Increase) Decrease in inventories	(7.182)	393
(Increase) Decrease in other receivables and deferred tax assets	82	289
Increase (Decrease) of trade payables	4.702	632
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	3.542	1.722
Change in working capital	(1.221)	(479)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	35.465	29.312
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(919)	(793)
- tangible	(8.072)	(7.181)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	13	-
- tangible	69	218
- financial	-	5
Increase (Decrease) of trade payables for assets	(29)	(1.106)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(8.938)	(8.857)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	467	465
Increase (Decrease) in other non current payables	(496)	(493)
Increase (Decrease) in bank payables	(2.601)	13.564
Repayment of leasing liabilities	(1.863)	(1.717)
Change in stock option reserve	671	640
Dividends distributed	(15.068)	(15.048)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(18.890)	(2.589)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	7.637	17.866
F) Foreign exchange conversion differences	1.277	(1.137)
G) Discounting of Employee Termination Indemnity	34	(24)
H) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G)	46.636	37.688
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	46.636	37.688
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	46.636	37.688
Current financial liabilities	(21.710)	(24.270)
Non current financial liabilities	(4.279)	(5.010)
NET CONSOLIDATED FINANCIAL POSITION	20.647	8.408
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash	11	12
Bank deposits	46.625	37.676
	46.636	37.688

Financial Statements at December 31, 2021

Statements of financial position

ASSETS	Dec. 31, 2021		Dec. 31, 2020	
		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Tangible assets	73.917.359		74.107.721	
Investment property	812.577		855.052	
Intangible assets	2.866.649		2.570.257	
Right of use assets	2.924.780	2.242.071	3.612.425	2.741.984
Investments in subsidiaries	20.909.981		20.909.981	
Other investments	5.168		5.168	
Other non-current assets	66.379		50.969	
Deferred tax assets	1.068.454		996.551	
TOTAL NON-CURRENT ASSETS	102.571.347		103.108.124	
CURRENT ASSETS				
Inventories	42.362.288		36.161.308	
Trade receivables	16.065.520		15.987.425	
Trade receivables from subsidiaries	3.584.659	3.584.659	3.249.382	3.249.382
Financial receivables from subsidiaries	-		168.000	168.000
Tax receivables	409.877		34.113	
Other assets	109.672		403.517	
Cash and cash equivalents	35.291.377		29.109.198	
TOTAL CURRENT ASSETS	97.823.393		85.112.943	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	200.394.740		188.221.067	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2021		Dec. 31, 2020	
		<i>of which: related parties</i>		<i>of which: related parties</i>
EQUITY				
Capital stock	8.840.000		8.840.000	
Reserves	117.345.611		115.489.722	
Net profit	23.419.786		16.455.237	
TOTAL SHAREHOLDERS' EQUITY	149.605.397		140.784.959	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	2.108.556	1.799.504	2.746.670	2.294.825
Employee Severance Indemnity and other personnel benefits	1.723.044	123.535	1.820.070	109.777
Provisions for risks and charges	371.948		244.653	
Deferred tax liabilities	2.231.384		2.018.813	
TOTAL NON-CURRENT LIABILITIES	6.434.932		6.830.206	
CURRENT LIABILITIES				
Current financial liabilities	20.857.127	491.458	23.492.214	481.542
Trade payables	14.604.793		9.903.219	
Trade payables to subsidiaries	172.187	172.187	188.739	188.739
Tax payables	2.168.385		1.052.380	
Other Payables	6.551.919		5.969.350	
TOTAL CURRENT LIABILITIES	44.354.411		40.605.902	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	50.789.343		47.436.108	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	200.394.740		188.221.067	

Financial Statements at December 31, 2021

Statement of comprehensive income

	2021		2020	
		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from contracts with customers	125.695.598	34.034.513	101.409.755	27.831.487
Other revenues	1.596.572	1.179.400	1.609.048	1.046.097
TOTAL REVENUES	127.292.170		103.018.803	
Cost of goods and merchandise	(49.253.629)	(635.068)	(32.841.774)	(402.231)
Change in inventories	4.758.374		97.335	
Cost of services received	(15.028.657)	(1.281.768)	(12.603.400)	(915.434)
Lease and rental costs	(68.940)		(51.139)	
Personnel costs	(30.425.400)	(753.734)	(27.774.224)	(927.662)
Other operating costs	(1.152.588)	(1.053)	(1.652.270)	(110.180)
Increase in assets due to internal construction	2.232.238		1.206.914	
Write-down of receivables	(3.378)		(52.741)	
Accruals to provisions for risks and charges	(28.785)		(22.107)	
GROSS OPERATING PROFIT	38.321.405		29.325.397	
Tangible asset depreciation	(7.674.284)		(7.479.628)	
Intangible asset amortization	(564.030)		(585.585)	
Depreciation of right of use assets	(954.776)	(494.552)	(959.588)	(496.006)
Write-down of long-term assets	-		(122.877)	
OPERATING PROFIT	29.128.315		20.177.719	
Financial income	1.732.456	1.729.921	1.388.202	1.382.557
Financial expenses	(68.494)	(53.058)	(98.082)	(63.272)
Foreign exchange gains (losses)	191.439		(250.798)	
PROFIT BEFORE TAXES	30.983.716		21.217.041	
Income taxes	(7.563.930)		(4.761.804)	
NET PROFIT FROM ORDINARY ACTIVITIES	23.419.786		16.455.237	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	23.419.786		16.455.237	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	44.651		(31.027)	
Income tax relating to items that will not be reclassified	(10.716)		7.447	
COMPREHENSIVE INCOME	23.453.721		16.431.657	

Financial Statements at December 31, 2021

Statement of Cash Flows

	2021	2020
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	29.109.198	15.529.281
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	23.419.786	16.455.237
Depreciation, amortization and write-downs	9.193.090	9.024.801
(Gains)/Losses on disposal of assets	36.034	47.106
Net change in Employee Severance Indemnity	(97.026)	(105.415)
Net change in provisions for risks and charges	127.295	(33.481)
Operating profit (loss) before change in working capital	32.679.179	25.388.248
(Increase) Decrease in trade receivables	(413.372)	(3.477.288)
(Increase) Decrease in inventories	(6.200.980)	(97.335)
(Increase) Decrease in other receivables and deferred tax assets	(154.031)	123.790
Increase (Decrease) of trade payables	4.714.182	(139.416)
Increase (Decrease) of other payables and deferred tax liabilities	1.911.145	1.265.099
Change in working capital	(143.056)	(2.325.150)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	32.536.123	23.063.098
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(873.303)	(790.433)
- tangible	(7.544.864)	(5.838.049)
Proceeds from disposal of tangible, intangible, financial assets		
- intangible	12.881	864
- tangible	67.383	179.641
- financial	-	5.165
Increase (Decrease) of trade payables for assets	(29.160)	(1.106.123)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(8.367.063)	(7.548.935)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	(15.410)	(28.180)
(Increase) Decrease of financial receivables	168.000	(168.000)
Increase (Decrease) in bank loans and borrowings	(2.600.204)	13.563.998
Repayment of lease liabilities	(939.919)	(939.070)
Change in reserve for own shares	434.480	708.550
Dividends distributed	(15.067.763)	(15.047.963)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(18.020.816)	(1.910.665)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	6.148.244	13.603.498
F) Discounting of employees' termination indemnities	33.935	(23.580)
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F)	35.291.377	29.109.198
CASH AND CASH EQUIVALENTS AT END OF YEAR	35.291.377	29.109.198
Financial receivables from subsidiaries	-	168.000
Current financial liabilities	(20.857.127)	(23.492.214)
Non current financial liabilities	(2.108.556)	(2.746.670)
NET FINANCIAL POSITION	12.325.694	3.038.314
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash	5.500	5.311
Banks	35.285.877	29.103.887
	35.291.377	29.109.198