

KIMETAL

“The perceived quality is the picture one forms in relation to one’s own sensations et opinion”

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10131 Turin (Italy)
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www.kimetal.it



Brief presentation of KIMETAL

KIMETAL Company, established by REVELLI Gualtiero and PANNO Pierluigi, is a diversified industrial group, featuring a strong corporate culture. KIMETAL worldwide plays a leading role in the fields of building, public works, energy, services and concessions. Kimetal Company develops almost half of its activity at international level.



President-Managing Director: Giuseppe Ferrero

Ferrero Group

Kimetal s.r.l.
Metallurgica Piemontese s.p.a.
Presider s.p.a.
Siderurgica Commerciale Ferrero s.r.l.
Sied s.p.a.



About us

KIMETAL is one of the most important European companies in the field of iron and steel materials for civil and petrochemical industries. Since 1939, we have supplied our customers with thousands of tons of:

Construction steel (round reinforcing rods and electro-welded wire netting, beams, joists, metal sheets, angle irons, merchant irons).

Construction materials (rails, sheet piling, metal centring, nuts and bolts, floor grating).

Piping materials (pipes, pipe fittings, flanges, valves, joints).

Metals and plastics (copper, bronze, aluminium, brass, PVC, Teflon).

We have shipped our materials all over the world: Algeria, Egypt, United Arab Emirates, Libya, Qatar, Nigeria, China, Turkey, Ethiopia, France, Tunisia, etc.

Strategy & Assets

KIMETAL is a diversified industrial group, focusing on the markets with growth potential rate in the long run, thus assuring its activity cash-flow production on an on-going basis.

Each one of its activities aims at increasing the added value of its offers, providing its customers with services more and more innovative, nevertheless always competitive.

One of its priorities in the building sector is the international development of its activity, in Northern Africa and Middle-East in particular.

A strong business culture

The culture of the Group, common to its entire activity, is characterized by its know-how in the management of projects and teams, based on the principles of its Human Resources' Charter: respect, confidence and fairness.



Wide range of products:

KIMETAL provides construction steel as well as construction materials & piping's.

Services:

KIMETAL is specialized in the delivery of multi-product packages, by managing all key steps as: material procurement, transport to the port of shipment or to the end destination site, inspection, certificates. All this in compliance with international standards and project specifications.

Proximity to the client:

KIMETAL is a partner in each phase of a project, from the budget evaluation to the main delivery up to the possible integration of the purchase order.



KIMETAL Project Management

Un investissement rentable

Kimetal Project Management est le partenaire idéal pour votre investissement de valeur financière élevée. Ses services couvrent toutes les étapes du projet : du choix des objectifs et des stratégies jusqu'à la fin des travaux.



1 Planning

Since the first meeting the project manager is going to be your partner. The project manager collects information about your project, checks the management and planning feasibility of the project, defines the overall investment.



6 Organizing

KPM organizes a “data base” of potential suppliers on the basis of economic and geographic competitive benchmarks. In addition, a financial and technical audit is performed which determines the mode of award for carrying out the project.



2 Analysis

KPM checks the consistency of the investment project and of the current and perspective market situation. The analysis, taking into account the intended use of the project, is carried out on site, involving existing organizational units and using specific tools.



7 Contract

Management of the tender for the construction works. Analysis and evaluation of bids for the selection of suppliers. Definition of contracts with specific obligations, in accordance with local regulations.



3 Strategy

In this step, the quality of the works and their intended use are defined, in accordance with the expected financial return. Finally, we finalize the “economic feasibility” document by verifying the initial budget.



8 Monitoring

KPM keeps you constantly updated on the progress of the project by sharing information, graphics/ documents and scheduled meetings. In this way, we can respond quickly to ensure compliance with timing, quality and cost.



4 Timing

The project schedule contains a detail of all the various steps in the investment. KPM is also involved in verifying compliance with the schedule by all customers. The daily progress can be checked directly on the Internet.



9 Control

Site control through periodic visits, preparation of reports on work in progress and scheduled delivery of materials compatible with the yard. Control of the “Balance Work Progress” in line with the progress of the site.



5 Design

Once the necessary steps to prepare the design file have been completed, the project is activated. This step includes: the draft; the presentation to the customer; the final project; and documents relating to the construction and local management.



10 Finishing

The projects consist in the construction and provision of furniture and special finishes. Examples are hotel rooms made on a Taylor made concept. These works are made by KPM in a special manner.

KIMETAL Building - Bulking - Piping

Photolivres des nos projets plus importants



GOLDEN TULIP HOTEL TUNIS, TUNISIA



ICEMALL TUNIS, TUNISIA



ICEMALL TUNIS, TUNISIA



STADIUM OF LYON, FRANCE



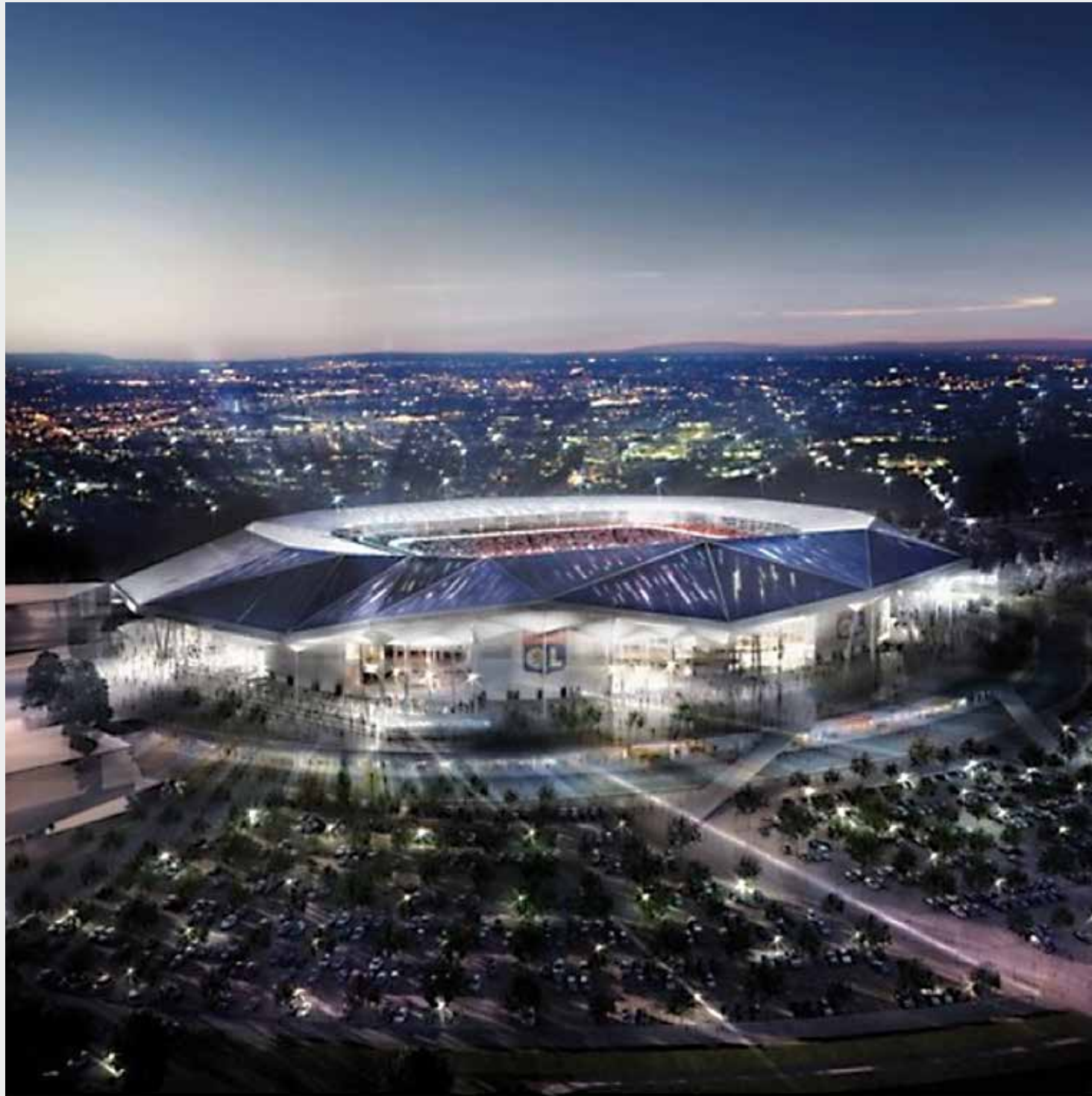
ICEMALL TUNIS, TUNISIA



TORRE REGION PIEMONTE

KIMETAL

Nos projets plus importants
STADIUM DE LYON, FRANCE



Building's name STADIUM DE LYON
Client's name OL GROUP - VINCI CONSTRUCTION FRANCE
Architect POPULOUS

Position (state) LYON, FRANCE
Years of the build 2011 à 2016

KIMETAL

Nos projets plus importants
GOLDEN TULIP HOTEL TUNIS, TUNISIA



Building's name GOLDEN TULIP HOTEL
Client's name L'IMMOBILIERE NOUR
Architect CARLO MALERBA

Position (state) TUNISIE
Years of the build 2015 - 2017
Amount 18 M EUROS





KIMETAL

Nos projets plus importants
ICEMALL TUNIS, TUNISIA



Building's name ICEMALL
Client's name L'IMMOBILIERE NOUR
Architect CARLO MALERBA

Position (state) TUNISIE
Years of the build 2012 - 2017
Amount 12 M EUROS

KIMETAL

Nos projets plus importants
TORRE REGION PIEMONTE, ITALY



Building's name TORRE REGION PIEMONTE
Client's name PIEMONTESE REGION ADMINISTRATION
Architect MASSIMILIAMO FUKSAS

Position (state) TURIN - ITALY
Years of the build 2011 - 2015
Amount 260 M EUROS







CLIENTS	PLANT / LOCALISATION	OBJET DE FOURNITURE
ALGERIA		
SONELGAZ - ALGER	ALGERIA	Copper pipes, wire, fittings
SONATRACH-HYDRA	ALGERIA	Fittings, Gaskets and valves
SONATRACH/AGIP Hassi Messaoud Algeria	ALGERIA	Piping bulk materials
BJSP-HASSI MESSAOUD	ALGERIA	Tanks
CHINA		
CRCC	ALGERIA	Round reinforcing bars
CYPRUS		
J&P - CYPRUS	ADDIS Ababa Jima Road Rehabilitation Project ETHIOPIA	Round reinforcing bars
	Kokkinotremithia Astromeritis Highway, JJ1 CYPRUS	Round reinforcing bars
FRANCE		
SAIPEM-Paris	CONGO	Structural steel
EGYPT		
PETROBEL Belayim Petroleum CO Cairo	Abu Rudies - Wakar gas Nile Delta - Abu Madi - Baltim Darfeel Gas - Sidpec utilities North port Said Concession Port Fouad - Temsah Gas inter Sinai Gas - EGYPT	Carbon, Stainless, Alloy steel Duplex & Monel material Pipes, fittings, Flanges, Gaskets Gate, Globe, Check, Ball Valves, Strainers, Steam, Traps Dished heads, Tube sheets, piles, Stud bolts
ENPPI Engineering for the Petroleum and Process Industries Cairo		
ORASCOM Const Ind	EGYPT	C.S Plates
METITO	Banha Project	Pipes, fittings, Flanges, Valves
NSF	EGITTO	Pipes, fittings, Flanges, Valves

CLIENTS	PLANT / LOCALISATION	OBJET DE FOURNITURE
ETHIOPIA		
MESFIN INDUSTRIAL ENG - Ethiopia	ETHIOPIA	Profiles, steel plates, bolts
GREECE		
J&P Greece	LIBYA	Steel profiles, round reinforcing bars
CONS. CONTR. INTERNATIONAL COMPANY (CCIC)	Ras Laffen - QATAR	Flanges up to OD 4248 mm, Gaskets
ITALY		
BONATTI - Parma	Ibirité Project - BRAZIL	Pipes and fittings
SALINI-IMPREGILO - Rome	Gran Ethiopia Renaissance ETHIOPIA	Round reinforcing bars
	Sierra Leone	Round reinforcing bars
ASTALDI - Rome	Consorcio Contuy Medio VENEZUELLA	Round reinforcing bars steel plate, Beams
	TURKEY	Round reinforcing bars beams Bolts
	BOLIVIA	steel plate
	CONGO	Pipes Steel plate
SOCIETÀ ITALIANA PER CONDOTTE D'ACQUA S.p.A. - Rome	Algeria	Round reinforcing bars
IRAN		
NIOC (Nat. Iran. Oil. Co)	IRAN	Fittings, Flanges, Inox pipes
LIBYA		
SIRTE OIL CO - Brega	LIBYA	Flanges, Boltings
NIGERIA		
PRODECO	NIGERIA	welded wire mesh round reinforcing bars

CLIENTS	PLANT / LOCALISATION	OBJET DE FOURNITURE
NIGERIA		
INTELS	NIGERIA	Wire rop and Accessories Structural steel
SAUDI ARABIA		
AL-JUBAIL FERTILIZER	SAUDI ARABIA	Piping and fittings
NATIONAL METHANOL CO	SAUDI ARABIA	Spring supports
SAUDI PETROCHEMICAL CO	SAUDI ARABIA	Stainless steel plates and pipes Heat exch. And bi-metal tubes Titanium alloy plates
SPAIN		
FOSTER WHEELER	Fish Canning Plant - LIBYA	Pipes and fittings
TURKEY		
GAMA	Western Libya Gas Project Wafa Plants - LIBYA	Pipes, fitting, bolts Structural steel Round reinforcing bars polyethylene coated pipes Flanges
TUPRAS - Kirikkale	Petroleum refinery - TURKEY	Copper condenser tubes s/s exchanger tubes, plates
UNITED KINGDOM		
DAEWOO	GHANA	Round reinforcing bars
	Western Libya Gas Project wafa Plants - Libya	round reinforcing bars structural steel
	Nigeria LNG Plus Project - NIGERIA	Structural steel
HYUNDAI	Civil Hospital Benghazi - LIBYA	Building materials & accessories
USA		
FLUOR Co.	American Embassy - YVORY COAST	Round reinforcing bars
	American Embassy - ARMENIA	Round reinforcing bars
	American Embassy - TANZANIA	Round reinforcing bars
	American Embassy - KENYA	Round reinforcing bars

KIMETAL

PRODUCTION

Flat Products

Hot Rolled Heavy Plates

In different qualities and norms as EN, DIN, ASTM.

Thickness: from 5 mm. up to 400 mm.

Width: up to 4000 mm.

Length: up to 18000 mm.

All these products can be provided from stock immediately or short rolling time.

Hot Rolled Plates, Sheets and Strips from Coil

Thickness: from 2 mm. up to 15 mm.

Width: up to 2000 mm.

Length: as request

All these products can be provided from stock immediately or short rolling time.

Long Products

Structural shapes and wide flange beams

IPE 100-600 acc. with DIN 1025-5

IPEA 100-600

IPN 100-600

IPB (HEB) 100-1000 acc. with DIN 1025-2

IPB I (HEA) 100-1000

IPBV (HEM) 100-1000

IPB (HEA A) 100-1000

European Channels

UPE 80-400

UNP 100-400

Sheet Piling Sections

Column Sections

Y-Steel Sleepers

Bearing Pile Sections

Mine Support Sections

Angles

Equal Angles starting from 20x20 up to

250x250 width different thickness

Unequal Angles

Hollow Sections

Seamless and E.R welded, hot finished,

normalized or annealed

EN 10210-1, DIN 17100

Crain Rails

A45, A55, A65, A75, A100, A120, A150

and with necessary fastening and installation accessories

Lita Rails S7,S10,S14,S18,S20

Bars

Square, Round, Rectangular and Hexagonal bars

Hard Chromium plated bars

Plain and Reinforcing steel bars from 6 mm up to 50 mm

High strength stress bars for post tensioned anchorages

Alloy bars

Flat bars

Stainless Steel bars

Pipes

Seamless Pipes and welded Pipes

- Seamless hot rolled heavy wall mechanical tubes
- Seamless cold drawn tubes suitable for honing
- Seamless cold drawn tubes suitable for shaft and cylinders
- Seamless cold drawn hydraulic oil pipes
- Seamless cold drawn for mechanical application
- Seamless cold drawn cylinder tubes, inside honed ISO H8
- Welded-cold drawn cylinder tubes, inside H9 and H10
- Line pipes - seamless Carbon Steel and Alloy steel pipes acc to API and ASTM Standard
- Medium and large size ERW and SAW welded tubes
- Outside or inside hard chromium plated tubes
- Heat Exchanger tubes, Precision Tubes
- Stainless steel pipes, welded or seamless Drilled Pipes
- Welded pipes “AD-PE” conduit

Fittings, Valves and other Piping Materials

Fittings

Acc to API, ASTM and EN standards, Cast, Forged or SS

Elbows

Bends

Reducers (Concentric, Eccentric.....)

Caps

Nipples

Welding Bosses

Hex Head Plugs

Unions

Tees

Bolts, Nuts, Washers

Valves

ACC to API, ASTM and EN Standards, Cast, Forged or SS

Gate Valves

Globe Valves

Check Valves

Butterfly Valves

“Y” Strainers

Flanges

c/w Welding Necks, Slips, Bolts, other necessary trims.



Sample Steel Qualities

Non Alloy structural steels

EN 10025	DIN 17100
S235JR	St 37.2
S235JRG2	Rst 37.2
S235JO	St 37.3 U
S235J2G3	St 37.3 N
S235J2G4	
S275JR	St 44.2
S275JO	St 44.3 U
S275J2G3	St 44.3 N
S275J2G4	
S355JR	
S355JO	St 52.3 U
S355J2G3	St 52.3 U
S355J2G4	St 52.3 U
S355K2G3	
S355K2G4	
E295	St 50.2
E335	St 60.2
E360	St 70.2

Structural weldable, fine grain, normalized rolled steels

Basic qualities
S275N
S355N
S420N
S460N

Low temperatures resisting qualities

S275NL
S355NL
S420NL
S460NL

Structural weldable, fine grain, thermo mechanical rolled steels as per EN 10113/3

S275M
S355M
S420M
S460M

Low temperature resisting qualities

S275ML
S355ML
S420ML
S460ML

Structural Steels - American specifications ASTM

A36
A283 Grade C
A572 Grade 50 Type 1&2

Structural steels resistant to atmospheric Corrosion CORTEN

EN 10155	SEW 087
S235JOW 25 mm	WTSt 37.2
S235JOW 25 mm	WTSt 37.2
S235J2W	WTSt 37.3
S355J2G1W	WTSt 52.3

Carbon Qualities

As per EN 10083/1+2 (DIN 17200)
C25 to 60
C22 E to C60E
25 CrMo4/42 CrMo4

As per EN 10084 (DIN17210)	
C10	C10
C15	C15
C10E	CK10
C15E	CK 15

Alloy quantities as per EN 10084 - 16 MnCr5/20MnCr5

Pressure Vessel Steels

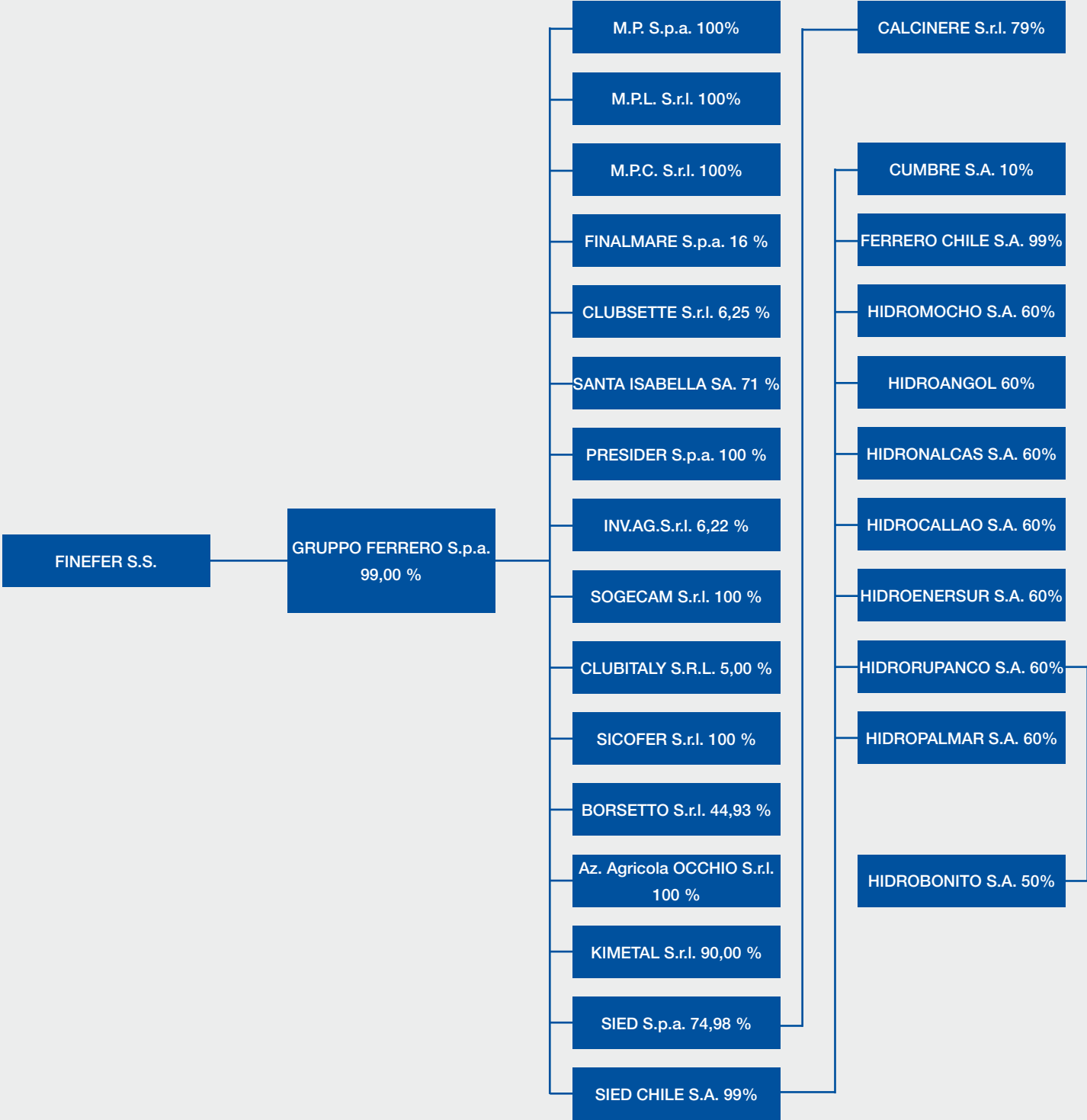
EN 10028/2	DIN17155
P235GH	H1
P265GH	H2
P295GH	17Mn 4
P355GH	19 Mn6
16Mo3	15 Mo3
13CrMo4-5	13 CrMo44



GRUPPO FERRERO

Organization Chart

The Ferrero Group operates in a number of fields, particularly:



1

Trade, distribution and representation of long and flat steel products for industry and construction

2

Long steel service center

3

Processing and installation of steel for buildings and large infrastructures

4

Production of hydroelectric power and power from renewable energy sources

5

Industrial and financial equity investments

6

Investments in property and agriculture



Eur	
SHAREHOLDERS' EQUITY	155.159.600
TOTAL REVENUES	218.355.489
EBITDA	27.585.540

S I E D

HEAD OFFICE

Piazza Crimea, 7 - 10131 Torino - tel. 011 2614000 - fax 011 2420684



The activity of the Ferrero Group in the hydroelectric field begins in 1984 with the acquisition of two power plants in the Valle d'Aosta Region: Donnas and Grand Vert, part of the Cravetto Group: the Società Idroelettrica di Donnas is incorporated.

In December 2003, S I E D acquires Elettroburgo, a company in the Cartiere Burgo Group.

In the years that follow, other plants are acquired, and specifically the Calcinere (CN) power plant, the Ceres (TO) power plant, the S. Antonio (UD) power plant and the Meano (TO) power plant, giving

the group a total of 15 power plants with a total installed power of 64 MW.

All the power plants are qualified IAFR and at the present time S I E D accrues more than 100 GWh/year of Green Certificates against a production of energy from hydroelectric sources of about 280 GWh/year.

S I E D is currently 75% owned by the Ferrero Group and 25% by ERSEL Finanziaria SpA, which belongs to the Giubergia family.

Presider

HEAD OFFICE

Strada del Francese, 13/17 - Borgaro Torinese (TO) - tel. 011 4702206 - fax 011 4704345
USINE DE MACLODIO - Via dei Fitti snc, Macclodio (BR)



Founded in 1985, Presider S.p.A. is now one of the leading suppliers of steel bars for reinforced concrete for building construction. With its vast range of products and services, the company holds a strong position on the domestic and foreign market. It has a production capacity of 100,000 tons/year and operates on property it owns, with an area of 35,000 sq.mt. (400,000 sq.ft.) of which 20,000 (220,000 sq.ft.) are occupied by buildings. The high level of automation of its production plants enables the company to be particularly competitive in the management of orders relative to prestigious railroad, highway and industrial infrastructures, requiring a high degree of specialization in the manufacture and assembly of steel superstructures, punctual delivery and professional skill in installation, carried out by personnel with the highest level of technical qualification.

1

Supplying, shaping, assembling and installing structures in steel bars for reinforced concrete

2

Mechanical joints with bartec system

3

Production of reticular supporting structures in section bars for tunnels

4

Tie rods for rock

5

Supplying and shaping stainless steel type aisi 204L

6

Supplying and shaping steel bars for reinforced concrete and electrically welded webs for reinforced concrete with hot galvanizing to standard ASTM-A.767 class II

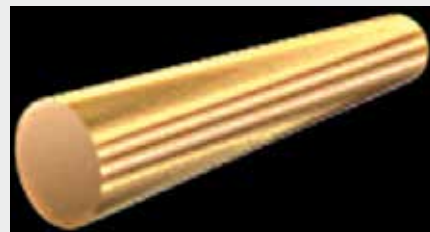
In 1996 Presider S.p.A. was the first Italian company in the sector to obtain certification for its product NF-Armatures, issued by the AFCAB (Association Française de Certification des Armatures du Béton - the French Association for the Certification of Reinforcements for Concrete).

In September 1998, the Quality Management System of Presider S.p.A. was certified in conformity with standard UNI EN ISO 9002:94, and later implemented in September 2002 according to the new standard UNI EN ISO 9001:00.

Siderurgica Commerciale Ferrero

MANAGEMENT AND OFFICES

P.zza Crimea 7 - 10131 Torino - tel. 011 2467744 - fax 011 2053877



LAMINATED RODS



LAMINATED BARS



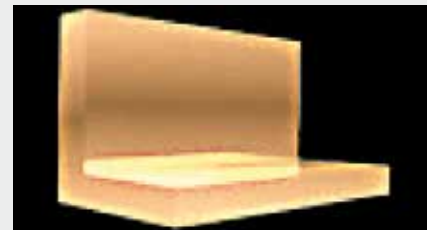
LAMINATED FLAT BARS



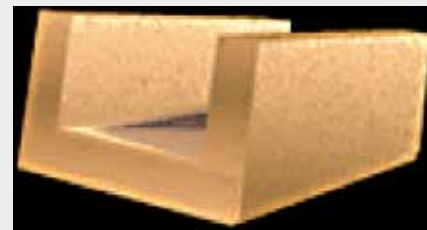
LAMINATED WIDE FLAT BARS



LAMINATED «T» BARS



LAMINATED ANGULAR BARS



LAMINATED UPN BARS



LAMINATED ANGULAR BARS WITH UNEQUAL SIDES

SIDERURGICA COMMERCIALE FERRERO SRL (SI.CO.FER.), was founded early in 2003, and is a wholly owned subsidiary of the FERRERO Group.

The company's activity with regard to sales of steel products is the continuation of the business started in 1961 by ACCIAIERIE FERRERO SPA.

The sales organization operated in Piedmont, Valle d'Aosta, Liguria and in the most important provinces of the Lombardy Region, where it is exclusive distributor of the iron rods for reinforced concrete

produced by FERALPI SIDERURGICA SPA in LONATO (BS), and exclusive representative for the mercantile sheet metal produced by AFV ACCIAIERIE BELTRAME SPA of VICENZA, both leading Italian steel companies in their sector. It also represents PROFILCENTER SRL of NICHELINO (TO) for sales of its cold opened section bars in Lombardy and Liguria. In 2007 the sales volume exceeded 270,000 t. in Italy and the other European countries.

The activity is structured at the Main Office in Torino, where the company also has its General Direction, and in Milan.

2013 was certainly the most difficult year since SIDERURGICA COMMERCIALE FERRERO S.r.l. went into business.

As we know, the economic situation in general worsened, with respect to the previous year.

The prolonged crisis, on top of the heavy increase in property taxes caused a further decrease in construction work in both the private and public sector, as well as in carpentry work in general, with further severe cutbacks in the use of steel. In addition, the increasing shortage of liquidity due to the restrictions on lending by the banks, and the great delay in payment by the public administrations forced many of the companies in which SIDERURGICA COMMERCIALE FERRERO S.r.l. operates to go out of business. This situation led to a loss of sales volume of about 20% (in line with the national average) but even more, in the second half of the year, it caused serious losses on receivables due to the many settlements and bankruptcies we suffered.

All this, despite a positive management of losses on receivables, led for the first time to a negative closure of the financial statements.

Specifically, we can report the following:

1. Sales of rods for reinforced concrete were heavily penalized by the crisis in the construction sector, with a loss of volumes of about 20%. We reacted to this with a policy of research of greater marginality. This policy enabled the company, despite the previously stated negative closure, to end the year with a generally positive management.
2. For the laminated mercantile products, for which the dealership was renewed by Beltrame for 2014, the loss of volumes recorded was somewhat higher than the national average, due largely to the strict policy of limiting payment terms.
3. For open profile products sold on behalf of Profil Center S.r.l., the dealership terminated at the end of 2013.

METALLURGICA PIEMONTESE

RIVOLI WAREHOUSE - Interporto Sito - Strada Settima 5, 10090 Rivoli (TO)

MIRABELLO WAREHOUSE - Reg. Pizzo, 15040 Mirabello Monferrato (AL)

...the experience of a company in business since 1939



sales of steel products



materials and accessories for construction

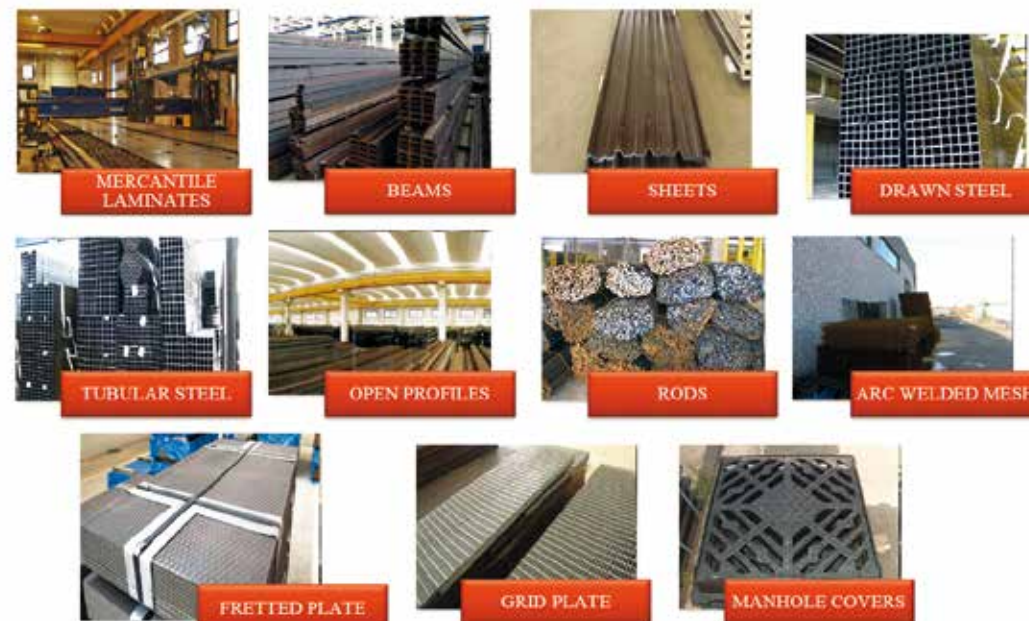


industrial demolitions, scrap recovery

The company was founded in 1939 by Ettore Ferrero and, thanks to constant and significant development over the decades, is now one of the largest companies in the business of selling steel products, accessories for the construction trades and ferrous and non-ferrous scrap metal.

Beyond its original activity connected with industrial demolition

and the collection of ferrous and non-ferrous scrap metal, METALLURGICA PIEMONTESE has acquired a solid tradition in the sale of new steel products, warehouse stock and accessories for the construction trades, becoming one of the top companies in its field.



In 2014 the company Metallurgica Piemontese S.p.A. - with single shareholder (MP spa) was partially divided proportionally among the following beneficiary companies:

- Gruppo Ferrero S.p.A. (GF spa)
- Metallurgica Piemontese Lavorazioni S.r.l. - with single shareholder (MPL srl)
- Metallurgica Piemontese Commercio S.r.l. - with single shareholder (MPC srl)

The split was enacted on 15.05.2014

The split was implemented by transfer of the beam processing division to the existing company MPL srl, the sales division to the existing company MPC srl and the property division to the existing company Gruppo Ferrero spa.

With this operation, MP spa could undergo a corporate restructuring process having as its final result the separation of the sales division from the industrial and property divisions, in order to proceed, on the one hand, with a plan of economic development and, on the other, with a rationalization of the company's activities.

The creation of separate business units enabled each to focus on the performance of its specific activity in the interests of the overall economic aims of the group through greater concentration on the activities of sales (handled by the beneficiary MPC srl) and industrial production (handled by the beneficiary MPL srl) with more flexibility, reducing the fixed management costs in favor of each company's profitability.

The spin-off of the real estate activity (transferred to the split company by the effect of a prior extraordinary split operation) served to place the entire industrial property division in the hands of GF spa which, at the group level, functions institutionally as a holding structure for the property equity, with the effect of separating the activity of property management, with its lower risk propensity, from the greater business risk connected with the sales and industrial activity.

S I E D Chile

Since 2008, Gruppo Ferrero has been involved in the development of projects in the hydroelectric field in Chile. Today the total capacity of the power plants it has built is about 20 MW, connected to the *Sistema Interconectado Central* (SIC). More specifically, the hydroelectric power plants in operation are: Nalcas, Callao and Bonito and are located in the area of lakes Puyehue and Rupanco. By November 2014 the Picoiquen power plant, located in the Angol district, should be in operation, with a power of 19.2 MW.



Nalcas

Power installed: 7 MW
 Estimated production: 32 000 MWh
 Drop: 165 m
 Turbines: 2 Pelton vertical axis

Nalcas became operational in August 2012, and is connected to the transmission line Nalcas - SE Rio Bonito owned by STS (SAESA Group)



Callao

Power installed: 3.2 MW
 Estimated production: 12 000 MWh
 Drop: 139 m
 Turbines: 2 Pelton vertical axis verticale

Callao became operational in August 2012, and is ocnected to the transmission line Nalcas - SE Rio Bonito owned by STS (SAESA Group).



Bonito

CONJUNTO HIDROELÉCTRICO

Power installed: 15 MW

Estimated production: 60 000 MWh

Drop MC1 : 235 m

Drop MC2 : 154 m

Turbines: 2 Pelton vertical axis MC1

1 Pelton vertical axis MC2

CHB went into operation in May 2013, and is connected to the structure SE Rio Bonito owned by STS (SAESA Group).



Picoiquen

CENTRAL HIDROELÉCTRICA PLANTS UNDER CONSTRUCTION

19.2 MW

Will start operation in November 2014



AZIENDA AGRICOLA OCCHIO

HEAD OFFICE
Frazione Parasacco, Zerbolò (PV)

Until the mid Seventies, the property was a hunting preserve with a small grain crop. After 1975 it became a farm with intensive cultivation of rice and corn on the more fertile soil, with a poplar grove specialized in sandy soil, of lesser agronomic value. Starting in 1998, all the areas occupied and intended for planting with the low value poplars were assigned to a program of reconversion and planted with woody trees defined as "biomasse" in which the wood is ground to produce chips used by the thermal power plants to produce renewable energy.



- All the land is located in a vast plain in the Nature Park of the Ticino Valley and occupies a total area of 700 hectares (1730 acres) in the province of Pavia:
 - Municipality of Zerbolò > 86%
 - Municipality of Bereguardo Zelata > 10.5%
 - Municipality of Borgo San Siro > 3.25%
 - Municipality of Vigevano > 0.25%
- The land is used for the following crops:
 - CEREALS: superfine rice, particularly Carnaroli - corn, soy and fodder for an area of about 360 hectares (900 acres)
 - BIOMASS and twenty-year rotation plantations for about 100 hectares (250 acres)
 - Wooded areas pertaining to the park that include about 200 hectares (500 acres)
 - The remaining area refers to areas occupied by rural buildings and accessories such as unpaved roads between the various buildings and roads between cultivated fields for the passage of farm equipment.

Santa Isabella - Argentina

Equity investment at 71%, based in Gualaguay - Argentina, Entre Rios Primer Entrerriano 91, devoted to the production of corn, soy and wheat as well as raising livestock for slaughter, sale and production of milk.

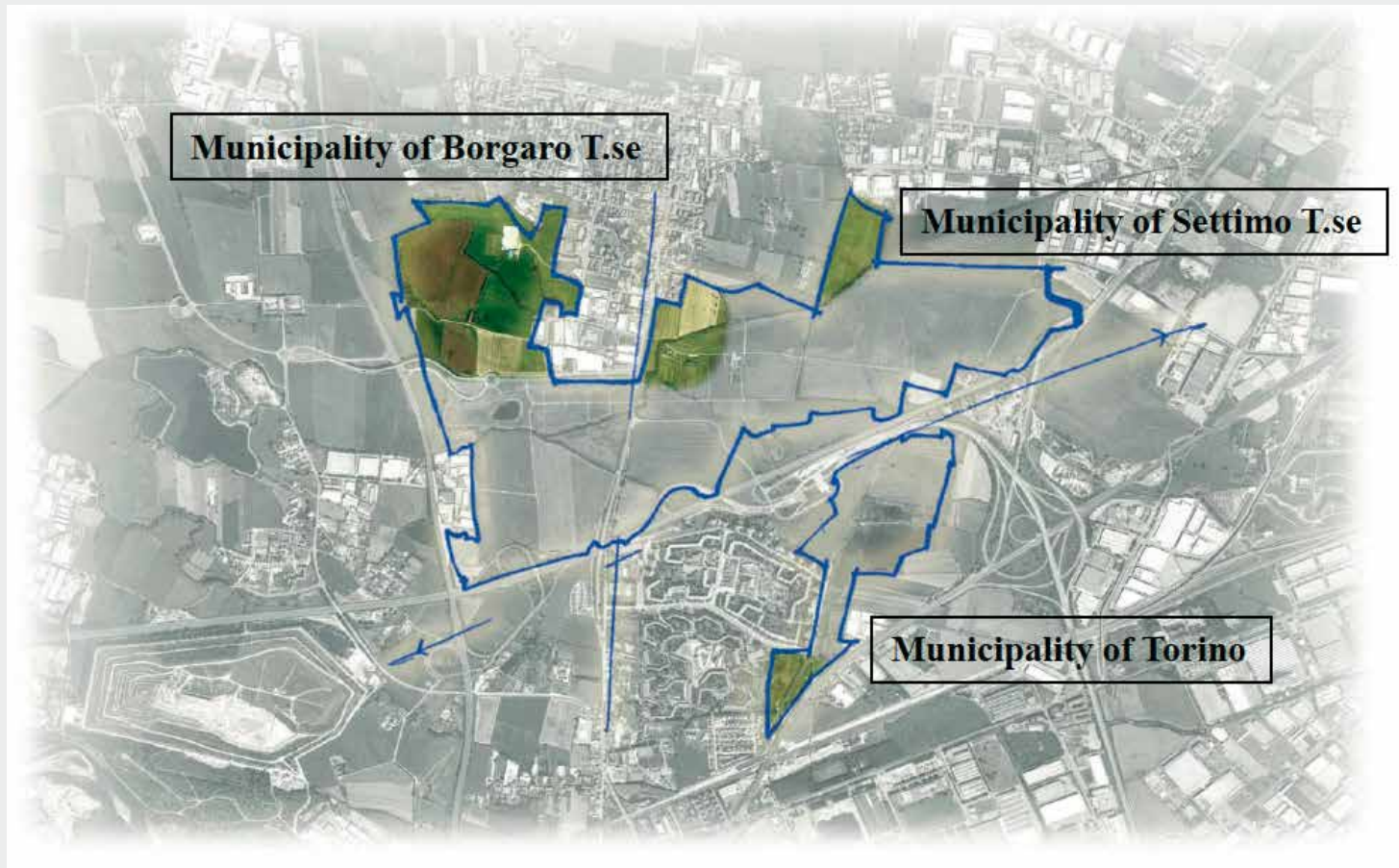
SANTA ISABELLA S.A. has greatly diversified its revenues thanks to its many activities, with an excellent credit rating for the banks with which it can deal with the cyclical instability of this country. The decision to rent part of the land serves to diversify the risks and has given excellent results in this and other fiscal years. It is important to note that in Argentina the macroeconomic conditions have led to an increase of costs impossible to recover with the earnings of the company alone. The significant increases affected the business at all levels, in particular the increase of the provincial tax, the increased cost of most of the factors of production in the sector of milk, agriculture and fuel. The company's income, in monetary terms, did not increase in proportion to the increase in costs because the prices of the products sold by the company, such as milk, meat and grain, are subject to price controls by the central government. The agricultural activity as such, has been developed in part, as in other years, for internal consumption for the herds, with an area devoted to the cultivation of soybeans and about half the land rented to third parties.



Borsetto

Borsetto S.r.l. owns property in the municipalities of
TORINO, SETTIMO T.SE and BORGARO T.SE

for a total of about 3,131,000 sq.mt. (33,700,000 sq.ft.) of which 271,000 (2,917,000) zoned
for construction.



Finalmare

TRANSFORMATION DES ZONES PIAGGIO FINALE LIGURE

NON C'E' PIU' TESTO nell'inglese



SO.GE.CAM.

MANAGEMENT AND OFFICES

Piazza Crimea, 7 - 10131 Torino - tel. 011 2467744 - fax 011 2053877

Wholly owned company which provides financial, organizational and management consulting services as well as administrative assistance, with particular but not exclusive focus on the

administrative area, archive management and data processing for other companies.

New investments

ACQUISITION OF 5% OF CLUBITALY S.R.L.

On 19.03.2014 the group invested € 6,000,000 for the acquisition of 5% of "CLUBITALY S.r.l." which, in turn, acquired 20% of the share capital of EATALY S.r.l.. EATALY, founded in 2003 at Alba by Oscar Farinetti, operates in the distribution and sale at the global level of Italian fine food and wine products, including in its offer production, sale, food service and instruction. It is an absolutely unique company, the only Italian retail food company operating worldwide, as well as a symbol of Italian food and in general of high quality products made in Italy and sold around the world. In 2014 EATALY expects to reach consolidated sale of about 400 million euro (excluding franchisees) with Ebitda of about 45 million euro; in 2010-2013 Eataly had an average annual increase in turnover of over 33% and of the Ebitda of over 75%. EATALY is currently active in Italy, the U.S., the Middle and Far East, with a network of 30 stores already open and plans for new openings in a number of important cities in the world. Openings in Moscow, Sao Paulo Brazil and London have already been contracts. In the U.S., considering the great success of the stores in New York and Chicago – the company plans to open stores in Los Angeles, Washington D.C., Boston and New York – World Trade Center in the next three years. In March 18 opened a vast outlet on 5,500 sq.mt. (60,000 sq.ft.) on the Smeraldo Theater premises in Milan with – among other things – 13 themed food service areas, a "starred" restaurant, 5 spaces devoted to artisanal production on view and a large wine bar with many of the finest Italian labels.

CLUBSETTE S.r.l.

In July 2013 the group acquired an equity investment of 6.25% of the share capital of CLUBSETTE S.r.l. at the price of €6,250.00 and paid €5,007,912.00 as its portion of a non-interest-bearing shareholders' loan. CLUBSETTE S.r.l. was incorporated for the purpose of acquiring a package of 14% of the capital of Ruffini Partecipazioni S.r.l., a subsidiary of Remo Ruffini which holds 32% of the Moncler group. Moncler is a textile manufacturer specialized in winter wear, founded in 1952 by Renè Ramilton, a French craftsman specialized in mountaineering gear, which now has a network of over 100 direct stores in 16 countries as well as 2,700 international wholesale operators. In 2013 the Moncler group had revenues for 580.6 million euro, MOL of about 191.7 million euro, up 19% compared with the previous year, and net profits of 76.1 million euro. The increase in turnover and profitability of Moncler in recent years place it at the highest levels among the most renowned brands worldwide. In December 2013 the share was quoted in the MTA segment of the Italian Stock Exchange.

SALE OF EQUITY INVESTMENT IN GRUPPO IPG HOLDING S.R.L. (NOW S.P.A.)

On 7.05.2014 the parent company, Gruppo Ferrero, sold a total of 49,339 shares in its equity investment GRUPPO IPG HOLDING representing 17.320% of the capital for a price of 32,194,686.70 euro. At the same time a previous shareholders' loan of 11,004,197.06 euro was repaid. The transactions therefore generated a total cash flow of 43,198,883.76 euro.