



CEMBRE

INTERIM REPORT

2021 FIRST QUARTER

Cembre S.p.A.

Head Office: Via Serenissima 9, Brescia, Italy
Share Capital: EUR 8,840,000 (fully paid-up).
Registration no: 00541390175 (Commercial Register of Brescia)

This document contains translations of the Interim Report drawn up in the Italian language

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Corporate Boards and Independent Auditors

Board of Directors

Giovanni Rosani	Chairman and Managing Director
Aldo Bottini Bongrani	Deputy Chairman
Anna Maria Onofri	Director
Sara Rosani	Director
Felice Albertazzi	Director
Franco Celli	Director
Paola Carrara	Independent Director
Elisabetta Ceretti	Independent Director

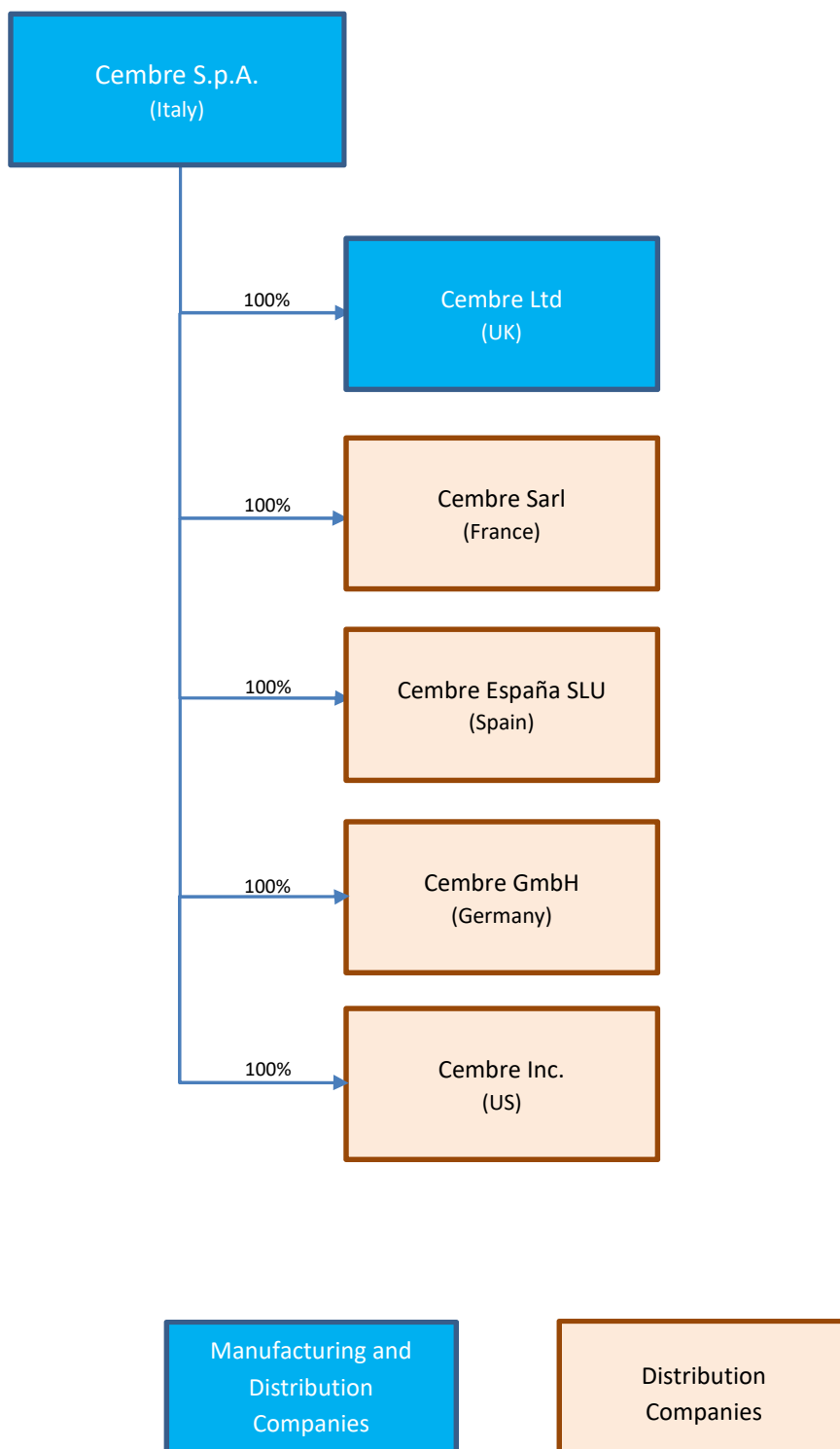
Board of Statutory Auditors

Fabio Longhi	Chairman
Riccardo Astori	Auditor
Rosanna Angela Pilenga	Auditor
Maria Grazia Lizzini	Substitute Auditor
Alessandra Biggi	Substitute Auditor

Independent Auditors

EY S.p.A.

Group Structure



Interim Report on Operations

Despite an end to the health emergency still being some way off, the economic indicators in the first quarter of 2021 pointed to a positive performance at global level: this definitely bodes well for the remainder of the year, also because, in the first three months of 2020, the effects of the pandemic crisis had only impacted the Group's results to a marginal degree.

In the first quarter of 2021, consolidated turnover stood at €38,267 thousand, marking an increase of 5.0% compared to €36,459 thousand recorded in the first three months of 2020.

An analysis of consolidated sales by geographical area shows growth of 9.5% in the Italian market, with sales at €15.7 million; an increase in revenues of 7.9% on the other European markets, with a total value of €18.8 million and a drop in non-European sales, amounting to €3.8 million, equal to 19.8%. In the 1st Quarter of 2021, 41.0% of Group sales were represented by Italy (as compared with 39.9% in the first three months of 2020), 49.2% by the rest of Europe (47.8% in the first three months of 2020), and the remaining 9.8% by the rest of the World (12.9% in the 1st Quarter of 2020).

The summary table of sales by geographical area is reported below:

(euro '000)	1st Quarter 2021	1st Quarter 2020	Change	1st Quarter 2019	1st Quarter 2018	1st Quarter 2017	1st Quarter 2016	1st Quarter 2015	1st Quarter 2014
Italy	15,697	14,341	9.5%	15,336	15,401	14,045	12,293	11,967	10,324
Rest of Europe	18,812	17,432	7.9%	17,947	15,036	13,914	12,725	13,165	13,319
Rest of the World	3,758	4,686	-19.8%	5,118	5,533	5,228	5,309	5,765	3,886
Total	38,267	36,459	5.0%	38,401	35,970	33,187	30,327	30,897	27,529

Revenues from sales and services in the first three months of 2021 by Group company (net of intragroup sales):

(euro '000)	1st Quarter 2021	1st Quarter 2020	Change	1st Quarter 2019	1st Quarter 2018	1st Quarter 2017	1st Quarter 2016	1st Quarter 2015	1st Quarter 2014
Parent Company	20,194	18,464	9.4%	19,594	20,245	18,477	16,987	16,483	13,543
Cembre Ltd. (UK)	5,162	4,976	3.7%	5,682	4,759	4,718	4,757	5,460	5,770
Cembre S.a.r.l. (F)	2,907	2,405	20.9%	2,780	2,702	2,606	2,339	2,156	2,098
Cembre España S.L.U. (E)	3,234	3,042	6.3%	2,877	2,613	2,444	1,889	2,149	1,845

Cembre GmbH (D)*	4,498	4,236	6.2%	3,947	2,044	2,084	1,697	1,646	1,737
Cembre Inc. (USA)	2,272	3,336	-31.9%	3,521	3,607	2,858	2,635	2,721	2,346
Cembre AS (NOR) (Wound up in 2016)	-	-	N.A.	-	-	-	23	282	190
Total	38,267	36,459	5.0%	38,401	35,970	33,187	30,327	30,897	27,529

*In 2020, the German company IKUMA KG, acquired by Cembre GmbH in May 2018, was merged by incorporation in Cembre GmbH. For said reason, the tables show the 2019 and 2018 data in consolidated form, considering the data of the German companies involved in the merger jointly. It should be noted that the data until 2017 concern solely Cembre GmbH. The fall in turnover registered by Cembre Inc in the first quarter of 2021 is connected with the decline in sales to the company's main customer, which suffered serious repercussions from the COVID-19 pandemic in terms of revenues.

In the first three months of 2021, Group companies reported the following pre-consolidated sales revenues and results:

(euro '000)	Sales revenues (pre-consolidation)								
	1st Quarter 2021	1st Quarter 2020	Change	1st Quarter 2019	1st Quarter 2018	1st Quarter 2017	1st Quarter 2016	1st Quarter 2015	1st Quarter 2014
Cembre S.p.A.	28,662	27,692	3.5%	28,111	28,754	25,955	23,547	23,460	20,445
Cembre Ltd. (UK)	5,453	5,345	2.0%	6,144	5,354	5,008	5,099	5,847	6,211
Cembre S.a.r.l. (F)	2,875	2,450	17.3%	2,796	2,704	2,608	2,344	2,157	2,100
Cembre España S.L.U. (E)	3,241	3,043	6.5%	2,884	2,616	2,444	1,890	2,154	1,846
Cembre GmbH (D)*	4,537	4,254	6.7%	3,986	2,063	2,098	1,705	1,657	1,764
Cembre Inc. (USA)	2,281	3,338	-31.7%	3,522	3,607	2,862	2,656	2,728	2,441
Cembre AS (NOR) (Wound up in 2016)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	194	283	190

(euro '000)	Pre-tax result (pre-consolidation)								
	1st Quarter 2021	1st Quarter 2020	Change	1st Quarter 2019	1st Quarter 2018	1st Quarter 2017	1st Quarter 2016	1st Quarter 2015	1st Quarter 2014
Cembre S.p.A.	8,439	7,506	12.4%	10,828	9,556	8,219	6,801	6,692	5,062
Cembre Ltd. (UK)	727	576	26.2%	933	644	629	755	950	981
Cembre S.a.r.l. (F)	169	81	108.6%	271	277	188	110	173	106
Cembre España S.L.U. (E)	270	136	98.5%	120	82	141	(22)	153	96
Cembre GmbH (D)*	182	165	10.3%	356	158	192	66	90	95
Cembre Inc. (USA)	88	267	-67.0%	433	570	182	134	240	203
Cembre AS (NOR) (Wound up in 2016)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(73)	3	15

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

	Currency	Sales revenues (pre-consolidation)								
(euro '000)		1st Quarter 2021	1st Quarter 2020	Change	1st Quarter 2019	1st Quarter 2018	1st Quarter 2017	1st Quarter 2016	1st Quarter 2015	1st Quarter 2014
Cembre Ltd. (UK)	Gbp	4,766	4,609	3.4%	5,361	4,730	4,307	3,928	4,346	5,142
Cembre Inc. (USA)	US\$	2,478	3,681	-32.7%	4,000	4,434	3,047	2,927	3,072	3,343

	Currency	Pre-tax result (pre-consolidation)								
(euro '000)		1st Quarter 2021	1st Quarter 2020	Change	1st Quarter 2019	1st Quarter 2018	1st Quarter 2017	1st Quarter 2016	1st Quarter 2015	1st Quarter 2014
Cembre Ltd. (UK)	Gbp	635	497	27.8%	639	569	541	582	706	812
Cembre Inc. (USA)	US\$	106	296	-64.2%	491	701	193	147	270	278

To provide a better understanding of the Company's financial performance for the first three months of 2021, a Reclassified Consolidated Income Statement for the same period and the corresponding period in 2020 showing percentage changes is enclosed as Attachment 1.

Consolidated gross operating profit for the first quarter of 2021 amounted to €10,166 thousand, corresponding to a 26.6% margin on sales, up by 3.0% on €9,866 thousand reported in the first three months of 2020 (27.1% of sales). The incidence of the cost of goods sold rose while the weight of the cost for services fell during the period. Personnel costs increased in comparison to the first quarter of 2020, when the effects of the first uses of the Cassa Integrazione (Wage Guarantee Fund) and the increased use of holidays and leave following the outbreak of the COVID-19 pandemic. The average number of Group employees in the period went from 754 to 763.

The consolidated operating profit for the first quarter of 2021 amounted to €7,374 thousand, corresponding to a 19.3% margin on sales, up by 2.4% on €7,199 thousand reported in the first three months of 2020 (19.7% of sales).

Consolidated profit before taxes for the first three months of 2021 amounted to €7,494 thousand, representing a 19.6% margin on sales, up by 3.7% on the profit before taxes reported in the first quarter of 2020, amounting to €7,227 thousand and corresponding to a 19.8% margin on sales.

Consolidated net profit for the period rose by 7.4% compared to 2020 from €5,251 thousand, representing 14.4% of sales, to €5,640 thousand, representing 14.7% of sales.

The net financial position as at March 31, 2021 is composed as follows:

	(euro '000)	03/31/2021	12/31/2020	03/31/2020
A	Cash	13	12	18
B	Bank deposits	32,582	37,676	36,617
C	Cash and cash equivalents (A+B)	32,595	37,688	36,635
D	Current bank payables	(16,400)	(22,601)	(23,312)
E	Current financial leasing liabilities	(1,607)	(1,669)	(1,454)
F	Current financial debt (D+E)	(18,007)	(24,270)	(24,766)
G	Net current financial position (C+F)	14,588	13,418	11,869
H	Non-current bank debts	-	-	(2,400)
I	Non-current financial leasing liabilities	(4,964)	(5,010)	(4,734)
J	Non-current financial debt (H+I)	(4,964)	(5,010)	(7,134)
K	Net Financial Position (G+J)	9,624	8,408	4,735

The net financial position as at March 31, 2021, amounting to a positive €9.6 million, was up compared to December 31, 2020, when it amounted to €8.4 million.

The net financial position at March 31, 2020 was a positive €4.7 million.

The investments made by the Group in the first quarter of the current year came to €3.3 million in in property, plant and equipment, and €0.2 million in intangible assets. Investments totalled €1.9 million in the first three months of 2020.

Subsequent events

April 2021 saw an acceleration in the vaccination campaign in Italy and in all European countries. The huge efforts expended by all governments bodes well for a drastic reduction in the spread of the virus by summer and a return to normality by the start of the autumn.

Nonetheless, the situation remains uncertain, even if the healthy sales figures in April seem to confirm market confidence.

Outlook

Tensions on the raw materials market have stunted the effects of the renewed market confidence; despite this, the consolidated turnover of the Cembre Group in 2021 are expected to grow and a positive economic result is forecast. This forecast is also supported by the positive trend in revenues realised in the first 4 months of 2021, which signal an increase of 20.7% compared to the first 4 months of 2020, and 0.6% also when compared to the first 4 months of 2019.

Attachment 1 to the Interim Report on Operations

Comparative Consolidated Income Statement

	1 st Quarter 2021	%	1 st Quarter 2020	%	Change
	<i>(euro '000)</i>				
Revenue from contracts with customers	38,267	100.0%	36,459	100.0%	5.0%
Other revenues	194		206		-5.8%
Total Revenues	38,461		36,665		4.9%
Cost of goods and merchandise	(12,724)	-33.3%	(12,029)	-33.0%	5.8%
Change in inventories	194	0.5%	524	1.4%	
Cost of sales	(12,530)	-32.7%	(11,505)	-31.6%	8.9%
Cost of services received	(4,303)	-11.2%	(4,554)	-12.5%	-5.5%
Lease and rental costs	(43)	-0.1%	(30)	-0.1%	43.3%
Personnel costs	(11,451)	-29.9%	(10,622)	-29.1%	7.8%
Other operating costs	(493)	-1.3%	(456)	-1.3%	8.1%
Increase in assets due to internal construction	563	1.5%	377	1.0%	49.3%
Write-down of receivables	(31)	-0.1%	(3)	0.0%	933.3%
Accruals to provisions for risks and charges	(7)	0.0%	(6)	0.0%	16.7%
Gross Operating Profit	10,166	26.6%	9,866	27.1%	3.0%
Property, plant and equipment depreciation	(2,136)	-5.6%	(2,060)	-5.7%	3.7%
Intangible asset amortization	(206)	-0.5%	(194)	-0.5%	6.2%
Depreciation of right of use assets	(450)	-1.2%	(413)	-1.1%	9.0%
Operating Profit	7,374	19.3%	7,199	19.7%	2.4%
Financial income	1	0.0%	1	0.0%	0.0%
Financial expenses	(25)	-0.1%	(32)	-0.1%	-21.9%
Foreign exchange gains (losses)	144	0.4%	59	0.2%	144.1%
Profit Before Taxes	7,494	19.6%	7,227	19.8%	3.7%
Income taxes	(1,854)	-4.8%	(1,976)	-5.4%	-6.2%
Net Profit for the Period	5,640	14.7%	5,251	14.4%	7.4%

Consolidated Financial Statements at March 31, 2021

Consolidated Statement of Comprehensive Income

	1 st Quarter 2021	1 st Quarter 2020
(euro '000)		
Revenue from contracts with customers	38,267	36,459
Other revenues	194	206
Total Revenues	38,461	36,665
Cost of goods and merchandise	(12,724)	(12,029)
Change in inventories	194	524
Cost of services received	(4,303)	(4,554)
Lease and rental costs	(43)	(30)
Personnel costs	(11,451)	(10,622)
Other operating costs	(493)	(456)
Increase in assets due to internal construction	563	377
Write-down of receivables	(31)	(3)
Accruals to provisions for risks and charges	(7)	(6)
Gross Operating Profit	10,166	9,866
Property, plant and equipment depreciation	(2,136)	(2,060)
Intangible asset amortization	(206)	(194)
Depreciation of right of use assets	(450)	(413)
Operating Profit	7,374	7,199
Financial income	1	1
Financial expenses	(25)	(32)
Foreign exchange gains (losses)	144	59
Profit Before Taxes	7,494	7,227
Income taxes	(1,854)	(1,976)
Net Profit for the Period	5,640	5,251
Items that may be reclassified subsequently to profit and loss		
Conversion differences included in equity	1,296	(362)
Comprehensive Income	6,936	4,889

Consolidated Statement of Financial Position – Assets

ASSETS	Mar. 31, 2021	Dec. 31, 2020
(euro '000)		
NON-CURRENT ASSETS		
Property, plant and equipment	86,248	84,880
Investment property	845	855
Intangible fixed assets	4,415	4,392
Goodwill	4,608	4,608
Right of use assets	6,557	6,653
Other investments	5	5
Other non-current assets	548	548
Deferred tax assets	3,129	2,889
TOTAL NON-CURRENT ASSETS	106,355	106,984
CURRENT ASSETS		
Inventories	51,139	50,435
Trade receivables	31,637	25,799
Tax receivables	597	577
Other receivables	1,378	1,575
Cash and cash equivalents	32,595	37,688
TOTAL CURRENT ASSETS	117,346	116,074
NON-CURRENT ASSETS HELD FOR DISPOSAL	-	-
TOTAL ASSETS	223,701	220,904

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	Mar. 31, 2021	Dec. 31, 2020
(euro '000)		
SHAREHOLDERS' EQUITY		
Share capital	8,840	8,840
Reserves	156,085	135,774
Net profit	5,640	18,975
TOTAL SHAREHOLDERS' EQUITY	170,565	163,589
NON-CURRENT LIABILITIES		
Non-current financial liabilities	4,964	5,010
Other non-current payables	496	496
Employee Termination Indemnity and other personnel benefits	2,161	2,178
Provisions for risks and charges	297	265
Deferred tax liabilities	2,939	2,938
TOTAL NON-CURRENT LIABILITIES	10,857	10,887
CURRENT LIABILITIES		
Current financial liabilities	18,007	24,270
Trade payables	12,706	11,588
Tax payables	3,258	1,344
Other payables	8,308	9,226
TOTAL CURRENT LIABILITIES	42,279	46,428
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	53,136	57,315
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	223,701	220,904

Consolidated Cash Flow Statement

	1 st Quarter 2021	1 st Quarter 2020
(euro '000)		
A) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	37,688	20,983
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) for the period	5,640	5,251
Amortisation/depreciation and write-downs	2,792	2,667
(Gains)/Losses on disposal of assets	9	15
Net change in Employee Termination Indemnity	(17)	(16)
Net change in provisions for risks and charges	32	18
Operating profit (loss) before changes in working capital	8,456	7,935
(Increase) Decrease in trade receivables	(5,838)	(4,503)
(Increase) Decrease in inventories	(704)	(396)
(Increase) Decrease in other receivables and deferred tax assets	(77)	(317)
Increase (Decrease) in trade payables	(210)	(902)
Increase (Decrease) in other payables, deferred tax liabilities and tax payables	997	627
Change in working capital	(5,832)	(5,491)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	2,624	2,444
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(229)	(213)
- tangible	(3,257)	(1,717)
Proceeds from disposal of tangible, intangible, available-for-sale fixed assets		
- tangible	20	7
Increase (Decrease) in trade payables for assets	1,328	(939)
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	(2,138)	(2,862)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other non-current assets	-	(8)
(Increase) Decrease in bank debts	(6,201)	16,675
Payment of principal portion for lease payables	(448)	(402)
Change in stock option reserves	40	-
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	(6,609)	16,265
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(6,123)	15,847
F) Foreign exchange conversion differences	1,030	(195)
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	32,595	36,635
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32,595	36,635

(continued)

(continued from previous page)

	1 st Quarter 2021	1 st Quarter 2020
(euro '000)		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32,595	36,635
Current financial liabilities	(18,007)	(24,766)
Non-current financial liabilities	(4,964)	(7,134)
NET CONSOLIDATED FINANCIAL POSITION	9,624	4,735

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	13	18
Bank deposits	32,582	36,617
	32,595	36,635

Statement of Changes in the Consolidated Shareholders' Equity

(euro '000)	Balance at December 31, 2020	Allocation of previous year's net profit	Other changes	Dividends	Comprehensive Income for the period	Balance at March 31, 2021
Share capital	8,840					8,840
Share premium reserve	12,245					12,245
Legal reserve	1,768					1,768
Reserve for Treasury Shares	(4,897)					(4,897)
Suspended-tax reserves	585					585
Other suspended-tax reserves	68					68
Other reserves	22,912	2,654				25,566
Conversion differences	(2,625)	(134)			1,296	(1,463)
Extraordinary reserve	97,186					97,186
First time application of IAS/IFRS reserve	3,715					3,715
Discounting of employee termination indemnities	65					65
Merger differences	4,397					4,397
Stock options reserve	355		40			395
Retained earnings	-	16,455				16,455
Net profit	18,975	(18,975)			5,640	5,640
Total Shareholders' Equity	163,589	-	40	-	6,936	170,565

(euro '000)	Balance at December 31, 2019	Allocation of previous year's net profit	Other changes	Dividends	Comprehensive Income for the period	Balance at December 31, 2020
Share capital	8,840					8,840
Share premium reserve	12,245					12,245
Legal reserve	1,768					1,768
Reserve for Treasury Shares	(5,283)		386			(4,897)
Suspended-tax reserves	585					585
Other suspended-tax reserves	68					68
Other reserves	23,774	(862)				22,912
Conversion differences	(1,128)	(117)			(1,380)	(2,625)
Extraordinary reserve	89,565	7,621				97,186
First time application of IAS/IFRS reserve	3,715					3,715
Discounting of employee termination indemnities	89				(24)	65
Merger differences	4,397					4,397
Stock options reserve	101		254			355
Retained earnings	-					-
Net profit	21,690	(6,642)		(15,048)	18,975	18,975
Total Shareholders' Equity	160,426	-	640	(15,048)	17,571	163,589

Notes to the accounts

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

The Interim Report on Operations of the Cembre Group at March 31, 2021 was prepared in compliance with article 2.2.3, paragraph 3 of the “Rules for Markets organised and managed by Borsa Italiana S.p.A.” and aims at providing a general description of the financial position and the economic performance of the Company and its subsidiaries in the period, in addition to reporting important events occurred and operations carried out and their effect on the financial position of the Company and its subsidiaries.

All the information required by IAS 34 is not provided in this document.

The consolidation principles and measurement criteria adopted conform to the international accounting standards (IAS/IFRS) and are consistent with those adopted to draft the financial statements of the Group for the year ended as at December 31, 2020.

The Group’s financial statements include those as at March 31, 2021 of Cembre S.p.A. (Parent Company) and the following companies:

	Share owned by the Group March 31, 2021	Share owned by the Group March 31, 2020
Cembre Ltd. (UK)	100%	100%
Cembre S.a.r.l. (France)	100%	100%
Cembre España S.L.U. (Spain)	100%	100%
Cembre GmbH (Germany)	100%	100%
Cembre Inc. (USA)	100%	100%
IKUMA GmbH & Co. KG (Germany)	-	100%*
IKUMA Verwaltungs GmbH (Germany)	-	100%*

(*) wholly-owned through Cembre GmbH

The Parent Company has control of the above companies pursuant to Article 2359 of the Italian Civil Code.

On July 1, 2020, effective from January 1, 2020, Cembre GmbH incorporated IKUMA KG & CO GmbH and IKUMA Verwaltungs GmbH, companies in which it already owned all the share capital.

The criteria used in the preparation of the financial statements were applied consistently within the Group. Where necessary, financial data were adjusted and reclassified. In compliance with IAS 1, in the financial statements costs were classified by nature.

The criteria used in the preparation of the financial statements were applied consistently within the Group. Where necessary, financial data were adjusted and reclassified. In compliance with IAS 1, in the financial statements costs were classified by nature.

Amounts are expressed in thousands of Euro.

The Interim Report was prepared according to the “separation of periods method”, based on which the reference period is considered an autonomous financial year. The income statement for the quarter thus reflects the income components relating to the period based on the accrual method.

Bonuses recognised to customers at the end of the period were estimated based on past sales and their expected future performance.

Translation of financial statements expressed in currencies other than the euro

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

Exchange rates applied in the translation of financial statements of subsidiaries are shown in the table below (expressed in currency/€).

Currency	Exchange rate at March 31,	Average exchange rate
British pound	0.8521	0.8739
US Dollar	1.1725	1.2048

Brescia, May 13, 2021

**FOR THE BOARD OF DIRECTORS
OF THE PARENT COMPANY CEMBRE S.P.A.**
Chair and Managing Director

Giovanni Rosani

DECLARATION

pursuant to art 154-bis, Paragraph 2 of Legislative Decree 58 dated Feb. 24, 1998 “Consolidated Law on financial intermediation regulations” and subsequent integrations and updates

Re: 2021 first Quarter Interim Report

The undersigned,

Claudio Bornati, Manager responsible for preparing the Cembre S.p.A. financial reports

DECLARES

pursuant to Paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the financial disclosure contained in the 2021 first Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, May 13, 2021

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



CEMBRE SpA

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