CEMBRE

The Board of Directors of the Brescia-based company approved the draft financial statements and the consolidated financial statements for 2024

CEMBRE (STAR): The Board proposes a €1.88 dividend per share
Consolidated turnover of €229.7 million (+3.2% over 2023)
Consolidated net profit of €42.6 million (+4.3% over 2023)

- As at December 31, 2024, Consolidated net financial position positive for €1.99 million
- As at February 28, 2025, consolidated revenues recorded growth of 2.9% compared to the first ten months of 2024
- Ordinary Shareholders' Meeting called on April 29, 2025
- The Shareholders' Meeting will also be called to deliberate on the proposal for an incentive plan pursuant to Article 114-bis of Legislative Decree. 58/1998 and on the request for authorization to purchase and dispose of own shares

consolidated figures (euro '000)	**2024**	**margin %**	**2023**	**margin %**	**change**
Revenues from sales	229,713	*100*	222,551	*100*	*3.2%*
Gross operating profit	66,177	*28.8*	66,569	*29.9*	*(0.6)%*
Operating profit	52,804	*23.0*	53,964	*24.2*	*(2.1)%*
Profit prior to taxes	52,726	*23.0*	53,828	*24.2*	*(2.0)%*
Net profit for the period	42,590	*18.5*	40,828	*18.3*	*4.3%*
Net financial position	1,987		18,221		

Brescia, March 13, 2025 - 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, 2024.

The Board of Directors of Cembre also resolved to propose to the Shareholders' Meeting called on April 29, 2025 (April 30 on second call, if necessary), the distribution of a €1,88 dividend for each of the shares in circulation according to the following calendar: ex-dividend date May 12, 2025; record date May 13, 2025 and payment date May 14, 2025. The Shareholders' Meeting will also be called to deliberate on the proposal to adopt an incentive plan pursuant to Article 114-bis of

Legislative Decree 58/1998, named "Premio Carlo Rosani 2025-2029", as well as on the request for authorization to purchase and dispose of own shares; for further information on these topics, please refer to the following specific sections.

Consolidated revenues reached €229.7 million, an increase of 3.2% over 2022.
The performance of consolidated sales by geographical areas shows 2.3% growth in the Italian market, with sales equal to €98.9 million. Sales in the rest of Europe grew by 6.2% on the previous year to €108.6 million while sales in the rest of the World were 5.7% lower, reaching €22.2 million. In 2024, sales revenues to the Italian market represented 43.0% of the total (43.4% in 2023), sales to the rest of Europe 46.9% (46.0% in 2023) and sales in the rest of the world represented 9.7% of total sales (10.6% in 2023).

Gross operating profit for the period amounted to €66,177 thousand, representing a 28.8% margin on sales, down 0.6% on 2023 when it amounted to €66,569 thousand, representing a 29.9% margin on sales. The incidence of cost of sales on revenue has slightly decreased compared to 2023, dropping from 32.1% to 31.9%.
The incidence of personnel costs on revenue has increased, rising from 25.5% to 26.8%. The average number of employees engaged by the Group during the period grew from 863 in 2023 (including 91 temporary workers) to 903 in 2024 (including 86 temporary workers).

Consolidated operating profit for the period amounted to €52,804 thousand, representing a 23.0% margin on sales, down 2.1% on €53,964 thousand in 2023, when it represented a 24.2% margin on sales.

Consolidated profit before taxes amounted to €52,726 thousand, representing a 23.0% margin on sales, down 2.0% on €53,828 thousand in 2023, when it represented a 24.2% margin on sales.

Consolidated net profit for the year amounted to €42,590 thousand, representing a 18.5% margin on sales, up by 4.3% compared to 2023, when it amounted to €40,828 thousand and represented a 18.3% margin on sales.
It should be noted that the consolidated net result for the 2024 financial year includes an extraordinary tax benefit related to the 2021 financial year amounting to €1.88 million and an extraordinary tax benefit related to the 2022 financial year amounting to €2.06 million, following the signing of a specific agreement with the Italian Revenue Agency regarding the "Patent Box" tax relief.

The **consolidated net financial position** went from a surplus of €18.2 million at December 31, 2023 to a surplus of €1.9 million at December 31, 2024 mainly due to significant investments made during the period in tangible fixed assets amounting to €28.2 million (compared to €13.2 million in 2023) and in intangible fixed assets amounting to €1.3 million (compared to €1.4 million in 2023). The majority of the investments were made by Cembre S.p.A. for the ongoing construction of two new industrial buildings totaling 15,000 square meters at the Brescia headquarters.

"The Cembre Group's consolidated revenues in 2024 amounted to €229.7 million, up 3.2% year-on-year. We can consider ourselves satisfied with this revenue growth and the solid resilience of profit margins, given the challenging economic conditions that characterized 2024. The Group's

progressive sales during the first two months of 2025 increased by 2.9%. The Cembre Group remains confident in its ability to increase its consolidated turnover in 2025 while maintaining a positive economic result. - commented CEO Giovanni Rosani. *A dividend of €1.88 will be proposed to the Shareholders' Meeting (the dividend paid for financial year 2023 amounted to €1.80); the proposed dividend corresponds to 74.2% of consolidated net profit" - G. Rosani went on to say.*

In 2024, the **parent company Cembre S.p.A.** recorded **sales revenues** of €175.9 million, up 1.7% on 2023. Cembre S.p.A.'s **operating result** decreased by 6.3%, from €47.8 million in 2023 to €44.8 million in 2024. Cembre S.p.A.'s **pre-tax profit** decreased by 11.4%, from €51.1 million in 2023 to €45.3 million in 2024. Cembre S.p.A.'s **net profit** decreased from €39.6 million in 2023 to €37.2 million in 2024.

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Proposal to the Shareholders' Meeting to adopt an incentive plan pursuant to art. 114-*bis* of Legislative Decree 58/1998, named "*Premio Carlo Rosani 2025-2029*".

The Board of Directors resolved to submit to the next Shareholders' Meeting the adoption of an incentive plan pursuant to art. 114-*bis* of the TUF based on Cembre shares and intended for employees (or however holders of a comparable relationship pursuant to the legislation applicable from time to time) of Cembre and/or its subsidiaries that will be identified by the Board of Directors. The relative illustrative report and the annexed Information Document prepared pursuant to art. 84-*bis* of Consob Regulation no. 11971/1999 will be made available on the Cembre website www.cembre.com in accordance with the law.

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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 29, 2024 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).

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, named "Premio Carlo Rosani 2025-2029", which is submitted for approval at the Shareholders' Meeting convened for April 29, 2025, under the terms, conditions, and methods specified therein.

At the date of the present press release, Cembre holds 185,041 own shares, representing 1.09% 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 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 seven subsidiaries: six trading companies (Germany, France, Spain, U.S.A., China and the Netherlands) and a manufacturing and trading subsidiary (Cembre Ltd, with registered office in Birmingham), for a total of 903 employees (average data updated as at December 31, 2024). The Company has an Integrated Management System (quality, safety, environment and anti-corruption) 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 at Cembre's institutional website www.cembre.comin 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 - 2024 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 this press release, use is made of certain alternative performance indicators that are not envisaged in IFRS-EU accounting standards, and whose significance and content are illustrated below, in line with the ESMA/2015/1415 recommendations published on October 5, 2015:

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, 2024

Consolidated Statements of Financial Position

ASSETS	Dec. 31, 2024		Dec. 31, 2023	
(euro '000)		*of which: related parties*		*of which: related parties*
NON CURRENT ASSETS				
Property, plant and equipment	108.632		90.252	
Investment property	688		729	
Intangible assets	4.901		4.712	
Goodwill	4.608		4.608	
Right of use assets	8.204	2.990	6.422	3.725
Other investments	5		5	
Other non-current assets	178		78	
Deferred tax assets	3.616		3.446	
TOTAL NON-CURRENT ASSETS	**130.832**		**110.252**	
CURRENT ASSETS				
Inventories	73.791		68.743	
Trade receivables	46.182		42.493	
Other financial assets	-		4.000	
Tax receivables	5.771		1.583	
Other receivables	1.118		1.250	
Cash and cash equivalents	13.471		20.882	
TOTAL CURRENT ASSETS	**140.333**		**138.951**	
NON-CURRENT ASSETS AVAILABLE FOR SALE	**-**		**-**	
TOTAL ASSETS	**271.165**		**249.203**	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2024		Dec. 31, 2023	
(euro '000)		*of which: related parties*		*of which: related parties*
SHAREHOLDERS' EQUITY				
Capital stock	8.840		8.840	
Reserves	168.313		156.051	
Net profit	42.590		40.828	
TOTAL SHAREHOLDERS' EQUITY	**219.743**		**205.719**	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	6.213	3.145	4.693	3.305
Employee termination indemnity and other personnel benefits	1.617	13	1.751	139
Provisions for risks and charges	376	60	691	165
Deferred tax liabilities	4.015		3.570	
TOTAL NON-CURRENT LIABILITIES	**12.221**		**10.705**	
CURRENT LIABILITIES				
Current financial liabilities	5.271	828	1.968	771
Trade payables	19.877		14.829	
Tax payables	1.227		4.193	
Other payables	12.826	304	11.789	313
TOTAL CURRENT LIABILITIES	**39.201**		**32.779**	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	**-**		**-**	
TOTAL LIABILITIES	**51.422**		**43.484**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**271.165**		**249.203**	

Consolidated Financial Statements at December 31, 2024

Statement of Consolidated Comprehensive Income

	2024		2023	
(euro '000)		*of which: related parties*		*of which: related parties*
Revenues from contracts with customers	229.713		222.551	
Other revenues	1.843		1.274	
TOTAL REVENUES	**231.556**		**223.825**	
Cost of goods and merchandise	(76.960)		(69.043)	
Change in inventories	3.669		(2.370)	
Cost of services received	(29.159)	(877)	(28.163)	(818)
Lease and rental costs	(319)		(361)	
Personnel costs	(61.602)	(543)	(56.640)	(431)
Other operating costs	(1.897)		(1.792)	
Increase in assets due to internal construction	1.103		1.480	
Write-down of receivables	(86)		(237)	
Accruals to provisions for risks and charges	(128)		(130)	
GROSS OPERATING PROFIT	**66.177**		**66.569**	
Property, plant and equipment depreciation	(9.979)		(9.466)	
Intangible asset amortization	(1.140)		(1.070)	
Depreciation of right of use assets	(2.254)	(812)	(2.069)	(835)
OPERATING PROFIT	**52.804**		**53.964**	
Financial income	357		313	
Financial expenses	(630)	(140)	(354)	(143)
Foreign exchange gains (losses)	195		(95)	
PROFIT BEFORE TAXES	**52.726**		**53.828**	
Income taxes	(10.136)		(13.000)	
NET PROFIT FROM ORDINARY ACTIVITIES	**42.590**		**40.828**	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	**-**		**-**	
NET PROFIT	**42.590**		**40.828**	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	54		1	
Income tax relating to items that will not be reclassified	(13)		(1)	
Items that may be reclassified subsequently to profit and loss				
Conversion differences included in equity	1.394		40	
COMPREHENSIVE INCOME	**44.025**		**40.868**	
BASIC EARNINGS PER SHARE	**2,53**		**2,43**	
DILUTED EARNINGS PER SHARE	**2,53**		**2,43**	

Consolidated Financial Statements at December 31, 2024

Consolidated Statement of Cash Flows

	2024	2023
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**20.882**	**15.028**
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	42.590	40.828
Income taxes	10.136	13.000
Financial charges/(Financial profits)	273	41
(Gains)/Losses on disposal of assets	(2)	(64)
Depreciation, amortization and write-downs	13.373	12.604
Net change in Employee Termination Indemnity	(134)	69
Net change in provisions for risks and charges	(315)	38
Stock options plan IFRS2 remeasurement	(162)	101
Operating profit (loss) before change in working capital	**65.758**	**66.616**
(Increase) Decrease in trade receivables	(3.689)	(10.837)
(Increase) Decrease in inventories	(5.048)	2.828
Increase (Decrease) of trade payables	5.048	(4.374)
Increase (Decrease) of others in working capital	1.362	1.261
(Increase) Decrease in working capital	**(2.327)**	**(11.122)**
Other changes	437	(126)
Interests received/(Interests paid)	(273)	(41)
(Paid income taxes)	(17.465)	(10.513)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	**46.130**	**44.814**
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(1.341)	(1.407)
- tangible	(28.178)	(13.162)
- financial	(102)	
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	13	20
- tangible	149	199
- financial	1	1
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	**(29.458)**	**(14.350)**
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	4.000	11.000
Increase (Decrease) in bank payables	2.952	(10.231)
Repayment of leasing liabilities	(2.170)	(1.995)
Sale (Purchase) of own shares	175	150
Dividends distributed	(30.235)	(23.495)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	**(25.278)**	**(24.571)**
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	**(8.606)**	**5.894**
F) Foreign exchange conversion differences	1.153	(40)
G) Discounting of Employee Termination Indemnity	41	1
H) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G)	**13.471**	**20.882**
Of which: assets held for disposal		
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**13.471**	**20.882**

CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**13.471**	**20.882**
Financial assets	-	(4.000)
Current financial liabilities	(5.271)	(1.968)
Non current financial liabilities	(6.213)	(4.693)
NET CONSOLIDATED FINANCIAL POSITION	**1.987**	**18.221**

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash	9	5
Bank deposits	13.462	20.877
	13.471	**20.882**

Financial Statements at December 31, 2024

Cembre S.p.A. - Statements of financial position

ASSETS	Dec. 31, 2024	*of which: related parties*	Dec. 31, 2023	*of which: related parties*
NON CURRENT ASSETS				
Tangible assets	92.211.363		77.613.106	
Investment property	688.360		729.074	
Intangible assets	4.011.656		3.611.413	
Right of use assets	2.224.254	626.569	2.375.923	1.149.377
Investments in subsidiaries	22.209.981		20.909.981	
Other investments	5.168		5.168	
Other non-current assets	95.018		63.413	
Deferred tax assets	1.185.091		1.197.143	
TOTAL NON-CURRENT ASSETS	**122.630.891**		**106.505.221**	
CURRENT ASSETS				
Inventories	52.386.688		49.299.877	
Trade receivables	25.671.180		25.308.178	
Trade receivables from subsidiaries	9.051.336	9.051.336	6.213.513	6.213.513
Other financial assets	-		4.000.000	
Tax receivables	5.512.409		1.405.965	
Other assets	363.050		473.480	
Cash and cash equivalents	4.167.283		14.676.371	
TOTAL CURRENT ASSETS	**97.151.946**		**101.377.384**	
NON-CURRENT ASSETS AVAILABLE FOR SALE	**-**		**-**	
TOTAL ASSETS	**219.782.837**		**207.882.605**	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2024	*of which: related parties*	Dec. 31, 2023	*of which: related parties*
EQUITY				
Capital stock	8.840.000		8.840.000	
Reserves	136.778.584		127.109.522	
Net profit	37.199.732		39.629.052	
TOTAL SHAREHOLDERS' EQUITY	**182.818.316**		**175.578.574**	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	1.285.940	932.735	1.469.682	929.418
Employee Severance Indemnity and other personnel benefits	1.411.539	12.723	1.478.407	138.934
Provisions for risks and charges	375.717	60.000	690.950	165.000
Deferred tax liabilities	2.383.179		2.509.326	
TOTAL NON-CURRENT LIABILITIES	**5.456.375**		**6.148.365**	
CURRENT LIABILITIES				
Current financial liabilities	4.082.159	558.494	1.051.141	522.749
Trade payables	17.483.111		13.488.842	
Trade payables to subsidiaries	710.474	710.474	691.644	691.644
Tax payables	858.572		3.471.848	
Other Payables	8.373.830	304.167	7.452.191	312.763
TOTAL CURRENT LIABILITIES	**31.508.146**		**26.155.666**	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	**-**		**-**	
TOTAL LIABILITIES	**36.964.521**		**32.304.031**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**219.782.837**		**207.882.605**	

Financial Statements at December 31, 2024

Cembre S.p.A. - Statement of comprehensive income

	2024		2023	
		of which: related parties		*of which: related parties*
Revenues from contracts with customers	175.932.191	52.879.096	173.060.884	51.920.913
Other revenues	3.311.128	2.030.394	2.615.715	1.707.921
TOTAL REVENUES	**179.243.319**		**175.676.599**	
Cost of goods and merchandise	(67.256.235)	(2.649.866)	(57.897.664)	(2.218.416)
Change in inventories	2.774.632		(4.509.329)	
Cost of services received	(20.796.181)	(1.353.423)	(19.498.313)	(817.688)
Lease and rental costs	(253.355)		(209.669)	
Personnel costs	(38.577.522)	(543.205)	(36.084.666)	(430.703)
Other operating costs	(1.030.538)		(1.038.265)	
Increase in assets due to internal construction	1.103.190		1.480.449	
Revaluation of credits	9.318		(207.061)	
Accruals to provisions for risks and charges	(127.800)		(55.240)	
GROSS OPERATING PROFIT	**55.088.828**		**57.656.841**	
Tangible asset depreciation	(8.346.821)		(8.046.752)	
Intangible asset amortization	(868.318)		(806.589)	
Depreciation of right of use assets	(1.102.905)	(522.808)	(1.026.879)	(531.821)
OPERATING PROFIT	**44.770.784**		**47.776.621**	
Financial income	818.003	483.700	3.712.128	3.413.082
Financial expenses	(415.456)	(39.062)	(222.507)	(36.696)
Foreign exchange gains (losses)	108.693		(162.823)	
PROFIT BEFORE TAXES	**45.282.024**		**51.103.419**	
Income taxes	(8.082.292)		(11.474.367)	
NET PROFIT FROM ORDINARY ACTIVITIES	**37.199.732**		**39.629.052**	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	**-**		**-**	
NET PROFIT	**37.199.732**		**39.629.052**	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	54.093		1.243	
Income tax relating to items that will not be reclassified	(12.982)		(298)	
COMPREHENSIVE INCOME	**37.240.843**		**39.629.997**	

Financial Statements at December 31, 2024

Cembre S.p.A. - Statement of Cash Flows

	2024	2023
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**14.676.371**	**5.900.290**
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	37.199.732	39.629.052
Income taxes	8.082.292	11.474.367
Financial losses/(Financial gains)	(402.548)	(3.489.622)
(Gains)/Losses on disposal of assets	86.673	16.112
Depreciation, amortization and write-downs	10.318.044	9.880.220
Net change in Employee Termination Indemnity	(66.868)	39.448
Net change in provisions for risks and charges	(315.232)	113.318
Stock options plan IFRS2 remeasurement	(150.660)	101.129
Operating profit (loss) before change in working capital	**54.751.433**	**57.764.024**
(Increase) Decrease in trade receivables	(3.200.825)	(8.907.040)
(Increase) Decrease in inventories	(3.086.811)	4.659.538
Increase (Decrease) of trade payables	4.013.099	(3.414.984)
Increase (Decrease) of others in working capital	1.675.628	(286.377)
(Increase) Decrease in working capital	**(598.909)**	**(7.948.863)**
Other changes	95.891	183.373
Interests received/(Interests paid)	(81.152)	76.540
Dividends received	483.700	3.413.082
(Paid income taxes)	(15.945.571)	(9.236.211)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	**38.705.392**	**44.251.945**
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(1.281.339)	(1.389.866)
- tangible	(22.995.890)	(10.498.561)
- financial	(833.055)	-
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	12.778	19.563
- tangible	4.854	21.777
- financial	1.450	56
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	**(25.091.203)**	**(11.847.031)**
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	4.000.000	11.000.000
Increase (Decrease) in bank payables	2.978.413	(10.257.391)
Repayment of leasing liabilities	(1.082.375)	(1.026.944)
Changes in reserves		
Sale (Purchase) of own shares	175.000	150.000
Dividends distributed	(30.235.426)	(23.495.443)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	**(24.164.388)**	**(23.629.778)**
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	**(10.550.199)**	**8.775.136**
F) Discounting of Employee Termination Indemnity	41.111	945
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F)	**4.167.283**	**14.676.371**
Of which: assets held for disposal		
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**4.167.283**	**14.676.371**

CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**4.167.283**	**14.676.371**
Financial assets	-	4.000.000
Current financial liabilities	(4.082.159)	(1.051.141)
Non current financial liabilities	(1.285.940)	(1.469.682)
NET FINANCIAL POSITION	**(1.200.816)**	**16.155.548**

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash	7.418	3.316
Banks	4.159.865	14.673.055
	4.167.283	**14.676.371**