

Joint-stock Company

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Press release

BOARD APPROVES INTERIM REPORT ON THE 1st HALF OF 2018

Cembre (STAR): consolidated sales up 10.1% in the 1st Half of 2018

- In the 1st Half of 2018 sales on Italian market grew by 11.7% while sales to other markets increased by 8.8% on the corresponding period in 2017
- Capital expenditure for the 1st Half of 2018 amounted to €7.4 million
- Sales for the first eight months of the year were up by 11.2% on the corresponding period in 2017

Consolidated figures (€'000)	1 st Half 2018	Sales margin	1 st Half 2017	Sales margin	Change	Full year 2017	Sales margin
Sales	73,295	100	66,596	100	10.1%	132,637	100
Gross operating profit	18,859	25.7	17,336	26.0	8.8%	33,434	25.2
Operating profit	15,492	21.1	14,227	21.4	8.9%	27,036	20.4
Pre-tax profit	15,421	21.0	14,222	21.4	8.4%	26,575	20.0
Net profit	11,699	16.0	10,150	15.2	15.3%	22,727	17.1
Net financial position	3,977		14,583			20,232	

Brescia, September 11, 2018 – The Board of Directors of Cembre Spa – a STAR listed company and one of the largest European manufacturers of electrical connectors and tools for their installation – chaired by its Chairman and Managing Director Giovanni Rosani, approved at today's meeting the Report on the 1st Half of 2018.

In the first six months of 2018, the Group reported **consolidated sales** of €73.3 million, up 10.1% on €6.6 million in the corresponding period in 2017.

In the 1st Half of 2018, sales to Italian market amounted to €31.3 million, up 11.7% on the 1st Half of 2017, while sales outside Italy amounted to €1.9 million, up 8.8%. A total of 42.8% of Group sales were represented by Italy (as compared with 42.1% in the 1st Half of 2017), 41.9% by the rest of Europe (42.1% in the 1st Half of 2017), and the remaining 15.3% by the rest of the World (15.8% in the 1st Half of 2017). Sales of newly acquired company IKUMA KG for the 1st Half of 2018 amounted to €1.4 million. Net of the effect of these, consolidated sales of the Group would have increased by 7.9%. On May 3rd in fact the German subsidiary acquired, effective May 1, 2018, the entire capital stock of IKUMA KG, a company operating in the German electrical supplies market.

<u>Consolidated gross operating profit</u> for the 1st Half of 2018 amounted to €18.9 million, representing a 25.7% margin on sales, up 8.8% on the corresponding period in 2017 when it amounted to €17.3 million, representing a 26.0% margin on sales.

In the period the cost of goods sold and personnel costs as a percentage of sales declined despite the increase in the average number of employees from 680 to 747.

<u>Consolidated operating profit</u> for the period amounted to €15.5 million, representing a 21.1% margin on sales, up 8.9% on €14.2 million in the 1st Half of 2017, when it represented a 21.4% margin on sales.

<u>Consolidated profit before taxes</u> amounted to €15.4 million, representing a 21.0% margin on sales, up 8.4% on €14.2 million in the 1st Half of 2017, when it represented a 21.4% margin on sales.

Net profit for the first six months of 2018 amounted to €1.7 million, up 15.3% on €0.2 million in the 1st Half of 2017. The margin on sales amounted to 16.0%, as compared with 15.2% in the 1st Half of 2017. The reduction in the tax rate is due to the application starting in 2017 of the *Patent Box* tax regime that resulting in a benefit for the 1st Half of 2018 of €0.6 million. In the 1st Half of 2017 no tax benefit relating to the Patent Box regime was recorded as the agreement with Tax Authorities for the application of the tax regime was underwritten on December 22, 2017.

In the 1st Half of 2018 nonrecurring costs for the acquisition of IKUMA amounted to €421 thousand. Eliminating the effect of this negative component, profit margins for the period would have amounted to a:

- gross operating profit of €19.3 million, representing a 26.3% margin on sales, up 11.2% on the corresponding period in 2017;
- operating profit of €15.9 million, representing a 21.7% margin on sales, up 11.9% on the 1st Half of 2017;
- pre-tax profit of €15.8 million, representing a 21.6% margin on sales, up 11.4% on the 1st Half of 2017.

<u>Capital expenditure</u> in the 1st Half of 2018 amounted to €7.4 million and consisted primarily in investments in plant and equipment. In the 1st Half of 2017 capital expenditure amounted to €6.7 million. The increase in property, plant and equipment includes €2.0 million relating to IKUMA's customer list and €0.5 million relating to the IKUMA trademark, in line with the allocation of the acquisition price to individual assets of IKUMA.

The <u>consolidated net financial position</u> at June 30, 2018 amounted to a surplus of €4.0 million, down from December 31, 2017 when it amounted to a surplus of €20.3 million. In the 1st Half of 2018 the Company paid out €13.3 million in dividends, made capital investments amounting to €7.4 million and acquired German company IKUMA KG for €8.3 million. At June 30, 2017, the net financial position was equal to €14.6 million.

"The steady increase in turnover—up 10.1% on the corresponding period in 2017 – registered in the 1st Half of the year and strengthened in July and August, saw an overall growth in sales for the first eight months of the year equal to 11.2% on the corresponding period in 2017. This result, obtained also with the contribution, in terms of sales, of the acquisition of German company IKUMA KG, makes Cembre confident of closing the year reporting a consistent increase in turnover and margins over 2017 – commented Cembre's Chairman and Managing Director Giovanni Rosani.

Cembre designs, manufactures and distributes electrical connectors and cable accessories. It enjoys a leadership position in Italy and significant market shares in the rest of Europe. It is also the world's largest producer of connector installation tools (mechanical, pneumatic and hydraulic) and tools for cable shearing. The products it has developed for connection to the rail and for other railway applications are used by the main companies in this sector round the world. Cembre owes its success to an insistence on innovative, high-quality products, a broad and thorough collection, and an extensive distribution network both in Italy and abroad.

Founded in Brescia in 1969, the Cembre Group is now a full-fledged international force. Along with the parent company in Brescia it has seven subsidiaries: five trading companies (two in Germany, one in France, Spain and the United States respectively) and a manufacturing and trading subsidiary (Cembre Ltd., based in Birmingham, U.K), for a total workforce of 759 as of June 30, 2018. Since 1990 its products have been certified by Lloyd's Register Quality Assurance for the design and production of accessories for cables, electrical connectors and tools for their installation.

Cembre has been listed on the Italian Stock Exchange since December 15, 1997, and on the STAR section since September 24, 2001.

Contacts:

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The manager responsible for preparing the Company's financial reports, Claudio Bornati, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Attachments - Financial Statements at June 30, 2018:

- Consolidated Balance Sheet
- Consolidated Comprehensive Income Statement
- Consolidated Statement of Cash Flows

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 the guidelines contained in ESMA/2015/1415 published on October 5, 2015):

<u>Gross Operating Profit (EBITDA)</u>: 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 amortization, financial flows and taxes.

<u>Operating Profit (EBIT)</u>: defined as the difference between the Gross Operating Profit and the value of depreciation, amortization and write-downs. It represents the profit before financial 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.

Condensed Consolidated Financial Statements at June 30, 2018

Consolidated Statement of Financial Position

ASSETS	Jun. 30, 2018		Dec. 31, 2017	
(euro '000)		of which:		of which:
NON CURRENT ASSETS		related parties		related parties
Tangible assets	75.965		72.082	
Investment property	1.099		1.126	
Intangible assets	4.380		1.867	
Goodwill	4.615		-	
Other investments	10		10	
Other non-current assets	1.522		41	
Deferred tax assets	2.662		2.294	
TOTAL NON-CURRENT ASSETS	90.253		77.420	
CURRENT ASSETS				
Inventories	50.429		41.673	
Trade receivables	31.254		26.520	
Tax receivables	3.036		4.299	
Other receivables	1.190		465	
Cash and cash equivalents	17.978		20.232	
TOTAL CURRENT ASSETS	103.887		93.189	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	194.140		170.609	
TOTAL ASSETS	194.140		170.609	

LIABILITIES AND SHAREHOLDERS' EQUITY	Jun. 30, 2	2018	Dec. 3	1, 2017
(euro '000)		of which:		of which:
SHAREHOLDERS' EQUITY		related parties		related parties
Capital stock	8.840		8.840	
Reserves	121.166		111.508	
Net profit	11.699		22.727	
net pront	11.033		22.727	
TOTAL SHAREHOLDERS' EQUITY	141.705		143.075	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	4.668		_	
Other non-current payables	1.480	1.480	_	_
Employee termination indemnity and other personnel benefits	2.669	271	2.664	184
Provisions for risks and charges	571	25	448	_
Deferred tax liabilities	2.889		2.047	
TOTAL NON-CURRENT LIABILITIES	12.277		5.159	
CURRENT LIABILITIES				
Current financial liabilities	9.333		-	
Trade payables	18.947		14.581	
Tax payables	2.606		268	•
Other payables	9.272	766	7.526	200
TOTAL CURRENT LIABILITIES	40.158		22.375	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	52.435		27.534	
	221100			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	194.140		170.609	

Condensed Consolidated Financial Statements at June 30, 2018

Statement of Consolidated Comprehensive Income

Revenues from sales and services provided 73.295 66.596		1 st Half		1 st Half	
Revenues from sales and services provided Other revenues 73.295 Cost of goods and merchandise Cost of services Cost of goods and merchandise Cost of goods		2018		2017	
Other revenues 241 253 TOTAL REVENUES 73.536 66.849 Cost of goods and merchandise (29.674) (23.992) Change in inventories 6.465 2.628 Cost of services received (9.563) (334) (8.555) (333 Non-recurring cost of services (421) - - - - - (325) (334) (8.555) (333) (794) (335) (380) (333) (794) (335) (794) (335) (794) (335) (794) (335) (794) (335) (794) (335) (794) (335) (304) (160) (789) (781) (160) (789) (781) (799) (581) (160) (794) (794) (793) (797) (798) (97) (799) (799) (790) (790) (790) (790) (790) (790) (790) (790) (790) (790) (790) (790) (790) (790) (790) (790) <	(euro '000)				-,
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Change in inventories Cost of services received Cost of services received (9.563) (334) (8.555) (333) (334) (8.555) (333) (334) (8.555) (333) (794) (335) Personnel costs (801) (333) (794) (335) Personnel costs (20.360) (477) (18.696) (160) Cher operating costs (729) (581) Increase in assets due to internal construction (515) (583) Write-down of receivables (98) (97) Accruals to provisions for risks and charges (11) (9) GROSS OPERATING PROFIT 18.859 17.336 Property, plant and equipment depreciation Intangible asset amortization (327) (273) OPERATING PROFIT 15.492 14.227 Financial income (3 0,404) (2.836) Intangible asset amortization (327) (273) OPERATING PROFIT 15.492 14.227 Financial expenses (24) (4) Foreign exchange gains (losses) (50) (74) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) (4.072) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME	Cost of goods and marchandise	(20 674)		(22 002)	
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Other operating costs (729) (581) Increase in assets due to internal construction 515 583 Write-down of receivables (98) (97) Accruals to provisions for risks and charges (11) (9) GROSS OPERATING PROFIT 18.859 17.336 Property, plant and equipment depreciation (3.040) (2.836) Intangible asset amortization (327) (273) OPERATING PROFIT 15.492 14.227 Financial income 3 73 Financial expenses (24) (4) Foreign exchange gains (losses) (50) (74) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) (4.072) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss (799) Comprehensive income 11.946 9.351		· '	, ,	, ,	
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Write-down of receivables (98) (97) Accruals to provisions for risks and charges (11) (9) GROSS OPERATING PROFIT 18.859 17.336 Property, plant and equipment depreciation (3.040) (2.836) Intangible asset amortization (327) (273) OPERATING PROFIT 15.492 14.227 Financial income 3 73 Financial expenses (24) (4) Foreign exchange gains (losses) (50) (74) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) (4.072) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss (799) COMPREHENSIVE INCOME 11.946 9.351	Other operating costs	(729)		(581)	
Accruals to provisions for risks and charges (11) (9) GROSS OPERATING PROFIT 18.859 17.336 Property, plant and equipment depreciation (3.040) (2.836) Intangible asset amortization (327) OPERATING PROFIT 15.492 14.227 Financial income 3 73 Financial expenses (24) (4) Foreign exchange gains (losses) (50) (74) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity COMPREHENSIVE INCOME 11.946 9.351	Increase in assets due to internal construction	515		583	
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Property, plant and equipment depreciation (3.040) (2.836) (273) OPERATING PROFIT 15.492 14.227 Financial income 3 73 Financial expenses (24) (4) Foreign exchange gains (losses) (50) (74) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) (4.072) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL	Accruals to provisions for risks and charges	(11)		(9)	
Property, plant and equipment depreciation (3.040) (2.836) (273) OPERATING PROFIT 15.492 14.227 Financial income 3 73 Financial expenses (24) (4) Foreign exchange gains (losses) (50) (74) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) (4.072) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL	GROSS OPERATING PROFIT	18 859		17 336	
Intangible asset amortization OPERATING PROFIT 15.492 14.227 Financial income 3 73 Financial expenses (24) Foreign exchange gains (losses) Foreign exchange gains (losses) Foreign exchange gains (losses) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL - NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME	GROSS OF ERFANNOT ROTTI	10.033		17.550	
Intangible asset amortization OPERATING PROFIT 15.492 14.227 Financial income 3 73 Financial expenses (24) Foreign exchange gains (losses) Foreign exchange gains (losses) Foreign exchange gains (losses) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL - NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME	Property, plant and equipment depreciation	(3.040)		(2.836)	
OPERATING PROFIT 15.492 14.227 Financial income Financial expenses (24) Foreign exchange gains (losses) (50) (74) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME	· · · · · · · · · · · · · · · · · · ·	, ,			
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Financial expenses Foreign exchange gains (losses) PROFIT BEFORE TAXES 15.421 Income taxes (3.722) NET PROFIT FROM ORDINARY ACTIVITIES NET PROFIT FROM ASSETS HELD FOR DISPOSAL NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity COMPREHENSIVE INCOME (4) (4) (4) (4) (4) (74) 11.622 (4.072) (4.072) (4.072) (1.072) (4.072)	OPERATING PROFIT	15.492		14.227	
Financial expenses Foreign exchange gains (losses) PROFIT BEFORE TAXES 15.421 Income taxes (3.722) NET PROFIT FROM ORDINARY ACTIVITIES NET PROFIT FROM ASSETS HELD FOR DISPOSAL NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity COMPREHENSIVE INCOME (4) (4) (4) (4) (4) (74) 11.622 (4.072) (4.072) (4.072) (1.072) (4.072)	Financial income	2		72	
Foreign exchange gains (losses) (50) (74) PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) (4.072) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL					
PROFIT BEFORE TAXES 15.421 14.222 Income taxes (3.722) (4.072) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL	·				
Income taxes (3.722) (4.072) NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL	Foreign exchange gains (losses)	(50)		(74)	
NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME 11.946 9.351	PROFIT BEFORE TAXES	15.421		14.222	
NET PROFIT FROM ORDINARY ACTIVITIES 11.699 10.150 NET PROFIT FROM ASSETS HELD FOR DISPOSAL NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME 11.946 9.351	Income taxes	(3 722)		(4 072)	
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NET PROFIT 11.699 10.150 Items that may be reclassified subsequently to profit and loss Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME 11.946 9.351	NET DDOELT EDOM ACCETS HELD FOR DISPOSAL				
Items that may be reclassified subsequently to profit and loss Conversion differences included in equity COMPREHENSIVE INCOME 247 (799) 9.351	INET FROM ASSETS HELD FOR DISPUSAL	-		-	
Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME 11.946 9.351	NET PROFIT	11.699		10.150	
Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME 11.946 9.351					
Conversion differences included in equity 247 (799) COMPREHENSIVE INCOME 11.946 9.351	Items that may be reclassified subsequently to profit and loss				
COMPREHENSIVE INCOME 11.946 9.351	Conversion differences included in equity	247		(799)	
BASIC AND DILLITED EARNINGS DER SHARE	COMPREHENSIVE INCOME	11.946		9.351	
	BASIC AND DILUTED EARNINGS PER SHARE	0.70		0,60	

Condensed Consolidated Financial Statements at June 30, 2018

Consolidated Statement of Cash Flows

CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD 20.232 26.705		1 st Half 2018	1 st Half 2017
A CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD B) CASH FLOW FROM OPERATING ACTIVITIES Net profit for the period Depreciation, amortization and write-downs (alias)/Losses on disposal of assets (5) (26) (acians)/Losses on disposal of assets (6) (26) (acians)/Losses on disposal of assets (7) (26) (acians)/Losses on disposal of sasets (8) (5) (26) (acians)/Losses on disposal of sasets (8) (5) (26) (acians)/Losses on disposal of sasets (8) (15) (26) (acians)/Losses and immediate assets (9) (acians)/Losses and immediate assets (10) (acians)/Losses and immediate assets (11) (acians) (acians) (increase) Decrease in inventories (increase) Decrease of trade receivables and deferred tax assets (increase) Decrease) of trade payables, deferred tax liabilities and tax payables (increase) Decrease) of trade payables, deferred tax liabilities and tax payables (aciang)/Losses and tax pay	€'000	2018	2017
Section Sect		20.232	26,709
Increase	•		
Depreciation, amortization and write-downs 3.367 3.3067 Gainsly/Losse on disposal of assets (5) (26 Net change in Employee Severance Indemnity 5 6 Net change in provisions for risks and charges 123 113 Operating profit (loss) before change in working capital 15.188 13.348 (Increase) Decrease in inventories (8,756) (8,756) (Increase) Decrease in inventories (8,756) (8,176) (Increase) Decrease in other receivables and deferred tax assets 170 81 Increase (Decrease) of trade payables, deferred tax liabilities and tax payables 4,926 1,081 Change in working capital (4,525) (4,976) 1,081 Change in working capital (6,655) (6,656) 1,081 Change in working capital (6,655) (6,656) 1,081 Change in working capital (6,655) (6,655) (6,656) CI CASH FLOW (USED IN)/FROM POPERATING ACTIVITIES 1,066 (8,756) (6,251) Cyclapital expenditure on fixed assets: 1,066 (6,955) (6,251) (6,251)	· ·	11.699	10.150
Net change in Employee Severance Indemnity Net change in provisions for risks and charges 123 110 Operating profit (loss) before change in working capital (Increase) Decrease in trade receivables (Increase) Decrease in trade receivables (Increase) Decrease in inventions (Increase) Decrease in inventions (Increase) Decrease in inventions (Increase) Decrease in other receivables and deferred tax assets 170 814 (Increase) Decrease in other receivables and deferred tax assets 170 815 (Increase) Decrease) of other payables, deferred tax liabilities and tax payables (Increase) Decrease) of other payables, deferred tax liabilities and tax payables (Increase) Decrease) of other payables, deferred tax liabilities and tax payables (Increase) Decrease) of other payables, deferred tax liabilities and tax payables (Increase) Decrease) of trade payables (Increase) Decrease) of trade payables (Increase) Decrease) of trade payables for assets (Increase) Decrease in financial assets from derivatives (Increase) Decrease in other non current assets (Increase) Decrease in financial assets from derivatives (Increase) Decrease in financial assets from derivative instruments (I		3.367	3.109
Net change in provisions for risks and charges 1.23 1.10	(Gains)/Losses on disposal of assets	(5)	(26)
15.189 13.389 13.389 13.389 13.389 13.389 13.389 14.329 1	Net change in Employee Severance Indemnity	5	6
(Increase) Decrease in trade receivables (Increase) Decrease in inventories (Increase) Decrease in other neceivables and deferred tax assets 170 814 Increase (Decrease) of trade payables (Increase) Decrease) of trade payables (Increase) Decrease) of trade payables, deferred tax liabilities and tax payables (Increase) Decrease) of trade payables, deferred tax liabilities and tax payables (Increase) Decrease of Increase (Decrease) in Infancial assets (Increase) Decrease in Infancial assets (Increase) (Increase) Decrease in Infancial assets (Increase) Decrease in Infancial assets (Increase) (Increase) Decrease (Infancial assets (Increase) (Increase) Decrease) (Increase) Decrease (Infancial assets (Increase) (Net change in provisions for risks and charges	123	110
(Increase) Decrease in inventories (8.756) (2.124 (Increase) Decrease in other receivables and deferred tax assets 170 814 170 814 170 814 170 170 814 170 170 170 170 170 170 170 170 170 170	Operating profit (loss) before change in working capital	15.189	13.349
(Increase) Decrease in other receivables and deferred tax assets	(Increase) Decrease in trade receivables	(4.734)	(4.322)
Increase (Decrease) of trade payables 3.869 (1.024 Increase (Decrease) of other payables, deferred tax liabilities and tax payables 4.926 1.687 Increase (Decrease) of other payables, deferred tax liabilities and tax payables 4.926 1.687 Increase (Decrease) of other payables, deferred tax liabilities and tax payables 4.925 (4.976 Increase (Decrease) In Cash HOW (USED IN)/FROM OPERATING ACTIVITIES Capital expenditure on fixed assets:	(Increase) Decrease in inventories	(8.756)	(2.124)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	(Increase) Decrease in other receivables and deferred tax assets	170	814
Change in working capital (4.525) (4.976 NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES 10.664 8.373 (2.640) (4.311 4.376 4.400 (4.615) (4.	Increase (Decrease) of trade payables	3.869	(1.024)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES C) CASH FLOW FROM INVESTING ACTIVITIES - intangible (2.840) (431	Increase (Decrease) of other payables, deferred tax liabilities and tax payables	4.926	1.680
Capital expenditure on fixed assets: - intangible (2.840) (431) - tangible (6.995) (6.261) - goodwill (4.615) - proceeds from disposal of tangible, intangible, financial assets - intangible (1.615) - tangible (2.6261) - tangible (1.615) - tangible (1.615) - triangible (1.615) - tangible (1.615) - tangible (1.615) - tangible (1.615) - tangible (1.616) -	Change in working capital	(4.525)	(4.976)
Capital expenditure on fixed assets: - intangible (2.840) (431, - tangible (6.995) (6.261) (6.261) (6.995) (6.261) (6.995) (6.261) (6.995) (6.261) (6.995) (6.261) (7.995) (6.261) (7.995) (6.261) (7.995) (6.261) (7.995) (7.	NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	10.664	8.373
- intangible (2.840) (431; - tangible (6.995) (6.261; goodwill (4.615) (6.261; goodwill (4.61	C) CASH FLOW FROM INVESTING ACTIVITIES		
- tangible (6.995) (6.261 - goodwill (4.615) (Capital expenditure on fixed assets:		
- goodwill (4.615) Proceeds from disposal of tangible, intangible, financial assets	- intangible	(2.840)	(431)
Proceeds from disposal of tangible, intangible, financial assets - intangible - intangible - tangible - intangible - interest (Decrease) of trade payables for assets - intangible - interest (Decrease) of trade payables for assets - intangible - interest (Decrease) (Isla.839) - Interest (Decrease) (Isla.834) - Interest (Isla.834	- tangible	(6.995)	(6.261)
- intangible	- goodwill	(4.615)	-
- tangible			
Increase (Decrease) of trade payables for assets NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES (13.839) (5.819) D) CASH FLOW FROM FINANCING ACTIVITIES (Increase) Decrease in other non current assets (1) (Increase) Decrease in financial assets from derivatives (Increase) Decrease) in bank loans and borrowings 14.001 Increase (Decrease) in derivative instruments	· ·	-	(2)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES (Increase) Decrease in other non current assets (Increase) Decrease in financial assets from derivatives (Increase) Decrease in financial assets from derivatives Increase (Decrease) in bank loans and borrowings Increase (Decrease) in derivative instruments Increase (Decrease) in Cash And Cash Equivalents (Becket) Increase (Decrease) in Cash And Cash Equivalents (Becket) Increase (Decrease) in Cash And Cash Equivalents (Becket) Increase (Decrease) in Cash And Cash Equivalents (Becket) Increase (Decrease) in Cash And Cash Equivalents (Becket) Increase (Decrease) in Cash And Cash Equivalents (Becket) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Period (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents Are End of the Increase (Aeeffel) Increase (Decrease) in Cash And Cash Equivalents (Aeeffel)	9		512
D) CASH FLOW FROM FINANCING ACTIVITIES (Increase) Decrease in other non current assets (Increase) Decrease in financial assets from derivatives Increase (Decrease) in bank loans and borrowings Increase (Decrease) in derivative instruments Increase (Decrease) Increase (
(Increase) Decrease in other non current assets (I) (17) (Increase) Decrease in financial assets from derivatives Increase (Decrease) in bank loans and borrowings Increase (Decrease) in derivative instruments (A3) Change in reserves 56 (I.637) Dividends distributed (I3.372) (11.834) NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES 684 (I3.707) E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) (CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G+H) 17.978 14.866 ASSEts available for sales included above CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 Financial assets from derivative instruments (9.333) Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION 3.977 14.583 INTERESTS PAID IN THE PERIOD Cash BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash Banks		(13.839)	(5.819)
(Increase) Decrease in financial assets from derivatives Increase (Decrease) in bank loans and borrowings Increase (Decrease) in derivative instruments Increase (Decrease) (11.3372) Increase (De		(4)	(4.7)
Increase (Decrease) in bank loans and borrowings Increase (Decrease) in derivative instruments Change in reserves Dividends distributed (13.372) (11.834 NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES (84 (13.707) E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) (1) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G+H) (1) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (17.978) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (17.978) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (17.978) Financial assets from derivative instruments (17.978) CUrrent financial liabilities (19.333) Non current financial liabilities (19.333) Non Current financial liabilities (19.333) Non Current financial liabilities (20.333) Non Current financial liabilities (30.333) Non Current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash BRIANC 14.28 Banks		(1)	
Increase (Decrease) in derivative instruments Change in reserves Dividends distributed (13.372) (11.834) NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) (1) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G+H) Assets available for sales included above CASH AND CASH EQUIVALENTS AT END OF THE PERIOD CASH AND CASH EQUIVALENTS AT END OF THE PERIOD T1.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD T1.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD T1.978		14 001	(1/6)
Change in reserves Dividends distributed (13.372) (11.834) NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES E] INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) E] INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) (2.491) (11.153) F) Foreign exchange differences (237) (687) 1) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G+H) Assets available for sales included above CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 Financial assets from derivative instruments Current financial liabilities (9.333) Non current financial liabilities (9.333) Non current financial liabilities (1.668) NET CONSOLIDATED FINANCIAL POSITION 3.977 14.583 INTERESTS PAID IN THE PERIOD Cash BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash Banks 17.964 11.375	, , ,	14.001	- (42)
Dividends distributed (13.372) (11.834 NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES 684 (13.707) E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) (2.491) (11.153) F) Foreign exchange differences 237 (687) I) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G+H) 17.978 14.865 Assets available for sales included above - 462 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 Financial assets from derivative instruments - 176 Current financial liabilities (9.333) Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION 3.977 14.583 INTERESTS PAID IN THE PERIOD BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash 14 28 Banks 17.964 14.375		56	` '
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) F) Foreign exchange differences (2.491) (11.153) F) Foreign exchange differences (237) (687) I) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G+H) Assets available for sales included above CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 Financial assets from derivative instruments Current financial liabilities (9.333) Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION 3.977 14.583 INTERESTS PAID IN THE PERIOD Cash BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash Banks	· ·		, ,
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F) Foreign exchange differences I) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G+H) Assets available for sales included above CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 Financial assets from derivative instruments Current financial liabilities (9.333) Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION 14.583 INTERESTS PAID IN THE PERIOD Cash Banks 14 28 17.964 14.375	HET CAST TEOW (OSED IN III THOM THE METITIES	004	(13.707)
F) Foreign exchange differences I) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G+H) Assets available for sales included above CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 Financial assets from derivative instruments Current financial liabilities (9.333) Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION 14.583 INTERESTS PAID IN THE PERIOD Cash Banks 14 28 17.964 14.375	F) INCREASE (DECREASE) IN CASH AND CASH FOUIVALENTS (B+C+D)	(2.491)	(11,153)
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Assets available for sales included above - 462 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 17.978 14.407 Financial assets from derivative instruments - 176 Current financial liabilities (9.333) Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION 3.977 14.583 INTERESTS PAID IN THE PERIOD			` ,
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CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Financial assets from derivative instruments Current financial liabilities (9.333) Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION INTERESTS PAID IN THE PERIOD BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash Banks 14.28 17.964 14.375		17,978	
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Financial assets from derivative instruments Current financial liabilities Non current financial liabilities (9.333) Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION INTERESTS PAID IN THE PERIOD BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash Banks 14 28 17.964 14.375	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	17.978	14.407
Current financial liabilities (9.333) Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION 3.977 INTERESTS PAID IN THE PERIOD BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash 14 28 Banks 17.964 14.375	·	-	176
Non current financial liabilities (4.668) NET CONSOLIDATED FINANCIAL POSITION 3.977 14.583 INTERESTS PAID IN THE PERIOD BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash 14 28 Banks 17.964 14.379		(9.333)	
INTERESTS PAID IN THE PERIOD BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash Banks 14 28 17.964 14.375	Non current financial liabilities	, ,	_
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash Banks 11.964 14.379	NET CONSOLIDATED FINANCIAL POSITION		14.583
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD Cash Banks 11.964 14.379	INTERESTS PAID IN THE PERIOD	_	_
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Banks 17.964 14.379	BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
	Cash	14	28
17.978 14.407	Banks	17.964	14.379
		17.978	14.407