



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
tel.: +39 0303692.1 fax: +39 0303365766

Press release

The Board of Directors approved the Draft Financial Statements of Cembre S.p.A. and the Consolidated Financial Statements at December 31, 2017

**The Board proposes a €0.80 dividend per share (up 14.3%)
Consolidated sales grew to €132.6 million, (up 8.2%)
Consolidated net profit amounted to €22.7 million (up 34.4%)**

- Net consolidated financial position equal to a surplus of €20.2 million
- Tax benefit from application of Patent Box tax regime for years 2015, 2016 and 2017 amounting to €3.9 million
- Shareholders' Meeting called on April 20, 2017
- Requisites for the independence of Independent Directors were assessed
- Request made to the Shareholders' Meeting called on April 26, 2018 to authorize the purchase of own shares

| (€'000) | 2017 | % Margin | 2016 | % Margin | change |
|--|---------|----------|---------|----------|--------|
| Consolidated sales | 132,637 | 100 | 122,605 | 100 | 8.2% |
| Consolidated gross operating profit | 33,434 | 25.2 | 30,025 | 24.5 | 11.4% |
| Consolidated operating profit | 27,036 | 20.4 | 24,095 | 19.7 | 12.2% |
| Consolidated pre-tax profit | 26,575 | 20.0 | 24,059 | 19.6 | 10.5% |
| Consolidated net profit | 22,727 | 17.1 | 16,927 | 13.8 | 34.3% |
| Consolidated net financial position | 20,232 | | 26,666 | | |

Brescia, March 13, 2018 - The Board of Directors of Cembre Spa – a STAR segment listed company and one of the largest European producers of electrical connectors and tools for their installation – approved at today's meeting chaired by its Chairman and Managing Director Giovanni Rosani the Draft Statutory Accounts of Cembre SpA and the Consolidated Financial Statements at December 31, 2017.

With regard to Corporate Governance, the Board, having acknowledged the representations made by Independent Directors and on the basis of independent information acquired, ascertained the possession of requisites for independence – pursuant to article 148, comma 3, of Legislative Decree no. 58/1998, as referred to by article 147-ter, comma 4 of Legislative Decree no. 58/1998 and

article 3 of the Code of Conduct promoted by Borsa Italiana SpA (the Italian Stock Market) – of said Independent Directors.

The Board of Directors also resolved to propose to the Ordinary Shareholders' Meeting called on April 26, 2018 (April 27 on second call), the distribution of a €0.80 dividend for each of the shares in circulation according to the following calendar: ex-dividend date May 7, record date May 8 and payment date May 9, 2018.

In 2017, **consolidated revenues** amounted to €132.6 million, up 8.2% on €122.6 million in 2016.

In the year, consolidated sales to Italy amounted to €55.6 million, up 13.4% on the previous year, while exports to the rest of Europe grew by 5.4% to €54.3 million, and exports to the rest of the world by 3.1% to €22.7 million. A total of 41.9% of Group sales in 2017 were represented by Italy (as compared with 40.0% in 2016), 41.0% by the rest of Europe (42.0% in 2016), and the remaining 17.1% by the rest of the World (18.0% in 2016).

Consolidated gross operating profit amounted in 2017 to €33.4 million, representing a 25.2% margin on sales, up 11.4% on €30.0 million in 2016, when it represented a 24.5% margin on sales. The cost of goods sold as a percentage of sales was in line with the previous year while the cost of services as a percentage of sales grew by half a percentage point. Personnel costs as a percentage of sales declined despite the increase in the average number of employees from 672 (including 50 employees on short-term contracts) in 2016 to 689 (including 39 employees on short-term contracts) in 2017.

Consolidated operating profit for 2017 amounted to €27.0 million, representing a 20.4% margin on sales, up 12.2% on €24.1 million in 2016, when it represented a 19.7% margin on sales.

Consolidated profit before taxes amounted in 2017 to €26.6 million, representing a 20.0% margin on sales, up 10.5% on €24.1 million in 2016, when it represented a 19.6% margin on sales.

Consolidated net profit for the year amounted to €22.7 million, representing a 17.1% margin on sales, up 34.3% on 2016, when it amounted to €16.9 million and represented a 13.8% margin on sales. Consolidated net profit benefited from a €3.9 million non-recurrent gain on the application of the Patent Box tax regime in fiscal years 2015-2017. Net of said tax benefit, consolidated net profit would have amounted to €18.8 million, representing a 14.2% margin on sales and an 11.2% increase on 2016.

The net financial position declined from a surplus of €26.7 million at December 31, 2016 to a surplus of €20.2 million at the end of December 2017.

Capital expenditure in 2017 amounted to €12.8 million, up on €7.6 million in the previous year.

“In 2017 the Cembre Group reported consolidated sales of €132.6 million, up 8.2% on the previous year. Consolidated net income reached €22.7million (up 34.3% on 2016), benefiting from a non-recurrent tax gain on the application of the Patent Box tax regime for years 2015-2017 amounting to €3.9 million. Net of said tax benefit, consolidated net profit would have amounted to €18.8 million, representing a 14.2% margin on sales and an 11.2% increase on 2016. Turnover of the Cembre Group in the first two months of 2018 was up 11.4% on the corresponding months of the previous year and in this framework we expect turnover to grow in 2018” commented Managing Director Giovanni Rosani.

“The Group has a solid financial position amounting at December 31, 2017 to a surplus of €20.2 million, remaining stable at the end of February at €18.3 million. A proposal for the distribution of a €0.80 dividend per share (the dividend paid for financial year 2016 amounted to €0.70). The proposed dividend corresponds to 58.8% of consolidated net profit” concluded Rosani.

Parent company **Cembre S.p.A.** closed the 2017 financial year reporting **sales** of €103.5 million, up 9.3% on 2016. **Operating profit** for 2017 grew by 9.6% to €21.24 million, up from €19.4 million in 2016. **Net profit** of the parent company amounted to €24.4 million, up 53.4% on €15.9 million in 2016, benefiting from a €3.9 million non-recurrent tax gain on the application of the Patent Box tax regime in fiscal years 2015-2017. Net of said tax benefit, net profit would have amounted to €20.5 million, representing a 19.9% margin on sales and a 28.9% increase on 2016. In 2017 the parent company received €5.3 million in dividends from its subsidiaries, against €2.3 million in the previous year.

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Request of the Board of Directors to the Shareholders’ Meeting of an authorization to purchase own shares

At today’s meeting, the Board of Directors resolved to submit to the upcoming Shareholders’ Meeting a request to be authorized to purchase own shares after the authorization granted by the Shareholders’ Meeting of April 20, 2017 has been revoked with reference to the unexercised part. The request aims at providing the Company with strategic investment opportunities to any end allowed by current regulations, including those contemplated under article 5 of EU Regulation 596/2014 (*Market Abuse Regulation, MAR*) and in the procedures contemplated under article 13, MAR.

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 a 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 authorization to sell own shares is requested without a time limit.

At the date of the present press release, Cembre holds 284,657 own shares, representing 1.67% 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. 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 five subsidiaries: four trading companies (in Germany, France,

Spain and the United States) and one manufacturing and trading subsidiary (Cembre Ltd., in Birmingham, U.K.), for a total workforce of 710 as of December 2017. 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:

Claudio Bornati (Cembre S.p.A.) +39 030 36921 claudio.bornati@cembre.com

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 - Financial Statements at December 31, 2017:

- Consolidated Balance Sheet
- Consolidated Comprehensive Income Statement
- 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 2017 financial statements has not yet been completed.

In the present document use is made of "alternative performance indicators" which are not provided for under European IFRS, and whose significance and content are illustrated below (in line with Recommendation CESR/05-178b published on November 3, 2005):

Gross Operating 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 achieved before amortization, financial flows and taxes.

Operating Profit (EBIT): 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.

Consolidated Financial Statements at December 31, 2017

Consolidated Statement of Financial Position

| ASSETS | Dec. 31, 2017 | | Dec. 31, 2016 | |
|--|----------------|--------------------------------------|----------------|--------------------------------------|
| (euro '000) | | <i>of which: related parties</i> | | <i>of which: related parties</i> |
| NON CURRENT ASSETS | | | | |
| Tangible assets | 72.082 | | 66.298 | |
| Investment property | 1.126 | | 1.647 | |
| Intangible assets | 1.867 | | 1.350 | |
| Other investments | 10 | | 10 | |
| Other non-current assets | 41 | | 44 | |
| Deferred tax assets | 2.294 | | 2.502 | |
| TOTAL NON-CURRENT ASSETS | 77.420 | | 71.851 | |
| CURRENT ASSETS | | | | |
| Inventories | 41.673 | | 38.796 | |
| Trade receivables | 26.520 | | 24.885 | |
| Tax receivables | 4.299 | | 850 | |
| Other receivables | 465 | | 560 | |
| Cash and cash equivalents | 20.232 | | 26.709 | |
| TOTAL CURRENT ASSETS | 93.189 | | 91.800 | |
| NON-CURRENT ASSETS AVAILABLE FOR SALE | - | | - | |
| TOTAL ASSETS | 170.609 | | 163.651 | |

| LIABILITIES AND SHAREHOLDERS' EQUITY | Dec. 31, 2017 | | Dec. 31, 2016 | |
|---|----------------|--------------------------------------|----------------|--------------------------------------|
| (euro '000) | | <i>of which: related parties</i> | | <i>of which: related parties</i> |
| SHAREHOLDERS' EQUITY | | | | |
| Capital stock | 8.840 | | 8.840 | |
| Reserves | 111.508 | | 111.860 | |
| Net profit | 22.727 | | 16.927 | |
| TOTAL SHAREHOLDERS' EQUITY | 143.075 | | 137.627 | |
| NON-CURRENT LIABILITIES | | | | |
| Non-current financial liabilities | - | | - | |
| Employee termination indemnity and other personnel benefits | 2.664 | 184 | 2.618 | 176 |
| Provisions for risks and charges | 448 | - | 421 | 150 |
| Deferred tax liabilities | 2.047 | | 2.043 | |
| TOTAL NON-CURRENT LIABILITIES | 5.159 | | 5.082 | |
| CURRENT LIABILITIES | | | | |
| Current financial liabilities | - | | - | |
| Liabilities on derivative instruments | - | | 43 | |
| Trade payables | 14.581 | - | 13.306 | 16 |
| Tax payables | 268 | | 921 | |
| Other payables | 7.526 | 200 | 6.672 | - |
| TOTAL CURRENT LIABILITIES | 22.375 | | 20.942 | |
| LIABILITIES ON ASSETS HELD FOR DISPOSAL | - | | - | |
| TOTAL LIABILITIES | 27.534 | | 26.024 | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 170.609 | | 163.651 | |

Consolidated Financial Statements at December 31, 2017

Statement of Consolidated Comprehensive Income

| | 2017 | | 2016 | |
|---|----------------|--------------------------------------|----------------|--------------------------------------|
| | (euro '000) | <i>of which: related parties</i> | | <i>of which: related parties</i> |
| Revenues from sales and services provided | 132.637 | | 122.605 | |
| Other revenues | 653 | | 681 | |
| Other non recurring revenues | 502 | | | |
| TOTAL REVENUES | 133.792 | | 123.286 | |
| Cost of goods and merchandise | (47.487) | | (40.953) | |
| Change in inventories | 3.630 | | 235 | |
| Cost of services received | (17.368) | (665) | (15.453) | (666) |
| Lease and rental costs | (1.598) | (669) | (1.536) | (626) |
| Personnel costs | (37.251) | (335) | (35.484) | (300) |
| Other operating costs | (1.198) | | (1.151) | |
| Increase in assets due to internal construction | 939 | | 1.138 | |
| Write-down of receivables | (7) | | (43) | |
| Accruals to provisions for risks and charges | (18) | | (14) | |
| GROSS OPERATING PROFIT | 33.434 | | 30.025 | |
| Property, plant and equipment depreciation | (5.814) | | (5.394) | |
| Intangible asset amortization | (584) | | (536) | |
| OPERATING PROFIT | 27.036 | | 24.095 | |
| Financial income | 86 | | 24 | |
| Financial expenses | (35) | | (93) | |
| Foreign exchange gains (losses) | (512) | | 33 | |
| PROFIT BEFORE TAXES | 26.575 | | 24.059 | |
| Benefit from the application of Patent Box Regime on previous years | 2.279 | | | |
| Income taxes | (6.127) | | (7.132) | |
| NET PROFIT FROM ORDINARY ACTIVITIES | 22.727 | | 16.927 | |
| NET PROFIT FROM ASSETS HELD FOR DISPOSAL | - | | - | |
| NET PROFIT | 22.727 | | 16.927 | |
| Items that will not be reclassified to profit and loss | | | | |
| Gains (losses) from discounting of Employees' Termination Indemnity | 38 | | (95) | |
| Income tax relating to items that will not be reclassified | (9) | | 23 | |
| Items that may be reclassified subsequently to profit and loss | | | | |
| Conversion differences included in equity | (934) | | (1.718) | |
| COMPREHENSIVE INCOME | 21.822 | | 15.137 | |
| BASIC AND DILUTED EARNINGS PER SHARE | 1,36 | | 1,00 | |

Consolidated Financial Statements at December 31, 2017

Consolidated Statement of Cash Flows

| | 2017 | 2016 |
|--|-----------------|----------------|
| € '000 | | |
| A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 26.709 | 26.709 |
| B) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit for the period | 22.727 | 16.927 |
| Depreciation, amortization and write-downs | 6.398 | 5.930 |
| (Gains)/Losses on disposal of assets | (535) | (25) |
| Net change in Employee Severance Indemnity | 46 | 1 |
| Net change in provisions for risks and charges | 27 | (23) |
| Operating profit (loss) before change in working capital | 28.663 | 22.810 |
| (Increase) Decrease in trade receivables | (1.635) | 1.487 |
| (Increase) Decrease in inventories | (2.877) | 395 |
| (Increase) Decrease in other receivables and deferred tax assets | (3.146) | (25) |
| Increase (Decrease) of trade payables | 2.019 | 1.022 |
| Increase (Decrease) of other payables, deferred tax liabilities and tax payables | 205 | (235) |
| Change in working capital | (5.434) | 2.644 |
| NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES | 23.229 | 25.454 |
| C) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure on fixed assets: | | |
| - intangible | (1.101) | (553) |
| - tangible | (11.732) | (7.059) |
| Proceeds from disposal of tangible, intangible, financial assets | | |
| - tangible | 1.644 | 219 |
| Increase (Decrease) of trade payables for assets | (744) | 631 |
| NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES | (11.933) | (6.762) |
| D) CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Increase) Decrease in other non current assets | 3 | (34) |
| Increase (Decrease) in derivative instruments | (43) | 43 |
| Change in reserves | (4.540) | (863) |
| Dividends distributed | (11.834) | (7.820) |
| NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES | (16.414) | (8.674) |
| E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) | (5.118) | 10.018 |
| F) Foreign exchange differences | (1.388) | (1.039) |
| G) Discounting of Employee Termination Indemnity | 29 | (72) |
| H) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G) | 20.232 | 35.616 |
| Assets available for sales included above | - | - |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 20.232 | 35.616 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 20.232 | 35.616 |
| Liabilities on derivative instruments | - | (43) |
| NET CONSOLIDATED FINANCIAL POSITION | 20.232 | 35.573 |
| INTERESTS PAID IN THE PERIOD | - | - |
| BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | | |
| Cash | 51 | 44 |
| Banks | 20.181 | 26.665 |
| | 20.232 | 26.709 |

Financial Statement at December 31, 2017

Statement of financial position

| ASSETS | Dec. 31, 2017 | | Dec. 31, 2016 | |
|--|--------------------|----------------------------------|--------------------|----------------------------------|
| | | <i>of which: related parties</i> | | <i>of which: related parties</i> |
| NON CURRENT ASSETS | | | | |
| Tangible assets | 61.848.636 | | 56.051.379 | |
| Investment property | 1.125.532 | | 1.179.073 | |
| Intangible assets | 1.855.139 | | 1.331.101 | |
| Investments in subsidiaries | 12.609.981 | | 9.851.013 | |
| Other investments | 10.333 | | 10.333 | |
| Other non-current assets | 8.003 | | 7.791 | |
| Deferred tax assets | 733.592 | | 765.566 | |
| TOTAL NON-CURRENT ASSETS | 78.191.216 | | 69.196.256 | |
| CURRENT ASSETS | | | | |
| Inventories | 30.946.760 | | 28.610.236 | |
| Trade receivables | 16.709.505 | | 15.362.022 | |
| Trade receivables from subsidiaries | 2.373.027 | 2.373.027 | 2.381.905 | 2.381.905 |
| Tax receivables | 4.287.481 | | 708.932 | |
| Other assets | 439.377 | | 511.965 | |
| Cash and cash equivalents | 13.588.602 | | 20.127.391 | |
| TOTAL CURRENT ASSETS | 68.344.752 | | 67.702.451 | |
| NON-CURRENT ASSETS AVAILABLE FOR SALE | - | | - | |
| TOTAL ASSETS | 146.535.968 | | 136.898.707 | |

| LIABILITIES AND SHAREHOLDERS' EQUITY | Dec. 31, 2017 | | Dec. 31, 2016 | |
|---|--------------------|----------------------------------|--------------------|----------------------------------|
| | | <i>of which: related parties</i> | | <i>of which: related parties</i> |
| EQUITY | | | | |
| Capital stock | 8.840.000 | | 8.840.000 | |
| Reserves | 89.704.298 | | 90.116.691 | |
| Net profit | 24.444.345 | | 15.931.868 | |
| TOTAL SHAREHOLDERS' EQUITY | 122.988.643 | | 114.888.559 | |
| NON-CURRENT LIABILITIES | | | | |
| Non-current financial liabilities | - | | - | |
| Employee Severance Indemnity and other personnel benefits | 2.305.696 | 184.450 | 2.353.899 | 175.705 |
| Provisions for risks and charges | 447.892 | - | 421.029 | 150.000 |
| Deferred tax liabilities | 1.877.144 | | 1.877.199 | |
| TOTAL NON-CURRENT LIABILITIES | 4.630.732 | | 4.652.127 | |
| CURRENT LIABILITIES | | | | |
| Current financial liabilities | - | | - | |
| Liabilities on derivative instruments | - | | 43.487 | |
| Trade payables | 13.665.062 | | 12.320.651 | |
| Trade payables to subsidiaries | 11.819 | 11.819 | 145 | 145 |
| Tax payables | - | | 338.230 | |
| Other Payables | 5.239.712 | 200.000 | 4.655.508 | - |
| TOTAL CURRENT LIABILITIES | 18.916.593 | | 17.358.021 | |
| LIABILITIES ON ASSETS HELD FOR DISPOSAL | - | | - | |
| TOTAL LIABILITIES | 23.547.325 | | 22.010.148 | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 146.535.968 | | 136.898.707 | |

Financial Statement at December 31, 2017

Statement of comprehensive income

| | 2017 | | 2016 | |
|---|--------------------------|----------------------------------|-------------------|----------------------------------|
| | | <i>of which: related parties</i> | | <i>of which: related parties</i> |
| Revenues from sales and services provided | 103.476.300 | 28.509.756 | 94.649.538 | 27.516.298 |
| Other revenues | 1.059.173 | 712.098 | 785.692 | 477.145 |
| TOTAL REVENUES | 104.535.473 | | 95.435.230 | |
| Cost of goods and merchandise | (40.277.060) | (433.191) | (35.080.007) | (779.015) |
| Change in inventories | 2.336.523 | | 86.296 | |
| Cost of services received | (12.766.571) | (664.856) | (10.723.508) | (665.660) |
| Lease and rental costs | (983.185) | (527.925) | (955.513) | (528.342) |
| Personnel costs | (25.922.580) | (335.231) | (24.642.238) | (300.397) |
| Other operating costs | (854.805) | | (750.563) | |
| Increase in assets due to internal construction | 809.631 | | 1.106.158 | |
| Accruals to provisions for risks and charges | (18.264) | | (14.000) | |
| GROSS OPERATING PROFIT | 26.859.162 | | 24.461.855 | |
| Tangible asset depreciation | (5.039.585) | | (4.555.464) | |
| Intangible asset amortization | (571.139) | | (517.237) | |
| OPERATING PROFIT | 21.248.438 | | 19.389.154 | |
| Financial income | 5.393.610 | 5.315.078 | 2.422.764 | 2.408.894 |
| Financial expenses | (31.177) | | (92.038) | |
| Foreign exchange gains (losses) | (11.114) | | 69.359 | |
| PROFIT BEFORE TAXES | 26.599.757 | | 21.789.239 | |
| Income taxes | 2.279.186 (4.434.598) | | (5.857.371) | |
| NET PROFIT FROM ORDINARY ACTIVITIES | 24.444.345 | | 15.931.868 | |
| NET PROFIT FROM ASSETS HELD FOR DISPOSAL | - | | - | |
| NET PROFIT | 24.444.345 | | 15.931.868 | |
| Items that will not be reclassified to profit and loss | | | | |
| Gains (losses) from discounting of Employees' Termination Indemnity | 38.522 | | (94.905) | |
| Income tax relating to items that will not be reclassified | (9.245) | | 22.778 | |
| COMPREHENSIVE INCOME | 24.473.622 | | 15.859.741 | |
| BASIC AND DILUTED EARNINGS PER SHARE | 1,46 | | 0,94 | |

Financial Statement at December 31, 2017

Statement of Cash Flows

| | 2017 | 2016 |
|--|---------------------|--------------------|
| A) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 20.127.391 | 11.074.009 |
| B) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit for the year | 24.444.345 | 15.931.868 |
| Depreciation, amortization and write-downs | 5.610.724 | 5.072.701 |
| (Gains)/Losses on disposal of assets | (25.476) | (6.441) |
| Net change in Employee Severance Indemnity | (48.203) | (33.975) |
| Net change in provisions for risks and charges | 26.863 | (22.826) |
| Operating profit (loss) before change in working capital | 30.008.253 | 20.941.327 |
| (Increase) Decrease in trade receivables | (1.338.605) | 2.274.834 |
| (Increase) Decrease in inventories | (2.336.524) | (86.296) |
| (Increase) Decrease in other receivables and deferred tax assets | (3.473.987) | (164.044) |
| Increase (Decrease) of trade payables | 2.100.376 | 963.376 |
| Increase (Decrease) of other payables and deferred tax liabilities | 245.919 | 20.725 |
| Change in working capital | (4.802.821) | 3.008.595 |
| NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES | 25.205.432 | 23.949.922 |
| C) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure on fixed assets: | | |
| - intangible | (1.095.177) | (545.641) |
| - tangible | (10.823.701) | (6.706.294) |
| - financial | (2.758.968) | - |
| Proceeds from disposal of tangible, intangible, financial assets | | |
| - tangible | 65.876 | 143.392 |
| - financial | - | 293.070 |
| Increase (Decrease) of trade payables for assets | (744.291) | 631.186 |
| NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES | (15.356.261) | (6.184.287) |
| D) CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Increase) Decrease in other non current assets | (212) | (953) |
| Increase (Decrease) of liabilities from derivative instruments | (43.487) | 43.487 |
| Change in reserves | (4.539.903) | (862.660) |
| Dividends distributed | (11.833.635) | (7.820.000) |
| NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES | (16.417.237) | (8.640.126) |
| E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D) | (6.568.066) | 9.125.509 |
| F) Discounting of employees' termination indemnities | 29.277,00 | (72.127) |
| G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F) | 13.588.602 | 20.127.391 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 13.588.602 | 20.127.391 |
| Liabilities on derivative instruments | - | (43.487) |
| NET FINANCIAL POSITION | 13.588.602 | 20.083.904 |
| INTEREST PAID IN THE YEAR | - | (21) |
| BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR | | |
| Cash | 9.920 | 5.760 |
| Banks | 13.578.682 | 20.121.631 |
| | 13.588.602 | 20.127.391 |