Cembre

COSTRUZIONI ELETTROMECCANICHE BRESCIANE

INTERIM REPORT

2013 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)

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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
Giancarlo Maccarini	Independent Director
Fabio Fada	Independent Director
Renzo Torchiani	Independent Director

Board of Statutory Auditors

Fabio Longhi	Chairman
Guido Astori	Permanent Auditor
Andrea Boreatti	Permanent Auditor
Maria Grazia Lizzini	Substitute Auditor
Gabriele Baschetti	Substitute Auditor

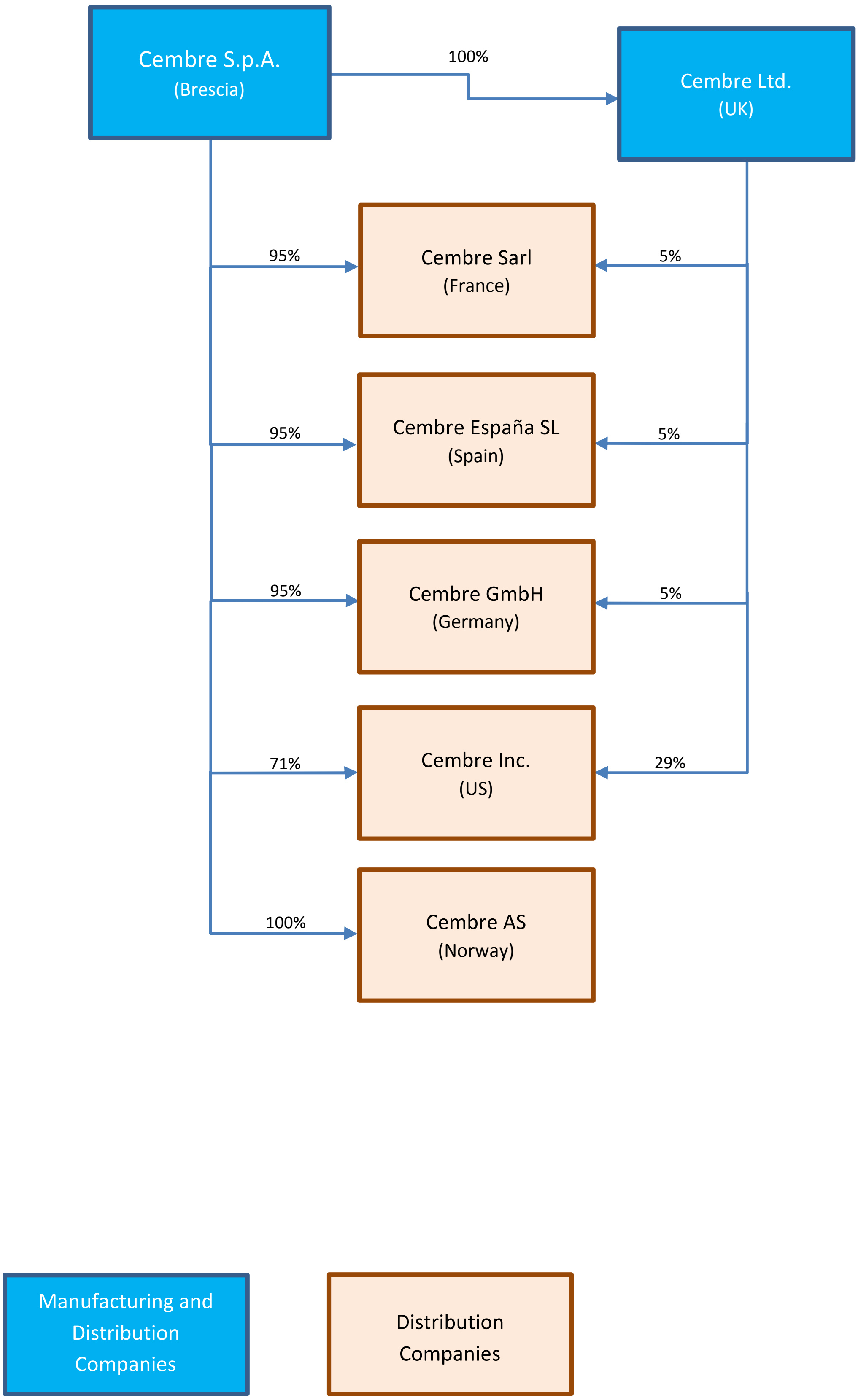
Secretary of Board of Directors

Giorgio Rota

Independent Auditors

PricewaterhouseCoopers S.p.A.

Group Structure



Management Report

The recession that continues to affect all western economies determined in the first months of 2013 a general contraction of demand and an overall sentiment of uncertainty that influenced most markets. In this negative framework, Cembre managed in the 1st Quarter of 2013 to contain the contraction in sales, registering a 1.7% decline in revenues on the 1st Quarter of 2012, with consolidated sales declining from €26,129 thousand, to €25,672 thousand. In this context, the UK and US subsidiaries registered however a good performance, with sales growing respectively by 5.2 and 4.3% over the corresponding period in 2012, while all other European subsidiaries reported a decline in sales.

Revenues by Group company (net of intragroup sales):

(euro '000)	1st Quarter 2013	1st Quarter 2012	1st Quarter 2011	1st Quarter 2010	1st Quarter 2009
Parent	13,014	13,624	15,762	11,381	9,727
Cembre Ltd. (UK)	4,850	4,592	3,588	2,654	2,425
Cembre S.a.r.l. (France)	2,070	2,203	1,934	1,514	1,696
Cembre España S.L. (Spain)	1,586	1,527	1,932	2,097	1,860
Cembre GmbH (Germany)	1,685	1,813	1,769	1,220	1,199
Cembre AS (Norway)	199	204	159	131	144
Cembre Inc. (US)	2,268	2,166	1,656	1,216	1,188
General Marking S.r.l. (Italy)	**25,672**	**26,129**	**26,800**	**20,213**	**18,239**

Sales made by the parent company in the 1st Quarter of 2012, 2011, 2010 and 2009 were restated to include sales made outside the Group by subsidiary General Marking, merged with the parent company effective January 1, 2013.

Revenues by geographical area

(euro '000)	1st Quarter 2013	1st Quarter 2012	1st Quarter 2011	1st Quarter 2010	1st Quarter 2009
Italy	9,538	10,058	12,302	8,594	7,206
Rest of Europe	12,211	11,702	11,071	8,671	8,929
Rest of the World	3,923	4,369	3,427	2,948	2,104
Total	**25,672**	**26,129**	**26,800**	**20,213**	**18,239**

In the 1st Quarter of 2013, 37.2% of Group sales were represented by Italy (as compared with 38.5% in the 1st Quarter of 2012), 47.6% by the rest of Europe (45.6% in the 1st Quarter of 2012), and the remaining 15.2% by the rest of the World (14.9% in the 1st Quarter of 2012). In the 1st Quarter of 2013, domestic sales declined by 5.2% and exports were up 0.4% on the corresponding period in 2012, resulting in a growth in sales in Europe (excluding Italy) of 4.4% and a 10.2% decline of sales in the rest of the world.

Group Results for the 1st Quarter of 2013

(euro '000)	1st Quarter 2013	%	1st Quarter 2012	%	Change	2012 full year Restated	%
Sales revenues	25,672	100	26,129	100	-1.7%	103,899	100
Gross operating profit	4,913	19.1	5,337	20.4	-7.9%	20,108	19.4
Operating profit	3,886	15.1	4,458	17.1	-12.8%	16,456	15.8
Pre-tax profit	3,846	15	4,339	16.6	-11.4%	16,245	15.6
Net profit	2,255	8.8	2,577	9.9	-12.5%	11,507	11.1

Figures for 2012 were restated to keep into account changes introduced with amendments to IAS 19 on the accounting of the discounting of employee termination indemnities accrued by the parent company and subsidiary General Marking. The effect of these changes are discussed in the notes.

Consolidated gross operating profit declined by 7.9% from €5,337 thousand in the 1st Quarter of 2012 (representing a 20.4% margin on sales), to €4,913 thousand (a 19.1% margin on sales) in the 1st Quarter of 2013. The reduction in the margin on sales of gross operating profit for the quarter is due primarily to the increase in the percentage weight of personnel costs on sales resulting from the increase in the number of employees from 602 in the 1st Quarter of 2012 to 616 in the corresponding period in 2013. In the same period, the parent company made use of an average of 39 outsourced workers, part of which were employed in the bringing into operation of the new automated warehouse and the transfer of inventories to the new structure. Personnel training sessions on workplace safety were held outside work hours, determining an increase in overtime costs.

Consolidated operating profit for the 1st Quarter of 2013 amounted to €3,886 thousand, representing a 15.1% margin on sales, down 12.8% on €4,458 thousand in the 1st Quarter of 2012 (when it represented a 17.1% margin on sales). Consolidated operating profit was affected by higher depreciation charges for the period due to the strong capital expenditure made in 2012.

Consolidated profit before taxes for the 1st Quarter of 2013 was equal to €3,846 thousand, representing a 15% margin on sales, down 11.4% on €4,339 thousand in the 1st Quarter of 2012, when it represented 16.6% of sales.

Consolidated net profit before taxes for the 1st Quarter of 2013 was equal to €2,255 thousand, representing an 8.8% margin on sales, down 12.5% on €2,577 thousand in the 1st Quarter of 2012, when it represented 9.9% of sales.

The consolidated net financial position of the Group declined from a surplus of €0.6 million at December 31, 2012, to a deficit of €2.2 million at March 31, 2013. At March 31, 2012, the net financial position amounted to a surplus of €1.2 million.

	(euro '000)	March 31, 2013	December 31, 2012	March 31, 2012
A	Cash	12	12	21
B	Bank deposits	5,871	4,827	8,182
C	**Cash and cash equivalents (A+B)**	**5,883**	**4,839**	**8,203**
D	Current bank debt	(8,100)	(4,219)	(6,994)
E	Financial payables on derivatives	-	-	(37)
F	Other current financial debt	-	-	(1)
G	**Current financial debt (D+E+F)**	**(8,100)**	**(4,219)**	**(7,032)**
H	**Net current financial position (C+G)**	**(2,217)**	**620**	**1,171**
I	Non-current financial debt	**-**	**-**	**-**
J	**Net financial position (H+I)**	**(2,217)**	**620**	**1,171**

Capital expenditure made in the 1st Quarter of 2013 by the Group amounted to €2.3 million, among which €1.1 million was spent on plant and equipment, 0.2 million on buildings, and €0.6 million for advances paid primarily on the completion of the new automated warehouse. In the 1st Quarter of 2012 capital expenditure amounted to €2.5 million.

Subsequent events

No event having significant effects on the Group's financial position or operating performance occurred after March 31, 2013.

Outlook

Cembre expects its performance for 2013 to be in line with that for 2012, with stable sales on the domestic market and a slight growth in exports. The Group thus expects to close the 2013 financial year reporting a small increase in turnover over 2012, maintaining positive profit margins.

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.

Consolidated Financial Statements at March 31, 2013

Consolidated Comprehensive Income Statement

	1st Quarter 2013	1st Quarter 2012
(euro '000)		
Revenues from sales and services provided	25,672	26,129
Other revenues	143	165
Total Revenues	**25,815**	**26,294**
Cost of goods and merchandise	(9,806)	(9,309)
Change in inventories	1,052	520
Cost of services received	(3,501)	(3,766)
Lease and rental costs	(331)	(347)
Personnel costs	(8,124)	(7,940)
Other operating costs	(232)	(185)
Increase in assets due to internal construction	90	118
Write-down of receivables	(48)	(46)
Accruals to provisions for risks and charges	(2)	(2)
Cost of goods and merchandise	**4,913**	**5,337**
Property, plant and equipment depreciation	(953)	(797)
Intangible asset amortization	(74)	(82)
Operating Profit	**3,886**	**4,458**
Financial income	4	10
Financial expenses	(17)	(46)
Foreign exchange gains (losses)	(27)	(83)
Profit Before Taxes	**3,846**	**4,339**
Income taxes	(1,591)	(1,762)
Net Profit	**2,255**	**2,577**
Items that can be reclassified into profit or loss		
Conversion difference reserves	(180)	(87)
Comprehensive Income	**2,075**	**2,490**

Consolidated Statement of Financial Position - Assets

ATTIVITÀ	March 31, 2013	December 31, 2012
(euro '000)		
NON-CURRENT ASSETS		
Property, plant and equipment	60,223	59,157
Intangible assets	1,002	942
Investments in other companies	5	5
Other non-current assets	13	13
Deferred tax assets	1,616	1,890
TOTAL NON-CURRENT ASSETS	**62,859**	**62,007**
CURRENT ASSETS		
Inventories	37,848	36,815
Trade receivables	24,635	25,098
Tax receivables	1,534	1,512
Other receivables	2,873	2,447
Cash and cash equivalents	5,883	4,839
TOTAL CURRENT ASSETS	**72,773**	**70,711**
NON-CURRENT ASSETS HELD FOR DISPOSAL	**-**	**-**
TOTAL ASSETS	**135,632**	**132,718**

Consolidated Statement of Financial Position – Liabilities and Shareholders’ Equity

LIABILITIES AND SHAREHOLDERS’ EQUITY	March 31, 2013	December 31, 2012 Restated*
(euro ‘000)		
SHAREHOLDERS’ EQUITY		
Capital stock	8,840	8,840
Reserves	93,036	81,709
Net profit	2,255	11,507
TOTAL SHAREHOLDERS’ EQUITY	**104,131**	**102,056**
NON-CURRENT LIABILITIES		
Employee Severance Indemnity and other personnel benefits	2,414	2,431
Provisions for risks and charges	79	81
Deferred tax liabilities	2,692	2,698
TOTAL NON-CURRENT LIABILITIES	**5,185**	**5,210**
CURRENT LIABILITIES		
Current financial liabilities	8,100	4,219
Trade payables	11,699	14,864
Tax payables	1,436	422
Other payables	5,081	5,947
TOTAL CURRENT LIABILITIES	**26,316**	**25,452**
LIABILITIES ON ASSETS HELD FOR DISPOSAL	**-**	**-**
TOTAL LIABILITIES	**31,501**	**30,662**
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	**135.632**	**132.718**

*Some of the amounts do not correspond to those previously published in the Financial Statements at December 31, 2012 due to the restatement of some items in line with the criteria described in the notes.

Consolidated Statement of Cash Flows

	1st Qtr. 2013	2012 Restated*
(euro '000)		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**4,839**	**8,986**
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) for the period	2,255	11,507
Depreciation, amortization and write-downs	1,027	3,630
(Gains)/Losses on disposal of assets	(10)	200
Net change in Employee Termination Indemnity	(17)	(178)
Net change in provisions for risks and charges	(2)	(1)
Operating profit (loss) before change in working capital	**3,253**	**15,158**
(Increase) Decrease in trade receivables	463	(647)
(Increase) Decrease in inventories	(1,033)	207
(Increase) Decrease in other receivables and deferred tax assets	(174)	(2,671)
Increase (Decrease) of trade payables	(2,245)	(171)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	142	(378)
Change in working capital	**(2,847)**	**(3,660)**
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	**406**	**11,498**
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(134)	(597)
- tangible	(2,184)	(12,591)
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- tangible	22	-
- intangible	(6)	71
Increase (Decrease) of trade payables for assets	(920)	2,637
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	**(3,222)**	**(10,480)**
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	-	9
Increase (Decrease) in bank loans and borrowings	3,881	(2,441)
Increase (Decrease) in other loans and borrowings	-	(4)
Increase (Decrease) in derivative instruments	-	(47)
Dividends distributed	-	(2,720)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	**3,881**	**(5,203)**
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	**1,065**	**(4,185)**
F) Foreign exchange conversion differences	(21)	6
G) Discounting of Employee Termination Indemnity	-	32
H) CASH AND CASH EQUIVALENTS AT END OF PERIOD (A+E+F+G)	**5,883**	**4,839**

CASH AND CASH EQUIVALENTS AT END OF PERIOD	**5,883**	**4,839**
Current financial liabilities	(8,100)	(4,219)
NET CONSOLIDATED FINANCIAL POSITION	**(2.217)**	**620**

INTEREST PAID	**(17)**	**(93)**

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		
Cash	12	12
Current account deposits	5,871	4,827
	5,883	**4,839**

*Some of the amounts do not correspond to those previously published in the Financial Statements at December 31, 2012 due to the restatement of some items in line with the criteria described in the notes.

Statement of Changes in the Consolidated Shareholders' Equity

(euro '000)	Balance at Dec. 31, 2012 Restated*	Allocation of previous year's net profit	Other changes	Comprehensive Income for the period	Balance at March 31, 2013
Capital stock	**8,840**				**8,840**
Share premium reserve	**12,245**				**12,245**
Legal Reserve	**1,768**				**1,768**
Suspended-tax reserves	**68**				**68**
Consolidation reserve	**19,595**	2,632		(5)	**22,222**
Conversion differences	**(1,323)**			(175)	**(1,498)**
Extraordinary reserve	**45,463**				**45,463**
Unrealized gains reserve	**3,715**				**3,715**
Reserve for discounting of Employee Termination Indemnity	**178**				**178**
Retained earnings	-	8,875			**8,875**
Net profit	**11,507**	(11,507)		2,255	**2,255**
Total Shareholders' Equity	**102,056**	**-**	**-**	**2,079**	**104,131**

(euro '000)	Balance at Dec. 31, 2011 Restated*	Allocation of previous year's net profit	Other changes	Comprehensive Income for the period	Balance at March 31, 2012
Capital stock	**8,840**				**8,840**
Share premium reserve	**12,245**				**12,245**
Legal Reserve	**1,768**				**1,768**
Suspended-tax reserves	**68**				**68**
Consolidation reserve	**17,347**	2,200		91	**19,638**
Conversion differences	**(1,381)**			(178)	**(1,559)**
Extraordinary reserve	**39,130**				**39,130**
Unrealized gains reserve	**3,715**				**3,715**
Reserve for discounting of Employee Termination Indemnity	**144**				**144**
Retained earnings	-	9,053			**9,053**
Net profit	**11,253**	(11,253)		2,577	**2,577**
Total Shareholders' Equity	**93,129**	**-**	**-**	**2,490**	**95,619**

*Some of the amounts do not correspond to those previously published in the Financial Statements at December 31, 2012 due to the restatement of the items in line with the criteria described in the notes.

Consolidated Income Statement

	1st Quarter 2013	%	1st Quarter 2012	%	Change
(euro '000)					
Revenues from sales and services provided	25,672	*100.0%*	26,129	*100.0%*	*-1.7%*
Other revenues	143		165		*-13.3%*
Total Revenues	**25,815**		**26,294**		*-1.8%*
Cost of goods and merchandise	(9,806)	*-38.2%*	(9,309)	*-35.6%*	*5.3%*
Change in inventories	1,052	*4.1%*	520	*2.0%*	*102.3%*
Cost of services received	(3,501)	*-13.6%*	(3,766)	*-14.4%*	*-7.0%*
Lease and rental costs	(331)	*-1.3%*	(347)	*-1.3%*	*-4.6%*
Personnel costs	(8,124)	*-31.6%*	(7,940)	*-30.4%*	*2.3%*
Other operating costs	(232)	*-0.9%*	(185)	*-0.7%*	*25.4%*
Increase in assets due to internal construction	90	*0.4%*	118	*0.5%*	*-23.7%*
Write-down of current assets	(48)	*-0.2%*	(46)	*-0.2%*	*4.3%*
Accruals to provisions for risks and charges	(2)	*0.0%*	(2)	*0.0%*	*0.0%*
Gross Operating Profit	**4,913**	*19.1%*	**5,337**	*20.4%*	*-7.9%*
Property, plant and equipment depreciation	(953)	*-3.7%*	(797)	*-3.1%*	*19.6%*
Intangible assets amortization	(74)	*-0.3%*	(82)	*-0.3%*	*-9.8%*
Operating Profit	**3,886**	*15.1%*	**4,458**	*17.1%*	*-12.8%*
Financial income	4	*0.0%*	10	*0.0%*	*-60.0%*
Financial expenses	(17)	*-0.1%*	(46)	*-0.2%*	*-63.0%*
Foreign exchange gains (losses)	(27)	*-0.1%*	(83)	*-0.3%*	*-67.5%*
Profit before Taxes	**3,846**	*15.0%*	**4,339**	*16.6%*	*-11.4%*
Income taxes	(1,591)	*-6.2%*	(1,762)	*-6.7%*	*-9.7%*
Net profit	**2,255**	*8.8%*	**2,577**	*9.9%*	*-12.5%*

Notes to the accounts

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

The present Interim Report at March 31, 2013 was prepared in accordance with Regulations for the implementation of Legislative Decree no. 58 dated February 24, 1998 of the Consolidated Law on Finance (*Testo Unico*), and with article 82 of the Listed Companies Code, adopted by Consob with Resolution no. 11971 and subsequent amendments. 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). New accounting principles adopted and the related effect of the application is described in the section below.

The Consolidated Financial Statements are based on the Statutory Accounts of Cembre S.p.A. (parent company) at March 31, 2013, and those of the following companies at the same date:

	Share owned by the Group March 31, 2013	Share owned by the Group March 31, 2012
Cembre Ltd. (UK)	100%	100%
Cembre Sarl* (France)	100%	100%
Cembre España SL* (Spain)	100%	100%
Cembre AS (Norway)	100%	100%
Cembre GmbH* (Germany)	100%	100%
Cembre Inc.(US)**	100%	100%
General Marking Srl (Italy)	Merged with the parent company	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.

Wholly-owned subsidiary General Marking S.r.l. was merged with the parent company effective January 1, 2013.

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 unchanged from March 31, 2012 and December 31, 2012.

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.

Income taxes were calculated on the basis of the assessment made in December 2012 for the drafting of the Financial Statements at December 31, 2012.

Year-end bonuses recognized to customers were estimated based on past sales and their expected future performance.

Adoption of new accounting principles and restated financial statements

The present Quarterly Report implements amendments approved in June 2011 by the IASB regarding accounting principle IAS 1 Revised and IAS 19 that become effective for financial periods beginning after January 1, 2013. For this reason, figures contained in the Financial Statements at December 31, 2012 included for comparative purposes in the Financial Statements at March 31, 2013, were restated to make them consistent with changes introduced as a result of compliance with said new accounting principles and amendments.

Amendments to IAS 1 Revised

Amendments made to IAS 1 introduced, among other things, changes in the presentation of comprehensive income statement item "Other components of comprehensive income", which represent items recorded directly under Shareholders' Equity. The new formulation provides in fact the grouping of these components under two groups, and specifically:

- elements that could be reclassified in the income statements in future financial years, and
- elements that will not be reclassified in the income statements in future financial years.

The adoption of these changes did not result in material changes in the Financial Statements at March 31, 2013 nor in previous financial statements included in the former for comparative purposes.

Amendments to IAS 19

Amendments to IAS 19 included the elimination of the option to record in the income statement positive or negative differences arising on the discounting of employee retirement benefits. The principle also established that changes in the year must be subdivided into three components having different recording criteria:

- cost of service (accrued annually), recorded among *Personnel costs*;
- interest charges – the net effect of the discounting rate – recorded under *Interest charges*;
- change in the liability, recorded under *Other components of Comprehensive Income*.

Upon drafting the present Quarterly Report, the adoption of these changes resulted in the need to restate the financial statements of previous accounting periods included in the present Report for comparative purposes.

In particular, the Comprehensive Income Statement for the year ended December 31, 2012 was restated as follows:

- *Personnel costs* were reduced by €66 thousand;
- *Interest charges* were increased by €111 thousand;
- *Deferred taxes* were reduced by €13 thousand;
- *Other components of Comprehensive Income* were increased by €32 thousand.

(euro '000)	2012	Changes	2012 Restated
Revenues	103,899		103,899
Gross Operating Profit	20,042	66	20,108
Operating Profit	16,390	66	16,456
Pre-Tax Profit	16,290	(45)	16,245
Net Profit	11,539	(32)	11,507
Comprehensive Income	11,647		11,647

With regard to the Shareholders' Equity at December 31, 2012, changes to IAS 19 resulted in a €32 thousand reduction of *Net profit* and an equivalent increase of *Other Reserves.*

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, 2013	Average exchange rate for 2013
British pound (£)	0.8456	0.8511
US dollar (US$)	1.2805	1.3206
Norwegian kroner (NOK)	7.5120	7.4290

Brescia, May 15, 2013

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

Giovanni Rosani

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DECLARATION

pursuant to art 154-bis Paragraph 2, Part IV, Title III, Heading II, Section V-bis, of Legislative Decree 58 dated Feb. 24, 1998 “Consolidated Law on financial intermediation regulations”

Re: 2013 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 2013 first Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, may 15, 2013

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