



COSTRUZIONI ELETTROMECCANICHE BRESCIANE

INTERIM REPORT

THIRD QUARTER 2013

Cembre S.p.A.

Head Office: Via Serenissima 9, Brescia, Italy
Share Capital: EUR 8,840,000 (fully paid-up).
Registration no: 00541390175 (Commercial Register of Brescia)

This document contains translations of the quarterly report prepared in the Italian language for the purpose of the Italian law and of CONSOB regulations (CONSOB is the public authority responsible for regulating the Italian securities market)

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Corporate Boards and Independent Auditors

Board of Directors

Giovanni Rosani	Chairman and Managing Director
Anna Maria Onofri	Vice-Chairman
Sara Rosani	Director
Giovanni De Vecchi	Director
Aldo Bottini Bongrani	Director
Giancarlo Maccarini	Independent Director
Fabio Fada	Independent Director
Renzo Torchiani	Independent Director

Board of Statutory Auditors

Fabio Longhi	Chairman
Guido Astori	Permanent Auditor
Andrea Boreatti	Permanent Auditor
Maria Grazia Lizzini	Substitute Auditor
Gabriele Baschetti	Substitute Auditor

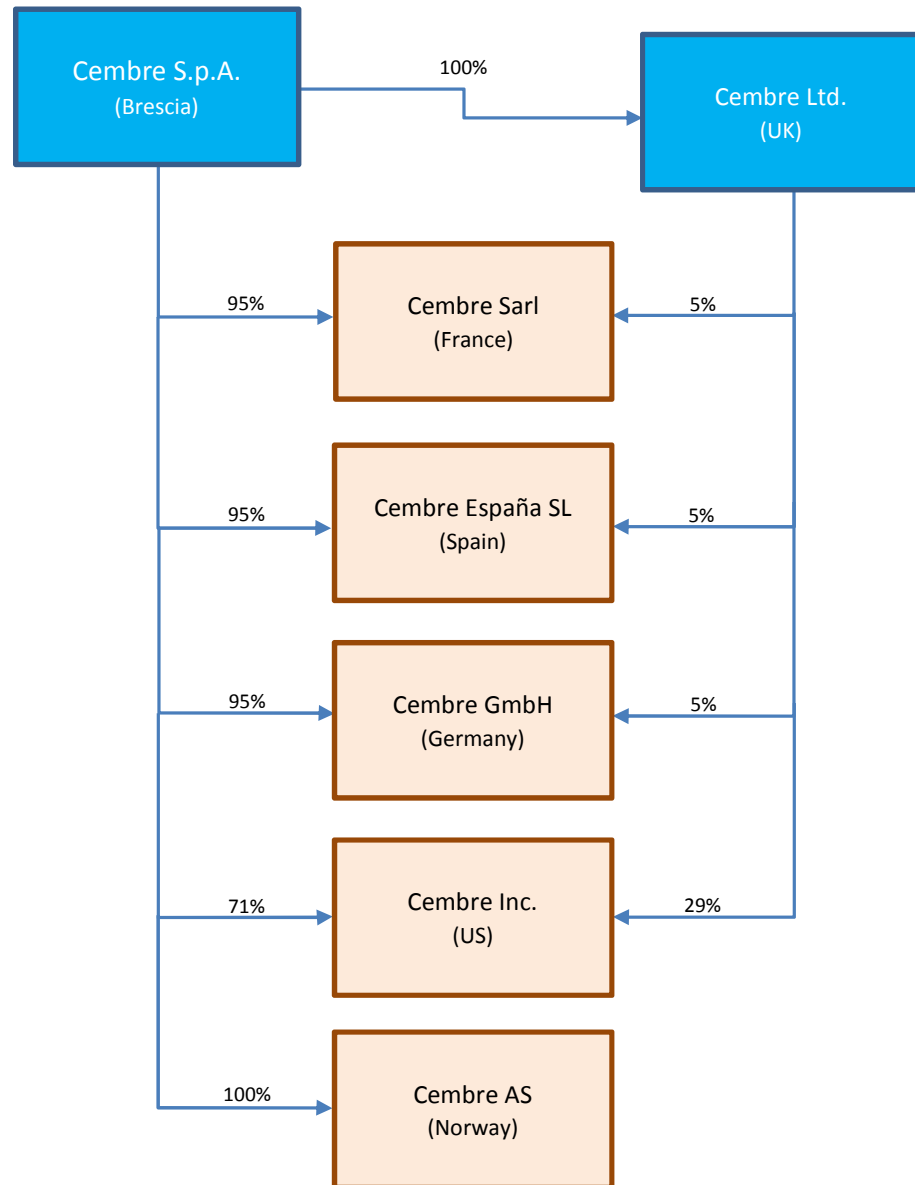
Secretary

Giorgio Rota

Independent Auditors

PricewaterhouseCoopers S.p.A.

Group Structure



Manufacturing and
Distribution
Companies

Distribution
Companies

Management Report

In the first nine months of 2013 the Cembre Group managed to maintain its turnover stable, reporting a 0.9% reduction in sales over the corresponding period in 2012. Consolidated sales declined in fact slightly from €77,406 thousand in the first nine months of 2012, to €76,697 thousand in the corresponding period in 2013. In the 3rd Quarter of 2013 revenues amounted to €24,438 thousand, growing slightly (up 1%) on €24,185 thousand in the 3rd Quarter of 2012.

Revenues by geographical area

(euro '000)	First nine months 2013	First nine months 2012	Change	First nine months 2011	First nine months 2010	First nine months 2009	First nine months 2008
Italy	28,499	30,549	-6.7%	34,591	29,252	22,053	31,705
Rest of Europe	35,625	35,323	0.9%	33,094	29,578	26,956	32,680
Rest of the World	12,573	11,534	9.0%	9,965	8,638	7,037	8,093
Total	76,697	77,406	-0.9%	77,650	67,468	56,046	72,478

In the first nine months of 2013, 37.2% of Group sales were represented by Italy (as compared with 39.5% in the first nine months of 2012), 46.4% by the rest of Europe (45.6% in the first nine months of 2012), and the remaining 16.4% by the rest of the World (14.9% in the first nine months of 2012). In the first nine months of 2013, domestic sales declined by 6.7% while exports were up 2.9% on the corresponding period in 2012; European sales outside Italy increased by 0.9% on the first nine months of 2012, while sales to the rest of the world grew by 9%.

In the first nine months of 2013, sales of all foreign subsidiaries, with the exception of the German and Norwegian one, grew over the corresponding period in 2012. The UK subsidiary in particular registered an 11% increase in sales in UK pound terms which represents a 5.7% increase in euro terms, and dollar sales of the US subsidiary grew by 21.3% (an 18% increase in euro terms).

Revenues by Group company (net of intragroup sales):

(euro '000)	First nine months 2013	First nine months 2012	First nine months 2011	First nine months 2010	First nine months 2009	First nine months 2008
Parent	38,726	40,612	44,886	38,490	29,744	39,624
Cembre Ltd. (UK)	14,295	13,402	10,410	8,823	8,406	9,815
Cembre S.a.r.l. (France)	5,853	5,759	5,597	4,638	4,628	4,888
Cembre España S.L. (Spain)	4,622	4,548	5,442	6,101	5,504	9,326
Cembre GmbH (Germany)	5,478	6,285	5,903	4,738	3,837	3,975
Cembre AS (Norway)	582	774	624	806	501	607
Cembre Inc. (US)	7,141	6,026	4,788	3,872	3,426	4,243
Total	76,697	77,406	77,650	67,468	56,046	72,478

In the table above, sales of the parent company for the first nine months of 2012, 2011, 2010, 2009 and 2008 were restated to include sales made outside the Group by subsidiary General Marking, merged with the parent company effective January 1, 2013.

Group Results for the first nine months of 2013

(euro '000)	First nine months 2013	%	First nine months 2012	%	Change	3 rd Qtr. 2013	%	3 rd Qtr. 2012	%	Change
Sales revenues	76,697	100	77,406	100	-0.9%	24,438	100	24,185	100	1.0%
Gross operating profit	14,932	19.5	14,987	19.4	-0.4%	4,829	19.8	4,692	19.4	2.9%
Operating profit	11,638	15.2	12,274	15.9	-5.2%	3,686	15.1	3,765	15.6	-2.1%
Pre-tax profit	11,481	15.0	12,270	15.9	-6.4%	3,670	15.0	3,690	15.3	-0.5%
Net profit	7,587	9.9	8,460	10.9	-10.3%	2,397	9.8	2,770	11.5	-13.5%

Gross operating profit for the first nine months of 2013 amounted to €14,932 thousand, corresponding to a 19.5% margin on sales, down 0.4% on €14,987 thousand reported in the first nine months of 2012 (19.4% of sales).

Net operating profit for the first nine months of 2013 amounted to €11,638 thousand, corresponding to a 15.2% margin on sales, down 5.2% on €12,274 thousand reported in the first nine months of 2012 (15.9% of sales). These results were affected by higher depreciation charges for the period resulting from the strong capital investments made in 2012.

Profit before taxes for the first nine months of 2013 amounts to €11,481 thousand, representing a 15% margin on sales, down 6.4% on the profit before taxes reported in the first nine months of 2012, amounting to €12,270 thousand and corresponding to a 15.9% margin on sales.

Net profit for the first nine months of 2013 amounted to €7,587 thousand, representing a 9.9% margin on sales, down 10.3% on €8,460 thousand in the first nine months of 2013, when it represented a 10.9% margin on sales.

The consolidated net financial position at September 30, 2013 amounted to a surplus of €0.9 million, improving on December 31, 2012, when it amounted to a surplus of €0.6 million. The consolidated net financial position at September 30, 2012 amounted to a surplus of €1.6 million.

	(euro '000)	September 30, 2013	December 31, 2012	September 30, 2012
A	Cash	20	12	17
B	Bank deposits	7,118	4,827	6,798
C	Cash and cash equivalents (A+B)	7,138	4,839	6,815
D	Current bank debt	(6,262)	(4,219)	(5,184)
E	Financial payables on derivatives	-	-	-
F	Other current financial debt	-	-	-
G	Current financial debt (D+E+F)	(6,262)	(4,219)	(5,184)
H	Net current financial position (C+G)	876	620	1,631
I	Non-current financial debt	-	-	-
J	Net financial position (H+I)	876	620	1,631

Capital expenditure made by the Group in the first nine months of 2013 amounted to €5.7 million, of which €2.8 million of new plant and equipment, €0.7 million of buildings, and €0.9 million of advances paid primarily on the construction of the new automated warehouse and the renovation of the industrial site purchased in 2011. In the first nine months of 2012, capital investment was equal to €8.9 million.

Events subsequent to September 30, 2013

No event having significant effects on the Group's financial position or operating performance occurred after September 30, 2013.

Outlook

Cembre expects to close the 2013 financial year reporting a slight increase in turnover over 2012, achieving a positive consolidated profit as a result of slightly declining domestic sales and growing exports.

The Group's activity is not subject to cyclical or seasonal factors except for the slowdown in activity in August for the summer holidays, and in December for the Christmas holidays.

Consolidated Financial Statements at September 30, 2013

Consolidated Comprehensive Income Statement

	First nine months 2013	First nine months 2012
	<i>(euro '000)</i>	
Revenues from sales and services provided	76,697	77,406
Other revenues	548	514
Total Revenues	77,245	77,920
Cost of goods and merchandise	(28,706)	(28,145)
Change in inventories	1,022	(12)
Cost of services received	(10,188)	(10,579)
Lease and rental costs	(1,000)	(1,021)
Personnel costs	(23,026)	(22,789)
Other operating costs	(721)	(646)
Increase in assets due to internal construction	498	405
Write-down of receivables	(186)	(139)
Accruals to provisions for risks and charges	(6)	(7)
Gross Operating Profit	14,932	14,987
Property, plant and equipment depreciation	(3,039)	(2,439)
Intangible asset amortization	(255)	(274)
Operating Profit	11,638	12,274
Financial income	9	22
Financial expenses	(55)	(81)
Foreign exchange gains (losses)	(111)	55
Profit Before Taxes	11,481	12,270
Income taxes	(3,894)	(3,810)
Net Profit	7,587	8,460
Elements that could be charged to the income statement		
Conversion difference reserves	(308)	399
Comprehensive Income	7,279	8,859

Consolidated Statement of Financial Position - Assets

ASSETS	Sept. 30, 2013	Sept. 30, 2012
<i>(euro '000)</i>		
NON-CURRENT ASSETS		
Property, plant and equipment	61,193	59,157
Intangible assets	1,120	942
Investments in other companies	5	5
Other non-current assets	13	13
Deferred tax assets	1,706	1,890
TOTAL NON-CURRENT ASSETS	64,037	62,007
CURRENT ASSETS		
Inventories	37,596	36,815
Trade receivables	23,813	25,098
Tax receivables	973	1,512
Other receivables	2,079	2,447
Cash and cash equivalents	7,138	4,839
TOTAL CURRENT ASSETS	71,599	70,711
NON-CURRENT ASSETS HELD FOR DISPOSAL	-	-
TOTAL ASSETS	135,636	132,718

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	Sept. 30, 2013	Dec. 31, 2012 Restated*
<i>(euro '000)</i>		
SHAREHOLDERS' EQUITY		
Capital stock	8,840	8,840
Reserves	90,188	81,709
Net profit	7,587	11,507
TOTAL SHAREHOLDERS' EQUITY	106,615	102,056
NON-CURRENT LIABILITIES		
Non-current financial liabilities	-	-
Employee Severance Indemnity and other personnel benefits	2,399	2,431
Provisions for risks and charges	77	81
Deferred tax liabilities	2,425	2,698
TOTAL NON-CURRENT LIABILITIES	4,901	5,210
CURRENT LIABILITIES		
Current financial liabilities	6,262	4,219
Trade payables	8,960	14,864
Tax payables	1,998	422
Other payables	6,900	5,947
TOTAL CURRENT LIABILITIES	24,120	25,452
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	29,021	30,662
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	135,636	132,718

*Some of the amounts do not correspond to those previously published in the Financial Statements at December 31, 2012 due to the restatement of some items in line with the criteria described in the notes.

Consolidated Statement of Cash Flows

	First nine months 2013	2012 Restated*
<i>(euro '000)</i>		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,839	8,986
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) for the period	7,587	11,507
Depreciation, amortization and write-downs	3,294	3,630
(Gains)/Losses on disposal of assets	6	200
Net change in Employee Termination Indemnity	(32)	(178)
Net change in provisions for risks and charges	(4)	(1)
Operating profit (loss) before change in working capital	10,851	15,158
(Increase) Decrease in trade receivables	1,285	(647)
(Increase) Decrease in inventories	(781)	207
(Increase) Decrease in other receivables and deferred tax assets	1,091	(2,671)
Increase (Decrease) of trade payables	(3,805)	(171)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	2,256	(378)
Change in working capital	46	(3,660)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	10,897	11,498
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(434)	(597)
- tangible	(5,229)	(12,591)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- tangible	25	71
Increase (Decrease) of trade payables for assets	(2,099)	2,637
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(7,737)	(10,480)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non-current assets	-	9
Increase (Decrease) in bank loans and borrowings	2,043	(2,441)
Increase (Decrease) in other loans and borrowings	-	(4)
Increase (Decrease) in derivative instruments	-	(47)
Dividends distributed	(2,720)	(2,720)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(677)	(5,203)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	2,483	(4,185)
F) Foreign exchange conversion differences	(184)	6
G) Discounting of employee termination indemnities	-	32
H) CASH AND CASH EQUIVALENTS AT END OF PERIOD (A+E+F)	7,138	4,839
Current financial liabilities	(6,262)	(4,219)
NET CONSOLIDATED FINANCIAL POSITION	876	620

*Some of the amounts do not correspond to those previously published in the Financial Statements at December 31, 2012 due to the restatement of some items in line with the criteria described in the notes.

Statement of Changes in the Consolidated Shareholders' Equity

<i>(euro '000)</i>	Balance at December 31, 2012 Restated*	Allocation of previous year's net profit	Other changes	Comprehensive Income for the period	Balance at September 30, 2013
Capital stock	8,840				8,840
Share premium reserve	12,245				12,245
Legal Reserve	1,768				1,768
Suspended-tax reserves	68				68
Consolidation reserve	19,595	(1,762)		(26)	17,807
Conversion differences	(1,323)			(282)	(1,605)
Extraordinary reserve	45,463	6,152			51,615
Unrealized gains reserve	3,715				3,715
Discounting of employee termination indemnities	178				178
Merger differences	-	4,397			4,397
Retained earnings	-				-
Net profit	11,507	(11,507)		7,587	7,587
Total Shareholders' Equity	102,056	(2,720)	-	7,279	106,615

<i>(euro '000)</i>	Balance at December 31, 2011 Restated*	Allocation of previous year's net profit	Other changes	Comprehensive Income for the period	Balance at September 30, 2012
Capital stock	8,840				8,840
Share premium reserve	12,245				12,245
Legal Reserve	1,768				1,768
Suspended-tax reserves	68				68
Consolidation reserve	17,347	2,200		(9)	19,538
Conversion differences	(1,381)			408	(973)
Extraordinary reserve	39,130	6,333			45,463
Unrealized gains reserve	3,715				3,715
Discounting of employee termination indemnities	144				144
Retained earnings	-				-
Net profit	11,253	(11,253)		8,460	8,460
Total Shareholders' Equity	93,129	(2,720)	-	8,859	99,268

*Some of the amounts do not correspond to those previously published in the Financial Statements at December 31, 2012 due to the restatement of some items in line with the criteria described in the notes.

Comparative Consolidated Income Statement

	First nine months 2013	%	First nine months 2012	%	Change	3 rd Qtr. 2013	%	3 rd Qtr. 2012	%	Change
<i>(euro '000)</i>										
Revenues from sales and services provided	76,697	100.0%	77,406	100.0%	-0.9%	24,438	100.0%	24,185	100.0%	1.0%
Other revenues	548		514		6.6%	149		168		-11.3%
Total Revenues	77,245		77,920		-0.9%	24,587		24,353		1.0%
Cost of goods and merchandise	(28,706)	-37.4%	(28,145)	-36.4%	2.0%	(8,812)	-36.1%	(8,796)	-36.4%	0.2%
Change in inventories	1,022	1.3%	(12)	0.0%		(265)	-1.1%	(134)	-0.6%	97.8%
Cost of services received	(10,188)	-13.3%	(10,579)	-13.7%	-3.7%	(3,163)	-12.9%	(3,195)	-13.2%	-1.0%
Lease and rental costs	(1,000)	-1.3%	(1,021)	-1.3%	-2.1%	(339)	-1.4%	(334)	-1.4%	1.5%
Personnel costs	(23,026)	-30.0%	(22,789)	-29.4%	1.0%	(7,088)	-29.0%	(7,043)	-29.1%	0.6%
Other operating costs	(721)	-0.9%	(646)	-0.8%	11.6%	(245)	-1.0%	(194)	-0.8%	26.3%
Increase in assets due to internal construction	498	0.6%	405	0.5%	23.0%	199	0.8%	88	0.4%	126.1%
Write-down of receivables	(186)	-0.2%	(139)	-0.2%	33.8%	(43)	-0.2%	(50)	-0.2%	-14.0%
Accruals to provisions for risks and charges	(6)	0.0%	(7)	0.0%	-14.3%	(2)	0.0%	(3)	0.0%	-33.3%
Gross Operating Profit	14,932	19.5%	14,987	19.4%	-0.4%	4,829	19.8%	4,692	19.4%	2.9%
Property, plant and equipment depreciation	(3,039)	-4.0%	(2,439)	-3.2%	24.6%	(1,048)	-4.3%	(829)	-3.4%	26.4%
Intangible assets amortization	(255)	-0.3%	(274)	-0.4%	-6.9%	(95)	-0.4%	(98)	-0.4%	-3.1%
Operating Profit	11,638	15.2%	12,274	15.9%	-5.2%	3,686	15.1%	3,765	15.6%	-2.1%
Financial income	9	0.0%	22	0.0%	-59.1%	2	0.0%	2	0.0%	0.0%
Financial expenses	(55)	-0.1%	(81)	-0.1%	-32.1%	(13)	-0.1%	(10)	0.0%	30.0%
Foreign exchange gains (losses)	(111)	-0.1%	55	0.1%	-301.8%	(5)	0.0%	(67)	-0.3%	-92.5%
Profit before Taxes	11,481	15.0%	12,270	15.9%	-6.4%	3,670	15.0%	3,690	15.3%	-0.5%
Income taxes	(3,894)	-5.1%	(3,810)	-4.9%	2.2%	(1,273)	-5.2%	(920)	-3.8%	38.4%
Net profit	7,587	9.9%	8,460	10.9%	-10.3%	2,397	9.8%	2,770	11.5%	-13.5%

Notes to the accounts

Accounting principles, form and content of the Financial Statements, estimates

The present Interim Report at September 30, 2013 was prepared in accordance with Regulations for the implementation of Legislative Decree no. 58 dated February 24, 1998 of the Consolidated Law on Finance (*Testo Unico*), and with article 82 of the Listed Companies Code, adopted by Consob with Resolution no. 11971 and subsequent amendments. Disclosure required under IAS 34 is therefore not provided in the present document.

Principles of consolidation and valuation criteria adopted are consistent with international accounting principles (IAS/IFRS).

The Consolidated Financial Statements are based on the Statutory Accounts of Cembre S.p.A. (parent company) at September 30, 2013, and those of the following companies at the same date:

	Share owned by the Group September 30, 2013	Share owned by the Group September 30, 2012
Cembre Ltd. (UK)	100%	100%
Cembre Sarl* (France)	100%	100%
Cembre España SL* (Spain)	100%	100%
Cembre AS (Norway)	100%	100%
Cembre GmbH* (Germany)	100%	100%
Cembre Inc.**(US)	100%	100%
General Marking Srl (Italy)	Merged with the parent company	100%

* 5% share held through Cembre Ltd.

** 29% share held through Cembre Ltd.

The parent company has control of the above companies pursuant to Article 2359 of the Italian Civil Code.

Wholly-owned subsidiary General Marking S.r.l. was merged with the parent company effective January 1, 2013.

Criteria used in the preparation of the financial statements were applied consistently within the Group. Where necessary, financial data was adjusted and reclassified. In compliance with IAS 1, in the financial statements costs were classified by nature. The scope of the consolidation is unchanged from September 30, 2012 and December 31, 2012. Amounts are expressed in thousands of euro.

The present Quarterly Report was prepared in accordance with the “period separation criteria”, based on which the period considered is treated as an independent financial period. The income statement for the quarter thus reflects the income components relating to the period based on the accrual method.

Year-end bonuses recognized to customers were estimated based on past sales and their expected future performance.

Adoption of new accounting principles and restated financial statements

The present Quarterly Report implements amendments approved in June 2011 by the IASB regarding accounting principle IAS 1 Revised and IAS 19 that become effective for financial periods beginning after January 1, 2013. For this reason, figures contained in the Financial Statements at December 31, 2012 included for comparative purposes in the Financial Statements at September 30, 2013, were restated to make them consistent with changes introduced as a result of compliance with said new accounting principles and amendments.

Amendments to IAS 1 Revised

Amendments made to IAS 1 introduced, among other things, changes in the presentation of comprehensive income statement item “Other components of comprehensive income”, which represent items recorded directly under Shareholders’ Equity. The new formulation provides in fact the grouping of these components under two groups, and specifically:

- elements that could be reclassified in the income statements in future financial years, and
- elements that will not be reclassified in the income statements in future financial years.

The adoption of these changes did not result in material changes in the Financial Statements at September 30, 2013 nor in previous financial statements included in the former for comparative purposes.

Amendments to IAS 19

Amendments to IAS 19 included the elimination of the option to record in the income statement positive or negative differences arising on the discounting of employee retirement benefits. The principle also established that changes in the year must be subdivided into three components having different recording criteria:

- cost of service (accrued annually), recorded among *Personnel costs*;
- interest charges – the net effect of the discounting rate – recorded under *Interest charges*;
- change in the liability, recorded under *Other components of Comprehensive Income*.

Upon drafting the present Quarterly Report, the adoption of these changes resulted in the need to restate the financial statements of previous accounting periods included in the present Report for comparative purposes.

With regard to the Shareholders' Equity at December 31, 2012, amendments to IAS 19 resulted in a €32 thousand reduction of the Gross profit for the year and an equivalent increase in *Other Reserves*. No effect was recorded on the Consolidated Comprehensive Income Statement at September 30, 2012.

With regard to the Shareholders' Equity at December 31, 2011, amendments to IAS 19 resulted in a €147 thousand reduction of the Gross profit for the year and an equivalent increase in *Other Reserves*, of which €144 thousand relating to the Reserve for employee termination indemnity discounting and €3 thousand to the Consolidation Reserve. As a result the Shareholders' Equity at September 30, 2012 underwent reclassifications with the transfer of €144 thousand from the Extraordinary Reserve to the Reserve for employee termination indemnity discounting.

Conversion of financial statements of subsidiaries expressed in currencies other than the euro

The functional currency of the Group is the euro, in which its accounts are presented.

Exchange rates applied for the conversion of financial statements of subsidiaries expressed in currencies other than the euro are shown in the table below.

Currency	Exchange rate at September 30, 2013	Average exchange rate for 2013
British pound (£)	0.8361	0.8521
US dollar (US\$)	1.3505	1.3171
Norwegian kroner (NOK)	8.114	7.6624

Brescia, November 14, 2012

**The Chairman and Managing Director of
Cembre S.p.A.**

Giovanni Rosani

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C e m b r e

DECLARATION

pursuant to art 154-bis Paragraph 2, Part IV, Title III, Heading II, Section V-bis, of Legislative Decree 58 dated Feb. 24, 1998 "Consolidated Law on financial intermediation regulations"

Re: 2013 third Quarter Interim Report

The undersigned,

Claudio Bornati, Manager responsible for preparing the Cembre S.p.A. financial reports

DECLARES

pursuant to Paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the financial disclosure contained in the 2013 third Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, november 14, 2013

Signed by: Claudio Bornati
Manager in charge of drafting
the accounts of Cembre S.p.A.