



COSTRUZIONI ELETTROMECCANICHE BRESCIANE

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2015 half-yearly  
financial report

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# Cembre S.p.A.

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Head Office: Via Serenissima 9, Brescia, Italy

Share Capital: EUR 8,840,000 (fully paid-up).

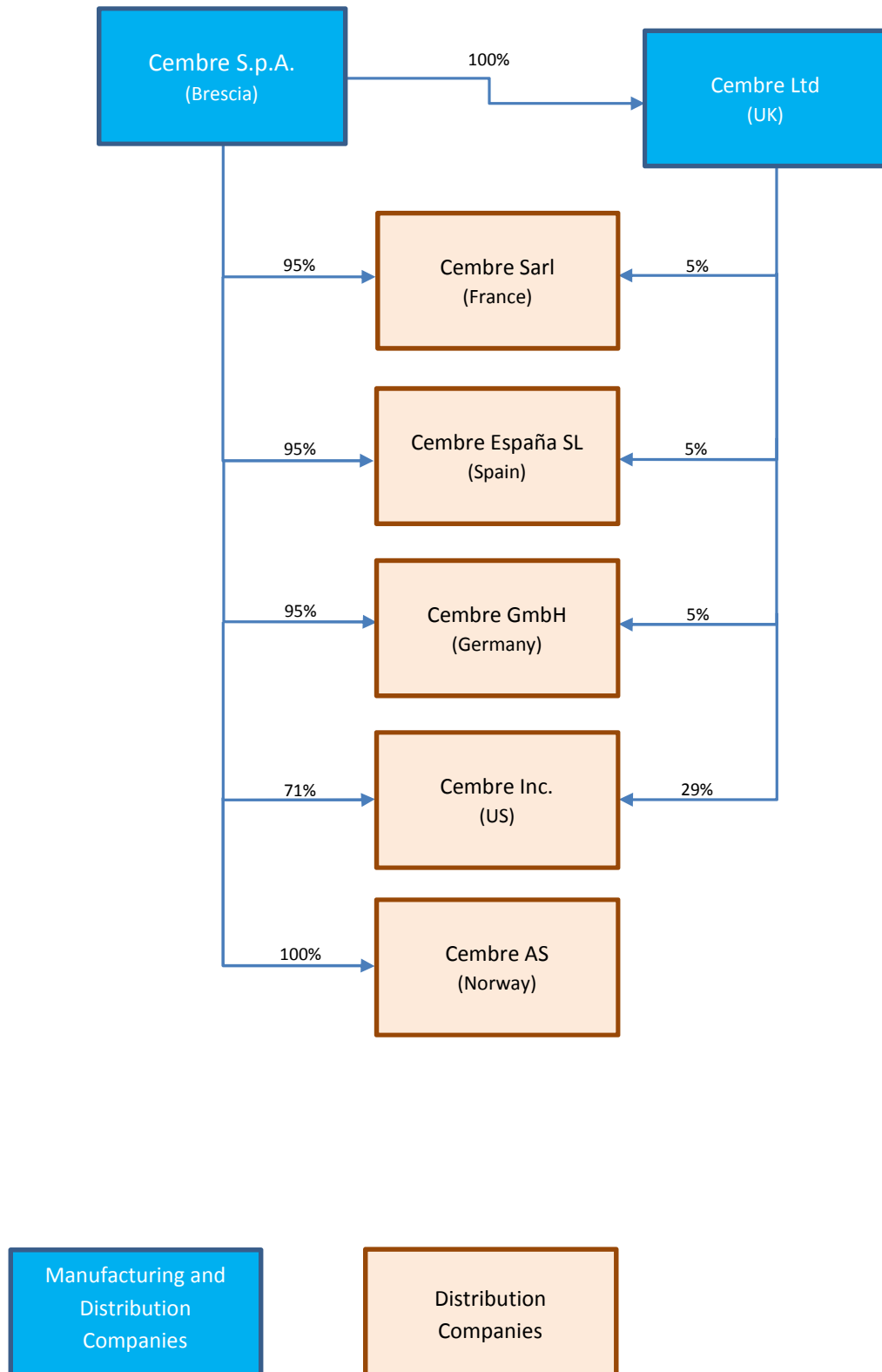
Registration no: 00541390175 (Commercial Register of Brescia)

*This document contains translations of the draft statutory annual financial statements and consolidated annual financial statements 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)*

# CONTENTS

<b>Group Structure</b>	<b>1</b>
<b>Consolidated Interim Report of the Cembre Group for the 1<sup>st</sup> Half of 2015</b>	<b>2</b>
<b>Attachment 1: Comparative Consolidated Income Statement</b>	<b>14</b>
<b>Attachment 2: Corporate Boards</b>	<b>15</b>
<b>Condensed Consolidated Financial Statements at June 30, 2015</b>	
<i>Consolidated Statement of Financial Position</i>	<b>17</b>
<i>Consolidated Comprehensive Income Statement</i>	<b>18</b>
<i>Consolidated Statement of Cash Flows</i>	<b>19</b>
<i>Statement of Changes in the Consolidated Shareholders' Equity</i>	<b>20</b>
<i>Notes to the accounts</i>	<b>21</b>
<b>Certification of the Consolidated Condensed Financial Statements at June 30, 2014 pursuant to article 81-ter of CONSOB Regulation no.11971/99</b>	<b>41</b>
<b>Report of the Independent Auditors on the limited audit</b>	<b>42</b>

## Group Structure



## Consolidated Interim Report of the Cembre Group for the 1<sup>st</sup> Half of 2015

### Operating Review

In the first six months of 2015 sales of the Cembre Group amounted to €63 million, up 11.3% on the corresponding period in 2014 when they amounted to €56.6 million. Margins also improved, with the gross operating margin increasing from 21.3% of sales to 24.2% and the net operating margin improving from 12% to 14.2% of sales.

Group subsidiaries had contrasting performances in the period: the UK and the US subsidiary reported a decrease in sales, in local currency terms, on the 1<sup>st</sup> Half of 2014 of respectively 16.9% and 5.5%, though the effect in euro terms at the consolidated level was reduced due to the exchange rate effect. Sales of the German subsidiary declined by 3.2% while those of the French subsidiary remained stable. The Spanish subsidiary registered instead a 23.7% growth in sales while the Norwegian subsidiary reported a 37.2% increase (in terms of Norwegian Kroners).

The breakdown of consolidated sales by geographical area shows a growth in the domestic market, with domestic sales up by 14.1% to €25.3 million, exports to other European countries increasing by 0.7% to €26.3 million, and exports to the rest of the world surging 37.5% to €11.4 million. In the 1<sup>st</sup> Half of 2015, 40.2% of Group sales were represented by Italy (as compared with 39.2% in the 1<sup>st</sup> Half of 2014), 41.7% by the rest of Europe (46.1% in the 1<sup>st</sup> Half of 2014), and the remaining 18.1% by the rest of the World (14.7% in the 1<sup>st</sup> Half of 2014).

### Sales by geographical area

(€'000)	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change	1 <sup>st</sup> Half 2013	1 <sup>st</sup> Half 2012	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	1 <sup>st</sup> Half 2009	1 <sup>st</sup> Half 2008
Italy	25,312	22,194	14.1%	19,309	20,968	24,819	19,121	15,074	21,522
Rest of Europe	26,283	26,100	0.7%	23,995	23,841	22,168	18,958	18,466	22,687
Rest of the World	11,442	8,319	37.5%	8,955	8,412	6,848	5,362	4,592	5,922
<b>Total</b>	<b>63,037</b>	<b>56,613</b>	<b>11.3%</b>	<b>52,259</b>	<b>53,221</b>	<b>53,835</b>	<b>43,441</b>	<b>38,132</b>	<b>50,131</b>

**Revenues by Group company (net of intragroup sales)**

(€'000)	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change	1 <sup>st</sup> Half 2013	1 <sup>st</sup> Half 2012	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	1 <sup>st</sup> Half 2009	1 <sup>st</sup> Half 2008
Parent Company	34.732	29.098	19,4%	26.607	28.308	31.873	24.496	20.064	26.946
Cembre Ltd. (UK)	9.979	10.636	-6,2%	9.541	9.086	6.759	5.500	5.933	6.849
Cembre S.a.r.l. (F)	4.300	4.292	0,2%	4.037	4.081	3.846	3.157	3.197	3.420
Cembre España S.L. (E)	4.406	3.567	23,5%	3.167	3.093	3.929	4.333	3.790	6.698
Cembre GmbH (D)	3.633	3.762	-3,4%	3.535	4.018	3.896	2.981	2.366	2.637
Cembre AS (NOR)	591	450	31,3%	412	528	424	469	321	431
Cembre Inc. (USA)	5.396	4.808	12,2%	4.960	4.107	3.108	2.505	2.461	3.150
<b>Total</b>	<b>63.037</b>	<b>56.613</b>	<b>11,3%</b>	<b>52.259</b>	<b>53.221</b>	<b>53.835</b>	<b>43.441</b>	<b>38.132</b>	<b>50.131</b>

In the 1<sup>st</sup> Half of 2015, Group companies reported the following results, before the consolidation:

(€'000)	Sales								
	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change	1 <sup>st</sup> Half 2013	1 <sup>st</sup> Half 2012	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	1 <sup>st</sup> Half 2009	1 <sup>st</sup> Half 2008
Cembre S.p.A.	48,817	42,969	13.6%	39,071	41,385	43,034	33,823	28,713	39,994
Cembre Ltd. (UK)	10,779	11,572	-6.9%	10,394	9,970	7,842	6,197	6,485	7,448
Cembre S.a.r.l. (F)	4,303	4,300	0.1%	4,080	4,089	3,856	3,161	3,207	3,431
Cembre España S.L. (E)	4,413	3,568	23.7%	3,167	3,455	3,930	4,334	3,790	6,698
Cembre GmbH (D)	3,673	3,796	-3.2%	3,666	4,029	3,909	2,997	2,499	2,641
Cembre AS (NOR)	591	450	31.3%	412	528	430	469	321	432
Cembre Inc. (USA)	5,701	4,914	16.0%	4,976	4,155	3,109	2,517	2,417	3,154

(€'000)	Net Profit								
	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change	1 <sup>st</sup> Half 2013	1 <sup>st</sup> Half 2012	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	1 <sup>st</sup> Half 2009	1 <sup>st</sup> Half 2008
Cembre S.p.A.	9,283	6,807	36.4%	4,305	5,635	6,153	4,835	2,181	5,263
Cembre Ltd. (UK)	1,182	1,391	-15.0%	1,139	1,123	635	393	595	500
Cembre S.a.r.l. (F)	211	183	15.3%	166	100	165	74	213	199
Cembre España S.L. (E)	264	161	64.0%	69	(276)	(31)	197	153	524
Cembre GmbH (D)	94	197	-52.3%	98	278	304	156	84	150
Cembre AS (NOR)	49	31	58.1%	11	57	37	110	56	94
Cembre Inc. (USA)	160	294	-45.6%	480	210	131	46	77	285

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

	Currency	Sales								
		1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change	1 <sup>st</sup> Half 2013	1 <sup>st</sup> Half 2012	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	1 <sup>st</sup> Half 2009	1 <sup>st</sup> Half 2008
(€'000)										
Cembre Ltd. (UK)	GBP	7,894	9,504	-16.9%	8,843	8,200	6,808	5,392	5,797	5,773
Cembre AS (NOR)	NOK	5,107	3,721	37.2%	3,097	3,996	3,363	3,751	2,859	3,431
Cembre Inc. (USA)	US\$	6,361	6,734	-5.5%	6,536	5,387	4,363	3,339	3,221	4,826

	Currency	Net Profit								
		1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change	1 <sup>st</sup> Half 2013	1 <sup>st</sup> Half 2012	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	1 <sup>st</sup> Half 2009	1 <sup>st</sup> Half 2008
(€'000)										
Cembre Ltd. (UK)	GBP	865	1,142	-24.3%	969	923	552	342	531	387
Cembre AS (NOR)	NOK	422	258	63.6%	86	428	293	882	502	746
Cembre Inc. (USA)	US\$	179	402	-55.5%	630	272	183	61	103	436

To provide a better understanding of the Company's financial performance for the 1<sup>st</sup> Half of 2015, a Reclassified Consolidated Income Statement for the 1<sup>st</sup> Half of 2015 and 2014 showing percentage changes is enclosed as Attachment 1.

Consolidated gross operating profit for the 1<sup>st</sup> Half of 2015 amounted to €15,257 thousand, representing a 24.2% margin on sales, up 26.6% on the corresponding period in 2014 when it amounted to €12,053 thousand, representing a 21.3% margin on sales. Personnel costs and the cost of goods sold as a percentage of total sales declined slightly.

Consolidated operating profit for the period amounted to €12,466 thousand, representing a 19.8% margin on sales, up 28.4% on €9,707 thousand in the 1<sup>st</sup> Half of 2014, when it represented a 17.1% margin on sales.

Consolidated profit before taxes amounted to €12,689 thousand, representing a 20.1% margin on sales, up 28.8% on €9,851 thousand in the 1<sup>st</sup> Half of 2014, when it represented a 17.4% margin on sales.

The net financial surplus for the 1<sup>st</sup> Half of 2015 was equal to €16 thousand, while in the period foreign exchange gains, net of hedging operations, amounted to €207 thousand.

Net profit for the first six months of 2015 amounted to €8,952 thousand, representing a 14.2% margin on sales, up 31.4% on €6,813 thousand in the 1<sup>st</sup> Half of 2014, when it represented a 12% margin on sales.

The consolidated net financial position at June 30, 2015 amounted to a surplus of €8.4 million, down on December 31, 2014, when it amounted to a surplus of €11.7 million. The financial position was affected by the payment of €6.1 million in dividends and capital expenditure made in the period, amounting to €2.9 million. At June 30, 2014 the net financial position was equal to a surplus of €2.6 million.

#### **Definition of alternative performance indicators**

In compliance with Consob Communication DEM/6064293 dated July 28, 2007, below we define alternative performance indicators used in the present document to illustrate the financial and operating performance of the Group.

*Gross operating profit (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 before depreciation, amortization and write-downs, financial flows and taxes.

*Operating profit (EBIT)*: defined as the difference between Gross operating profit and the value of depreciation, amortization and write-downs. It represents the profit achieved before financial flows and taxes.

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

#### **Shareholders' Equity**

Consolidation adjustments determined the following differences between the Financial Statements of the parent company at June 30, 2015 and the consolidated accounts at the same date:



(€'000)	Shareholders' Equity	Net Profit
<b>Parent company's financial statements</b>	<b>102,385</b>	<b>9,284</b>
Book value of consolidated companies	26,231	1,959
Elimination of intra-group profits included in the value of inventories (*)	(4,262)	(640)
Currency translation differences from elimination of intragroup payables and receivables	(2)	(8)
German subsidiary product warranty provision reversal (*)	21	-
Netting of intragroup dividends	-	(1,642)
Netting of intragroup gains	(5)	(1)
<b>Consolidated Financial Statements</b>	<b>124,368</b>	<b>8,952</b>

(\*) Net of the related tax effect.

## Capital expenditure

Capital expenditure, gross of amortization, depreciation and disposals made in the 1<sup>st</sup> Half of 2015 amounted to €2.9 million and consisted mainly in the acquisition of plant and equipment.

## Main risks and uncertainties

### Risks connected to the economic situation

The economic and financial situation of the Group is influenced by macroeconomic factors such as changes in the Gross Domestic Product, consumer and business confidence, changes in interest rates and the cost of raw materials.

The world economy continues to recover though a number of temporary issues have slowed down its pace. Despite continuing uncertainties linked to China's financial instability and the increase in interest rates in the US, the consensus is for stronger world trade in 2015.

The Italian economy has begun once again to grow due to a recovery in domestic demand and an improvement in household and business confidence. Employment figures have shown a moderate improvement alongside with inflation which, though still at historically low levels, started growing again after months of deflation. The Bank of Italy forecasts a 0.7% growth in GDP for 2015, accelerating to 1.5% in 2016. Employment

is also expected to grow (by 1.5% in the period 2015-2016) while inflation is forecasted to reach 1.1% in 2016 (Economic Bulletin of the Bank of Italy 3/2015).

The wide margin of uncertainty on which estimates of future performance are based make it very difficult to predict reliably the performance of markets and demand. The Cembre Group, thanks to its strong financial position and good competitive hedge, is confident about the future and feels it is in a position to take advantage of opportunities that may arise and to react to possible changes in the economic scenario that may develop in the next months.

#### **Risks connected with the market**

The Group protects its market position by pursuing ongoing innovation, the widening of the product range, the launch of lower cost products and by introducing into production processes the most advanced methods and machinery, while implementing focused marketing policies with the help of its foreign subsidiaries.

#### **Credit risk**

Cembre and its subsidiaries have focused over time on a careful selection of their customers, managing prudently sales to customers that do not possess an adequate credit standing. The Group has accrued a provision for doubtful accounts and the management of litigation. The Company reviews its customers by monitoring overdues and immediately contacting them regarding problem situations.

Exposure to credit risk relates exclusively to trade receivables.

#### **Liquidity risk**

Thanks to its solid financial position, the Group is not currently subject to particular liquidity risk, even in case the cash flow generated by operations should decline drastically.

#### **Interest rate risk**

At the present date there are no loans outstanding.

### **Currency risk**

Despite its strong international presence, the Group does not have a significant exposure to currency risk, as it operates almost entirely in the euro area, the currency in which its trade transactions are mainly denominated. Exposure to currency risk is basically limited to sales in US dollars and British pounds, but the size of these transactions is not significant in influencing the overall performance of the Group or its financial position.

### **Integrity and reputation risk**

Possible illicit behavior of employees, aimed at obtaining benefits for themselves and for the Group, can imply the risk of a loss of reputation and of sanctions against the Group. To prevent the risk of these occurrences and in line with Legislative Decree 231/2001, the Company adopted an organizational, management and control model that identifies processes that are subject to risk and establishes the conduct that the various persons involved are to keep in carrying out their tasks. The model was illustrated to employees through specific training sessions. The Company constantly integrates and upgrades the model.

Further information on main risks and uncertainties is contained in the notes.

### **Environmental management**

Cembre S.p.A. deemed it fundamental for its development to adopt an environmental management system that covers in an integrated manner every aspect of its activities. Thanks to the setting of behavioral guidelines and of rigorous procedures, the Company obtained an Environmental Certification under standard UNI EN ISO 14001:2004 that singles out companies that are more sensitive to environmental protection issues.

### **Worker safety management**

In 2012 Cembre S.p.A. obtained the certification of its worker health and safety management system according to the OHSAS 18001: 2007 standard.

## **Research & Development**

In the 1<sup>st</sup> Half of 2015 costs for personnel employed in Research & Development activities amounted to €315 thousand, of which €169 thousand for research, expensed in the year, and €146 thousand for development, capitalized among intangibles.

Below we include a brief description of projects undertaken in the first half of the year. Information provided is purposely generic because some products will be launched in the second half of the year and are in some cases covered by patents.

### **Cable terminals**

A number of new connectors, designed to meet specific requirements of customers, were developed. Tools for their manufacturing were also developed and laboratory testing was carried out.

Mechanical locking connectors that may be used with a wide range of cables and do not require specific utensils for their installation other than a wrench, were developed.

### **Railroad equipment**

Tools and accessories for drilling, cutting and fastening rails to sleepers were studied.

Tools were designed and tests aimed at obtaining the registration for use in foreign market of our automatic rail cutter were carried out.

### **Tools**

The development of a new software for our new battery-operated utensils allowing the display of information on work cycles carried out in was concluded.

The software allows to perform a diagnostic test and verify the functioning of the new hydraulic battery operated tools.

The study of 4 new hydraulic battery operated tools was started.

### **Cable marking**

A number of new flat and injection molded labels for the marking of cable terminals, cables and electric boxes were developed. These products were developed specifically for our thermal transfer printers.

## Related parties

Transactions concluded between the parent company and its subsidiaries in the 1<sup>st</sup> Half of 2015 were exclusively of a commercial nature and are summarized in the table below:

(€)	Receivables	Payables	Revenues	Purchases
Cembre Ltd.	339	3	3,743	99
Cembre S.a.r.l.	439	-	2,071	2
Cembre España S.L.	934	2	2,513	7
Cembre AS	48	-	259	-
Cembre GmbH	903	11	2,168	22
Cembre Inc.	2,453	1	3,559	4
<b>TOTAL</b>	<b>5,116</b>	<b>17</b>	<b>14,313</b>	<b>134</b>

Revenues above include the charging to subsidiaries of costs incurred in the maintenance of the information system and royalties for the use of the *Cembre* trademark, amounting to €212 thousand.

Cembre S.p.A. currently leases property from Tha Immobiliare S.p.A., a company with registered office in Brescia, owned by Anna Maria Onofri, Giovanni Rosani and Sara Rosani, Directors of Cembre S.p.A. Cumulative rent for these contracts for the 1<sup>st</sup> Half of 2015 amounts to €265 thousand.

Invoices issued in the year relating to the above contracts were all paid in full.

Cembre Ltd. leased an industrial building from Borno Ltd., a company controlled by Lysne S.p.A. Rent for the 1<sup>st</sup> Half of 2015 amounts to £19 thousand. Such amount is in line with market conditions.

Further detail of these transactions is provided in the notes.

With reference to assets and liabilities relating to subsidiaries shown above, we confirm that transactions with the same and with related parties fall within the scope of normal operating activities.

### **Absence of control and coordination**

Despite the fact that article 2497-*sexies* of the Italian Civil Code states that “it is presumed that, unless otherwise proved, the direction and coordination activities of companies is exercised by the company or entity that is required to consolidate the same in its accounts or that, in any case, controls the former company pursuant to article 2359 (of the Italian Civil Code)”, Cembre S.p.A. believes to be operating in full autonomy from its parent Lysne S.p.A..

In particular, as a non-exhaustive example, the Company manages autonomously its own treasury and relationships with its customers and suppliers, and does not make use of any service provided by its parent company.

Relationships with parent company Lysne S.p.A. are limited to the normal exercise of shareholders’ rights on the part of the parent.

### **Companies incorporated under the laws of States that are not part of the European Union**

Cembre S.p.A. controls two companies incorporated under the laws of States that are not part of the European Union. These are:

- Cembre Inc., incorporated in the US, and
- Cembre AS, incorporated in Norway.

The company deems the administrative, accounting and reporting systems currently in use to be adequate in supplying regularly its management and the company’s independent auditors with the operating and financial information necessary for the preparation of the consolidated financial statements.

The accounts prepared by said foreign subsidiaries and used in the preparation of the consolidated financial statements, are audited and made available to the public, as provided by current regulations.

Cembre S.p.A. is active in ensuring an adequate flow of information from said subsidiaries to its independent auditors and believes the current communication process in place with the independent auditors to be effective.

Cembre S.p.A. already possesses the by-laws, the composition and of powers of company boards and its individual members, and directives ensuring the timely transmission of any information regarding the update of such information have been issued.

### **Own shares and shares of parent companies**

In the 1<sup>st</sup> Half of 2015, the Cembre Group did not acquire or sell any of its own shares, nor did it own, either directly or through any of its subsidiaries, trust companies or intermediaries, any of its own shares or any of its parent company's shares.

### **Ownership Structure and Corporate Governance**

In compliance with norms contained in article 123-*bis* of Legislative Decree 58, dated February 24, 1998 (*Testo Unico Consolidated Finance Act*), we refer to the Report on Corporate Governance which, in addition to providing a general description of corporate governance, contains information regarding the ownership structure of the Company, the adoption of the Code of Conduct and the observance of the resulting commitments. Said Report is available in the Investor Relations section of the Group's institutional web site ([www.cembre.it](http://www.cembre.it)).

### **Subsequent events**

No event having significant effects on Cembre's financial or operating performance occurred after June 30, 2015.

### **Outlook**

Making a reliable forecasts of economic activity for 2015 is at the present time extremely difficult and even national and international institutions underline in their publications the strong uncertainty that characterizes all economic indicators.

Cembre Group expects to close 2015 achieving an increase in turnover and a consolidated profit.

### **Attachments**

The present Report includes the following attachments:

Attachment 1 Reclassified Consolidated Income Statement at June 30, 2015

Attachment 2 Company Boards

Brescia, August 28, 2015

**THE CHAIRMAN AND MANAGING DIRECTOR  
OF CEMBRE S.P.A.**

Giovanni Rosani



Attachment 1 - Report on the 1<sup>st</sup> Half of 2015

## Comparative Consolidated Income Statement

	1 <sup>st</sup> Half 2015	% of sales	1 <sup>st</sup> Half 2014	% of sales	Change
(€ '000)					
Revenues from sales and services provided	63.037	100,0%	56.613	100,0%	11,3%
Other revenues	360		303		18,8%
<b>TOTAL REVENUES</b>	<b>63.397</b>		<b>56.916</b>		<b>11,4%</b>
Cost of goods and merchandise	(22.591)	-35,8%	(22.602)	-39,9%	0,0%
Change in inventories	1.025	1,6%	2.767	4,9%	-63,0%
Cost of services received	(7.781)	-12,3%	(7.498)	-13,2%	3,8%
Lease and rental costs	(679)	-1,1%	(687)	-1,2%	-1,2%
Personnel costs	(17.604)	-27,9%	(16.339)	-28,9%	7,7%
Other operating costs	(692)	-1,1%	(580)	-1,0%	19,3%
Increase in assets due to internal construction	422	0,7%	470	0,8%	-10,2%
Write-down of receivables	(200)	-0,3%	(389)	-0,7%	-48,6%
Accruals to provisions for risks and charges	(40)	-0,1%	(5)	0,0%	700,0%
<b>GROSS OPERATING PROFIT</b>	<b>15.257</b>	<b>24,2%</b>	<b>12.053</b>	<b>21,3%</b>	<b>26,6%</b>
Property, plant and equipment depreciation	(2.562)	-4,1%	(2.148)	-3,8%	19,3%
Intangible asset amortization	(229)	-0,4%	(198)	-0,3%	15,7%
<b>OPERATING PROFIT</b>	<b>12.466</b>	<b>19,8%</b>	<b>9.707</b>	<b>17,1%</b>	<b>28,4%</b>
Financial income	17	0,0%	7	0,0%	142,9%
Financial expenses	(1)	0,0%	(5)	0,0%	-80,0%
Foreign exchange gains (losses)	207	0,3%	142	0,3%	45,8%
<b>PROFIT BEFORE TAXES</b>	<b>12.689</b>	<b>20,1%</b>	<b>9.851</b>	<b>17,4%</b>	<b>28,8%</b>
Income taxes	(3.737)	-5,9%	(3.038)	-5,4%	23,0%
<b>NET PROFIT</b>	<b>8.952</b>	<b>14,2%</b>	<b>6.813</b>	<b>12,0%</b>	<b>31,4%</b>

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## Attachment 2 – Report on the 1<sup>st</sup> Half of 2015

### CORPORATE BOARDS

#### Board of Directors

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

#### Secretary

Giorgio Rota

#### Board of Statutory Auditors

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

#### Independent Auditors

PricewaterhouseCoopers S.p.A.

The above list is updated at August 28, 2015.

The Board of Directors and Board of Statutory Auditor's term expires with the approval of the Financial Statements at December 31, 2017.

The Chairman holds by statute (article 18) powers of legal representation of the Company. The Board of Directors conferred to the Chairman and Managing Director Giovanni Rosani all the ordinary management powers not specifically reserved to it by law, including exclusive powers over the organization, management and monitoring of the internal control system.

In case of absence or impediment of the Chairman and Managing Director Giovanni Rosani, Vice Chairman and Managing Director Anna Maria Onofri holds all ordinary management powers not reserved to the Board by law, with the exception of the appointment of professionals. All Managing Directors must keep the Board of Directors informed of all relevant transactions concluded in the context of their mandate. The Board of Directors has approved rules that define which particularly relevant transactions may be concluded exclusively by the same.

## Condensed Consolidated Financial Statements at June 30, 2015

### Consolidated Statement of Financial Position

ASSETS	Notes	Jun. 30, 2015		Dec. 31, 2014	
(euro '000)			<i>of which: related parties</i>		<i>of which: related parties</i>
<b>NON CURRENT ASSETS</b>					
Tangible assets	<b>1</b>	64.615		64.050	
Investment property	<b>2</b>	1.749		1.796	
Intangible assets	<b>3</b>	1.213		1.219	
Other investments		10		10	
Other non-current assets		51		9	
Deferred tax assets	<b>10</b>	2.876		2.474	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>70.514</b>		<b>69.558</b>	
<b>CURRENT ASSETS</b>					
Inventories	<b>4</b>	40.352		38.291	
Trade receivables	<b>5</b>	29.825		25.625	
Tax receivables		858		847	
Other receivables	<b>6</b>	429		537	
Cash and cash equivalents		9.558		11.659	
<b>TOTAL CURRENT ASSETS</b>		<b>81.022</b>		<b>76.959</b>	
<b>NON-CURRENT ASSETS AVAILABLE FOR SALE</b>		-		-	
<b>TOTAL ASSETS</b>		<b>151.536</b>		<b>146.517</b>	

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	Jun. 30, 2015		Dec. 31, 2014	
(euro '000)			<i>of which: related parties</i>		<i>of which: related parties</i>
<b>SHAREHOLDERS' EQUITY</b>					
Capital stock	<b>7</b>	8.840		8.840	
Reserves	<b>7</b>	106.576		97.513	
Net profit	<b>7</b>	8.952		13.542	
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>124.368</b>		<b>119.895</b>	
<b>NON-CURRENT LIABILITIES</b>					
Non-current financial liabilities		-		-	
Employee Severance Indemnity and other personnel benefits	<b>9</b>	2.554	165	2.554	160
Provisions for risks and charges		335	75	269	50
Deferred tax liabilities	<b>10</b>	2.452		2.439	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>5.341</b>		<b>5.262</b>	
<b>CURRENT LIABILITIES</b>					
Current financial liabilities	<b>8</b>	1.063		-	
Liabilities on derivative instruments	<b>24</b>	131		-	
Trade payables	<b>11</b>	11.357		13.219	
Tax payables		1.756		1.744	
Other payables	<b>12</b>	7.520		6.397	
<b>TOTAL CURRENT LIABILITIES</b>		<b>21.827</b>		<b>21.360</b>	
<b>LIABILITIES ON ASSETS HELD FOR DISPOSAL</b>		-		-	
<b>TOTAL LIABILITIES</b>		<b>27.168</b>		<b>26.622</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>151.536</b>		<b>146.517</b>	

## Condensed Consolidated Financial Statements at June 30, 2015

### Statement of Consolidated Comprehensive Income

	Notes	1 <sup>st</sup> Half 2015		1 <sup>st</sup> Half 2014	
			of which: related parties		of which: related parties
(euro '000)					
Revenues from sales and services provided	<b>13</b>	63.037		56.613	
Other revenues	<b>14</b>	360		303	
<b>TOTAL REVENUES</b>		<b>63.397</b>		<b>56.916</b>	
Cost of goods and merchandise		(22.591)		(22.602)	
Change in inventories	<b>4</b>	1.025		2.767	
Cost of services received	<b>15</b>	(7.781)	(323)	(7.498)	(315)
Lease and rental costs		(679)	(291)	(687)	(339)
Personnel costs	<b>16</b>	(17.604)	(131)	(16.339)	(126)
Other operating costs	<b>17</b>	(692)		(580)	
Increase in assets due to internal construction		422		470	
Write-down of receivables		(200)		(389)	
Accruals to provisions for risks and charges		(40)		(5)	
<b>GROSS OPERATING PROFIT</b>		<b>15.257</b>		<b>12.053</b>	
Property, plant and equipment depreciation	<b>1-2</b>	(2.562)		(2.148)	
Intangible asset amortization	<b>3</b>	(229)		(198)	
<b>OPERATING PROFIT</b>		<b>12.466</b>		<b>9.707</b>	
Financial income	<b>18</b>	17		7	
Financial expenses	<b>18</b>	(1)		(5)	
Foreign exchange gains (losses)	<b>24</b>	207		142	
<b>PROFIT BEFORE TAXES</b>		<b>12.689</b>		<b>9.851</b>	
Income taxes	<b>19</b>	(3.737)		(3.038)	
<b>NET PROFIT FROM ORDINARY ACTIVITIES</b>		<b>8.952</b>		<b>6.813</b>	
<b>NET PROFIT FROM ASSETS HELD FOR DISPOSAL</b>		-		-	
<b>NET PROFIT</b>		<b>8.952</b>		<b>6.813</b>	
<b>Items that may be reclassified subsequently to profit and loss</b>					
Conversion differences included in equity	<b>20</b>	1.641		469	
<b>COMPREHENSIVE INCOME</b>	<b>20</b>	<b>10.593</b>		<b>7.282</b>	
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	<b>21</b>	<b>0,53</b>		<b>0,40</b>	

## Condensed Consolidated Financial Statements at June 30, 2015

### Consolidated Statement of Cash Flows

	1 <sup>st</sup> Half 2015	2014
	€ '000	
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>11.659</b>	<b>7.539</b>
<b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit for the PERIOD	8.952	13.542
Depreciation, amortization and write-downs	2.791	4.919
(Gains)/Losses on disposal of assets	14	190
Net change in Employee Severance Indemnity	-	116
Net change in provisions for risks and charges	66	190
<b>Operating profit (loss) before change in working capital</b>	<b>11.823</b>	<b>18.957</b>
(Increase) Decrease in trade receivables	(4.200)	(771)
(Increase) Decrease in inventories	(2.061)	(1.533)
(Increase) Decrease in other receivables and deferred tax assets	(305)	264
Increase (Decrease) of trade payables	(1.602)	390
Increase (Decrease) of other payables, deferred tax liabilities and tax payables	1.148	972
<b>Change in working capital</b>	<b>(7.020)</b>	<b>(678)</b>
<b>NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>4.803</b>	<b>18.279</b>
<b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets:		
- intangible	(228)	(477)
- tangible	(2.712)	(8.759)
- financial	-	(5)
Proceeds from disposal of tangible, intangible, financial assets		
- intangible	26	-
- tangible	84	142
Increase (Decrease) of trade payables for assets	(260)	50
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(3.090)</b>	<b>(9.049)</b>
<b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Increase) Decrease in other non current assets	(42)	1
Increase (Decrease) in bank loans and borrowings	1.063	(1.647)
Increase (Decrease) in derivative instruments	131	-
Dividends distributed	(6.120)	(4.420)
<b>NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(4.968)</b>	<b>(6.066)</b>
<b>E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)</b>	<b>(3.255)</b>	<b>3.164</b>
F) Foreign exchange differences	1.154	1.047
G) Discounting of Employee Termination Indemnity	-	(91)
<b>H) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (A+E+F+G)</b>	<b>9.558</b>	<b>11.659</b>
Assets available for sales included above	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>9.558</b>	<b>11.659</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>9.558</b>	<b>11.659</b>
Current financial liabilities	(1.063)	-
Liabilities on derivative instruments	(131)	-
<b>NET CONSOLIDATED FINANCIAL POSITION</b>	<b>8.364</b>	<b>11.659</b>
<b>INTERESTS PAID IN THE PERIOD</b>	<b>(1)</b>	<b>(6)</b>
<b>BREAKDOWN OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		
Cash	18	13
Banks	9.540	11.646
	<b>9.558</b>	<b>11.659</b>

## Condensed Consolidated Financial Statements at June 30, 2015

### Statement of Changes in the Consolidated Shareholders' Equity

(€ '000)	Balance at December 31, 2014	Allocation of previous year net profit	Other changes	Comprehensive income of the period	Balance at June 30, 2015
Capital stock	8.840				8.840
Share premium reserve	12.245				12.245
Legal reserve	1.768				1.768
Suspended-tax revaluation reserve	585				585
Other suspended-tax reserves	68				68
Other reserves (Note 7)	19.586	1.339		(136)	20.789
Conversion differences	(248)			1.777	1.529
Extraordinary reserve	55.286	6.083			61.369
Reserve for FTA (Note 7)	3.715				3.715
Reserve for discounting of Employee Termination Indemnity	111				111
Merger surplus reserve	4.397				4.397
Retained earnings	-				-
Net profit	13.542	(13.542)		8.952	8.952
<b>Total Shareholders' Equity</b>	<b>119.895</b>	<b>(6.120)</b>	<b>-</b>	<b>10.593</b>	<b>124.368</b>

(€ '000)	Balance at December 31, 2013 Restated	Allocation of previous year net profit	Other changes	Comprehensive income of the period	Balance at December 31, 2014
Capital stock	8.840				8.840
Share premium reserve	12.245				12.245
Legal reserve	1.768				1.768
Suspended-tax revaluation reserve	585				585
Other suspended-tax reserves	68				68
Other reserves	17.758	1.827		1	19.586
Conversion differences	(1.619)			1.371	(248)
Extraordinary reserve	51.030	4.256			55.286
Reserve for FTA	3.715				3.715
Reserve for discounting of Employee Termination Indemnity	202			(91)	111
Merger surplus reserve	4.397,00				4.397
Retained earnings	-				-
Net profit	10.503	(10.503)		13.542	13.542
<b>Total Shareholders' Equity</b>	<b>109.492</b>	<b>(4.420)</b>	<b>-</b>	<b>14.823</b>	<b>119.895</b>

## **Notes to the Condensed Consolidated Financial Statements at June 30, 2015**

### **I. CORPORATE INFORMATION**

Cembre S.p.A. is a joint-stock company with registered office in Brescia, Via Serenissima 9. The company is listed in the Italian Market of Shares (MTA) managed by Borsa Italiana S.p.A.

Cembre S.p.A. and its subsidiaries (hereinafter referred to jointly as “the Cembre Group” or “the Group”) are active primarily in the manufacturing and sale of electrical connectors and related tools.

The publication of the Interim Consolidated Financial Statements of Cembre S.p.A. for the half-year ended June 30, 2015 was authorized by a resolution of the Board of Directors dated August 28, 2015.

Cembre S.p.A. is controlled by Lysne S.p.A., a holding company based in Brescia, that does not direct or coordinate its subsidiary.

### **II. FORM AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **Form and content**

The present Consolidated Interim Report at June 30, 2015 was prepared under IAS 34 on Interim Reports.

This consolidated interim report does not include all additional information required for annual reports and must be read in conjunction with the Financial Statements at December 31, 2014. Unless otherwise indicated, figures reported in the financial statements and the related notes are expressed in thousands of euro.

#### **Accounting principles**

Principles adopted in the preparation of the present Consolidated Interim Report are those formally approved by the European Union in force at June 30, 2015 and are



consistent with those adopted in the preparation of the Consolidated Financial Statements at December 31, 2014.

### **Future changes in accounting principles**

The following updates of IFRS (already approved by the IASB), interpretations and amendments are in the process of being incorporated into European Union regulations:

	<b>Applicable from</b>
<b>New Principles</b>	
IFRS 9 – Financial Instruments	January 1, 2018
IFRS 14 – Regulatory Deferral Accounts	January 1, 2016
IFRS 12 – Disclosure of Interests in Other Entities	January 1, 2017
<b>Amendments to Accounting Principles</b>	
Amendments to IFRS 11 – Joint Arrangements	July 1, 2016
Amendments to IAS 16 and IAS 38 – Acceptable Methods of Depreciation and Amortization	January 1, 2016
Amendments to IAS 16 and IAS 41 – Agriculture: Bearer Plants	January 1, 2016
Amendments to IAS 27 – Equity method in separate financial statements	January 1, 2016
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	January 1, 2016
IFRS - Annual improvements cycle 2012-2014	January 1, 2016

The Cembre Group will evaluate in the next months the possible effects of the adoption of the new principles.

### **Translation of financial statements expressed in currencies other than the euro**

The functional and reporting currency of the Group is the euro.

Financial statements denominated in functional currencies other than the euro are translated according to the following criteria:

- assets and liabilities are translated at the exchange rate applicable at the date of the financial statements;
- income statement items are translated at the average exchange rate for the period;
- foreign-exchange translation differences are recorded in a specific Shareholders' Equity reserve.

At the time at which a foreign subsidiary is disposed of, accumulated foreign-exchange differences recorded under Shareholders' Equity relating to the same are taken to the Income Statement.

Exchange rates applied in the translation of financial statements of subsidiaries are shown in the table below.

Currency	Exchange rate at June 30, 2015	Average exchange rate for the 1 <sup>st</sup> Half of 2015
British pound (€/£)	0.7114	0.7323
US dollar (€//\$)	1.1189	1.1158
Norwegian kroner (€/NOK)	8.7910	8.6483

### III. SEASONAL FACTORS

The Group's activity is not subject to cyclical or seasonal swings in activity with the exception of the slowdown registered in August for the Summer holidays, and in December for the Christmas holidays.

#### IV. SEGMENT INFORMATION

IFRS 8 requires segment information to be supplied using the same elements on which management bases internal reporting.

Cembre adopted as its primary reporting focus information by geographical area based on the location in which the operations of the company are based or the production process takes place. As the Cembre Group operates in a single segment denominated “Electric connectors and related tools”, items based on this element are not usually utilized for the purposes of internal reporting.

1 <sup>st</sup> Half of 2015	Italy	Rest of Europe	Rest of World	Elimination of intragroup	TOTAL
<b>Revenues</b>					
Sales to customers	34,731	22,910	5,396		63,037
Sales to other Group companies	14,086	850	305	(15,241)	-
<b>Revenues by sector</b>	<b>48,817</b>	<b>23,760</b>	<b>5,701</b>	<b>(15,241)</b>	<b>63,037</b>
<b>Operating profit by sector</b>	<b>9,907</b>	<b>2,307</b>	<b>252</b>		<b>12,466</b>
Overhead costs not assigned					-
Operating profit					12,466
Financial income (expense)					223
Income taxes					(3,737)
Net profit					8,952

1 <sup>st</sup> Half of 2014	Italy	Rest of Europe	Rest of World	Elimination of intragroup	TOTAL
<b>Revenues</b>					
Sales to customers	29,099	22,706	4,808		56,613
Sales to other Group companies	13,871	979	106	(14,956)	-
<b>Revenues by sector</b>	<b>42,970</b>	<b>23,685</b>	<b>4,914</b>	<b>(14,956)</b>	<b>56,613</b>
<b>Operating profit by sector</b>	<b>6,779</b>	<b>2,510</b>	<b>418</b>		<b>9,707</b>
Overhead costs not assigned					-
Operating profit					9,707
Financial income (expense)					144
Income taxes					(3,038)
Net profit					6,813

As the breakdown of sales by geographical area is different from that of the related Group activities, a breakdown of sales by geographical area of customers is shown below.

	1 <sup>st</sup> Half of 2015	1 <sup>st</sup> Half of 2014
Italy	25,312	22,194
Europe	26,283	26,100
Rest of World	11,442	8,319
	<b>63,037</b>	<b>56,613</b>

The breakdown of assets and liabilities is shown below:

December 31, 2015	Italy	Rest of Europe	Rest of World	TOTAL
<b>Assets and Liabilities</b>				
Assets of the sector	110,057	37,282	8,088	155,427
Unassigned assets				(3,891)
<b>Total assets</b>				<b>151,536</b>
Liabilities of the sector	22,703	4,531	167	27,401
Unassigned liabilities				(233)
<b>Total liabilities</b>				<b>27,168</b>

June 30, 2014	Italy	Rest of Europe	Rest of World	TOTAL
<b>Assets and Liabilities</b>				
Assets of the sector	107,486	34,968	7,691	150,145
Unassigned assets				(3,628)
<b>Total assets</b>				<b>146,517</b>
Liabilities of the sector	22,215	4,308	122	26,645
Unassigned liabilities				(23)
<b>Total liabilities</b>				<b>26,622</b>

1 <sup>st</sup> Half of 2015	Italy	Rest of Europe	Rest of World	TOTAL
<b>Other information by sector</b>				
Capital expenditure:				
- Property, plant and equipment	2,212	414	86	2,712
- Intangible assets	226	2	-	228
<b>Total investments</b>				<b>2,940</b>
Depreciation and amortization:				
- Property, plant and equipment	(2,109)	(396)	(57)	(2,562)
- Intangible assets	(216)	(13)	-	(229)
<b>Accruals to provision for employee benefits</b>	<b>423</b>	<b>-</b>	<b>-</b>	<b>423</b>
<b>Average no. of employees</b>	<b>432</b>	<b>170</b>	<b>23</b>	<b>625</b>

1 <sup>st</sup> Half of 2014	Italy	Rest of Europe	Rest of World	TOTAL
<b>Other information by sector</b>				
Capital expenditure:				
- Property, plant and equipment	3,159	251	36	3,446
- Intangible assets	224	10	-	234
<b>Total investments</b>				<b>3,680</b>
Depreciation and amortization:				
- Property, plant and equipment	(1,757)	(355)	(35)	(2,147)
- Intangible assets	(185)	(13)	-	(198)
<b>Accruals to provision for employee benefits</b>	<b>386</b>	<b>-</b>	<b>-</b>	<b>386</b>
<b>Average no. of employees</b>	<b>419</b>	<b>177</b>	<b>23</b>	<b>619</b>

## V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and machinery	Equipment	Other assets	Leased assets	Work in progress	Total
Historical cost	42,104	51,493	10,208	7,051	38	912	111,806
Revaluation FTA of IFRS	5,921	-	-	-	-	-	5,921
Revaluations for tax purposes	936	53	-	-	-	-	989
Accumulated depreciation	(9,590)	(32,028)	(7,717)	(5,317)	(14)	-	(54,666)
<b>Bal. at Dec. 31, 2014</b>	<b>39,371</b>	<b>19,518</b>	<b>2,491</b>	<b>1,734</b>	<b>24</b>	<b>912</b>	<b>64,050</b>
Increases	167	1,294	321	597	-	333	2,712
Currency translation differences	282	147	1	38	-	-	468
Depreciation	(472)	(1,473)	(221)	(346)	(3)	-	(2,515)
Net divestments	(24)	(55)	(4)	(17)	-	-	(100)
Reclassifications	(84)	227	33	4	-	(180)	-
<b>Bal. at June 30, 2015</b>	<b>39,240</b>	<b>19,658</b>	<b>2,621</b>	<b>2,010</b>	<b>21</b>	<b>1,065</b>	<b>64,615</b>

	Land and buildings	Plant and machinery	Equipment	Other assets	Leased assets	Work in progress	Total
Historical cost	42,796	46,177	9,555	6,810	38	1,570	106,946
Revaluation FTA of IFRS	5,921	-	-	-	-	-	5,921
Revaluations for tax purposes	936	77	-	3	-	-	1,016
Accumulated depreciation	(9,390)	(30,088)	(7,599)	(5,196)	(8)	-	(52,281)
<b>Bal. at Dec. 31, 2013</b>	<b>40,263</b>	<b>16,166</b>	<b>1,956</b>	<b>1,617</b>	<b>30</b>	<b>1,570</b>	<b>61,602</b>
Increases	348	1,332	379	367	-	1,022	3,448
Currency translation differences	111	59	1	10	-	-	181
Depreciation	(482)	(1,176)	(182)	(305)	(3)	-	(2,148)
Net divestments	-	(132)	-	(14)	-	(2)	(148)
Reclassifications	-	79	109	-	-	(188)	-
<b>Bal. at June 30, 2014</b>	<b>40,240</b>	<b>16,328</b>	<b>2,263</b>	<b>1,675</b>	<b>27</b>	<b>2,402</b>	<b>62,935</b>

Capital expenditure in the 1<sup>st</sup> Half of 2015 amounted to €2,712 thousand and consisted primarily of investments made by the parent company.

Plant and equipment acquired includes two lathes for €578 thousand, two presses for €167 thousand and two robotized work stations for €206 thousand. Among equipment purchased, dies represented an expense of €133 thousand while other goods include primarily investments in the renewal of the motor vehicle fleet. Advances for equipment to be delivered amounted to €108 thousand. Investments for work in progress carried out in-house amounted to €226 thousand.

Item Land and buildings includes the €5,921 thousand revaluation made upon the first-time application of international accounting principles (IAS).

### 3. INVESTMENT PROPERTY

	Land and buildings	Plant and equipment	Other assets	Total
Historical cost	2,430	278	5	2,713
Accumulated depreciation	(680)	(235)	(2)	(917)
<b>Balance at Dec. 31, 2014</b>	<b>1,750</b>	<b>43</b>	<b>3</b>	<b>1,796</b>
Depreciation expense	(42)	(4)	(1)	(47)
<b>Balance at June 30, 2015</b>	<b>1,708</b>	<b>39</b>	<b>2</b>	<b>1,749</b>

The Group vacated the industrial buildings located in Calcinate (Bergamo) and Coslada (Madrid). Awaiting for a recovery of the real estate market that would improve sale conditions, these buildings and the related plant and equipment were reclassified among *Investment property*. To provide consistency figures for the 1<sup>st</sup> Half of 2014 were reclassified.

### 3. INTANGIBLE ASSETS

	Development costs	Patents	Software	Other	Work in progress	Total
Historical cost	961	270	4,216	53	30	5,530
Accumulated depreciation	(555)	(230)	(3,523)	(3)	-	(4,311)
<b>Balance at Dec. 31, 2014</b>	<b>406</b>	<b>40</b>	<b>693</b>	<b>50</b>	<b>30</b>	<b>1,219</b>
Increases	146	26	39	1	16	228
Currency translation differences	-	-	5	-	-	5
Depreciation	(74)	(23)	(127)	(5)	-	(229)
Net divestments	-	(4)	(6)	-	-	(10)
<b>Balance at June 30, 2015</b>	<b>478</b>	<b>39</b>	<b>604</b>	<b>46</b>	<b>46</b>	<b>1,213</b>

### 4. INVENTORIES

	June 30, 2015	Dec. 31, 2014	Change
Raw materials	8,550	8,540	10
Work in progress and semi-finished goods	10,523	10,016	507
Finished goods	21,279	19,735	1,544
<b>Total</b>	<b>40,352</b>	<b>38,291</b>	<b>2,061</b>

The value of finished goods inventories is adjusted to its expected realizable value through a provision for slow-moving stock amounting approximately to €2,174 thousand. Changes in the provision in the 1<sup>st</sup> Half of 2015 are shown in the table that follows:

	June 30, 2015	Dec. 31, 2014
<b>Balance at beginning of the period</b>	<b>2,042</b>	<b>1,709</b>
Accruals	84	444
Uses	(16)	(166)
Currency translation differences	64	55
<b>Balance at end of the period</b>	<b>2,174</b>	<b>2,042</b>

## 5. TRADE RECEIVABLES

	June 30, 2015	Dec. 31, 2014	Change
Gross trade receivables	31,136	26,810	4,326
Provision for doubtful accounts	(1,311)	(1,185)	(126)
<b>Total</b>	<b>29,825</b>	<b>25,625</b>	<b>4,200</b>

### Trade receivables by geographical area

	June 30, 2015	Dec. 31, 2014	Change
Italy	18,185	15,202	2,983
Europe	11,212	9,868	1,344
America	1,314	1,415	(101)
Oceania	166	103	63
Middle East	45	59	(14)
Far East	106	87	19
Africa	108	76	32
<b>Total</b>	<b>31,136</b>	<b>26,810</b>	<b>4,326</b>

Average collection time increased from 78 days in 2014 to 80 days in the 1<sup>st</sup> Half of 2015.

Changes in the provision for doubtful accounts are shown in the table that follows:

	June 30, 2015	Dec. 31, 2014
<b>Balance at beginning of the period</b>	<b>1,185</b>	<b>816</b>
Accruals	224	607
Uses	(102)	(242)
Currency translation differences	4	4
<b>Balance at end of the period</b>	<b>1,311</b>	<b>1,185</b>

### Breakdown of receivables by maturity at June 30, 2015

	Not matured	0-90 days	91-180 days	181-365 days	Over one year	Under litigation	Total
<b>June 30, 2015</b>	26,951	3,318	17	196	502	152	<b>31,136</b>
<b>Dec. 31, 2014</b>	22,642	3,098	371	189	361	149	<b>26,810</b>

## 6. OTHER ASSETS

	June 30, 2015	Dec. 31, 2014	Change
Receivables from employees	24	59	(35)
VAT and other indirect taxes receivable	-	132	(132)
Advances to suppliers	212	239	(27)
Other	193	107	86
<b>Total</b>	<b>429</b>	<b>537</b>	<b>(108)</b>

Item *Other* includes prevalently receivables of the parent company relating to social security.

## 7. SHAREHOLDERS' EQUITY

The capital stock of the parent company amounts to €8,840 thousand, and is made up of 17 million ordinary shares of par value €0.52 each, fully underwritten and paid-up.

At June 30, 2015 the Company did not hold treasury shares.

A reconciliation between the Shareholders' Equity and net profit of the parent company and the Consolidated Shareholders' Equity and net profit is provided in the Report on Operations.

Changes in individual components of the Consolidated Shareholders' Equity are shown in the Statement of Changes in the Consolidated Shareholders' Equity included in the Consolidated Financial Statements.

The consolidation reserve is made up as follows:

	June 30, 2015	Dec. 31, 2014
Elimination of investments in subsidiaries	22,677	20,368
Elimination of unrealized intra-group profit in stock	(3,623)	(2,891)
German subsidiary product warranty provision reversal	21	21
Dividends from subsidiaries	1,709	2,085
Currency translation differences on intra-group payables and receivables	2	3
Intra Group gains and reconciliations	3	-
<b>Total</b>	<b>20,789</b>	<b>19,586</b>



## 8. FINANCIAL LIABILITIES

	Effective interest rate	Maturity	June 30, 2015	Dec. 31, 2014
<b>Bank overdrafts</b> (bill discount)				
Cembre S.p.A.	0.4%	On demand		
Popolare di Sondrio			660	-
Banco Popolare			164	-
Banca Popolare di Bergamo			140	-
BNL			97	-
Banca Intesa			2	-
<b>Total</b>			<b>1,063</b>	<b>-</b>
<b>CURRENT FINANCIAL LIABILITIES</b>			<b>1,063</b>	<b>-</b>

## 9. EMPLOYEE TERMINATION INDEMNITY AND OTHER RETIREMENT BENEFITS

The item includes the Employee Severance Indemnity accrued for employees of the parent company. Special retirement benefits, due in accordance with French regulations to persons employed in France at the time of retirement, are also included in the provision.

At June 30, 2015, in view of the lack of changes in the discounting parameters, the Group decided to maintain unchanged the discounting effect at December 31, 2014.

	June 30, 2015	Dec. 31, 2014
<b>Beginning balance</b>	<b>2,554</b>	<b>2,438</b>
Accruals	423	845
Uses	(139)	(282)
Social security (INPS) treasury account	(284)	(664)
Discounting effect	-	217
<b>Closing balance</b>	<b>2,554</b>	<b>2,554</b>

Total amounts accrued with the INPS (Social Security) treasury amounted at June 30, 2015 to €4,901 thousand.

**10. DEFERRED TAX ASSETS AND LIABILITIES**

	June 30, 2015	Dec. 31, 2014
<b>Deferred tax liabilities</b>		
Elimination of unrealized intra-group profits in stock	1,951	1,660
Write-down of inventories	292	274
Goodwill amortization	11	13
Provision for French personnel costs	78	78
Provision for doubtful accounts of parent company	257	223
Differences on amortization and depreciation of parent company	129	131
Other	158	95
<b>Gross deferred tax liabilities</b>	<b>2,876</b>	<b>2,474</b>
<b>Deferred tax assets</b>		
Average cost valuation of inventories by the parent	(277)	(231)
Accelerated depreciation	(234)	(214)
Elimination of Cembre GmbH product warranty provision	(10)	(10)
Reversal of land depreciation	(27)	(27)
Revaluation of land	(1,859)	(1,859)
Discounting of employee termination indemnity	(19)	(19)
Differences on amortization and depreciation of US subsidiary	(26)	(56)
Foreign exchange translation differences	-	(23)
<b>Gross deferred tax assets</b>	<b>(2,452)</b>	<b>(2,439)</b>
<b>Net deferred tax liabilities</b>	<b>424</b>	<b>35</b>

**11. TRADE PAYABLES**

	June 30, 2015	Dec. 31, 2014	Change
Payable to suppliers	11,228	12,898	(1,670)
Advances	129	321	(192)
<b>Total</b>	<b>11,357</b>	<b>13,219</b>	<b>(1,862)</b>

**Trade payables by geographical area**

	June 30, 2015	Dec. 31, 2014	Change
Italy	8,735	10,873	(2,138)
Rest of Europe	2,287	1,981	306
America	23	37	(14)
Far East	182	-	182
Other	1	7	(6)
<b>Total</b>	<b>11,228</b>	<b>12,898</b>	<b>(1,670)</b>

**12. OTHER PAYABLES**

	June 30, 2015	Dec. 31, 2014	Change
Payables to employees	3,667	1,618	2,049

Employee withholding taxes payable	356	988	(632)
Bonuses owed to customers	374	317	57
VAT and similar foreign taxes payable	1,067	812	255
Commissions payable	210	186	24
Payable to Statutory Auditors and similar foreign	55	73	(18)
Payable to Directors	7	6	1
Social security payables	1,715	2,404	(689)
Payable on sundry taxes	63	39	24
Other	49	50	(1)
Accrued liabilities	(43)	(96)	53
<b>Total</b>	<b>7,520</b>	<b>6,397</b>	<b>1,123</b>

### 13. REVENUES FROM SALES AND SERVICES PROVIDED

In the 1<sup>st</sup> Half of 2015, revenues grew by 11.3% on the corresponding period in the previous year. Domestic sales represented 40.2% of total sales and grew by 14.1% on the 1<sup>st</sup> Half of 2014, while sales in the rest of Europe represented 41.7% of the total, up 0.7% on the 1<sup>st</sup> Half of 2014. Sales in the rest of the world represented 18.1% of total sales, up 37.5% on the 1<sup>st</sup> Half of 2014. In compliance with accounting principles, revenues are recorded net of discounts and bonuses to customers, in addition to adjustments to estimates of prior year's sales.

### 14. OTHER REVENUES

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change
Rent	1	46	(45)
Capital gains	69	28	41
Insurance damages	2	3	(1)
Reimbursements	196	199	(3)
Grants	-	1	(1)
Other	92	26	66
<b>Total</b>	<b>360</b>	<b>303</b>	<b>57</b>

Reimbursements relate primarily to transport costs charged to customers.

### 15. COST OF SERVICES

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change
Subcontracted work	1,660	1,446	214
Electricity, heating and water	807	782	25
Transport of goods sold	905	916	(11)
Fuel	221	241	(20)
Travelling expenses	491	436	55

Maintenance and repair	924	1,047	(123)
Consulting	685	537	148
Advertising and promotion	310	275	35
Insurance	345	284	61
Boards' compensation	365	330	35
Postage and telephone	165	184	(19)
Commissions	263	181	82
Security and cleaning	243	254	(11)
Bank charges	78	77	1
Other	319	508	(189)
<b>Total cost of services</b>	<b>7,781</b>	<b>7,498</b>	<b>283</b>

## 16. PERSONNEL COSTS

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change
Wages and salaries	13,327	12,273	1,054
Social security contributions	3,404	3,204	200
Employee termination indemnity	541	506	35
Retirement benefits	108	92	16
Other costs	224	264	(40)
<b>Total</b>	<b>17,604</b>	<b>16,339</b>	<b>1,265</b>

Wages and salaries include €532 thousand relating to outsourced personnel, mainly of the parent company.

### Average number of employees by category

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change
Managers	14	15	(1)
Administrative and commercial staff	285	277	8
Workers	301	300	1
Outsourced personnel	25	27	(2)
<b>Total</b>	<b>625</b>	<b>619</b>	<b>6</b>

### Average number of employees by Group company

	Managers	White collars	Blue collars	Outsourced personnel	Total 1 <sup>st</sup> Half 2015	Total 1 <sup>st</sup> Half 2014	Change
Parent Company	6	181	222	23	432	419	13
Cembre Ltd.	2	35	59	-	96	100	(4)
Cembre Sarl	1	18	5	-	24	24	-
Cembre España SL	1	21	7	1	30	30	-
Cembre AS	-	2	-	-	2	2	-
Cembre Inc.	3	15	5	-	23	23	-
Cembre GmbH	1	13	3	1	18	21	(3)
<b>Total</b>	<b>14</b>	<b>285</b>	<b>301</b>	<b>25</b>	<b>625</b>	<b>619</b>	<b>6</b>

The increase in personnel costs is due mainly to the increase in the number of employees of the parent company.

## 17. OTHER OPERATING COSTS

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change
Sundry taxes	358	327	31
Losses on receivables	17	26	(9)
Capital losses	83	84	(1)
Donations	8	8	-
Other	226	135	91
<b>Total</b>	<b>692</b>	<b>580</b>	<b>112</b>

Item *Other* includes prevalently sundry costs incurred by the parent company.

## 18. FINANCIAL INCOME (EXPENSE)

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change
Loans and bank overdrafts	-	(4)	4
Other financial charges	(1)	(1)	-
	(1)	(5)	4
Interest earned on bank account balances	16	7	9
Other financial income	1	-	1
	17	7	10
<b>Financial income (expense)</b>	<b>16</b>	<b>2</b>	<b>14</b>

## 19. INCOME TAXES

Income taxes are made up as follows:

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change
Current taxes	(4,063)	(3,321)	(742)
Deferred taxes	400	258	142
Net extraordinary gains	(74)	25	(99)
<b>Total</b>	<b>(3,737)</b>	<b>(3,038)</b>	<b>(699)</b>

In view of the complexity of the calculation and the immateriality of the difference between theoretical and actual tax expense recorded in the past, taxes for some foreign subsidiaries were calculated based on the theoretical tax rate. We therefore limit our analysis to the comparison between actual tax and theoretical tax expense for the 1<sup>st</sup> Half of 2015 and the 1<sup>st</sup> Half of 2014, postponing a reconciliation to the financial statements at December 31, 2015.

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014
Profit before taxes	12,689	9,851
Income taxes	(3,737)	(3,038)
<b>Effective tax rate</b>	<b>29.45%</b>	<b>30.84%</b>
Theoretical tax rate (*)	31.40%	31.40%

(\*)Tax rate of the parent company (IRES + IRAP)

At June 30, 2015 there were no temporary differences and loss carry-forwards on which no deferred tax asset or liability had been recorded.

#### Deferred and prepaid taxes

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014
Elimination of unrealized intra-group profits in stock	291	106
Provision for doubtful accounts of parent company	34	89
Differences on amortization and depreciation of US subsidiary	30	-
Average cost valuation of inventories by the parent company	(46)	69
Accelerated depreciation	(20)	(5)
Write-down of inventories	18	5
Revaluation of land	-	24
Differences on amortization and depreciation of parent company	(2)	3
Goodwill amortization	(2)	(3)
Other	97	(30)
<b>Prepaid/deferred taxes for the period</b>	<b>400</b>	<b>258</b>

## 20. COMPREHENSIVE INCOME

The Cembre Group chose to adopt IAS 1 Revised providing for the use of a single table to report its comprehensive income. In particular, the economic effects recorded directly under Shareholders' Equity are reported separately and result as an increase or decrease of net profit for the period. At June 30, 2015, the only difference relates to foreign exchange translation differences arising upon consolidation on the translation into euro of the financial statements of companies whose functional currency is not the euro.

## 21. EARNINGS PER SHARE (BASIC AND DILUTED)

Earnings per share are calculated by dividing net profit by the weighted average number of shares in circulation for the period, excluding treasury shares held at the end of the year (the Group does not hold treasury shares).

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014
Consolidated net profit (€'000)	8,952	6,813
No. of ordinary shares ('000)	17,000	17,000
<b>Basic and diluted earnings per share</b>	<b>0.53</b>	<b>0.40</b>

## 22. NET FINANCIAL POSITION

The net financial position of the Group amounted at June 30, 2015 to a surplus of €8,364 thousand, down €3,295 thousand on December 31, 2014 due to capital expenditure made in the first six months of the year and the payment of dividends for financial year 2014.

At June 30, 2014, the Group had no outstanding debt involving covenants or negative pledges. Below we include the Net Financial Position of the Group, as provided by Consob in Regulation DEM/6064313 dated July 28, 2006.

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014
<b>A</b> Cash	18	13
<b>B</b> Bank deposits	9,540	11,646
<b>C Cash and equivalents (A+B)</b>	<b>9,558</b>	<b>11,659</b>
<b>D Financial receivables</b>	-	-
<b>E</b> Current bank debt	(1,063)	-
<b>F</b> Payables on currency hedging transactions	(131)	-
<b>G Current financial debt (E+F)</b>	<b>(1,194)</b>	-
<b>H Net current financial position (C+D+G)</b>	<b>8,364</b>	<b>11,659</b>
<b>I</b> Non-current bank debt	-	-
<b>J Non-current financial debt (I)</b>	-	-
<b>K Net financial position (H+J)</b>	<b>8,364</b>	<b>11,659</b>

## 23. RELATED PARTIES

The table that follows shows transactions between the parent company and its subsidiaries at June 30, 2015.

	Payables	Receivables	Revenues	Purchases
Cembre Ltd.	339	3	3,743	99
Cembre S.a.r.l.	439	-	2,071	2
Cembre España S.L.	934	2	2,513	7
Cembre AS	48	-	259	-
Cembre GmbH	903	11	2,168	22
Cembre Inc.	2,453	1	3,559	4
<b>TOTAL</b>	<b>5,116</b>	<b>17</b>	<b>14,313</b>	<b>134</b>

Revenues above include revenues from the charging to subsidiaries of costs incurred in the maintenance of the information system and royalties for the use of the *Cembre* trademark, amounting to €212 thousand.

With reference to assets and liabilities relating to subsidiaries shown above, we confirm that transactions with the same and with related parties fall within the scope of normal operating activities.

Among assets leased to Cembre by third parties are an industrial building adjacent to the Company's registered office measuring a total of 5,960 square meters on three floors, in addition to the Milan, Padua and Bologna sales offices, all of which are owned by Tha Immobiliare S.p.A., a company with registered office in Brescia, controlled by Anna Maria Onofri, Giovanni Rosani and Sara Rosani, directors of Cembre S.p.A. Lease payments for the 1<sup>st</sup> Half of 2015 amounted to €265 thousand. Rent is in line with market conditions. It is in the Company's interest to benefit from the continuity of office space reducing the risk of early termination of leases. At June 30, 2015, all amounts due to Tha Immobiliare had been settled.

Cembre Ltd. leased an industrial building from Borno Ltd., a company controlled by Lysne S.p.A.. Rent for the 1<sup>st</sup> Half of 2015 amounted to £19 thousand, in line with market conditions.

	1 <sup>st</sup> Half 2015	1 <sup>st</sup> Half 2014	Change
Rent paid to related parties	265	339	(74)

Cembre S.p.A. does not have direct relationships with its parent company Lysne S.p.A. of any other nature than that of the exercise of shareholders' rights on the part of the parent. Lysne S.p.A. does not carry out any management or coordination activity with respect to Cembre S.p.A.

#### Boards' compensation

In the 1<sup>st</sup> Half of 2015, compensation for the Board of Directors and the Board of Statutory Auditors amounted to:



	Statutory Auditors	Directors
Emoluments as directors and auditors of the	44	254
Retribution as employees	-	131
Non-monetary benefits	-	8

Non-monetary benefits relate to the use of a company car and insurance policies underwritten in favor of directors.

Consistent with its remuneration policy, the Company introduced a variable compensation based on medium- and long-term objectives for its Managing Director. This remuneration will be paid out in 2018 contingent on the achievement of objectives set for financial years 2014-2017 by the Board of Directors, upon proposal of the Remuneration Committee. The Company prudentially accrued a provision of €25 for the part relating to the 1<sup>st</sup> Half of 2015.

## 24. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group does not make significant use of derivative instruments to hedge against interest risk and currency exposure.

The short term maturity of a large part of the financial instruments held is such that their carrying value is in line with their fair value of the same.

The parent company entered into a currency hedging contract described in the note on currency risk.

### Risks connected with the market

The Group faces these risks with ongoing innovation, the widening of the product range and the upgrade of its production process, implementing focused marketing policies also with the help of its foreign subsidiaries.

### Interest rate risk

At June 30, 2015 the Group had no loans outstanding with the exception of bank overdrafts to face ordinary liquidity needs.

Currency risk

Despite a strong international presence, the Group does not have a significant exposure to currency risk (on an operating or equity basis), as it operates mainly in the euro area, the currency in which its trade transactions are mainly denominated.

Exposure to currency risk is determined mainly by sales in US dollars, British pounds and Norwegian kroners. The size of these transactions is not significant in influencing the overall performance of the Group.

To hedge against fluctuations of the dollar/euro exchange rate, the Group entered into a Currency Option Plafond contract expiring on July 31, 2015 for an underlying amount of \$2 million and a forward exchange rate equal to 1.2075 €/\$. At June 30, 2015 the contract produced an unrealized loss of €131 thousand.

As described in the consolidation principles section, financial statements of consolidated companies prepared in currencies other than the euro are translated into euro at the exchange rate published on the Internet site of the *Ufficio Italiano Cambi*.

In the table that follows we report the economic effect of possible fluctuations in exchange rates for main financial figures of consolidated companies operating outside the euro area.

	Currency	Exchange rate fluctuation	Effect on Shareholders' Equity	Effect on sales	Effect on pre-tax profit
Cembre Ltd.	GBP	+5% / -5%	539 / (539)	539 / (539)	74 / (74)
Cembre AS	NOK	+5% / -5%	25 / (25)	30 / (30)	3 / (3)
Cembre Inc.	USD	+5% / -5%	299 / (299)	285 / (285)	13 / (13)

At June 30, 2015, the effect of foreign-exchange transactions, net of the effect of hedging contracts, is positive by €207 thousand.

Liquidity risk

The exposure of the Group to liquidity risk is not material as its financial position is balanced. The collection and payment cycle is also in balance, as shown by the ratio of current assets to current liabilities which is considerably above 2.

Credit risk

Exposure to credit risk relates exclusively to trade receivables.

As shown in note 5, none of the areas in which the Group operates poses relevant credit risks.

Operating procedures limit the sale of products or services to customers who do not possess an adequate credit profile or provide secured guarantees. Receivables matured over 12 months and those under litigation are widely covered by the provision for bad debt accrued.

## 25. SUBSEQUENT EVENTS

No event having significant effects on the Group's financial position or operating performance occurred after June 30, 2015.

## 26. CONSOLIDATED COMPANIES

The consolidation area is unchanged from December 31, 2014.

Companies consolidated line-by-line are:

Company	Registered office	Share capital	Share held at June 30, 2015	Share held at Dec. 31, 2014
Cembre Ltd.	Sutton Coldfield (Birmingham - UK)	£ 1,700,000	100%	100%
Cembre Sarl	Morangis (Paris)	€ 1,071,000	100% (*)	100% (*)
Cembre España SL	Torrejón de Ardoz (Madrid)	€ 2,902,000	100% (*)	100% (*)
Cembre AS	Stokke (Norway)	NOK 2,400,000	100%	100%
Cembre GmbH	Munich (Germany)	€ 1,812,000	100% (*)	100% (*)
Cembre Inc.	Edison (New Jersey , US)	US\$ 1,440,000	100%**)	100%**)

(\*) of which 5% held through Cembre Ltd.

\*\*\*) of which 29% held through Cembre Ltd.

Brescia, August 28, 2015

**THE CHAIRMAN AND MANAGING DIRECTOR  
OF CEMBRE S.P.A.**

Giovanni Rosani

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# C e m b r e

## **Attestation of the Half-year Condensed Financial Statements**

pursuant to art 154-bis Paragraph 5, of Legislative Decree 58 dated Feb. 24, 1998 "Consolidated Law on financial intermediation regulations" and subsequent integrations and updates

The undersigned Giovanni Rosani and Claudio Bornati in their capacity respectively of, Managing Director and Manager responsible for preparing the financial reports of Cembre S.p.A., attest, pursuant to article 154-bis, paragraphs 3 and 4 of Legislative Decree no.58 dated February 24, 1998, as amended and integrated:

- the adequacy in relation to the characteristics of the company, and
- the application of

administrative and accounting procedures used in the preparation of the Half-year Condensed Financial Statements for the 1<sup>st</sup> Half of 2015.

It is furthermore attested that the Half-year Condensed Financial Statements for the 1<sup>st</sup> Half of 2015:

- correspond to the document results, books and accounting records;
- have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Council dated July 19, 2002;
- provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.

It is furthermore attested that the Report on Operations includes reference to important events that occurred in the first six months of the year and their impact on the condensed consolidated interim financial statements, along with a description of the main risks and uncertainties for the six remaining months of the year, in addition to information on significant related-party transactions. The interim management statement also contains a reliable analysis of the information on significant transactions with related parties.

Brescia, August 28, 2015

the Chairman and  
Managing Director

signed by  
Giovanni Rosani

the Manager responsible for  
preparing the financial reports

signed by  
Claudio Bornati



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