

# Bit Market Services

Informazione Regolamentata n. 0088-3-2016	Data/Ora Ricezione 11 Marzo 2016 11:59:00	MTA - Star
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Societa' : CEMBRE

Identificativo : 70590

Informazione  
Regolamentata

Nome utilizzatore : CEMBRN01 - Bornati

Tipologia : IRED 02; IRAG 01; IROS 09

Data/Ora Ricezione : 11 Marzo 2016 11:59:00

Data/Ora Inizio : 11 Marzo 2016 12:14:01

Diffusione presunta

Oggetto : Board of Directors approves the 2015 Draft  
Financial Statements of Cembre SpA, the  
2015 Consolidated Financial Statements  
and a dividend proposal

*Testo del comunicato*

Vedi allegato.



# Cembre

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 approves the Draft Financial Statements of Cembre SpA and the Consolidated Financial Statements at December 31, 2015**

**Consolidated sales grow to €121.4 million, up 7.5% on 2015**  
**Consolidated net profit equal to €15.9 million (up 17.7%)**  
**Net consolidated financial position equal to a surplus of €17.8 million**

- The Board proposes a €0.46 dividend per share (up 28%)
- Shareholders' Meeting called on April 21, 2016
- Requisites for the independence of Independent Directors were assessed
- Request made to the Shareholders' Meeting called on April 21, 2016 to authorize the purchase of own shares

(€'000)	2015	% Margin	2014	% Margin	change
<b>Consolidated sales</b>	121,377	100	112,905	100	7.5%
<b>Consolidated gross operating profit</b>	28,537	23.5	24,352	21.6	17.2%
<b>Consolidated operating profit</b>	22,836	18.8	19,433	17.2	17.5%
<b>Consolidated pre-tax profit</b>	22,878	18.8	19,702	17.5	16.1%
<b>Consolidated net profit</b>	15,933	13.1	13,542	12.0	17.7%
<b>Consolidated net financial position</b>	17,802		11,659		

*Brescia, March 11, 2016* - 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 Financial Statements of Cembre SpA and the Consolidated Financial Statements at December 31, 2015.

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 21, 2016 (April 22 on second call), the distribution of a €0.46 dividend for each of the shares in circulation according to the following calendar: ex-dividend date May 16, record date May 17 and payment date May 18, 2016.

In 2015, **consolidated revenues** amounted to €121,4 million, up 7.5% on €112.9 million in 2014.

In the year, consolidated domestic sales amounted to €48.6 million, up 10.1% on the previous year, while exports grew by 5.8% to €72.8 million. A total of 40.0% of Group sales in 2015 were represented by Italy (as compared with 39.1% in 2014), 43.0% by the rest of Europe (45.3% in 2014), and the remaining 17.0% by the rest of the World (15.6% in 2014).

**Consolidated gross operating profit** amounted in 2015 to €28.5 million, representing a 23.5% margin on sales, up 17.2% on €24.4 million in 2014, when it represented a 21.6% margin on sales thanks primarily to the decline in the cost of goods sold as a percentage of sales from 35.6% to 34.3%. The cost of services and personnel costs as a percentage of sales declined also, despite the slight growth in the number of employees from 618 in 2014 to 626 in 2015.

**Consolidated operating profit** for 2015 amounted to €22.8 million, representing an 18.8% margin on sales, up 17.5% on €19.4 million in 2014, when it represented a 17.2% margin on sales.

**Consolidated profit before taxes** amounted in 2015 to €22.9 million, representing an 18.8% margin on sales, up 16.1% on €19.7 million in 2014, when it represented a 17.5% margin on sales.

**Consolidated net profit** for the year amounted to €15.9 million, representing a 13.1% margin on sales, up 17.7% on 2014, when it amounted to €13.5 million and represented a 12.0% margin on sales.

**The net financial position** improved from a surplus of €11.7 million at December 31, 2014 to a surplus of €17.8 million at the end of December 2015.

**Capital expenditure** in 2015 amounted to €7.1 million, down on €9.2 million in the previous year.

*“In 2015 the Cembre Group reported consolidated sales of €121 million, up 7.5% on the previous year. Consolidated net income reached €15.9 million (up 17.7% on 2014). Turnover, operating profit and net profit were all at historical highs. Sales of the Cembre Group in the first two months of 2016 are unchanged on the corresponding months of the previous year – commented Managing Director Giovanni Rosani. In this framework we expect turnover for 2016 to grow slightly on 2014”.*

*“The Group has a solid financial position amounting at December 31, 2015 to a surplus of €17.8 million. A proposal for the distribution of a €0.46 dividend per share, representing a 28% increase on the previous year, will be submitted to the Shareholders' Meeting. The proposed dividend corresponds to 49% of consolidated net profit – concluded Rosani”.*

Parent company **Cembre S.p.A.** closed the 2015 financial year reporting **sales** of €92.6 million, up 9.1% on 2014. **Operating profit** for 2015 grew by 22.6% to €18.5 million, up from €15.1 million in 2014. **Net profit** of the parent company amounted to €14.4 million, up 18.3% on €12.2 million in

2014. In 2015 the parent company received €1.7 million in dividends from its subsidiaries, while in the previous year these amounted to €1.9 million.

\* \* \* \*

### **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 23, 2015 has been revoked. The request aims at providing the Company with strategic investment opportunities to any end allowed by current regulations, including reasons contemplated in the "market practices" admitted by Consob pursuant to article 180, comma 1, letter c) of the Unified Finance Act (*Testo Unico della Finanza*) through Resolution no. 16839 of March 19, 2009 and by EU Regulation no. 2273/2003 of December 22, 2003.

The authorization to purchase own shares is requested for a period of 18 months from the date of the Extraordinary 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 does not hold any of its shares.

\* \* \* \*

*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 six subsidiaries: five trading companies (in Germany, France, Spain, the United States and Norway) and one manufacturing and trading subsidiary (Cembre Ltd. in Birmingham, U.K.), for a total workforce of 633 as of December 2015. 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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Further information is available at Cembre's institutional website [www.cembre.com](http://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, 2015:**

- 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 2015 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, 2015

### Consolidated Statement of Financial Position

ASSETS	Dec. 31, 2015		Dec. 31, 2014	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
<b>NON CURRENT ASSETS</b>				
Tangible assets	65.435		64.050	
Investment property	1.715		1.796	
Intangible assets	1.336		1.219	
Other investments	10		10	
Other non-current assets	10		9	
Deferred tax assets	2.550		2.474	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>71.056</b>		<b>69.558</b>	
<b>CURRENT ASSETS</b>				
Inventories	39.191		38.291	
Trade receivables	26.372		25.625	
Tax receivables	770		847	
Other receivables	567		537	
Cash and cash equivalents	17.802		11.659	
<b>TOTAL CURRENT ASSETS</b>	<b>84.702</b>		<b>76.959</b>	
<b>NON-CURRENT ASSETS AVAILABLE FOR SALE</b>	<b>-</b>		<b>-</b>	
<b>TOTAL ASSETS</b>	<b>155.758</b>		<b>146.517</b>	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2015		Dec. 31, 2014	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
<b>SHAREHOLDERS' EQUITY</b>				
Capital stock	8.840		8.840	
Reserves	106.400		97.513	
Net profit	15.933		13.542	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>131.173</b>		<b>119.895</b>	
<b>NON-CURRENT LIABILITIES</b>				
Non-current financial liabilities	-		-	
Employee Severance Indemnity and other personnel benefits	2.617	168	2.554	160
Provisions for risks and charges	444	100	269	50
Deferred tax liabilities	2.235		2.439	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5.296</b>		<b>5.262</b>	
<b>CURRENT LIABILITIES</b>				
Current financial liabilities	-		-	
Trade payables	11.653		13.219	
Tax payables	679		1.744	
Other payables	6.957		6.397	
<b>TOTAL CURRENT LIABILITIES</b>	<b>19.289</b>		<b>21.360</b>	
<b>LIABILITIES ON ASSETS HELD FOR DISPOSAL</b>	<b>-</b>		<b>-</b>	
<b>TOTAL LIABILITIES</b>	<b>24.585</b>		<b>26.622</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>155.758</b>		<b>146.517</b>	

## Consolidated Financial Statements at December 31, 2015

### Statement of Consolidated Comprehensive Income

	2015		2014	
	(euro '000)	<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from sales and services provided	121.377		112.905	
Other revenues	665		920	
<b>TOTAL REVENUES</b>	<b>122.042</b>		<b>113.825</b>	
Cost of goods and merchandise	(41.454)		(40.787)	
Change in inventories	(92)		529	
Cost of services received	(15.245)	(655)	(14.615)	(631)
Lease and rental costs	(1.410)	(584)	(1.380)	(657)
Personnel costs	(34.410)	(300)	(32.108)	(304)
Other operating costs	(1.258)		(1.277)	
Increase in assets due to internal construction	852		913	
Write-down of receivables	(417)		(607)	
Accruals to provisions for risks and charges	(71)		(141)	
<b>GROSS OPERATING PROFIT</b>	<b>28.537</b>		<b>24.352</b>	
Property, plant and equipment depreciation	(5.223)		(4.506)	
Intangible asset amortization	(478)		(413)	
<b>OPERATING PROFIT</b>	<b>22.836</b>		<b>19.433</b>	
Financial income	33		21	
Financial expenses	(60)		(99)	
Foreign exchange gains (losses)	69		347	
<b>PROFIT BEFORE TAXES</b>	<b>22.878</b>		<b>19.702</b>	
Income taxes	(6.945)		(6.160)	
<b>NET PROFIT FROM ORDINARY ACTIVITIES</b>	<b>15.933</b>		<b>13.542</b>	
<b>NET PROFIT FROM ASSETS HELD FOR DISPOSAL</b>	<b>-</b>		<b>-</b>	
<b>NET PROFIT</b>	<b>15.933</b>		<b>13.542</b>	
<b>Items that will not be reclassified to profit and loss</b>				
Gains (losses) from discounting of Employees' Termination Indemnity	(42)		(126)	
Income tax relating to items that will not be reclassified	7		35	
<b>Items that may be reclassified subsequently to profit and loss</b>				
Conversion differences included in equity	1.293		1.372	
Restatement of deferred tax liability as per new tax rate	207		-	
<b>COMPREHENSIVE INCOME</b>	<b>17.398</b>		<b>14.823</b>	
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	<b>0,94</b>		<b>0,80</b>	

## Consolidated Financial Statements at December 31, 2015

### Consolidated Statement of Cash Flows

	2015	2014
€ '000		
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>11.659</b>	<b>7.539</b>
<b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit for the period	15.933	13.542
Depreciation, amortization and write-downs	5.701	4.919
(Gains)/Losses on disposal of assets	9	190
Net change in Employee Severance Indemnity	63	116
Net change in provisions for risks and charges	175	190
<b>Operating profit (loss) before change in working capital</b>	<b>21.881</b>	<b>18.957</b>
(Increase) Decrease in trade receivables	(747)	(771)
(Increase) Decrease in inventories	(900)	(1.533)
(Increase) Decrease in other receivables and deferred tax assets	(29)	264
Increase (Decrease) of trade payables	(1.401)	390
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	(709)	972
<b>Change in working capital</b>	<b>(3.786)</b>	<b>(678)</b>
<b>NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>18.095</b>	<b>18.279</b>
<b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets:		
- intangible	(601)	(477)
- tangible	(6.534)	(8.759)
- financial	-	(5)
Proceeds from disposal of tangible, intangible, financial assets		
- intangible	9	-
- tangible	327	142
Increase (Decrease) of trade payables for assets	(165)	50
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(6.964)</b>	<b>(9.049)</b>
<b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Increase) Decrease in other non current assets	(1)	1
Increase (Decrease) in bank loans and borrowings	-	(1.647)
Dividends distributed	(6.120)	(4.420)
<b>NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(6.121)</b>	<b>(6.066)</b>
<b>E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)</b>	<b>5.010</b>	<b>3.164</b>
F) Foreign exchange differences	961	1.047
G) Discounting of Employee Termination Indemnity	(35)	(91)
H) Restatement of deferred tax liabilities as per new tax rate	207	-
<b>I) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G+H)</b>	<b>17.802</b>	<b>11.659</b>
Assets available for sales included above	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>17.802</b>	<b>11.659</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>17.802</b>	<b>11.659</b>
Financial assets	-	-
Current financial liabilities	-	-
<b>NET CONSOLIDATED FINANCIAL POSITION</b>	<b>17.802</b>	<b>11.659</b>
<b>INTERESTS PAID IN THE PERIOD</b>	<b>(1)</b>	<b>(6)</b>
<b>BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		
Cash	18	13
Banks	17.784	11.646
	<b>17.802</b>	<b>11.659</b>



## Financial Statement at December 31, 2015

### Statement of financial position

ASSETS	Dec. 31, 2015		Dec. 31, 2014	
		<i>of which: related parties</i>		<i>of which: related parties</i>
<b>NON CURRENT ASSETS</b>				
Tangible assets	53.983.959		52.926.962	
Investment property	1.232.614		1.286.155	
Intangible assets	1.302.697		1.166.122	
Investments in subsidiaries	10.144.083		10.144.083	
Other investments	10.333		10.333	
Other non-current assets	6.838		5.558	
Deferred tax assets	728.392		704.753	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>67.408.916</b>		<b>66.243.966</b>	
<b>CURRENT ASSETS</b>				
Inventories	28.523.940		26.908.930	
Trade receivables	16.283.580		15.830.675	
Trade receivables from subsidiaries	3.735.181	3.735.181	3.904.737	3.904.737
Tax receivables	669.002		815.967	
Other assets	425.025		488.260	
Cash and cash equivalents	11.074.009		7.342.623	
<b>TOTAL CURRENT ASSETS</b>	<b>60.710.737</b>		<b>55.291.192</b>	
<b>NON-CURRENT ASSETS AVAILABLE FOR SALE</b>	<b>-</b>		<b>-</b>	
<b>TOTAL ASSETS</b>	<b>128.119.653</b>		<b>121.535.158</b>	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2015		Dec. 31, 2014	
		<i>of which: related parties</i>		<i>of which: related parties</i>
<b>EQUITY</b>				
Capital stock	8.840.000		8.840.000	
Reserves	84.433.132		78.179.016	
Net profit	14.438.346		12.202.351	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>107.711.478</b>		<b>99.221.367</b>	
<b>NON-CURRENT LIABILITIES</b>				
Non-current financial liabilities	-		-	
Employee Severance Indemnity and other personnel benefits	2.387.874	167.665	2.333.101	160.155
Provisions for risks and charges	443.855	100.000	269.327	50.000
Deferred tax liabilities	1.971.605		2.164.903	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4.803.334</b>		<b>4.767.331</b>	
<b>CURRENT LIABILITIES</b>				
Current financial liabilities	-		-	
Trade payables	10.721.910		12.094.491	
Trade payables to subsidiaries	4.324	4.324	99.706	99.706
Tax payables	188.972		1.098.932	
Other Payables	4.689.635		4.253.331	
<b>TOTAL CURRENT LIABILITIES</b>	<b>15.604.841</b>		<b>17.546.460</b>	
<b>LIABILITIES ON ASSETS HELD FOR DISPOSAL</b>	<b>-</b>		<b>-</b>	
<b>TOTAL LIABILITIES</b>	<b>20.408.175</b>		<b>22.313.791</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>128.119.653</b>		<b>121.535.158</b>	

## Financial Statement at December 31, 2015

### Statement of comprehensive income

	Year 2015		Year 2014	
		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from sales and services provided	92.615.852	26.890.753	84.902.582	26.348.498
Other revenues	754.013	482.473	1.043.041	464.891
<b>TOTAL REVENUES</b>	<b>93.369.865</b>		<b>85.945.623</b>	
Cost of goods and merchandise	(35.996.664)	(707.765)	(33.755.814)	(549.221)
Change in inventories	1.615.010		932.026	
Cost of services received	(10.552.282)	(655.295)	(10.007.214)	(630.876)
Lease and rental costs	(920.254)	(528.376)	(957.087)	(604.052)
Personnel costs	(23.774.554)	(299.510)	(22.235.392)	(304.015)
Other operating costs	(892.730)		(918.047)	
Increase in assets due to internal construction	819.091		882.965	
Write-down of receivables	(340.343)		(568.533)	
Accruals to provisions for risks and charges	(70.326)		(140.989)	
<b>GROSS OPERATING PROFIT</b>	<b>23.256.813</b>		<b>19.177.538</b>	
Tangible asset depreciation	(4.306.646)		(3.704.120)	
Intangible asset amortization	(453.494)		(386.171)	
<b>OPERATING PROFIT</b>	<b>18.496.673</b>		<b>15.087.247</b>	
Financial income	1.750.719	1.728.542	1.954.227	1.941.019
Financial expenses	(59.072)		(96.818)	
Foreign exchange gains (losses)	(24.387)		265.525	
<b>PROFIT BEFORE TAXES</b>	<b>20.163.933</b>		<b>17.210.181</b>	
Income taxes	(5.725.587)		(5.007.830)	
<b>NET PROFIT FROM ORDINARY ACTIVITIES</b>	<b>14.438.346</b>		<b>12.202.351</b>	
<b>NET PROFIT FROM ASSETS HELD FOR DISPOSAL</b>	<b>-</b>		<b>-</b>	
<b>NET PROFIT</b>	<b>14.438.346</b>		<b>12.202.351</b>	
<b>Items that will not be reclassified to profit and loss</b>				
Gains (losses) from discounting of Employees' Termination Indemnity	(42.413)		(125.687)	
Income tax relating to items that will not be reclassified	6.946		34.564	
<b>Items that may be reclassified subsequently to profit and loss</b>				
Restatement of deferred tax liability as per new tax rate	207.232		-	
<b>COMPREHENSIVE INCOME</b>	<b>14.610.111</b>		<b>12.111.228</b>	
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	<b>0,85</b>		<b>0,72</b>	

## Financial Statement at December 31, 2015

### Statement of Cash Flows

	2015	2014
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>7.342.623</b>	<b>2.957.545</b>
<b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit for the year	14.438.346	12.202.351
Depreciation, amortization and write-downs	4.760.140	4.090.291
(Gains)/Losses on disposal of assets	42.679	76.351
Net change in Employee Severance Indemnity	54.773	45.574
Net change in provisions for risks and charges	174.528	190.512
<b>Operating profit (loss) before change in working capital</b>	<b>19.470.466</b>	<b>16.605.079</b>
(Increase) Decrease in trade receivables	(283.349)	958.841
(Increase) Decrease in inventories	(1.615.010)	(932.027)
(Increase) Decrease in other receivables and deferred tax assets	186.561	638.436
Increase (Decrease) of trade payables	(1.303.140)	213.837
Increase (Decrease) of other payables and deferred tax liabilities	(666.954)	1.299.835
<b>Change in working capital</b>	<b>(3.681.892)</b>	<b>2.178.922</b>
<b>NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>15.788.574</b>	<b>18.784.001</b>
<b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets:		
- intangible	(599.338)	(454.815)
- tangible	(5.631.774)	(8.052.358)
- financial	-	(5.109)
Proceeds from disposal of tangible, intangible, financial assets		
- intangible	9.269	-
- tangible	278.993	222.137
Increase (Decrease) of trade payables for assets	(164.823)	50.169
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(6.107.673)</b>	<b>(8.239.976)</b>
<b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Increase) Decrease in other non current assets	(1.280)	(285)
Increase (Decrease) in bank loans and borrowings	-	(1.647.539)
Dividends distributed	(6.120.000)	(4.420.000)
<b>NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(6.121.280)</b>	<b>(6.067.824)</b>
<b>E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)</b>	<b>3.559.621</b>	<b>4.476.201</b>
F) Discounting of employees' termination indemnities	(35.467)	(91.123)
H) Restatement of deferrd tax liabilities as per new tax rate	207.232	-
<b>G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F)</b>	<b>11.074.009</b>	<b>7.342.623</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>11.074.009</b>	<b>7.342.623</b>
Other financial assets	-	-
Current financial liabilities	-	-
<b>NET FINANCIAL POSITION</b>	<b>11.074.009</b>	<b>7.342.623</b>
<b>INTEREST PAID IN THE YEAR</b>	<b>(325)</b>	<b>(5.374)</b>
<b>BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
Cash	11.608	7.946
Banks	11.062.401	7.334.677
	<b>11.074.009</b>	<b>7.342.623</b>

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