



C e m b r e

Joint-stock Company
Main Office: Via Serenissima, 9 – 25135 Brescia
VAT no: 00541390175
Share Capital: € 8.840.000 fully paid up
Registration no: 00541390175
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Press release

Cembre (a STAR listed company): The Shareholders Meeting approved the 2011 Financial Statements, appoints new corporate boards and resolves the distribution of a €0.16 dividend per share

- *Appointment of the new Board of Directors and Board of Statutory Auditors. The number of members of the Board of Directors increases from seven to eight.*
- *Shareholders' Meeting approves Section I of the Report on Remuneration*
- *Board of Directors convened after the Meeting passes resolutions regarding Corporate Governance*
- *In the 1st Quarter of 2012 sales record a slight contraction*

Brescia, April 27, 2012 – The Ordinary Shareholders' Meeting of Cembre Spa – a STAR segment listed company and one of the largest European producers of electrical connectors and tools for their installation – held today at 9:30am and chaired by Giovanni Rosani, approved the Statutory Accounts of Cembre S.p.A. at December 31, 2011 and the proposed allocation of net profit, resolving the distribution of a **€0.16 dividend** per share (as compared with a €0.26 dividend distributed for 2010).

The ex-dividend date is May 14, 2012, while dividends will be paid out from May 17.

Parent company **Cembre S.p.A.** closed 2011 reporting **sales** of €80.6 million, up 10.7% on 2010. **Operating profit** declined instead by 3.1% from €13.2 million in 2010 to €12.8 million in 2011. **Net profit** of the parent company for 2011 amounted to €9.2 million, as compared with €9.16 million, up 0.4%, on the previous year. In 2011 the parent company received €0.9 million in dividends from foreign subsidiaries.

The 2011 Consolidated Financial Statements, whose highlights are shown below, were presented to the Shareholders' Meeting.

(€'000)	2011	% margin	2010	% margin	change
Consolidated sales	103,028	100	93,934	100	9.7%
Consolidated gross operating profit	20,228	19.6	20,170	21.5	0.3%
Consolidated operating profit	17,291	16.8	17,379	18.5	-0.5%
Consolidated pre-tax profit	17,389	16.9	17,436	18.6	-0.3%
Consolidated net profit	11,400	11.1	11,340	12.1	0.5%
Consolidated net financial position	2,275		13,669		

In 2011, **consolidated revenues** grew by 9.7% to €103 million, up from €93.9 million in 2010.

Consolidated operating profit (Ebit) for 2011 amounted to €17.3 million, representing a 16% margin on sales, down 0.5% on €17.4 million in 2010, when it represented an 18.5% margin on sales.

Consolidated profit before taxes for 2011 amounted to €17.39 million, representing a 16.9% margin on sales, down on €17.44 million in 2010, when it represented an 18.6% margin on sales.

Consolidated net profit for the year amounted to €11.4 million, representing an 11.1% margin on sales, up 0.5% on 2010, when it amounted to €11 million and represented a 12.1% margin on sales.

The net financial position declined from a surplus of €13.7 million at December 31, 2010 to a surplus of €2.3 million at the end of December 2011 as a result of the strong capital expenditure made in the year, amounting to €16.6 million.

“Cembre closed the 1st Quarter of 2011 reporting a decline in consolidated turnover of about 2.5% resulting from a 18.2% decline in domestic sales and a parallel 10.9% increase in exports. The Group has a solid financial position, with a surplus of about €1.2 million at March 31, 2012, and despite the persistence of negative market conditions is looking at the future with confidence thanks also to its financial solidity” commented Cembre’s Chairman and Managing Director, Giovanni Rosani.

Approval of Section I of the Report on Remuneration

The Shareholders’ Meeting approved, with a non-binding vote, Section I of the Report on Remuneration prepared pursuant to article 123-ter of Legislative Decree 58/1998 and 84-quarter of Consob Regulation no. 11971/1999, and in compliance with Attachment 3A, Tables 7-bis and 7-ter of said regulation.

Appointment of the Board of Directors and of the Board of Statutory Auditors

The Shareholders’ Meeting appointed the new Board of Directors, made up by 8 members, whose term expired, for a new three-year term for financial years 2012-2014. As a result of the voting on the two lists of candidates submitted, the following, chosen from the most voted list, were appointed directors Giovanni Rosani, Anna Maria Onofri, Sara Rosani, Giovanni De Vecchi, Aldo Bottini Bongrani, Fabio Fada (independent) and Giancarlo Maccarini (independent). Director Renzo Torchiani (independent) was appointed from the minority list of candidates submitted by shareholders First Capital S.p.A. and Equilybra Capital Partners S.p.A.

To the knowledge of the Company, appointed directors hold shares in the Company as specified below:

- Giovanni Rosani: 800,000 shares;
- Anna Maria Onofri: 1,420,096 shares;
- Sara Rosani: 820,000 shares;
- Aldo Bottini Bongrani: 360,000 shares;
- Giovanni de Vecchi: 280,000 shares;
- Fabio Fada, indirectly: 4,700 shares,

The Shareholders’ Meeting also appointed the new Board of Statutory Auditors, whose term expired, for a new three-year term for financial years 2012-2014. Permanent Auditors are Fabio Longhi (Chairman), appointed from the minority list of candidates submitted by shareholders First Capital S.p.A. and Equilybra Capital Partners S.p.A., Guido Astori and Andrea Boreatti, appointed from the majority list submitted by shareholder Lysne S.p.A.

Maria Grazia Lizzini was appointed Substitute Auditor from the majority list submitted by shareholder Lysne S.p.A., while Gabriele Baschetti was appointed Substitute Auditor from the minority list of candidates submitted by shareholders First Capital S.p.A. and Equilybra Capital Partners S.p.A.

To the knowledge of the Company, auditor Andrea Boreatti owns 1,500 shares of Cembre S.p.A.

Curriculum vitae of all Directors and Auditors are available for consultation on the Investor Relations section of the www.cembre.com Internet site.

The Shareholders' Meeting also set at €459,000 the overall annual compensation of the Board of Directors. Such amount includes remuneration for specific appointments and the participation in committees, to be distributed among directors as determined by the Board of Directors. The Shareholders' Meeting also set an attendance fee of €100 per person for board meetings.

Board of Directors Meeting and related resolutions regarding the Corporate Governance

The Board of Directors at today's meeting appointed as its Chairman and Managing Director Giovanni Rosani and as Vice president Anna Maria Onofri, conferring to them the related powers.

The Board also adopted resolutions regarding the Corporate Governance of the Company.

In particular, the Board, having acknowledged the reports of directors Giancarlo Maccarini, Fabio Fada and Renzo Torchiani, and keeping into account information at its disposal, ascertained the existence of requisites for independence – pursuant to article 148, comma 3, of Legislative Decree 58/1998, as referred by article 147-ter, comma 4 of Legislative Decree 58/1998 and article 3 of the Code of Conduct promoted by Borsa Italiana S.p.A. – of directors Giancarlo Maccarini, Fabio Fada and Renzo Torchiani.

The Board, moreover, having acknowledged the reports of auditors Fabio Longhi, Guido Astori and Andrea Boreatti and keeping into account information at its disposal, ascertained, to the extent to which it may be useful, the existence of the same requisites of independence – pursuant to article 148, comma 3, of Legislative Decree 58/1998, as referred by article 147-ter, comma 4 of Legislative Decree 58/1998 and article 3 of the Code of Conduct promoted by Borsa Italiana S.p.A. – of the same auditors. In this regard it is acknowledged that in the case of auditors Astori and Boreatti the Board of Directors has deemed it appropriate to waive the application of the criterion established in paragraph 3.C.1, letter e) of the Code of Conduct – the criterion, that is, that states that the a person that has a position for more than nine out of the last twelve years may not be considered as independent – deeming in the interest of the Company to continue to take advantage of the strong professional experience of these persons and therefore preferring a concrete approach in evaluating the composition of the Board of Statutory Auditors, with no prejudice to the verifications for which the Board of Statutory Auditors is responsible with regards to its own composition.

The position of *lead independent auditor* will be covered by Fabio Fada, Public Accountant and Professor since 2004 of “Balance Sheet Analysis and International Accounting Principles” at the Economics Department of the University of Brescia.

The Board also created among itself an Internal Control and Risk Management Committee comprising directors Fabio Fada (Chairman), Giancarlo Maccarini and Giovanni De Vecchi, and a Remuneration Committee comprising directors Fabio Fada (Chairman), Giancarlo Maccarini and Giovanni De Vecchi.

The Board has lastly appointed a Committee for Related Parties Dealing comprising directors Fabio Fada (Chairman), Giancarlo Maccarini and Giovanni De Vecchi.

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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. 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 major companies in the 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.

Established 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 (in Germany, France, Spain, the United States and Norway) and two manufacturing and trading subsidiaries (Cembre Ltd. in Birmingham, U.K. and General Marking S.r.l. in Bergamo), for a total workforce of 591 as of December 2011. 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. In 2008 Cembre obtained an environmental audit certification.

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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For further information please visit the Investor Relation section in the www.cembre.com site.

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.

Consolidated Financial Statements and statutory accounts of parent company Cembre SpA at December 31, 2011 are enclosed.

In the present press release use is made of certain alternative performance indicators that are not envisaged in IFRS-EU accounting principles, and whose significance and content are illustrated below, in line with the CESR/05-178b recommendation published on November 3, 2005:

Gross operating profit (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 before depreciation, amortization and write-downs, cash flow from financial activities and taxes.

Operating profit (EBIT): defined as the difference between Gross operating profit and the value of depreciation, amortization and write-downs. It represents the profit achieved before financial activities and taxes.

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

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Consolidated financial statements at December 31, 2011

Consolidated Statement of Financial Position

	Dec. 31, 2011	Dec. 31, 2010	
<i>(euro '000)</i>			
ASSETS	<i>of which:</i>	<i>of which:</i>	
	<i>related parties</i>	<i>related parties</i>	
A) NON-CURRENT ASSETS			
Tangible assets	50.012	36.440	
Intangible assets	698	554	
Financial assets available for sale	5	5	
Other non-current assets	22	18	
Deferred tax assets	1.872	1.754	
TOTAL NON-CURRENT ASSETS	52.609	38.771	
B) CURRENT ASSETS			
Inventories	37.022	29.632	
Trade receivables	24.451	28.005	
Tax receivables	494	218	
Other receivables	812	396	
Cash and cash equivalents	8.986	14.697	
TOTAL CURRENT ASSETS	71.765	72.948	
C) NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-	
TOTAL ASSETS(A+B+C)	124.374	111.719	
LIABILITIES AND SHAREHOLDERS' EQUITY			
A) SHAREHOLDERS' EQUITY			
Capital stock	8.840	8.840	
Reserves	72.889	65.566	
Net profit	11.400	11.340	
TOTAL SHAREHOLDERS' EQUITY	93.129	85.746	
B) NON-CURRENT LIABILITIES			
Non-current financial liabilities	-	4	
Employee Severance Indemnity and other personnel benefits	2.609	136	2.775
Provisions for risks and charges	82	72	128
Deferred tax liabilities	2.672	2.471	
TOTAL NON-CURRENT LIABILITIES	5.363	5.322	
C) CURRENT LIABILITIES			
Current financial liabilities	6.664	1.024	
Liabilities on derivative instruments	47	-	
Trade payables	12.398	11.435	
Tax payables	720	2.522	
Other payables	6.053	5.670	
TOTAL CURRENT LIABILITIES	25.882	20.651	
D) LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-	
TOTAL LIABILITIES (B+C+D)	31.245	25.973	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	124.374	111.719	

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Statement of Consolidated Comprehensive Income

	2011	2010
<i>(euro '000)</i>	<i>of which: related parties</i>	<i>of which: related parties</i>
Revenues from sales and services provided	103.028	93.934
Other revenues	518	404
TOTAL REVENUES	103.546	94.338
Cost of goods and merchandise	(45.725)	(35.667)
Change in inventories	7.153	738
Cost of services received	(13.881)	(11.630)
Lease and rental costs	(1.300)	(1.184)
Personnel costs	(29.104)	(26.145)
Other operating costs	(785)	(704)
Increase in assets due to internal construction	535	592
Write-down of receivables	(194)	(160)
Accruals to provisions for risks and charges	(17)	(8)
GROSS OPERATING PROFIT	20.228	20.170
Property, plant and equipment depreciation	(2.663)	(2.556)
Intangible asset amortization	(274)	(235)
OPERATING PROFIT	17.291	17.379
Financial income	131	61
Financial expenses	(101)	(68)
Foreign exchange gains (losses)	68	64
PROFIT BEFORE TAXES	17.389	17.436
Income taxes	(5.989)	(6.096)
NET PROFIT FROM ORDINARY ACTIVITIES	11.400	11.340
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-	-
NET PROFIT	11.400	11.340
Conversion differences included in equity	403	449
COMPREHENSIVE INCOME	11.803	11.789
BASIC EARNINGS PER SHARE	0,67	0,67

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Consolidated financial statements at December 31, 2011

Consolidated Statement of Cash Flows

€ '000

	Full Year 2011	Full Year 2010
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	14.697	8.901
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	11.400	11.340
Depreciation, amortization and write-downs	2.937	2.791
(Gains)/Losses on disposal of assets	(43)	7
Net change in Employee Severance Indemnity	(166)	(169)
Net change in provisions for risks and charges	10	4
Operating profit (loss) before change in working capital	14.138	13.973
(Increase) Decrease in trade receivables	3.554	(6.641)
(Increase) Decrease in inventories	(7.390)	(1.045)
(Increase) Decrease in other receivables and deferred tax assets	(810)	1.143
Increase (Decrease) of trade payables	1.168	3.198
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	(1.218)	3.443
Change in working capital	(4.696)	98
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	9.442	14.071
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(418)	(169)
- tangible	(16.183)	(3.863)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- tangible	99	72
Increase (Decrease) of trade payables for assets	(205)	13
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(16.707)	(3.947)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	(4)	3
Increase (Decrease) in bank loans and borrowings	5.658	(2.566)
Increase (Decrease) in other loans and borrowings	(22)	(33)
Increase (Decrease) in derivative instruments	47	-
Dividends distributed	(4.200)	(2.040)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	1.479	(4.636)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(5.786)	5.488
F) Foreign exchange differences	75	308
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (A+E+F)	8.986	14.697

CASH AND CASH EQUIVALENTS AT END OF PERIOD	8.986	14.697
Current financial liabilities	(6.664)	(1.024)
Non current financial liabilities	-	(4)
Liabilities on derivative instruments	(47)	-
NET CONSOLIDATED FINANCIAL POSITION	2.275	13.669
INTERESTS PAID IN THE PERIOD	(44)	(56)

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		
Cash	18	14
Banks	8.968	14.683
	8.986	14.697

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Financial statements at December 31, 2011

Statement of financial position

	Dec. 31, 2011	Dec. 31, 2010	
<i>(amounts in euro)</i>			
ASSETS	<i>of which: related parties</i>	<i>of which: related parties</i>	
A) NON CURRENT ASSETS			
Tangible assets	37.007.336	24.318.488	
Intangible assets	687.901	544.912	
Investments in subsidiaries	10.243.083	10.243.083	
Financial assets available for sale	5.224	5.224	
Other non-current assets	5.376	5.182	
Deferred tax assets	359.883	357.546	
TOTAL NON-CURRENT ASSETS	48.308.803	35.474.435	
B) CURRENT ASSETS			
Inventories	27.106.600	21.156.752	
Trade receivables	15.628.452	18.975.560	
Trade receivables from subsidiaries	6.571.363	6.637.423	6.637.423
Tax receivables	492.315	82.204	
Other assets	730.451	290.387	
Cash and cash equivalents	3.651.782	8.975.859	
TOTAL CURRENT ASSETS	54.180.963	56.118.185	
C) NON-CURRENT ASSETS AVAILABLE FOR SALE	-	-	
TOTAL ASSETS(A+B+C)	102.489.766	91.592.620	
LIABILITIES AND SHAREHOLDERS' EQUITY			
A) SHAREHOLDERS' EQUITY			
Capital stock	8.840.000	8.840.000	
Reserves	56.926.846	52.188.989	
Net profit	9.196.485	9.157.857	
TOTAL SHAREHOLDERS' EQUITY	74.963.331	70.186.846	
B) NON-CURRENT LIABILITIES			
Non-current tax payables	-	-	
Employee Severance Indemnity and other personnel benefits	2.419.543	2.611.402	120.897
Provisions for risks and charges	81.967	71.712	
Deferred tax liabilities	2.493.670	2.314.306	
TOTAL NON-CURRENT LIABILITIES	4.995.180	4.997.420	
C) CURRENT LIABILITIES			
Current financial liabilities	5.958.081	423	
Liabilities on derivative instruments	47.211	-	
Trade payables	11.063.596	9.873.704	
Trade payables to subsidiaries	1.722.803	1.004.205	1.004.205
Tax payables	-	1.860.208	
Other Payables	3.739.564	3.669.814	
TOTAL CURRENT LIABILITIES	22.531.255	16.408.354	
D) LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-	
TOTAL LIABILITIES (B+C+D)	27.526.435	21.405.774	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	102.489.766	91.592.620	

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Financial statements at December 31, 2011

Statement of comprehensive income

<i>(amounts in euro)</i>	Full Year 2011		Full Year 2010	
	<i>of which: related parties</i>		<i>of which: related parties</i>	
Revenues from sales and services provided	80.562.001	22.051.480	72.750.859	18.795.379
Other revenues	682.822	473.598	464.044	288.408
TOTAL REVENUES	81.244.823		73.214.903	
Cost of goods and merchandise	(41.666.955)	(4.337.203)	(32.227.966)	(3.135.083)
Change in inventories	5.949.848		558.848	
Cost of services received	(9.243.875)	(576.782)	(7.648.022)	(589.147)
Lease and rental costs	(886.671)	(572.218)	(784.849)	(513.060)
Personnel costs	(20.331.739)	(204.435)	(18.074.534)	(189.214)
Other operating costs	(403.935)		(370.422)	
Increase in assets due to internal construction	428.818		586.733	
Write-down of receivables	(122.411)		(138.133)	
Accruals to provisions for risks and charges	(10.546)		(7.946)	
GROSS OPERATING PROFIT	14.957.357		15.108.612	
Tangible asset depreciation	(1.931.291)		(1.714.334)	
Intangible asset amortization	(270.058)		(232.418)	
OPERATING PROFIT	12.756.008		13.161.860	
Financial income	983.706	871.822	680.546	634.530
Financial expenses	(72.714)		(28.048)	
Foreign exchange gains (losses)	34.460		93.615	
PROFIT BEFORE TAXES	13.701.460		13.907.973	
Income taxes	(4.504.975)		(4.750.116)	
NET PROFIT FROM ORDINARY ACTIVITIES	9.196.485		9.157.857	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	9.196.485		9.157.857	
COMPREHENSIVE INCOME	9.196.485		9.157.857	

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Financial Statements at December 31, 2011

Statement of Cash Flows

(Amounts in Euro)

	Full Year 2011	Full Year 2010
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	8.975.859	5.004.166
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	9.196.485	9.157.857
Depreciation, amortization and write-downs	2.201.349	1.946.752
(Gains)/Losses on disposal of assets	(24.870)	(23.126)
Net change in Employee Severance Indemnity	(191.859)	(161.238)
Net change in provisions for risks and charges	10.255	3.681
Operating profit (loss) before change in working capital	11.191.360	10.923.926
(Increase) Decrease in trade receivables	3.413.168	(7.358.123)
(Increase) Decrease in inventories	(5.949.848)	(558.848)
(Increase) Decrease in other receivables and deferred tax assets	(852.512)	832.118
Increase (Decrease) of trade payables	2.113.547	3.557.164
Increase (Decrease) of other payables and deferred tax liabilities	(1.611.094)	2.592.393
Change in working capital	(2.886.739)	(935.296)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	8.304.621	9.988.630
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(413.047)	(161.202)
- tangible	(14.666.655)	(2.911.249)
- financial	-	(950.190)
Proceeds from disposal of tangible, intangible, financial assets		
- tangible	71.386	44.682
Increase (Decrease) of trade payables for assets	(205.057)	12.813
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(15.213.373)	(3.965.146)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	(194)	2.956
Increase (Decrease) in bank loans and borrowings	5.957.658	(14.747)
Increase (Decrease) of liabilities from derivative instruments	47.211	-
Dividends distributed	(4.420.000)	(2.040.000)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	1.584.675	(2.051.791)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(5.324.077)	3.971.693
F) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E)	3.651.782	8.975.859

CASH AND CASH EQUIVALENTS AT END OF YEAR	3.651.782	8.975.859
Current financial liabilities	(5.958.081)	(423)
Liabilities on derivative instruments	(47.211)	-
NET FINANCIAL POSITION	(2.353.509)	8.975.436
INTEREST PAID IN THE YEAR	(25.503)	(16.388)

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash	2.537	2.429
Banks	3.649.245	8.973.430
	3.651.782	8.975.859