



CEMBRE

The Board of Directors of the Brescia-based company approved the draft financial statements and the consolidated financial statements for 2023

**CEMBRE (STAR): The Board proposes a €1.8 dividend per share
Consolidated turnover of €22.6 million (+11.9% over 2022)
Consolidated net profit of €40.8 million (+27.9% over 2022)**

- Consolidated net financial position positive for €18.2 million
- Ordinary Shareholders’ Meeting called on April 29, 2024
- The Shareholders’ Meeting will be called to also resolve on the renewal of the corporate boards and the request for the authorisation to purchase and dispose of own shares

consolidated figures (euro '000)	2023	margin %	2022	margin %	change
Revenues from sales	222,551	100	198,796	100	11.9%
Gross operating profit	66,569	29.9	54,593	27.5	21.9%
Operating profit	53,964	24.2	42,572	21.4	26.8%
Profit prior to taxes	53,828	24.2	42,619	21.4	26.3%
Net profit for the period	40,828	18.3	31,918	16.1	27.9%
Net financial position	18,221		14,596		

Brescia, March 14, 2024 - 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, 2023.

The Board of Directors of Cembre also resolved to propose to the Shareholders’ Meeting called on April 29, 2024 (April 30 on second call, if necessary), the distribution of a €1.8 dividend for each of the shares in circulation according to the following calendar: ex-dividend date May 13, 2024; record date May 14, 2024 and payment date May 15, 2024. The Shareholders’ Meeting will be called to also resolve on the appointment of the Board of Directors and the Board of Statutory Auditors, as well as 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.



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Consolidated revenues reached €222.6 million, an increase of 11.9% over 2022.

The performance of consolidated sales by geographical areas shows 14.6% growth in the Italian market, with sales equal to €6.7 million. Sales in the rest of Europe grew by 9.7% on the previous year to €102.3 million while sales in the rest of the World were 11.2% higher, reaching €23.6 million. In 2023, sales revenues to the Italian market represented 43.5% of the total (42.4% in 2022), sales to the rest of Europe 46.0% (46.9% in 2022) and sales in the rest of the world represented 10.6% of total sales (10.7% in 2022).

Consolidated gross operating profit for the period amounted to €66,569 thousand, representing a 29.9% margin on sales, up 21.9% on 2022 when it amounted to €54,593 thousand, representing a 27.5% margin on sales.

The incidence of cost of sales decreased compared to 2022, from 34.5% to 32.1%. Service costs, the incidence of which rose from 12.6% to 12.7%, include the higher volume of technical, legal and administrative consulting.

The incidence of personnel costs reduced slightly, from 25.8% to 25.5%, despite the average workforce rising from 822 collaborators in 2022 (including 79 temporary workers) to 863 collaborators in 2023 (including 91 temporary workers).

Consolidated operating profit for the period amounted to €53,964 thousand, representing a 24.2% margin on sales, up 26.8% on €42,572 thousand in 2022, when it represented a 21.4% margin on sales.

Consolidated profit before taxes amounted to €53,828 thousand, representing a 24.2% margin on sales, up 26.3% on €42,619 thousand in 2022, when it represented a 21.4% margin on sales.

Consolidated net profit for the year amounted to €40,828 thousand, representing a 18.3% margin on sales, up by 27.9% compared to 2022, when it amounted to €31,918 thousand and represented a 16.1% margin on sales. The net result for 2023 incorporates an extraordinary tax benefit of roughly €1,103 thousand, recognised after a specific agreement was entered into with the Italian Revenue Agency concerning the “Patent Box” facilitation.

The **consolidated net financial position** went from a surplus of €14.6 million at December 31, 2022 to a surplus of €18.2 million at December 31, 2023.

Investments made in the period amounted to €13.2 million in tangible assets (€1.5 million in 2022) and €1.4 million in intangible assets (€0.8 million in 2022).

“The Cembre Group's consolidated revenues in 2023 amounted to €222.6 million, up 11.9% year-on-year. We are satisfied with the 2023 income results as well; consolidated gross operating profit amounted to €66.6 million, 29.9% of revenues from sales. Net profit increased by 27.9% to €40.9 million, corresponding to 18.3% of sales revenues. We emphasise that, in absolute value, turnover and margins reached an all-time high. The Group's progressive sales during the first two months of 2024 increased by 4.6%. Therefore, the consolidated turnover of the Cembre Group in 2024 is expected to show growth, with forecasts indicating a positive economic result.” - commented CEO



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Giovanni Rosani. *“The Group has a solid financial position amounting to a surplus of €18.2 million at December 31, 2023, remaining stable at February 29, 2024 at €18.0 million. A dividend of €1.8 will be proposed to the Shareholders’ Meeting (the dividend paid for financial year 2022 amounted to €1.40); the proposed dividend corresponds to 74.0% of consolidated net profit”* - Rosani went on to say.

In 2023, the **parent company Cembre S.p.A.** recorded **sales revenues** of €173.1 million, up 15.7% on 2022. Cembre S.p.A.’s **operating result** increased by 38.0%, from €34.6 million in 2022 to €47.8 million in 2023. Cembre S.p.A.’s **pre-tax profit** increased by 33.8%, from €38.2 million in 2022 to €51.1 million in 2023. Cembre S.p.A.’s **net profit** increased from €29.1 million in 2022 to €39.6 million in 2023.

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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 27, 2023 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 28, 2019, under the terms, conditions and methods provided therein and, in particular, at the price of €10 per share. A total of 18 executives and middle managers designated by the Board of Directors will be entitled to exercise the purchase options in 2024.

At the date of the present press release, Cembre holds 202,541 own shares, representing 1.19% 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 five subsidiaries: four trading companies (Germany, France, Spain and the United States) and a manufacturing and trading subsidiary (Cembre Ltd, with registered office in Birmingham), for a total of 877 employees (data updated as at December 31, 2023). 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 - 2022 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 this press release, use is made of certain alternative performance indicators that are not envisaged in IFRS-EU accounting standards, and whose significance and content are illustrated below, in line with the ESMA/2015/1415 recommendations published on October 5, 2015:



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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: represents the algebraic sum of cash and cash equivalents, financial receivables and current and non-current financial debt.

Consolidated Financial Statements at December 31, 2023

Consolidated Statements of Financial Position

ASSETS	Dec. 31, 2023		Dec. 31, 2022	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Property, plant and equipment	90.252		86.567	
Investment property	729		770	
Intangible assets	4.712		4.394	
Goodwill	4.608		4.608	
Right of use assets	6.422	3.725	5.038	2.501
Other investments	5		5	
Other non-current assets	78		79	
Deferred tax assets	3.446		3.358	
TOTAL NON-CURRENT ASSETS	110.252		104.819	
CURRENT ASSETS				
Inventories	68.743		71.571	
Trade receivables	42.493		31.656	
Other financial assets	4.000		15.000	
Tax receivables	1.583		2.169	
Other receivables	1.250		1.080	
Cash and cash equivalents	20.882		15.028	
TOTAL CURRENT ASSETS	138.951		136.504	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	249.203		241.323	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2023		Dec. 31, 2022	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
SHAREHOLDERS' EQUITY				
Capital stock	8.840		8.840	
Reserves	156.051		147.337	
Net profit	40.828		31.918	
TOTAL SHAREHOLDERS' EQUITY	205.719		188.095	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	4.693	3.305	3.365	1.836
Employee termination indemnity and other personnel benefits	1.751	139	1.682	129
Provisions for risks and charges	691	165	653	110
Deferred tax liabilities	3.570		3.608	
TOTAL NON-CURRENT LIABILITIES	10.705		9.308	
CURRENT LIABILITIES				
Current financial liabilities	1.968	771	12.067	734
Trade payables	14.829		19.203	
Tax payables	4.193		2.292	
Other payables	11.789	313	10.358	422
TOTAL CURRENT LIABILITIES	32.779		43.920	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	43.484		53.228	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	249.203		241.323	

Consolidated Financial Statements at December 31, 2023

Statement of Consolidated Comprehensive Income

	2023		2022	
	(euro '000)	of which: related parties		of which: related parties
Revenues from contracts with customers	222.551		198.796	
Other revenues	1.274		999	
TOTAL REVENUES	223.825		199.795	
Cost of goods and merchandise	(69.043)		(83.673)	
Change in inventories	(2.370)		14.993	
Cost of services received	(28.163)	(818)	(25.100)	(915)
Lease and rental costs	(361)		(256)	
Personnel costs	(56.640)	(431)	(51.293)	(407)
Other operating costs	(1.792)		(1.521)	
Increase in assets due to internal construction	1.480		2.047	
Write-down of receivables	(237)		(243)	
Accruals to provisions for risks and charges	(130)		(156)	
GROSS OPERATING PROFIT	66.569		54.593	
Property, plant and equipment depreciation	(9.466)		(9.298)	
Intangible asset amortization	(1.070)		(830)	
Depreciation of right of use assets	(2.069)	(835)	(1.893)	(734)
OPERATING PROFIT	53.964		42.572	
Financial income	313		59	
Financial expenses	(354)	(143)	(105)	(55)
Foreign exchange gains (losses)	(95)		93	
PROFIT BEFORE TAXES	53.828		42.619	
Income taxes	(13.000)		(10.701)	
NET PROFIT FROM ORDINARY ACTIVITIES	40.828		31.918	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	40.828		31.918	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	1		326	
Income tax relating to items that will not be reclassified	(1)		(78)	
Items that may be reclassified subsequently to profit and loss				
Conversion differences included in equity	40		(452)	
COMPREHENSIVE INCOME	40.868		31.714	
BASIC EARNINGS PER SHARE	2,43		1,90	
DILUTED EARNINGS PER SHARE	2,43		1,90	

Consolidated Financial Statements at December 31, 2023

Consolidated Statement of Cash Flows

	2023	2022
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	15.028	46.636
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	40.828	31.918
Income taxes	13.000	10.701
Financial charges/(Financial profits)	41	46
(Gains)/Losses on disposal of assets	(64)	(19)
Depreciation, amortization and write-downs	12.604	12.021
Net change in Employee Termination Indemnity	69	(307)
Net change in provisions for risks and charges	38	281
Stock options plan IFRS2 remeasurement	101	149
Operating profit (loss) before change in working capital	66.616	54.790
(Increase) Decrease in trade receivables	(10.837)	(3.492)
(Increase) Decrease in inventories	2.828	(13.954)
Increase (Decrease) of trade payables	(4.374)	2.942
(Increase) Decrease in working capital	(12.383)	(14.504)
Other changes	1.135	(473)
Interests received/(Interests paid)	(41)	(46)
(Paid income taxes)	(10.513)	(12.669)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	44.814	27.098
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(1.407)	(750)
- tangible	(13.162)	(11.534)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	20	-
- tangible	199	47
- financial	1	2
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(14.350)	(12.235)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	11.000	(15.000)
Increase (Decrease) in bank payables	(10.231)	(9.641)
Repayment of leasing liabilities	(1.995)	(1.886)
Changes in reserves	(135)	(170)
Sale (Purchase) of own shares	285	360
Dividends distributed	(23.495)	(20.116)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(24.571)	(46.453)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	5.894	(31.590)
F) Foreign exchange conversion differences	(40)	(266)
G) Discounting of Employee Termination Indemnity	1	248
H) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G)	20.882	15.028
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	20.882	15.028
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	20.882	15.028
Financial assets	4.000	15.000
Current financial liabilities	(1.968)	(12.067)
Non current financial liabilities	(4.693)	(3.365)
NET CONSOLIDATED FINANCIAL POSITION	18.221	14.596
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash	5	10
Bank deposits	20.877	15.018
	20.882	15.028

Financial Statements at December 31, 2023

Statements of financial position

ASSETS	Dec. 31, 2023		Dec. 31, 2022	
		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Tangible assets	77.613.106		75.158.158	
Investment property	729.074		770.102	
Intangible assets	3.611.413		3.047.699	
Right of use assets	2.375.923	1.149.377	2.551.050	1.795.308
Investments in subsidiaries	20.909.981		20.909.981	
Other investments	5.168		5.168	
Other non-current assets	63.413		63.469	
Deferred tax assets	1.197.143		1.253.831	
TOTAL NON-CURRENT ASSETS	106.505.221		103.759.458	
CURRENT ASSETS				
Inventories	49.299.877		53.959.415	
Trade receivables	25.308.178		15.999.992	
Trade receivables from subsidiaries	6.213.513	6.213.513	6.614.659	6.614.659
Other financial assets	4.000.000		15.000.000	
Tax receivables	1.405.965		1.762.427	
Other assets	473.480		265.483	
Cash and cash equivalents	14.676.371		5.900.290	
TOTAL CURRENT ASSETS	101.377.384		99.502.266	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	207.882.605		203.261.724	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2023		Dec. 31, 2022	
		<i>of which: related parties</i>		<i>of which: related parties</i>
EQUITY				
Capital stock	8.840.000		8.840.000	
Reserves	127.109.522		121.236.258	
Net profit	39.629.052		29.116.633	
TOTAL SHAREHOLDERS' EQUITY	175.578.574		159.192.891	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	1.469.682	929.418	1.719.828	1.332.939
Employee Severance Indemnity and other personnel benefits	1.478.407	138.934	1.438.959	128.922
Provisions for risks and charges	690.950	165.000	577.632	110.000
Deferred tax liabilities	2.509.326		2.532.641	
TOTAL NON-CURRENT LIABILITIES	6.148.365		6.269.060	
CURRENT LIABILITIES				
Current financial liabilities	1.051.141	522.749	11.233.578	513.804
Trade payables	13.488.842		17.372.703	
Trade payables to subsidiaries	691.644	691.644	222.767	222.767
Tax payables	3.471.848		1.590.154	
Other Payables	7.452.191	312.763	7.380.571	422.411
TOTAL CURRENT LIABILITIES	26.155.666		37.799.773	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	32.304.031		44.068.833	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	207.882.605		203.261.724	

Financial Statements at December 31, 2023

Statement of comprehensive income

	2023		2022	
		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from contracts with customers	173.060.884	51.920.913	149.516.046	40.198.156
Other revenues	2.615.715	1.707.921	2.284.301	1.635.847
TOTAL REVENUES	175.676.599		151.800.347	
Cost of goods and merchandise	(57.897.664)	(2.218.416)	(68.721.698)	(735.815)
Change in inventories	(4.509.329)		12.114.570	
Cost of services received	(19.498.313)	(817.687)	(17.845.740)	(915.008)
Lease and rental costs	(209.669)		(114.425)	
Personnel costs	(36.084.666)	(430.703)	(33.805.604)	(406.659)
Other operating costs	(1.038.265)		(965.591)	(20)
Increase in assets due to internal construction	1.480.449		2.047.383	
Write-down of receivables	(207.061)		(204.594)	
Accruals to provisions for risks and charges	(55.240)		(80.553)	
GROSS OPERATING PROFIT	57.656.841		44.224.095	
Tangible asset depreciation	(8.046.752)		(8.104.488)	
Intangible asset amortization	(806.589)		(566.224)	
Depreciation of right of use assets	(1.026.879)	(531.821)	(932.192)	(505.861)
OPERATING PROFIT	47.776.621		34.621.191	
Financial income	3.712.128	3.413.082	3.461.225	3.402.691
Financial expenses	(222.507)	(36.696)	(73.664)	(43.773)
Foreign exchange gains (losses)	(162.823)		189.103	
PROFIT BEFORE TAXES	51.103.419		38.197.855	
Income taxes	(11.474.367)		(9.081.222)	
NET PROFIT FROM ORDINARY ACTIVITIES	39.629.052		29.116.633	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	39.629.052		29.116.633	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	1.243		325.794	
Income tax relating to items that will not be reclassified	(298)		(78.191)	
COMPREHENSIVE INCOME	39.629.997		29.364.236	

Financial Statements at December 31, 2023

Statement of Cash Flows

	2023	2022
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5.900.290	35.291.377
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	39.629.052	29.116.633
Income taxes	11.474.367	9.081.222
Financial losses/(Financial gains)	(3.489.622)	(3.387.560)
(Gains)/Losses on disposal of assets	16.112	1.208
Depreciation, amortization and write-downs	9.880.220	9.602.904
Net change in Employee Termination Indemnity	39.448	(284.085)
Net change in provisions for risks and charges	113.318	205.684
Stock options plan IFRS2 remeasurement	101.129	149.408
Operating profit (loss) before change in working capital	57.764.024	44.485.414
(Increase) Decrease in trade receivables	(8.907.040)	(2.964.472)
(Increase) Decrease in inventories	4.659.538	(11.597.127)
Increase (Decrease) of trade payables	(3.414.984)	2.818.490
(Increase) Decrease in working capital	(7.662.486)	(11.743.109)
Other changes	(103.004)	788.721
Interests received/(Interests paid)	76.540	(15.131)
Dividends received	3.413.082	3.402.691
(Paid income taxes)	(9.236.211)	(11.012.003)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	44.251.945	25.906.583
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(1.389.866)	(747.274)
- tangible	(10.498.561)	(9.328.905)
- financial	-	-
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	19.563	-
- tangible	21.777	24.885
- financial	56	2.910
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(11.847.031)	(10.048.384)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	11.000.000	(15.000.000)
Increase (Decrease) in bank payables	(10.257.391)	(9.641.585)
Repayment of leasing liabilities	(1.026.944)	(929.153)
Changes in reserves	(134.688)	(170.605)
Sale (Purchase) of own shares	284.688	360.605
Dividends distributed	(23.495.443)	(20.116.151)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(23.629.778)	(45.496.889)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	8.775.136	(29.638.690)
F) Discounting of Employee Termination Indemnity	945	247.603
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F)	14.676.371	5.900.290
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14.676.371	5.900.290
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	14.676.371	5.900.290
Financial assets	4.000.000	15.000.000
Current financial liabilities	(1.051.141)	(11.233.578)
Non current financial liabilities	(1.469.682)	(1.719.828)
NET FINANCIAL POSITION	16.155.548	7.946.884
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash	3.316	4.742
Banks	14.673.055	5.895.548
	14.676.371	5.900.290