

The Board of Directors of the Brescia-based company approves the draft financial statements and the consolidated financial statements at 12/31/2020

**CEMBRE (STAR): The Board proposes a €0.90 dividend per share
Consolidated sales amounted to €137.1 million (-6.3%)
Consolidated net profit amounted to €19.0 million**

- Consolidated net financial position positive for €8.4 million
- Ordinary Shareholders' Meeting called on April 27, 2021
- The Shareholders' Meeting will be called to also resolve on the renewal of the corporate boards and the request for the authorisation to purchase and dispose of own shares

(euro '000)	2020	Margin %	2019	Margin %	change
Consolidated revenues from sales	137,137	100	146,296	100	-6.3%
Consolidated gross operating result	36,297	26.5	37,098	25.4	-2.2%
Consolidated operating result	25,200	18.4	27,181	18.6	-7.3%
Consolidated pre-tax result	24,902	18.2	26,937	18.4	-7.6%
Consolidated net result	18,975	13.8	21,690	14.8	-12.5%
Consolidated net financial position	8,408		5,562		

Brescia, March 11, 2021 - 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 Managing Director Giovanni Rosani, approved the draft separate financial statements and the consolidated financial statements as at December 31, 2020.

The Board of Directors of Cembre also resolved to propose to the Shareholders' Meeting called on April 27, 2021 (April 28 on second call, if necessary), the distribution of a €0.90 dividend for each of the shares in circulation according to the following calendar: ex-dividend date May 17, 2021; record date May 18, 2021 and payment date May 19, 2021. The Shareholders' Meeting will be called to also resolve on the appointment of the Board of Directors and the Board of Statutory Auditors, as well as 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.



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In 2020, **consolidated revenues** fell by 6.3%, down from €146.3 million in 2019 to € 137.1 million at the end of 2020.

In 2020, Group sales in Italy amounted to €56.0 million, down by 4.3% on the previous year; revenues in the rest of Europe decreased by 6.9% to €64.0 million, while sales in non-European markets fell by 10.2% to €17.1 million. Italy accounted for 40.8% of Group sales (as compared with 40.0% in 2019), with Europe accounting for 46.7% (47.0% in 2019), and the rest of the World the remaining 12.5% by (13.0% in 2019).

The **Consolidated gross operating result** in the year came to €36.3 million, representing a 26.5% margin on sales, down 2.2% on €37.1 million in 2019, when it represented a 25.4% margin on sales. The incidence of cost of sales decreased compared to 2019, from 32.4% to 30.3%, while the weight of services costs fell too, from 13.9% to 12.4%. The weight of Personnel costs rose from 28.5% to 30.2%, despite the decrease in absolute terms, due to the use of Cassa Integrazione (Wages Guarantee Fund) during the period when activities were suspended to contain Covid-19. The average number of employees rose from 744 (including 35 employees on short-term contracts) in 2019 to 753 (including 32 temporary workers) in 2020.

The **Consolidated operating result** amounted to €25.2 million, representing a 18.4% margin on sales, down 7.3% on €27.2 million in the previous year, when it represented a 18.6% margin on sales.

The **Consolidated pre-tax result** amounted to €24.9 million, representing a 18.2% margin on sales, down 7.6% on €26.9 million in 2019, when it represented a 18.4% margin on sales.

The **Consolidated net result** for the year amounted to €19.0 million, representing a 13.8% margin on sales, down 12.5% on 2019, when it amounted to €21.7 million and represented a 14.8% margin on sales.

The **net financial position** went from a positive balance of €5.6 million at December 31, 2019, to a positive balance of €8.4 million at December 31, 2020, the benefit of lower investments made in 2020 with respect to the previous year.

Investments made in the period amounted to €7.2 million in tangible assets (€10.6 million in 2019) and €0.8 million in intangible assets (€1.1 million in 2019).

“Group sales in the first two months of the year fell by 5.6%, however we can expect to see a recovery from April onwards. Therefore, it is estimated that the consolidated sales of the Cembre Group in 2021 will show growth, with a positive economic result forecast”. - the Managing Director Giovanni Rosani commented “the Group has a solid financial position, amounting at December 31, 2020 to a positive €8.4 million, and also remained positive at February 28, 2020, at €8.9 million. A dividend of €0.90 will be proposed to the Shareholders’ Meeting (unchanged from the dividend paid for financial year 2019). The proposed dividend corresponds to 79.4% of consolidated net profit” - continued G. Rosani.

In 2020, the **parent company Cembre S.p.A.** recorded **sales revenues** of €101.4 million, down 6.8% on 2019. Cembre S.p.A.’s **operating result** decreased by 10.9%, from €22.7 million in 2019 to €20.2



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million in 2020. Cembre S.p.A.'s **pre-tax profit** decreased by 20.7%, from €26.7 million in 2019 to €21.2 million in 2020. Cembre S.p.A.'s **net profit** fell from €22.6 million in 2019 to €16.5 million in 2020. This decrease is also due to lower dividends that Cembre S.p.A. collected in 2020 from its subsidiaries totalling €1.4 million, while in 2019 the dividends collected came to €4.3million.

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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 May 20, 2020 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 authorisation 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 28, 2019, under the terms, conditions and methods provided therein and, in particular, at the price of €10 per share. A total of 16 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 258,041 own shares, representing 1.518% 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.



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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 759 employees (data updated as at December 31, 2020). Since 1990, its products have been certified by Lloyd's Register Quality Assurance for the design and production of accessories for cables, electrical connectors and tools for their installation.

Cembre has been listed on the Italian Stock Exchange since December 15, 1997, and on the STAR section since September 24, 2001.

Contacts: *Claudio Bornati (Cembre S.p.A.) 030/36921 claudio.bornati@cembre.com*

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 - 2020 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: it represents the algebraic sum of cash and cash equivalents, financial receivables and current and non-current financial debt.

Consolidated Financial Statements at December 31, 2020

Consolidated Statements of Financial Position

ASSETS	Dec. 31, 2020		Dec. 31, 2019	
(euro '000)		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Tangible assets	84.880		86.430	
Investment property	855		1.024	
Intangible assets	4.392		4.442	
Goodwill	4.608		4.608	
Right of use assets	6.653	3.458	6.366	4.158
Other investments	5		10	
Other non-current assets	548		1.013	
Deferred tax assets	2.889		3.091	
TOTAL NON-CURRENT ASSETS	104.830		106.984	
CURRENT ASSETS				
Inventories	50.435		50.828	
Trade receivables	25.799		22.284	
Tax receivables	577		843	
Other receivables	1.575		1.396	
Cash and cash equivalents	37.688		20.983	
TOTAL CURRENT ASSETS	116.074		96.334	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	220.904		203.318	

LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.2020		31.12.2019	
(euro '000)		<i>di cui verso parti correlate</i>		<i>di cui verso parti correlate</i>
SHAREHOLDERS' EQUITY				
Capital stock	8.840		8.840	
Reserves	135.774		129.896	
Net profit	18.975		21.690	
TOTAL SHAREHOLDERS' EQUITY	163.589		160.426	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	5.010	3.066	4.901	3.578
Other non-current payables	496	496	989	989
Employee termination indemnity and other personnel benefits	2.178	110	2.356	96
Provisions for risks and charges	265	-	278	100
Deferred tax liabilities	2.938		2.856	
TOTAL NON-CURRENT LIABILITIES	10.887		11.380	
CURRENT LIABILITIES				
Current financial liabilities	24.270	622	10.520	593
Trade payables	11.588		12.062	
Tax payables	1.344		309	
Other payables	9.226	498	8.621	498
TOTAL CURRENT LIABILITIES	46.428		31.512	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	57.315		42.892	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	220.904		203.318	

Consolidated Financial Statements at December 31, 2020

Statement of Consolidated Comprehensive Income

	2020		2019	
(euro '000)		<i>di cui verso parti correlate</i>		<i>di cui verso parti correlate</i>
Revenues from contracts with customers	137.137		146.296	
Other revenues	793		1.027	
TOTAL REVENUES	137.930		147.323	
Cost of goods and merchandise	(41.745)		(47.165)	
Change in inventories	196		(217)	
Cost of services received	(17.003)	(669)	(20.263)	(980)
Lease and rental costs	(113)		(263)	
Personnel costs	(41.461)	(538)	(41.693)	(859)
Other operating costs	(2.577)		(1.628)	
Increase in assets due to internal construction	1.207		1.055	
Write-down of receivables	(94)		(28)	
Accruals to provisions for risks and charges	(43)		(23)	
GROSS OPERATING PROFIT	36.297		37.098	
Property, plant and equipment depreciation	(8.407)		(7.613)	
Intangible asset amortization	(842)		(856)	
Depreciation of right of use assets	(1.725)	(641)	(1.448)	(617)
Write-down of long-term assets	(123)		-	
OPERATING PROFIT	25.200		27.181	
Financial income	7		7	
Financial expenses	(134)	(77)	(170)	(86)
Foreign exchange gains (losses)	(171)		(81)	
PROFIT BEFORE TAXES	24.902		26.937	
Income taxes	(5.927)		(5.247)	
NET PROFIT FROM ORDINARY ACTIVITIES	18.975		21.690	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	18.975		21.690	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	(31)		(29)	
Income tax relating to items that will not be reclassified	7		7	
Items that may be reclassified subsequently to profit and loss				
Conversion differences included in equity	(1.380)		827	
COMPREHENSIVE INCOME	17.571		22.495	
BASIC AND DILUTED EARNINGS PER SHARE	1,13		1,30	

Consolidated Financial Statements at December 31, 2020

Consolidated Statement of Cash Flows

	2020	2019
€ '000		
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	20.983	17.198
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	18.975	21.690
Depreciation, amortization and write-downs	10.974	9.917
(Gains)/Losses on disposal of assets	33	(20)
Net change in Employee Termination Indemnity	(178)	(201)
Net change in provisions for risks and charges	(13)	(328)
Operating profit (loss) before change in working capital	29.791	31.058
(Increase) Decrease in trade receivables	(3.515)	3.342
(Increase) Decrease in inventories	393	(209)
(Increase) Decrease in other receivables and deferred tax assets	289	1.291
Increase (Decrease) of trade payables	632	(416)
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	1.722	(1.012)
Change in working capital	(479)	2.996
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	29.312	34.054
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(793)	(1.057)
- tangible	(7.181)	(10.609)
- financial	5	-
Proceeds from disposal of tangible, intangible, available-for-sale financial assets		
- intangible	-	16
- tangible	218	135
Increase (Decrease) of trade payables for assets	(1.106)	(2.385)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(8.857)	(13.900)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	465	509
(Increase) Decrease in other non current payables	(493)	(491)
Increase (Decrease) in bank payables	13.564	(630)
Repayment of leasing liabilities	(1.717)	(1.407)
Change in reserves	640	101
Dividends distributed	(15.048)	(15.048)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(2.589)	(16.966)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	17.866	3.188
F) Foreign exchange conversion differences	(1.137)	619
G) Discounting of Employee Termination Indemnity	(24)	(22)
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G)	37.688	20.983
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	37.688	20.983
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	37.688	20.983
Current financial liabilities	(24.270)	(10.520)
Non current financial liabilities	(5.010)	(4.901)
NET CONSOLIDATED FINANCIAL POSITION	8.408	5.562
INTERESTS PAID IN THE PERIOD	(7)	(10)
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash	12	14
Bank deposits	37.676	20.969
	37.688	20.983

Financial Statements at December 31, 2020

Statements of financial position

ASSETS	Dec. 31, 2020		Dec. 31, 2019	
		<i>of which: related parties</i>		<i>of which: related parties</i>
NON CURRENT ASSETS				
Tangible assets	74.107.721		75.807.321	
Investment property	855.052		1.023.778	
Intangible assets	2.570.257		2.366.273	
Right of use assets	3.612.425	2.741.984	4.211.243	3.244.484
Investments in subsidiaries	20.909.981		20.909.981	
Other investments	5.168		10.333	
Other non-current assets	50.969		22.789	
Deferred tax assets	996.551		825.524	
TOTAL NON-CURRENT ASSETS	103.108.124		105.177.242	
CURRENT ASSETS				
Inventories	36.161.308		36.063.973	
Trade receivables	15.987.425		12.959.332	
Trade receivables from subsidiaries	3.249.382	3.249.382	2.800.187	2.800.187
Financial receivables from subsidiaries	168.000	168.000	-	-
Tax receivables	34.113		399.705	
Other assets	403.517		332.742	
Cash and cash equivalents	29.109.198		15.529.281	
TOTAL CURRENT ASSETS	85.112.943		68.085.220	
NON-CURRENT ASSETS AVAILABLE FOR SALE	-		-	
TOTAL ASSETS	188.221.067		173.262.462	

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 31, 2020		Dec. 31, 2019	
		<i>di cui verso parti correlate</i>		<i>di cui verso parti correlate</i>
EQUITY				
Capital stock	8.840.000		8.840.000	
Reserves	115.489.722		107.253.061	
Net profit	16.455.237		22.599.654	
TOTAL SHAREHOLDERS' EQUITY	140.784.959		138.692.715	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	2.746.670	2.294.825	3.348.227	2.783.084
Employee Severance Indemnity and other personnel benefits	1.820.070	109.777	1.925.485	98.238
Provisions for risks and charges	244.653	-	278.134	100.000
Deferred tax liabilities	2.018.813		2.018.984	
TOTAL NON-CURRENT LIABILITIES	6.830.206		7.570.830	
CURRENT LIABILITIES				
Current financial liabilities	23.492.214	481.542	9.904.960	472.104
Trade payables	9.903.219		11.278.626	
Trade payables to subsidiaries	188.739	188.739	58.871	58.871
Tax payables	1.052.380		-	
Other Payables	5.969.350		5.756.460	
TOTAL CURRENT LIABILITIES	40.605.902		26.998.917	
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-		-	
TOTAL LIABILITIES	47.436.108		34.569.747	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	188.221.067		173.262.462	

Financial Statements at December 31, 2020

Statement of comprehensive income

	2020		2019	
		<i>di cui verso parti correlate</i>		<i>di cui verso parti correlate</i>
Revenues from contracts with customers	101.409.755	27.831.487	108.808.594	31.892.618
Other revenues	1.609.048	1.046.097	1.211.689	649.027
TOTAL REVENUES	103.018.803		110.020.283	
Cost of goods and merchandise	(32.841.774)	(402.231)	(36.871.582)	(647.545)
Change in inventories	97.335		406.809	
Cost of services received	(12.603.400)	(915.434)	(14.798.304)	(1.119.032)
Lease and rental costs	(51.139)		(128.209)	
Personnel costs	(27.774.224)	(927.662)	(27.518.499)	(859.083)
Other operating costs	(1.652.270)	(110.180)	(1.094.959)	-
Increase in assets due to internal construction	1.206.914		894.359	
Write-down of receivables	(52.741)		-	
Accruals to provisions for risks and charges	(22.107)		(23.561)	
GROSS OPERATING PROFIT	29.325.397		30.886.337	
Tangible asset depreciation	(7.479.628)		(6.778.091)	
Intangible asset amortization	(585.585)		(600.798)	
Depreciation of right of use assets	(959.588)	(496.006)	(850.350)	(495.342)
Write-down of long-term assets	(122.877)		-	
OPERATING PROFIT	20.177.719		22.657.098	
Financial income	1.388.202	1.382.557	4.285.727	4.281.460
Financial expenses	(98.082)	(63.272)	(126.417)	(73.109)
Foreign exchange gains (losses)	(250.798)		(66.522)	
PROFIT BEFORE TAXES	21.217.041		26.749.886	
Income taxes	(4.761.804)		(4.150.232)	
NET PROFIT FROM ORDINARY ACTIVITIES	16.455.237		22.599.654	
NET PROFIT FROM ASSETS HELD FOR DISPOSAL	-		-	
NET PROFIT	16.455.237		22.599.654	
Items that will not be reclassified to profit and loss				
Gains (losses) from discounting of Employees' Termination Indemnity	(31.027)		(29.366)	
Income tax relating to items that will not be reclassified	7.447		7.048	
COMPREHENSIVE INCOME	16.431.657		22.577.336	

Financial Statements at December 31, 2020

Statement of Cash Flows

	2020	2019
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	15,529,281	11,240,731
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	16,455,237	22,599,654
Depreciation, amortization and write-downs	9,024,801	8,229,239
(Gains)/Losses on disposal of assets	47,106	37,328
Net change in Employee Severance Indemnity	(105,415)	(278,170)
Net change in provisions for risks and charges	(33,481)	(327,819)
Operating profit (loss) before change in working capital	25,388,248	30,260,232
(Increase) Decrease in trade receivables	(3,477,288)	3,096,567
(Increase) Decrease in inventories	(97,335)	(406,809)
(Increase) Decrease in other receivables and deferred tax assets	123,790	2,097,553
Increase (Decrease) of trade payables	(139,416)	215,126
Increase (Decrease) of other payables and deferred tax liabilities	1,265,099	(1,450,725)
Change in working capital	(2,325,150)	3,551,712
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	23,063,098	33,811,944
C) CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets:		
- intangible	(790,433)	(1,041,404)
- tangible	(5,838,049)	(9,730,353)
Proceeds from disposal of tangible, intangible, financial assets		
- intangible	864	15,791
- tangible	179,641	54,206
- financial	5,165	-
Increase (Decrease) of trade payables for assets	(1,106,123)	(2,384,784)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(7,548,935)	(13,086,544)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non current assets	(28,180)	(14,786)
(Increase) Decrease of financial receivables	(168,000)	-
Increase (Decrease) in bank loans and borrowings	13,563,998	(630,952)
Repayment of lease liabilities	(939,070)	(821,859)
Change in reserves	708,550	101,028
Dividends distributed	(15,047,963)	(15,047,963)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	(1,910,665)	(16,414,531)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	13,603,498	4,310,869
F) Discounting of employees' termination indemnities	(23,580)	(22,319)
G) CASH AND CASH EQUIVALENTS AT END OF YEAR (A+E+F)	29,109,198	15,529,281
CASH AND CASH EQUIVALENTS AT END OF YEAR	29,109,198	15,529,281
Financial receivables from subsidiaries	168,000	-
Current financial liabilities	(23,492,214)	(9,904,960)
Non current financial liabilities	(2,746,670)	(3,348,227)
NET FINANCIAL POSITION	3,038,314	2,276,094
INTEREST PAID IN THE YEAR	(5,268)	(9,123)
BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash	5,311	8,629
Banks	29,103,887	15,520,651
	29,109,198	15,529,281