

The Board of Directors of the Brescia-based company approves the draft financial statements and the consolidated financial statements at 12/31/2022

CEMBRE (STAR): The Board proposes a €1.40 dividend per share
Consolidated turnover of €198.8 million (+19.2% over 2021)
Consolidated net profit of €31.9 million (+26.1% over 2021)

- Consolidated net financial position positive for €14.6 million
- Ordinary Shareholders' Meeting called on April 27, 2023
- The Shareholders' Meeting will be required to resolve also on the request for authorisation to purchase and dispose of own shares

Consolidated figures (euro '000)	2022	Margin %	2021	Margin %	change
Revenues from sales	198,796	100	166,835	100	19.2%
Gross operating profit	54,593	27.5	45,597	27.3	19.7%
Operating profit	42,572	21.4	34,188	20.5	24.5%
Profit before taxes	42,619	21.4	34,289	20.6	24.3%
Net profit	31,918	16.1	25,321	15.2	26.1%
Net financial position	14,596		20,647		

Brescia, March 14, 2023 - The Board of Directors of Cembre S.p.A., – a company listed on the STAR segment of the Milan Stock Exchange and one of the largest European manufacturers of electrical connectors and tools for their installation, met today, chaired by its Chairman and Chief Executive Officer Giovanni Rosani, approved the draft separate financial statements and the consolidated financial statements as at December 31, 2022.

The Board of Directors of Cembre also resolved to propose to the Shareholders' Meeting called on April 27, 2023 (April 28 on second call, if necessary), the distribution of a €1.40 dividend for each of the shares in circulation according to the following calendar: ex-dividend date May 8, 2023; record date May 9, 2023 and payment date May 10, 2023. The Shareholders' Meeting will be called to also resolve on the request for the authorisation to purchase and dispose of own shares; for further information on the latter matter, please refer to the next specific paragraph.



CEMBRE

In 2022, **consolidated revenues** grew by 19.2%, from €166.8 million in 2021 to €198.8 million at the end of 2022.

In 2022, Group sales in Italy amounted to €84.4 million, up by 19.9% on the previous year; revenues in the rest of Europe increased by 18.3% to €93.2 million, while sales in non-European markets increased by 20.0%, with revenues equal to €21.2 million. Italy accounted for 42.4% of Group sales (as compared with 42.2% in 2021), with Europe accounting for 46.9% (47.2% in 2021), and the rest of the World the remaining 10.7% (10.6% in 2021).

The consolidated gross operating result in the year came to €54.6 million, representing a 27.5% margin on sales, up 19.7% on €45.6 million in 2021, when it represented a 27.3% margin on sales. The incidence of cost of sales increased compared to 2021, from 33.6% to 34.5%; the same trend also applies to costs for services, the impact of which rose from 11.9% to 12.6%, in particular the increase in costs for electricity and gas, going from €1.9 million in 2021 to €2.5 million in 2022.

The incidence of personnel costs declined, from 27.9% to 25.8%, despite the average workforce rising from 784 collaborators in 2021 (including 59 temporary workers) to 822 collaborators in 2022 (including 79 temporary workers).

The consolidated operating result amounted to €42.6 million, representing a 21.4% margin on sales, up 24.5% on €34.2 million in the previous year, when it represented a 20.5% margin on sales.

The consolidated pre-tax result amounted to €42.6 million, representing a 21.4% margin on sales, up 24.3% on the €34.3 million in 2021, when it represented a 20.6% margin on sales.

Consolidated net profit for the year amounted to €31.9 million, representing a 16.1% margin on sales, up 26.1% on 2021, when it amounted to €25.3 million and represented a 15.2% margin on sales.

The consolidated net financial position went from a surplus of €20.6 million at December 31, 2021 to a surplus of €14.6 million at December 31, 2022.

Investments made in the period amounted to €11.5 million in tangible assets (€8.1 million in 2021) and €0.8 million in intangible assets (€0.9 million in 2021).

“The Cembre Group's consolidated revenues in 2022 amounted to €198.8 million, up 19.2% year-on-year. We are satisfied with the 2022 income results as well; consolidated operating profit amounted to €42.6 million, 21.4% of revenues from sales. Net profit increased by 26.1% to €31.9 million, corresponding to 16.1% of sales revenues. The Group's progressive sales during the first two months of 2023 increased by 20.1% to €36.3 million. Therefore, the consolidated turnover of the Cembre Group in 2023 is expected to show growth, with forecasts indicating a positive economic result.” - commented CEO Giovanni Rosani. “The Group has a solid financial position amounting to a surplus of €14.6 million at December 31, 2022, remaining stable at February 28, 2023 at €14.8 million. A dividend of €1.40 will be proposed to the Shareholders' Meeting (the dividend paid for financial year 2021 amounted to €1.20); the proposed dividend corresponds to 73.6% of consolidated net profit” - Rosani went on to say.



CEMBRE

In 2022, the **parent company Cembre S.p.A.** recorded **sales revenues** of €149.5 million, up 19.0% on 2021. Cembre S.p.A.'s **operating result** increased by 18.9%, from €29.1 million in 2021 to €34.6 million in 2022. Cembre S.p.A.'s **pre-tax profit** increased by 23.3%, from €31.0 million in 2021 to €38.2 million in 2022. Cembre S.p.A.'s **net profit** increased from €23.4 million in 2021 to €29.1 million in 2022.

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Request to the Shareholders' Meeting for the authorisation to purchase and dispose own shares

At today's meeting, the Board of Directors resolved to submit to the upcoming Shareholders' Meeting a request to be authorised to purchase and dispose own shares, based on the prior revocation of the authorisation granted by the Ordinary Shareholders' Meeting of April 27, 2022 for the part still not used. The proposal aims at providing the Company with strategic investment opportunities to any end allowed by current regulations, including those set forth under article 5 of EU Regulation 596/2014 (Market Abuse Regulation, MAR) and in the permitted procedures set out under article 13, MAR, as well as, where necessary, for the provision of own shares to be allocated to the beneficiaries of the incentive plan pursuant to art. 114-bis of the TUF called "*Carlo Rosani Prize for the 50th anniversary of the foundation of the Company*".

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 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 authorisation to dispose own shares is requested without a time limit; the Board resolved to propose that the disposal can take place, among other things, by means of the disposal thereof in favour of the beneficiaries of the incentive plan pursuant to art. 114-bis of Legislative Decree 58/1998 called "*Carlo Rosani Prize for the 50th anniversary of the foundation of the Company*", already approved by the Shareholders' Meeting of April 18, 2019, under the terms, conditions and methods provided therein and, in particular, at the price of €10 per share. A total of 15 executives and middle managers were designated by the Board of Directors as beneficiaries of the Plan.

At the date of the present press release, Cembre holds 217,541 own shares, representing 1.28% 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. Cembre is one of the world's leading manufacturers of tools (mechanical, pneumatic and hydraulic) for the installation of connectors and the shearing of cables. 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



CEMBRE

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 fully-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 a manufacturing and trading subsidiary (Cembre Ltd, with registered office in Birmingham), for a total of 836 employees (data updated as at December 31, 2022). 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.

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Further information is available on Cembre's website, in the Investor Relations section, www.cembre.com

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 - 2022 Financial Statements:

- Consolidated Balance Sheet
- Consolidated Statement of Comprehensive Income
- 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 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 Result (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 amortisation, cash flows and taxes.

Operating Result (EBIT): defined as the difference between the Gross Operating Result and the value of amortization/impairment. It represents the profit before cash flows and taxes.

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

Consolidated Financial Statements at December 31, 2022

Consolidated Statements of Financial Position

ASSETS	Dec. 31, 2022		Dec. 31, 2021	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Property, plant and equipment	86.567		84.501	
Investment property	770		813	
Intangible assets	4.394		4.476	
Goodwill	4.608		4.608	
Right of use assets	5.038	2.501	5.960	3.218
Other investments	5		5	
Other non-current assets	79		81	
Deferred tax assets	3.358		3.057	
TOTAL NON-CURRENT ASSETS	104.819		103.501	
CURRENT ASSETS				
Inventories	71.571		57.617	
Trade receivables	31.656		28.164	
Other financial assets	15.000		-	
Tax receivables	2.169		683	
Other receivables	1.080		1.218	
Cash and cash equivalents	15.028		46.636	
TOTAL CURRENT ASSETS	136.504		134.318	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	241.323		237.819	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2022		Dec. 31, 2021	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
SHAREHOLDERS' EQUITY				
Capital stock	8.840		8.840	
Reserves	147.337		141.997	
Net profit	31.918		25.321	
TOTAL SHAREHOLDERS' EQUITY	188.095		176.158	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	3.365	1.836	4.279	2.563
Employee termination indemnity and other personnel benefits	1.682	129	1.989	124
Provisions for risks and charges	653	110	372	50
Deferred tax liabilities	3.608		3.371	
TOTAL NON-CURRENT LIABILITIES	9.308		10.011	
CURRENT LIABILITIES				
Current financial liabilities	12.067	734	21.710	721
Trade payables	19.203		16.261	
Tax payables	2.292		2.774	
Other payables	10.358	422	10.905	333
TOTAL CURRENT LIABILITIES	43.920		51.650	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	53.228		61.661	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	241.323		237.819	

Consolidated Financial Statements at December 31, 2022

Statement of Consolidated Comprehensive Income

	2022		2021	
	(euro '000)	of which: related parties		of which: related parties
Revenues from contracts with customers	198.796		166.835	
Other revenues	999		874	
TOTAL REVENUES	199.795		167.709	
Cost of goods and merchandise	(83.673)		(60.676)	
Change in inventories	14.993		4.553	
Cost of services received	(25.100)	(915)	(19.826)	(917)
Lease and rental costs	(256)		(206)	
Personnel costs	(51.293)	(407)	(46.483)	(486)
Other operating costs	(1.521)		(1.610)	
Increase in assets due to internal construction	2.047		2.232	
Write-down of receivables	(243)		(67)	
Accruals to provisions for risks and charges	(156)		(29)	
GROSS OPERATING PROFIT	54.593		45.597	
Property, plant and equipment depreciation	(9.298)		(8.719)	
Intangible asset amortization	(830)		(823)	
Depreciation of right of use assets	(1.893)	(734)	(1.867)	(708)
OPERATING PROFIT	42.572		34.188	
Financial income	59		3	
Financial expenses	(105)	(55)	(103)	(67)
Foreign exchange gains (losses)	93		201	
PROFIT BEFORE TAXES	42.619		34.289	
Income taxes	(10.701)		(8.968)	
NET PROFIT FROM ORDINARY ACTIVITIES	31.918		25.321	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	31.918		25.321	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	326		45	
Income tax relating to items that will not be reclassified	(78)		(11)	
Items that may be reclassified subsequently to profit and loss				
Conversion differences included in equity	(452)		1.680	
COMPREHENSIVE INCOME	31.714		27.035	
BASIC EARNINGS PER SHARE	1,90		1,51	
DILUTED EARNINGS PER SHARE	1,90		1,51	

Consolidated Financial Statements at December 31, 2022

Consolidated Statement of Cash Flows

	2022	2021
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	46.636	37.688
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	31.918	25.321
Income taxes	10.701	8.968
Financial charges/(Financial profits)	46	100
(Gains)/Losses on disposal of assets	(19)	38
Depreciation, amortization and write-downs	12.021	11.409
Net change in Employee Termination Indemnity	(307)	(189)
Net change in provisions for risks and charges	281	107
Stock options plan IFRS2 remeasurement	149	219
Operating profit (loss) before change in working capital	54.790	45.973
(Increase) Decrease in trade receivables	(3.492)	(2.365)
(Increase) Decrease in inventories	(13.954)	(7.182)
Increase (Decrease) of trade payables	2.942	4.673
(Increase) Decrease in working capital	(14.504)	(4.874)
Other changes	(473)	2.301
Interests received/(Interests paid)	(46)	(100)
(Paid income taxes)	(12.669)	(7.644)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	27.098	35.656
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(750)	(919)
- tangible	(11.534)	(8.072)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	-	13
- tangible	47	69
- financial	2	467
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(12.235)	(8.442)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	(15.000)	-
Increase (Decrease) in other non current payables	-	(496)
Increase (Decrease) in bank payables	(9.641)	(2.601)
Repayment of leasing liabilities	(1.886)	(1.864)
Changes in reserves	(170)	44
Sale (Purchase) of own shares	360	408
Dividends distributed	(20.116)	(15.068)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(46.453)	(19.577)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(31.590)	7.637
F) Foreign exchange conversion differences	(266)	1.277
G) Discounting of Employee Termination Indemnity	248	34
H) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G)	15.028	46.636
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	15.028	46.636
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	15.028	46.636
Financial assets	15.000	-
Current financial liabilities	(12.067)	(21.710)
Non current financial liabilities	(3.365)	(4.279)
NET CONSOLIDATED FINANCIAL POSITION	14.596	20.647
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash	10	11
Bank deposits	15.018	46.625
	15.028	46.636

Financial Statements at December 31, 2022

Statements of financial position

ASSETS	Dec. 31, 2022		Dec. 31, 2021	
		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Tangible assets	75.158.158		73.917.359	
Investment property	770.102		812.577	
Intangible assets	3.047.699		2.866.649	
Right of use assets	2.551.050	1.795.308	2.924.780	2.242.071
Investments in subsidiaries	20.909.981		20.909.981	
Other investments	5.168		5.168	
Other non-current assets	63.469		66.379	
Deferred tax assets	1.253.831		1.068.454	
TOTAL NON-CURRENT ASSETS	103.759.458		102.571.347	
CURRENT ASSETS				
Inventories	53.959.415		42.362.288	
Trade receivables	15.999.992		16.065.520	
Trade receivables from subsidiaries	6.614.659	6.614.659	3.584.659	3.584.659
Other financial assets	15.000.000		-	
Tax receivables	1.762.427		409.877	
Other assets	265.483		109.672	
Cash and cash equivalents	5.900.290		35.291.377	
TOTAL CURRENT ASSETS	99.502.266		97.823.393	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	203.261.724		200.394.740	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2022		Dec. 31, 2021	
		<i>of which: related parties</i>		<i>of which: related parties</i>
EQUITY				
Capital stock	8.840.000		8.840.000	
Reserves	121.236.258		117.345.611	
Net profit	29.116.633		23.419.786	
TOTAL SHAREHOLDERS' EQUITY	159.192.891		149.605.397	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	1.719.828	1.332.939	2.108.556	1.799.504
Employee Severance Indemnity and other personnel benefits	1.438.959	128.922	1.723.044	123.535
Provisions for risks and charges	577.632	110.000	371.948	50.000
Deferred tax liabilities	2.532.641		2.231.384	
TOTAL NON-CURRENT LIABILITIES	6.269.060		6.434.932	
CURRENT LIABILITIES				
Current financial liabilities	11.233.578	513.804	20.857.127	491.458
Trade payables	17.372.703		14.604.793	
Trade payables to subsidiaries	222.767	222.767	172.187	172.187
Tax payables	1.590.154		2.168.385	
Other Payables	7.380.571	422.411	6.551.919	333.439
TOTAL CURRENT LIABILITIES	37.799.773		44.354.411	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	44.068.833		50.789.343	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	203.261.724		200.394.740	

Financial Statements at December 31, 2022

Statement of comprehensive income

	2022		2021	
		<i>of which: related parties</i>		<i>of which: related parties</i>
Revenues from contracts with customers	149.516.046	40.198.156	125.695.598	34.034.513
Other revenues	2.284.301	1.635.847	1.596.572	1.179.400
TOTAL REVENUES	151.800.347		127.292.170	
Cost of goods and merchandise	(68.721.698)	(735.815)	(49.253.629)	(635.068)
Change in inventories	12.114.570		4.758.374	
Cost of services received	(17.845.740)	(915.008)	(15.028.657)	(1.281.768)
Lease and rental costs	(114.425)		(68.940)	
Personnel costs	(33.805.604)	(406.659)	(30.425.400)	(753.734)
Other operating costs	(965.591)	(20)	(1.152.588)	(1.053)
Increase in assets due to internal construction	2.047.383		2.232.238	
Write-down of receivables	(204.594)		(3.378)	
Accruals to provisions for risks and charges	(80.553)		(28.785)	
GROSS OPERATING PROFIT	44.224.095		38.321.405	
Tangible asset depreciation	(8.104.488)		(7.674.284)	
Intangible asset amortization	(566.224)		(564.030)	
Depreciation of right of use assets	(932.192)	(505.861)	(954.776)	(494.552)
OPERATING PROFIT	34.621.191		29.128.315	
Financial income	3.461.225	3.402.691	1.732.456	1.729.921
Financial expenses	(73.664)	(43.773)	(68.494)	(53.058)
Foreign exchange gains (losses)	189.103		191.439	
PROFIT BEFORE TAXES	38.197.855		30.983.716	
Income taxes	(9.081.222)		(7.563.930)	
NET PROFIT FROM ORDINARY ACTIVITIES	29.116.633		23.419.786	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	29.116.633		23.419.786	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	325.794		44.651	
Income tax relating to items that will not be reclassified	(78.191)		(10.716)	
COMPREHENSIVE INCOME	29.364.236		23.453.721	

Financial Statements at December 31, 2022

Statement of Cash Flows

	2022	2021
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	35.291.377	29.109.198
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	29.116.633	23.419.786
Income taxes	9.081.222	7.563.930
Financial losses/(Financial gains)	(3.387.560)	(1.663.962)
(Gains)/Losses on disposal of assets	1.208	36.034
Depreciation, amortization and write-downs	9.602.904	9.193.090
Net change in Employee Termination Indemnity	(284.085)	(97.026)
Net change in provisions for risks and charges	205.684	127.295
Stock options plan IFRS2 remeasurement	149.408	219.480
Operating profit (loss) before change in working capital	44.485.414	38.798.627
(Increase) Decrease in trade receivables	(2.964.472)	(413.372)
(Increase) Decrease in inventories	(11.597.127)	(6.200.980)
Increase (Decrease) of trade payables	2.818.490	4.685.022
(Increase) Decrease in working capital	(11.743.109)	(1.929.330)
Other changes	788.721	1.017.082
Interests received/(Interests paid)	(15.131)	(65.959)
Dividends received	3.402.691	1.729.921
(Paid income taxes)	(11.012.003)	(6.823.689)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	25.906.583	32.726.652
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(747.274)	(873.303)
- tangible	(9.328.905)	(7.544.864)
- financial	-	(15.410)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	-	12.881
- tangible	24.885	67.383
- financial	2.910	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(10.048.384)	(8.353.313)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	(15.000.000)	168.000
Increase (Decrease) in bank payables	(9.641.585)	(2.600.204)
Repayment of leasing liabilities	(929.153)	(940.128)
Changes in reserves	(170.605)	(193.053)
Sale (Purchase) of own shares	360.605	408.053
Dividends distributed	(20.116.151)	(15.067.763)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(45.496.889)	(18.225.095)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(29.638.690)	6.148.244
F) Discounting of Employee Termination Indemnity	247.603	33.935
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F)	5.900.290	35.291.377
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5.900.290	35.291.377
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5.900.290	35.291.377
Financial assets	15.000.000	-
Current financial liabilities	(11.233.578)	(20.857.127)
Non current financial liabilities	(1.719.828)	(2.108.556)
NET CONSOLIDATED FINANCIAL POSITION	7.946.884	12.325.694
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash	4.742	5.500
Banks	5.895.548	35.285.877
	5.900.290	35.291.377