



COSTRUZIONI ELETTROMECCANICHE BRESCIANE

INTERIM REPORT

2017 FIRST QUARTER

Cembre S.p.A.

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

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

Summary

Corporate Boards and Independent Auditors	2
Group Structure	3
Management Report.....	4
Subsequent events.....	7
Outlook	8
Attachment 1 to the Management Report.....	9
Consolidated Income Statement	9
Consolidated Financial Statements at March 31, 2017	10
Consolidated Comprehensive Income Statement	10
Consolidated Statement of Financial Position - Assets.....	11
Consolidated Statement of Financial Position – Liabilities and Shareholders’ Equity..	12
Consolidated Statement of Cash Flows	13
Statement of Changes in the Consolidated Shareholders' Equity	14
Notes to the accounts.....	15
Accounting principles, form and content of the Financial Statements, estimates.....	15
Conversion of financial statements of subsidiaries expressed in currencies other than the euro.....	16

Corporate Boards and Independent Auditors

Board of Directors

Giovanni Rosani	Chairman and Managing Director
Anna Maria Onofri	Vice-Chairman
Sara Rosani	Director
Giovanni De Vecchi	Director
Aldo Bottini Bongrani	Director
Fabio Fada	Independent Director
Giancarlo Maccarini	Independent Director
Paolo Giuseppe La Pietra	Independent Director

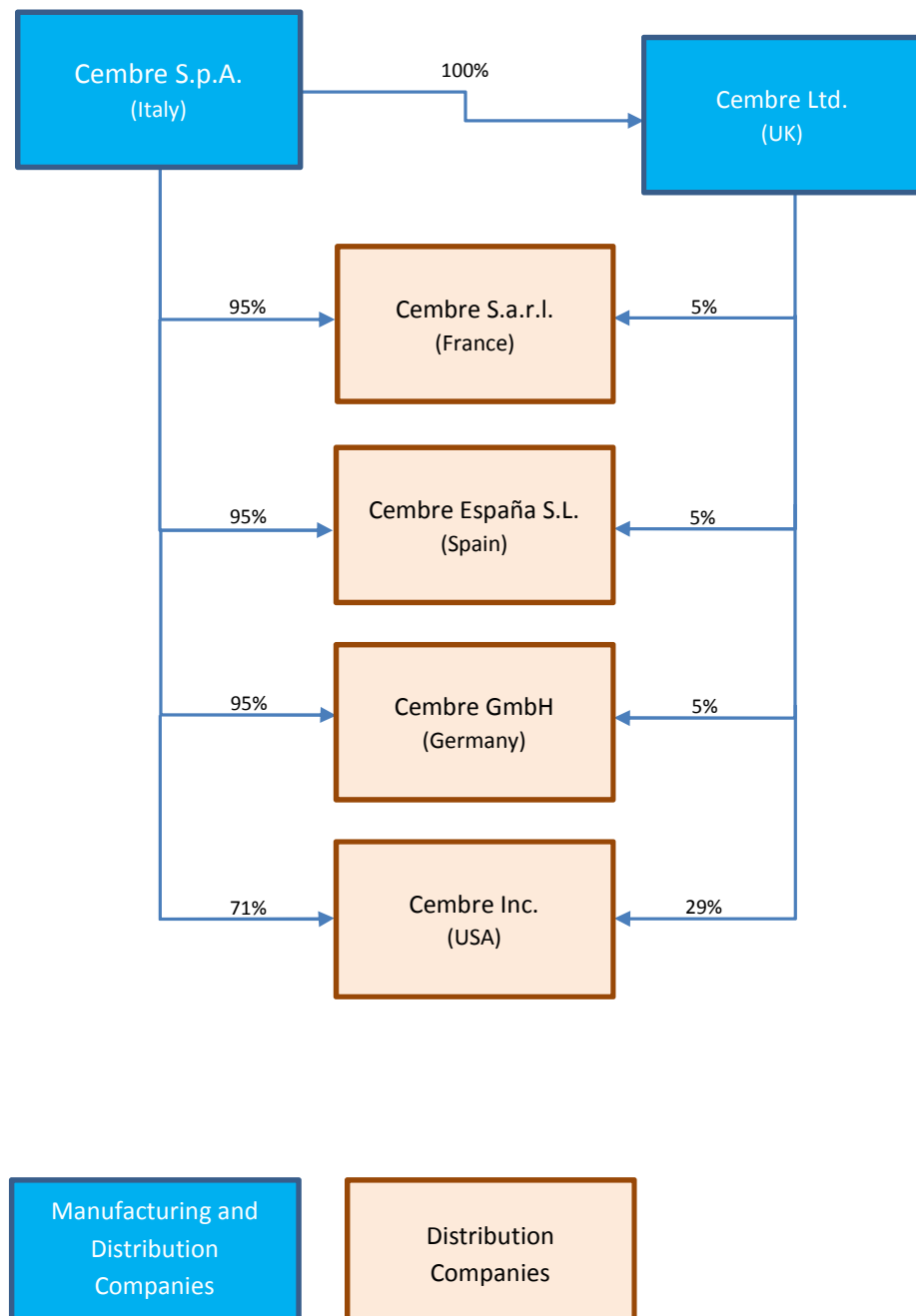
Board of Statutory Auditors

Fabio Longhi	Chairman
Andrea Boreatti	Permanent Auditor
Rosanna Angela Pilenga	Permanent Auditor
Maria Grazia Lizzini	Substitute Auditor
Gabriele Baschetti	Substitute Auditor

Independent Auditors

PricewaterhouseCoopers S.p.A.

Group Structure



Management Report

The sales growth trend recorded in the last months of 2016 carried into the 1st Quarter of 2017 in which Cembre Group consolidated sales grew to €33,187, up 9.4% on the 1st Quarter in 2016 when they amounted to €30,327.

In the Quarter, sales in Italy posted a 14.3% increase on the same period in 2016, reaching €14.0 million, while sales to other European countries grew by 9.3% to €13.9 million, and sales to the rest of the world declined by 1.5% to €5.2 million.

In the 1st Quarter of 2017, 42.3% of Group sales were represented by Italy (as compared with 40.5% in the 1st Quarter of 2016), 41.9% by the rest of Europe (42.0% in the 1st Quarter of 2016), and the remaining 15.8% by the rest of the World (17.5% in the 1st Quarter of 2016).

Revenues by geographical area

(euro '000)	1 st Quarter 2017	1 st Quarter 2016	Change	1 st Quarter 2015	1 st Quarter 2014	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2010	1 st Quarter 2009	1 st Quarter 2008
Italy	14,045	12,293	14.3%	11,967	10,324	9,538	10,058	12,302	8,594	7,206	10,759
Rest of Europe	13,914	12,725	9.3%	13,165	13,319	12,211	11,702	11,071	8,671	8,929	11,573
Rest of the world	5,228	5,309	-1.5%	5,765	3,886	3,923	4,369	3,427	2,948	2,104	3,277
Total	33,187	30,327	9.4%	30,897	27,529	25,672	26,129	26,800	20,213	18,239	25,609

In the 1st Quarter of 2017, the parent company and all its foreign subsidiaries reported an increase in sales, with the exception of the UK subsidiary that, though reporting a 9.6% increase in sales in British pounds, posted a 1.8% reduction in sales in euro terms due to the decline of the pound against the euro (a 0.8% reduction considering only sales to third parties).

Revenues by Group company (net of intragroup sales):

(euro '000)	1 st Quarter 2017	1 st Quarter 2016	Change	1 st Quarter 2015	1 st Quarter 2014	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2010	1 st Quarter 2009	1 st Quarter 2008
Parent	18,477	16,987	8.8%	16,483	13,543	13,014	13,624	15,762	11,381	9,727	13,622
Cembre Ltd. (UK)	4,718	4,757	-0.8%	5,460	5,770	4,850	4,592	3,588	2,654	2,425	3,399
Cembre S.a.r.l. (F)	2,606	2,339	11.4%	2,156	2,098	2,070	2,203	1,934	1,514	1,696	1,669
Cembre España S.L. (E)	2,444	1,889	29.4%	2,149	1,845	1,586	1,527	1,932	2,097	1,860	3,622
Cembre GmbH (D)	2,084	1,697	22.8%	1,646	1,737	1,685	1,813	1,769	1,220	1,199	1,358
Cembre Inc. (USA)	2,858	2,635	8.5%	2,721	2,346	2,268	2,166	1,656	1,216	1,188	1,779
Cembre AS (NOR) (liquidated in 2016)	-	23	n.a.	282	190	199	204	159	131	144	160
Total	33,187	30,327	9.4%	30,897	27,529	25,672	26,129	26,800	20,213	18,239	25,609

Starting in 2016, the Group decided to entrust the distribution of its products in the Scandinavian market to an independent company and the Norwegian subsidiary Cembre AS was thus wound up.

In the 1st Quarter of 2017, Group companies reported the following results, before the consolidation:

	Sales										
(€'000)	1 st Quarter 2017	1 st Quarter 2016	Change	1 st Quarter 2015	1 st Quarter 2014	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2010	1 st Quarter 2009	1 st Quarter 2008
Parent company	25,955	23,547	10.2%	23,460	20,445	18,651	20,186	21,833	15,667	14,698	20,502
Cembre Ltd. (UK)	5,008	5,099	-1.8%	5,847	6,211	5,229	5,071	4,087	2,979	2,715	3,683
Cembre S.a.r.l. (F)	2,608	2,344	11.3%	2,157	2,100	2,071	2,209	1,942	1,517	1,704	1,674
Cembre España S.L. (E)	2,444	1,890	29.3%	2,154	1,846	1,587	1,804	1,932	2,097	1,860	3,623
Cembre GmbH (D)	2,098	1,705	23.0%	1,657	1,764	1,810	1,819	1,775	1,228	1,210	1,361
Cembre Inc. (USA)	2,862	2,656	7.8%	2,728	2,441	2,273	2,195	1,659	1,226	1,239	1,780

	Pre-tax profit										
(€'000)	1 st Quarter 2017	1 st Quarter 2016	Change	1 st Quarter 2015	1 st Quarter 2014	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2010	1 st Quarter 2009	1 st Quarter 2008
Parent company	8,219	6,801	20.8%	6,692	5,062	3,133	4,335	5,258	3,346	2,106	3,666
Cembre Ltd. (UK)	629	755	-16.7%	950	981	715	773	511	225	329	289
Cembre S.a.r.l. (F)	188	110	70.9%	173	106	127	149	150	59	178	154
Cembre España S.L. (E)	141	(22)	n.a.	153	96	50	(124)	(48)	134	101	468
Cembre GmbH (D)	192	66	190.9%	90	95	40	143	208	47	32	122
Cembre Inc. (USA)	182	134	35.8%	240	203	298	191	174	60	31	333

For a more direct evaluation of the effect of foreign exchange translations, we include below sales figures and pre-tax profit figures of companies operating outside the euro area in the respective currency.

(€'000)	Curr.	Sales										
		1 st Quarter 2017	1 st Quarter 2016	Change	1 st Quarter 2015	1 st Quarter 2014	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2010	1 st Quarter 2009	1 st Quarter 2008
Cembre Ltd. (UK)	Gbp	4,307	3,928	9.6%	4,346	5,142	4,450	4,232	3,490	2,644	2,467	2,801
Cembre Inc. (USA)	Us\$	3,047	2,927	4.1%	3,072	3,343	3,002	2,877	2,270	1,696	1,615	2,666

(€'000)	Curr.	Pre-tax profit										
		1 st Quarter 2017	1 st Quarter 2016	Change	1 st Quarter 2015	1 st Quarter 2014	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2010	1 st Quarter 2009	1 st Quarter 2008
Cembre Ltd. (UK)	Gbp	541	582	-7.0%	706	812	609	645	436	199	299	219
Cembre Inc. (USA)	Us\$	193	147	31.3%	270	278	394	251	238	83	40	499

To provide a better understanding of the Company's financial performance for the 1st Quarter of 2017, a Reclassified Consolidated Income Statement for the quarters ended March 31, 2017 and 2016 showing percentage changes is enclosed as Attachment 1.

Consolidated gross operating profit grew by 20.9% from €7,372 thousand in the 1st Quarter of 2016 (representing a 24.3% margin on sales), to €8,916 thousand (a 26.9% margin on sales) in the 1st Quarter of 2017. The cost of goods sold and personnel costs as a percentage of sales declined over the corresponding period in 2016, the latter despite the increase in the average number of employees from 647 in the 1st Quarter of 2016 to 677 in the 1st Quarter of 2017. The increase in the average number of employees is due primarily to hiring in the sales department to implement the expansive sales policy of the Group.

Consolidated operating profit for the 1st Quarter of 2017 amounted to €7,388 thousand, representing a 22.3% margin on sales, up 24.6% on €5,930 thousand in the 1st Quarter of 2016 when it represented a 19.6% margin on sales.

Consolidated profit before taxes for the 1st Quarter of 2017 was equal to €7,326 thousand, representing a 22.1% margin on sales, up 27.1% on €5,763 thousand in the 1st Quarter of 2016, when it represented 19.0% of sales. The weakening of the euro in the quarter resulted in a currency translation loss of €65 thousand, as compared with a €175 thousand loss registered in the 1st Quarter of 2016.

Consolidated net profit for the 1st Quarter of 2017 was equal to €5,100 thousand, representing a 15.4% margin on sales, up 28.5% on €3,968 thousand in the 1st Quarter of 2016, when it represented 13.1% of sales.

The consolidated net financial position of the Group was in line with December 31, 2016, amounting to a surplus of €26.7 million at March 31, 2017. At March 31, 2016, the net financial position amounted to a surplus of €19.2 million.

	(euro '000)	March 31, 2017	December 31, 2016	March 31, 2016
A	Cash	21	44	33
B	Bank deposits	26,716	26,665	19,149
C	Cash and cash equivalents (A+B)	26,737	26,709	19,182
D	Liabilities on derivative instruments	(17)	(43)	-
E	Current financial debt	(17)	(43)	-
F	Net current financial position (C+D)	26,720	26,666	19,182
G	Non-current financial debt	-	-	-
H	Net financial position (E+F)	26,720	26,666	19,182

Capital expenditure made in the 1st Quarter of 2017 by the Group amounted to €3.4 million and included €1.9 million of new plant and machinery and €0.3 million on property. In the 1st Quarter of 2016 capital expenditure had amounted to €0.8 million.

Subsequent events

After March 31, 2017 a negotiation, now at an advanced stage, was started with a perspective buyer of the industrial building of the Spanish subsidiary located in Coslada (Madrid), currently not in use and recorded in the financial statements as investment

property. In case a final sale agreement is reached and there is a reasonable certainty of the sale, the asset will be reclassified under non-current assets held for sale.

Outlook

Despite the euro/sterling exchange rate continues to negatively affect the conversion into euro of sales of the UK subsidiary – which account for 14% of total consolidated sales – the Cembre Group expects to close 2017 reporting a growth in turnover on the previous year.

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

Attachment 1 to the Management Report

Consolidated Income Statement

	1 st Quarter 2017	% of sales	1 st Quarter 2016	% of sales	Change
<i>(euro '000)</i>					
Revenues from sales and services provided	33,187	100.0%	30,327	100.0%	9.4%
Other revenues	115		112		2.7%
Total Revenues	33,302		30,439		9.4%
Cost of goods and merchandise	(12,259)	-36.9%	(11,068)	-36.5%	10.8%
Change in inventories	1,960	5.9%	1,409	4.6%	39.1%
Cost of services received	(4,172)	-12.6%	(3,740)	-12.3%	11.6%
Lease and rental costs	(392)	-1.2%	(364)	-1.2%	7.7%
Personnel costs	(9,377)	-28.3%	(9,096)	-30.0%	3.1%
Other operating costs	(315)	-0.9%	(267)	-0.9%	18.0%
Increase in assets due to internal construction	300	0.9%	164	0.5%	82.9%
Write-down of current assets	(127)	-0.4%	(101)	-0.3%	25.7%
Accruals to provisions for risks and charges	(4)	0.0%	(4)	0.0%	
Gross Operating Profit	8,916	26.9%	7,372	24.3%	20.9%
Property, plant and equipment depreciation	(1,396)	-4.2%	(1,314)	-4.3%	6.2%
Intangible assets amortization	(132)	-0.4%	(128)	-0.4%	3.1%
Operating Profit	7,388	22.3%	5,930	19.6%	24.6%
Financial income	6	0.0%	8	0.0%	-25.0%
Interest charges	(3)	0.0%	-	0.0%	
Foreign exchange gains (losses)	(65)	-0.2%	(175)	-0.6%	-62.9%
Profit before Taxes	7,326	22.1%	5,763	19.0%	27.1%
Income taxes	(2,226)	-6.7%	(1,795)	-5.9%	24.0%
Net profit	5,100	15.4%	3,968	13.1%	28.5%

Consolidated Financial Statements at March 31, 2017

Consolidated Comprehensive Income Statement

	1 st Quarter 2017	1 st Quarter 2016
<i>(‘000)</i>		
Revenues from sales and services provided	33,187	30,327
Other revenues	115	112
Total Revenues	33,302	30,439
Cost of goods and merchandise	(12,259)	(11,068)
Change in inventories	1,960	1,409
Cost of services received	(4,172)	(3,740)
Lease and rental costs	(392)	(364)
Personnel costs	(9,377)	(9,096)
Other operating costs	(315)	(267)
Increase in assets due to internal construction	300	164
Write-down of receivables	(127)	(101)
Accruals to provisions for risks and charges	(4)	(4)
Gross Operating Profit	8,916	7,372
Property, plant and equipment depreciation	(1,396)	(1,314)
Intangible asset amortization	(132)	(128)
Operating Profit	7,388	5,930
Financial income	6	8
Interest charges	(3)	-
Foreign exchange gains (losses)	(65)	(175)
Profit Before Taxes	7,326	5,763
Income taxes	(2,226)	(1,795)
Net Profit	5,100	3,968
Elements that can be reclassified into profit or loss		
Conversion difference reserves	(20)	(1,258)
Comprehensive Income	5,080	2,710

Consolidated Statement of Financial Position - Assets

ASSETS	Mar. 31, 2017	Dec. 31, 2015
<i>(euro '000)</i>		
NON-CURRENT ASSETS		
Property, plant and equipment	68,183	66,298
Investment property	1,631	1,647
Intangible assets	1,372	1,350
Other investments	10	10
Other non-current assets	64	44
Deferred tax assets	2,441	2,502
TOTAL NON-CURRENT ASSETS	73,701	71,851
CURRENT ASSETS		
Inventories	40,695	38,796
Trade receivables	27,696	24,885
Tax receivables	831	850
Other receivables	565	560
Cash and cash equivalents	26,737	26,709
TOTAL CURRENT ASSETS	96,524	91,800
NON-CURRENT ASSETS HELD FOR DISPOSAL	-	-
TOTAL ASSETS	170,225	163,651

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	Mar. 31, 2017	Dec. 31, 2016
<i>(euro '000)</i>		
SHAREHOLDERS' EQUITY		
Capital stock	8,840	8,840
Reserves	128,327	111,860
Net profit	5,100	16,927
TOTAL SHAREHOLDERS' EQUITY	142,267	137,627
NON-CURRENT LIABILITIES		
Employee Severance Indemnity and other personnel benefits	2,621	2,618
Provisions for risks and charges	475	421
Deferred tax liabilities	2,014	2,043
TOTAL NON-CURRENT LIABILITIES	5,110	5,082
CURRENT LIABILITIES		
Payables on derivative instruments	17	43
Trade payables	13,823	13,306
Tax payables	2,865	921
Other payables	6,143	6,672
TOTAL CURRENT LIABILITIES	22,848	20,942
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	27,958	26,024
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	170,225	163,651

Consolidated Statement of Cash Flows

	1 st Qtr. 2017	2016
<i>(euro '000)</i>		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	26,709	17,802
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) for the period	5,100	16,927
Depreciation, amortization and write-downs	1,528	5,930
(Gains)/Losses on disposal of assets	(12)	(25)
Net change in Employee Termination Indemnity	3	1
Net change in provisions for risks and charges	54	(23)
Operating profit (loss) before change in working capital	6,673	22,810
(Increase) Decrease in trade receivables	(2,811)	1,487
(Increase) Decrease in inventories	(1,899)	395
(Increase) Decrease in other receivables and deferred tax assets	75	(25)
Increase (Decrease) of trade payables	(329)	1,022
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	1,386	(235)
Change in working capital	(3,578)	2,644
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	3,095	25,454
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(154)	(553)
- tangible	(3,291)	(7,059)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- tangible	37	219
Increase (Decrease) of trade payables for assets	846	631
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(2,562)	(6,762)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in non current assets	(20)	(34)
Increase (Decrease) in currency derivatives	(26)	43
Change in reserves on purchase of treasury stock	(440)	(863)
Dividends distributed	-	(7,820)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(486)	(8,674)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	47	10,018
F) Foreign exchange conversion differences	(19)	(1,039)
G) Discounting of Employee Termination Indemnity	-	(72)
H) CASH AND CASH EQUIVALENTS AT END OF PERIOD (A+E+F+G)	26,737	26,709
Of which: available for sale	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	26,737	26,709
CASH AND CASH EQUIVALENTS AT END OF PERIOD	26,737	26,709
Financial liabilities on currency derivatives	(17)	(43)
NET CONSOLIDATED FINANCIAL POSITION	26,720	26,666
INTEREST PAID	-	-
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		
Cash	21	44
Current account deposits	26,716	26,665
	26,737	26,709

Statement of Changes in the Consolidated Shareholders' Equity

<i>(euro '000)</i>	Balance at Dec. 31, 2016	Allocation of previous year's net profit	Other changes	Comprehensive Income for the period	Balance at March 31, 2017
Capital stock	8,840				8,840
Share premium reserve	12,245				12,245
Legal Reserve	1,768				1,768
Reserve for treasury stock	(863)		(440)		(1,303)
Suspended-tax reserves	585				585
Other suspended-tax reserves	68				68
Other reserves	22,378	995		344	23,717
Conversion differences	(631)			(364)	(995)
Extraordinary reserve	68,194				68,194
First-time adoption of IAS/IFRS	3,715				3,715
Reserve for discounting of Employee termination Indemnity	4				4
Merger difference	4,397				4,397
Retained earnings	-	15,932			15,932
Net profit	16,927	(16,927)		5,100	5,100
Total Shareholders' Equity	137,627	-	(440)	5,080	142,267

<i>(euro '000)</i>	Balance at Dec. 31, 2015	Allocation of previous year's net profit	Other changes	Comprehensive Income for the period	Balance at Dec. 31, 2016
Capital stock	8,840				8,840
Share premium reserve	12,245				12,245
Legal Reserve	1,768				1,768
Reserve for treasury stock	-		(863)		(863)
Suspended-tax reserves	585				585
Other suspended-tax reserves	68				68
Other reserves	20,895	1,495		(12)	22,378
Conversion differences	1,075			(1,706)	(631)
Extraordinary reserve	61,576	6,618			68,194
First-time adoption of IAS/IFRS	3,715				3,715
Reserve for discounting of Employee Termination Indemnity	76			(72)	4
Merger difference	4,397				4,397
Retained earnings	-				-
Net profit	15,933	(15,933)		16,927	16,927
Total Shareholders' Equity	131,173	(7,820)	(863)	15,137	137,627

Notes to the accounts

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

The present Interim Report at March 31, 2017 was prepared in compliance with article 2.2.3, paragraph 3, of the “Regulations for Organized Markets managed by Borsa Italiana S.p.A.”, and aims at providing a general description of the financial position and the economic performance of the Company and its subsidiaries in the period, in addition to reporting relevant events and operations that took place in the period and their effect on the financial position of the Company and its subsidiaries. Keeping into account also the guidelines of the European Securities and Markets Authority (ESMA), disclosure required under IAS 34 is therefore not provided in the present document.

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

The Consolidated Financial Statements are based on the Statutory Accounts of Cembre S.p.A. (parent company) at March 31, 2017, and those of the following companies at the same date:

	Share owned by the Group March 31, 2017	Share owned by the Group March 31, 2016
Cembre Ltd. (UK)	100%	100%
Cembre S.a.r.l.* (France)	100%	100%
Cembre España S.L.* (Spain)	100%	100%
Cembre GmbH* (Germany)	100%	100%
Cembre Inc.**(US)	100%	100%

* 5% share held through Cembre Ltd.

** 29% share held through Cembre Ltd.

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

Criteria used in the preparation of the financial statements were applied consistently within the Group. Where necessary, financial data was adjusted and reclassified. In compliance with IAS 1, in the financial statements costs were classified by nature.

The scope of the consolidation is changed from March 31, 2016 and December 31, 2016, cause of the liquidation of Norwegian subsidiary Cembre AS at December 2016.

Amounts are expressed in thousands of euro.

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

Bonuses recognized to customers in the Quarter were estimated based on past sales and their expected future evolution.

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

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

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

Currency	Exchange rate at March 31, 2017	Average exchange rate for 2017
British pound (£)	0.8555	0.8601
US dollar (US\$)	1.0691	1.0648

Brescia, May 12, 2017

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

Giovanni Rosani

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C e m b r e

DECLARATION

pursuant to art 154-bis, Paragraph 2 of Legislative Decree 58 dated Feb. 24, 1998 "Consolidated Law on financial intermediation regulations" and subsequent integrations and updates

Re: 2017 first Quarter Interim Report

The undersigned,

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

DECLARES

pursuant to Paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the financial disclosure contained in the 2017 first Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, may 12, 2017

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