



EXERGIA

SOCIETA' PER AZIONI CON UNICO SOCIO

VIA CARDINAL DE LUCA 1
00196 ROMA (RM)

Processed on 15/11/2010

Codice Cerved Group 2799801

Requested service: Top ECAI

Date of monitoring deadline: 15/11/2011

Status of company: Active

Present on the market since: 19/02/2002

Requests for information from the last 6 months: 68 (of which banks 49)

REQ.CODE 81475615

Rating A.5

Probability of insolvency

0.48

Brief qualitative assessment

The Cerved Group rating awarded the company indicates that it is well capable of meeting punctually and without any difficulty the financial commitments it enters into. Nevertheless, there is a certain sensitivity to changes in the macroeconomic conditions and on the market which might compromise the company's economic and financial position.

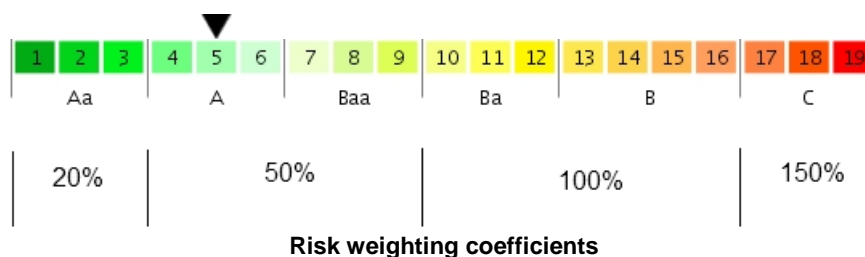
Prescribed mapping

► The purpose of the rating is to determine the class of creditworthiness of the debit item/s of the other party, in accordance with the regulations of the supervisory authority for the purpose of weighting the credit risk and calculating the necessary assets (Resolution of the Banca d'Italia no. 170 of 17 March 2008).

Class	Rating	Weighting
1		20%
2	A.5	50%
3		100%
4		100%
5		150%
6		150%

Cerved Group Rating

► The Cerved Group rating awarded the company indicates that it is well capable of meeting punctually and without any difficulty the financial commitments it enters into. Nevertheless, there is a certain sensitivity to changes in the macroeconomic conditions and in the market which might compromise the company's economic and financial position.



According to the Cerved Group rating, the company under review is located in the 2nd percentile of the SERVICES sector, showing a better evaluation than 98% of the companies operating in the same sector listed in the Cerved Group database.

Probability of insolvency (POI)

- The indicator of the probability of insolvency shows a value of 0.48 and a low probability of insolvency for the next 12 months.



The POI of the company under review is located in the 1st percentile of the SERVICES sector, showing a better evaluation than 99% of the companies in the Cerved Group database.

Monitoring and review

- The rating awarded is subject to continuous monitoring up to the given deadline. Cerved Group guarantees until this deadline to update the official and proprietary information relating to the company under review and that it will immediately communicate to the client a possible review of the assigned rating if necessity should arise.

Methodology

- The rating produced by the Cerved Group model implies that points are awarded (score) for qualitative variables (e.g. balance sheet ratios or quantities) and for qualitative variables appropriately quantified which relate to the company being assessed. The final value of the score, via a process of transcoding, enables the debtor's probability of insolvency (POI) to be determined together with the corresponding class of the Cerved Group rating.



Database

■ Official data

Denomination	EXERGIA
Address	VIA CARDINAL DE LUCA 1, 00196 ROMA (RM)
Internet address	www.exergia.it
Legal form	COMPANY LIMITED BY SHARES WITH ONE SOLE SHAREHOLDER
Operational status	Active
Date of formation	19 February 2002

Date of commencement of operations	19 February 2002
Share capital	25,000,000
REA¹ number / date of registration	RM1274836, 26 July 2010
	REA number of original registration VA/279583
Tax number	02711220125
VAT registration number	02711220125
Italian national statistical institute number	742055
Nace ² code	74.20
RAE ³ code	830
SAE ⁴ code	430
Company belonging to the group	EXERGIA - CAMARFIN DI MARENCO in the role of parent company see note
Name of parent company	"EXERGIA S.P.A."
Number of secondary registered offices	2



Negative events

■ Official data

List of subjects examined

Company: EXERGIA S.p.a.u.s.

Subjects related to the company: CORRADO NELA, F.I.S.I. FINANZIARIA ITALIANA PER LO SVILUPPO INDUSTRIALE S.p.a.u.s., CORDUSIO FIDUCIARIA S.p.a.u.s.

Protests

Examination of protests against the subjects is carried out at all the known addresses.

Protests have been raised neither against the company nor against the subjects related to the company.

The checks carried out on "doubtful" cross-relations entailed detailed examination to exclude possible homonymy. Cross checks are made of the address of the registered office, of local units and the address of the residence of the representatives of the company and are also carried out on affiliated enterprises.

Failures and bankruptcy proceedings

No serious failures and/or bankruptcy proceedings against the company or the subjects affiliated to the company were revealed.

Prejudicial items in the real estate register

No items were revealed in the real estate register which might be prejudicial to the company or the subjects affiliated to the company.



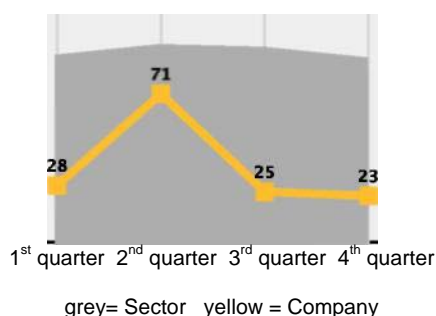
Experience of payments by PayLine

■ Unofficial data

Payment experiences relate to the Payline system, which collects, stores and processes the data on more than 15 million account movements per month. The experiences analysed refer to movements recorded in the past 12 months.

Sept 2009 - Aug 2010

Average no. of days per payment



Sept 2009 - Aug 2010

Distribution % payment experiences
(within term/ beyond term)
Closed Open



No delay 1-30 days 31-60 days 61-90 days >90 days

Key

Open: Items not yet paid

Closed: Items paid

Comments on payment experiences

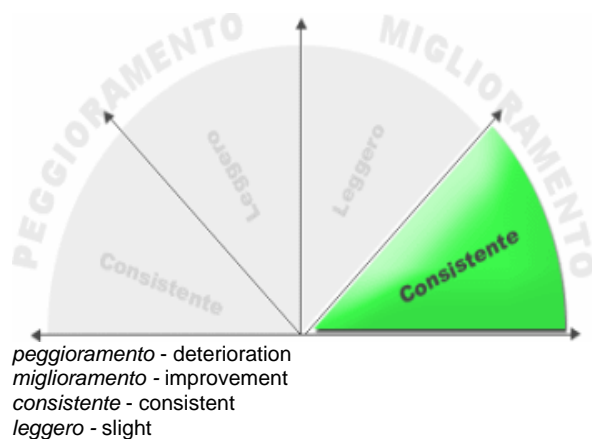
In the past twelve months the number of payment experiences extracted from the Payline system relating to the company under review exceeds **100**. Of these, more than **100** payment experiences were closed during the period, whilst **35** payment experiences remained open. At the date of preparing the analysis, **23** payment experiences result to be due. The average delay of payment experiences in the last quarter was **109** days (calculated on all experiences closed or due). The total amount of invoices closed during the period analysed (12 months) is **7,961,321** euros. The maximum sum of one single transaction was equal to **472,401** euros. At the date of preparing the analysis the amount of outstanding risks is **0.2%** of the amount of all the risks in existence.

Summary

Number of experiences	>=100
Experiences due	23
Total amount	7,961,321 euros
Maximum single transaction	472,401 euros
Rate of experiences due	0.2%
Average delay of experiences paid and fallen due in the last quarter (in days)	109



A Payline score of **5** indicates that the company regularly settles all the commitments it enters into.



The analysis of payments in the period of observation indicates a **consistent improvement** in the Payline score.

N.B. Calculation of the average number of days of delay was made using the method of the "weighted average" in which the amounts of the individual experiences were considered as weighting factors.



Shareholders

■ Official data

The diagram and tables below were drawn up by Cerved Group to identify the total percentages held by the principal shareholders, through analysing the documents lodged with the Chamber of Commerce (for details see annexe).



The stated shareholdings refer to the list of shareholders lodged on 23 September 2010 with a share capital of 25,000,000 euros and consolidated on the basis of the last transfer of 23 September 2010.

Shareholder	Number of shares	Type of shares	Nominal value	% of shares	Type of rights
F.I.S.I. FINANZIARIA ITALIANA PER LO SVILUPPO INDUSTRIALE A COMPANY LIMITED BY SHARES WITH ONE SOLE SHAREHOLDER VIA GAMBALERA SPINETTA MARENGO 15047 ALESSANDRIA (AL) Active since 21 July 1981 Bankruptcy proceedings: None Negative events: No Activities: Assumption and administration of controlling or smaller interests, excluding the holding companies of financial groups Share capital: 40,000,000 euros Revenue (2009): 6,611,562 euros Profit/loss (2009): 4,533,398 euros	25,000,000	ORDINARY SHARES	25,000,000 euros	100.00%	Ownership

Group: CAMARFIN DI MARENCO (*) Name of parent company CAMARFIN S.A.S. DI MARENCO MARCO & C. REA no.: AL169080 Tax number: 00918100066					
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The list of shareholders shows the presence of the company/companies with significant shareholdings in the share capital. Therefore, for a more detailed assessment, we would advise requesting a Cerved Group credit report on these subjects.

Consolidation is obtained by adding the shares which entitle the holder to exercise the right to vote in the General Meeting, and checking that this corresponds to the share capital.



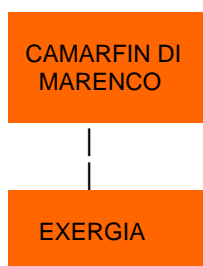
Groups

■ Official data

EXERGIA - CAMARFIN DI MARENCO

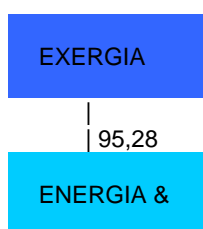
Holding company	CAMARFIN S.A.S. DI MARENCO MARCO & C.
Subholding company (reference parent company)	"EXERGIA S.P.A."
Tax number of the holding company	00869230052
Total of companies controlled by the subholding company	1
Total affiliates and other interests held by the subholding company	35
Total of companies controlled	48

Line of control



Line of control updated on 27/10/2010

Controlled companies



Structure updated on 27 October 2010

Source: Cerved Group prepared from data from the Companies Register - [see note](#)



Holdings established with respect to the company under review total: 4

Controlled companies

Company	Value of interest according to balance sheet	% proportion
ENERGIA & IMPRESA COMPANY LIMITED BY SHARES CORSO SEMPIONE 9/A - 21013 GALLARATE (VA) Active since: 21 July 1998 Bankruptcy proceedings: none Negative events: no Activities: Distribution of and trade in electricity Share capital: 218,966 euros Revenue (2009): 30,253,729 euros Profit/loss (2009): 10,057 euros Group: EXERGIA - CAMARFIN DI MARENCO (*) Name of parent company " EXERGIA S.P.A. " REA no.: VA259598 Tax number: 02458260128	208,666	95.28%

Affiliated companies

Company	Value of interest according to balance sheet	% proportion
RISORSE ENERGETICHE LIMITED LIABILITY COMPANY VIA ENRICO FERMI 17 - 33058 SAN GIORGIO DI NOGARO (UD) Active since: 27 June 2002 Activities: Production of electricity Share capital: 100,000 euros REA no.: UD265512 Tax number: 07126171003	894,000	24%

Other shareholdings

Company	Value of interest according to balance sheet	% proportion
EUROCONS CONSORTILE PER LA CONSULENZA AZIENDALE Link: Other holdings Share capital: 1,621,499	52	
EUROFIDI DI GARANZIA COLLETTIVA FIDI Link: Other holdings Share capital: 21,729,432	155	

The aforementioned holdings were declared by the company in the balance sheet last lodged.



Exponents

■ Official data

Significant official exponents

■ [CORRADO NELA](#)

Tax number: NLECRD59E16A479H

Born in: ASTI (AT) on 16 May 1959

Resident at: PIAZZA IV NOVEMBRE 11, 14010 ANTIGNANO (AT)

CHAIRMAN OF THE BOARD OF DIRECTORS in office since 16 July 2007

Duration of office: UNTIL APPROVAL OF THE FINANCIAL STATEMENTS

MANAGING DIRECTOR in office since 18 December 2006

Duration of office: UNTIL APPROVAL OF THE FINANCIAL STATEMENTS

MEMBER OF THE BOARD OF DIRECTORS in office since 18 December 2006

Duration of office: UNTIL APPROVAL OF THE FINANCIAL STATEMENTS

HEAD OF THE SECONDARY LOCATION in office since 13 July 2010

■ [MARCO MARENCO](#)

Tax number: MRNMRC55M24A479F

Born in: ASTI (AT) on 24 August 1955

Resident at: STRADA CASCINA CAUDA 4, 14100 ASTI (AT)

MEMBER OF THE BOARD OF DIRECTORS in office since 13 March 2009

Duration of office: UNTIL APPROVAL OF THE FINANCIAL STATEMENTS

■ [F.I.S.I. FINANZIARIA ITALIANA PER LO SVILUPPO INDUSTRIALE S.p.a.u.s.](#)

Tax number: 00918100066

Head office: VIA GAMBALERA, 15100 ALESSANDRIA (AL)

SOLE SHAREHOLDER in office since 23 September 2010

Duration of office: UNTIL REMOVAL

■ [MASSIMO ROSSI](#)

Tax number: RSSMSM64P29L682C

born in: VARESE (VA) on 29 September 1964

Resident at: VIA VENEGONO 65, 21040 VEDANO OLONA (VA)

HOLDER OF SPECIAL PROXY in office since 23 March 2010

For all details of the official exponents please see the source document at annexe.



Management score

■ Score

Management score



The management score of **6**, with reference to the entrepreneurial experiences of the principal exponents, has the following meaning: Management of large companies with total economic and financial results which are satisfactory or without any serious imbalance.



Company positions

■ Official data

Corporate positions held in other companies - Significant exponents

[CORRADO NELA](#) (CHAIRMAN OF THE BOARD OF DIRECTORS, MANAGING DIRECTOR, MEMBER OF THE BOARD OF DIRECTORS, HEAD OF THE SECONDARY LOCATION)

Born: ASTI (AT) 16 May 1959

Tax number : NLECRD59E16A479H

Company	Position
<p>BORSALINO GIUSEPPE & FRATELLO COMPANY LIMITED BY SHARES VIALE BRUNO BUOZZI 98 - 00197 ROMA (RM) Active since 22 December 1905 Bankruptcy proceedings: None Negative events: No Activities: Retail trade in articles of clothing and accessories Share capital: 2,327,325 euros Revenue (2009): 17,663,179 euros Profit/loss (2009): 1,055,460 euros Group: BORSALINO (*) Name of parent company BORSALINO GIUSEPPE & FRATELLO S.P.A SIGLABILE BORSALINO S.P.A REA no.: RM341759 Tax identification number: 00147570063</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD since 03 July 2006 Active position</p>
<p>RUSCALLA GEOM. DELIO COMPANY LIMITED BY SHARES WITH ONE SOLE SHAREHOLDER CORSO TORINO 56 - 14100 ASTI (AT) Active since 27 December 1973 Bankruptcy proceedings: None Negative events: No Activities: CONSTRUCTION AND CIVIL ENGINEERING Share capital: 520,000 euros Revenue (2009): 89,000 euros Profit/loss (2009): -323,795 euros Group: GRUPPO RUSCALLA (*) Name of parent company GRUPPO RUSCALLA S.P.A REA no.: AT48541 Tax identification number: 00105230056</p>	<p>DEPUTY MEMBER OF THE SUPERVISORY BOARD since 25 May 2009 Active position</p>

<p>CANTINE BAVA AZIENDA VITIVINICOLA E DI INVECCHIAMENTO A.V.I.C.B.</p> <p>COMPANY LIMITED BY SHARES</p> <p>STRADA MONFERRATO 2 - 14023 COCCONATO (AT)</p> <p>Active since 10 January 1976</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Production of table wines and quality wines produced in designated regions (v.q.p.r.d.)</p> <p>Share capital: 335,725 euros</p> <p>Revenue (2009): 2,621,338 euros</p> <p>Profit/loss (2009): 2,977 euros</p> <p>Group: BAVA-ROTA (*)</p> <p>Principal shareholders of heading the group BAVA GIULIO, BAVA PAOLO, BAVA ROBERTO, BAVA PIETRO, ROTA GIUSEPPINA</p> <p>REA no.: AT50811</p> <p>Tax number: 00148220056</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD since 28 April 2008 Active position</p>
<p>TECNO ELMEC</p> <p>LIMITED LIABILITY COMPANY</p> <p>VIA ORFANOTROFIO 10 - 14100 ASTI (AT)</p> <p>In liquidation</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: PROFESSIONAL AND ENTREPRENEURIAL SERVICES</p> <p>REA no.: AT56369</p> <p>Tax number: 00241690056</p>	<p>LIQUIDATOR Active position</p>
<p>SALUMIFICIO NEBIOLO</p> <p>LIMITED LIABILITY COMPANY WITH ONE SOLE SHAREHOLDER</p> <p>CORSO CASALE 85 - 14100 ASTI (AT)</p> <p>In liquidation</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Company leasing</p> <p>Share capital: 170,929 euros</p> <p>Revenue (2008): 2,361,959 euros</p> <p>Profit/loss (2008): -8,203 euros</p> <p>Group: VERGNANO (*)</p> <p>Principal shareholders heading the group VERGNANO GIUSEPPE</p> <p>REA no.: AT60312</p> <p>Tax number: 00664140050</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD since 08 September 2008 Active position</p>

<p>BETA IMPORT</p> <p>COMPANY LIMITED BY SHARES</p> <p>VIA CAVOUR 28 - 14100 ASTI (AT)</p> <p>Active since 21 January 1982</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Wholesale trade in petroleum products, fuels and lubricants</p> <p>Share capital: 929,700 euros</p> <p>Revenue (2009): 81,497,001 euros</p> <p>Profit/loss (2009): 247,186 euros</p> <p>Group: BETA IMPORT (*)</p> <p>Name of parent company BETA IMPORT S.P.A.</p> <p>REA no.: AT60683</p> <p>Tax number: 04007700018</p>	<p>DEPUTY MEMBER OF THE SUPERVISORY BOARD since 21 May 2009 Active position</p>
<p>NUOVA SUPERGOM DI RAPETTI A.E.C.</p> <p>LIMITED PARTNERSHIP</p> <p>PIAZZA CARLO GANCIA 2 - 14053 CANELLI (AT)</p> <p>Active</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Maintenance and repair and replacement of tyres, excepting retreading and reconstructing</p> <p>REA no.: AT60811</p> <p>Tax number: 00750630055</p>	<p>OFFICIAL RECEIVER Active position</p>
<p>MALABAILA & ARDUINO</p> <p>LIMITED LIABILITY COMPANY</p> <p>S.S. 10 TO-GE 6 - 14018 VILLAFRANCA D'ASTI (AT)</p> <p>Active since: 2 March 1987</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: General construction and building work</p> <p>Share capital: 46,800 euros</p> <p>Revenue (2009): 8,479,211 euros</p> <p>Profit/loss (2009): 268,125 euros</p> <p>REA no.: AT68619</p> <p>Tax number: 00941610057</p>	<p>DEPUTY MEMBER OF THE SUPERVISORY BOARD since 29 April 2008 Active position</p>

<p>PEROSINO</p> <p>COMPANY LIMITED BY SHARES</p> <p>CORSO CASALE 321 - 14100 ASTI (AT)</p> <p>Active since 31 December 1987</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Wholesale and resale trade in motor vehicles</p> <p>Share capital: 120,000 euros</p> <p>Revenue (2009): 25,911,397 euros</p> <p>Profit/loss (2009): -62,306 euros</p> <p>Group: MESCHIA-PEROSINO (*)</p> <p>Principal shareholders heading the company MESCHIA ARMANDO, PEROSINO MAURIZIA</p> <p>REA no.: AT69651</p> <p>Tax number: 00961660057</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD since 28 September 2009 Active position</p>
<p>COMIM</p> <p>COMPANY LIMITED BY SHARES</p> <p>CORSO TORINO 236 - 14100 ASTI (AT)</p> <p>Active since: 13 July 1989</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Renting out privately owned real estate, subletting</p> <p>Share capital: 2,740,000 euros</p> <p>Revenue (2009): 321,397 euros</p> <p>Profit/loss (2009): 115,269 euros</p> <p>Group: GRUPPO RUSCALLA (*)</p> <p>Name of parent company GRUPPO RUSCALLA S.P.A.</p> <p>REA no.: AT72001</p> <p>Tax number: 00998210058</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD since 26 May 2008 Active position</p>
<p>E. SASSONE</p> <p>LIMITED LIABILITY COMPANY</p> <p>VIA CASTELLERO 12 - 14023 MONALE (AT)</p> <p>Active since: 24 November 1972</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: MANUFACTURE OF PARTS AND ACCESSORIES FOR MOTOR VEHICLES (EXCEPT WOODEN PARTS AND ACCESSORIES) AND FOR MOTOR VEHICLE AND MOTORCYCLE ENGINES</p> <p>Share capital: 1,332,047 euros</p> <p>Revenue (2009): 2,392,821 euros</p> <p>Profit/loss (2009): 73,762 euros</p> <p>REA no.: AT73312</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD since 24 April 2009 Active position</p>

Tax number: 00417710019	
<p>CAREDIO TRANS</p> <p>LIMITED LIABILITY COMPANY</p> <p>VIA ORFANOTROFIO 10 - 14100 ASTI (AT)</p> <p>Active since: 10 April 1992</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Transport of goods by road</p> <p>Share capital: 31,200 euros</p> <p>Revenue (2009): 12,534,459 euros</p> <p>Profit/loss (2009): 258,910 euros</p> <p>Group: CAREDIO (*)</p> <p>Principal shareholders heading the group CAREDIO MAURIZIO</p> <p>REA no.: AT75829</p> <p>Tax number: 01056610056</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD since 30 April 2009 Active position</p>
<p>GOCCIA</p> <p>LIMITED LIABILITY COMPANY</p> <p>STRADA DEGLI ALBERONI 2 - 14023 COCCONATO (AT)</p> <p>Active since: 23 April 1999</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Retail trade in clocks, watches, jewelry and silver</p> <p>Share capital: 20,000 euros</p> <p>Revenue (2009): 5,190,777 euros</p> <p>Profit/loss (2009): 5,506 euros</p> <p>Group: CONROTTO-LONER (*)</p> <p>Principal shareholders heading the group CONROTTO GIUSEPPE, LONER GRAZIELLA</p> <p>REA no.: AT98366</p> <p>Tax number: 01226320057</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD since 30 April 2010 Active position</p>
<p>STUDIO COMMERCIALISTI ASSOCIATI AVIDANO RAG. ANGELA NELA DR. CORRADO PESATO DR.IVO SS</p> <p>ORDINARY PARTNERSHIP</p> <p>VIA ORFANOTROFIO 10 - 14100 ASTI (AT)</p> <p>Active</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Services in accounting, business consultants legal affairs and tax consultancy provided by business graduates</p> <p>REA. no. AT98872</p> <p>Tax number: 01233250057</p>	<p>EXECUTIVE PARTNER since 02 September 1999 Active position</p>

<p>IMMOBILIARE RE DI AVIDANO ANGELA & C.</p> <p>LIMITED PARTNERSHIP</p> <p>VIA ORFANOTROFIO 10 - 14100 ASTI (AT)</p> <p>Active</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Renting out privately owned real estate, sub-letting</p> <p>REA no.: AT99305</p> <p>Tax number: 01233260056</p>	<p>GENERAL PARTNER since 14 December 1999 Active position</p>
<p>METANPROGETTI</p> <p>LIMITED LIABILITY COMPANY</p> <p>VIA DEL LAVORO 144 - 14100 ASTI (AT)</p> <p>Active since: 20 December 2002</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: SUPPLIES BY PIPELINE</p> <p>Share capital: 100,000 euros</p> <p>Revenue (2008): 2,904,094 euros</p> <p>Profit/loss (2008): 349,030 euros</p> <p>Group: CAMARFIN DI MARENCO (*)</p> <p>Name of parent company CAMARFIN S.A.S. DI MARENCO MARCO & C.</p> <p>REA no.: AT105170</p> <p>Tax number: 01311630055</p>	<p>MEMBER OF THE BOARD OF DIRECTORS since 26 March 2004 Active position</p>
<p>ETD</p> <p>COMPANY LIMITED BY SHARES</p> <p>VIA BONCOMPAGNI 7 - 10143 TORINO (TO)</p> <p>In liquidation</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Manufacture, installation, repair and maintenance of other machines for general use not otherwise classified</p> <p>REA no.: TO788401</p> <p>Tax number: 06447130011</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD since 04 March 1996 Active position</p>
<p>ENERGIA & IMPRESA</p> <p>COMPANY LIMITED BY SHARES</p> <p>CORSO SEMPIONE 9/A - 21013 GALLARATE (VA)</p> <p>Active since: 21 July 1998</p> <p>Bankruptcy proceedings: None</p> <p>Negative events: No</p> <p>Activities: Distribution of and trade in electricity</p> <p>Share capital: 218,966 euros</p> <p>Revenue (2009): 30,253,729 euros</p> <p>Profit/loss (2009): 10,057 euros</p>	<p>SOLE DIRECTOR since 30 April 2010 Active position</p>

<p>Group: EXERGIA - CAMARFIN DI MARENCO (*) Name of parent company "EXERGIA S.P.A." REA no.: VA259598 Tax number: 02458260128</p>	
<p>ERREBI COMPANY LIMITED BY SHARES CORSO ALESSANDRIA 471/479 - 14100 ASTI (AT) Active since: 13 April 2001 Bankruptcy proceedings: None Negative events: No Activities: Wholesale and retail trade in motor vehicles Share capital: 300,000 euros Revenue (2009): 27,295,174 euros Profit/loss (2009): -50,279 euros Group: BORSELLO (*) Principal shareholders heading the group BORSELLO LUCA, BORSELLO STEFANO, BORSELLO ROBERTO REA no.: AT102051 Tax number: 01274170057</p>	<p>DEPUTY MEMBER OF THE SUPERVISORY BOARD since 27 April 2010 Active position</p> <p>PERMANENT MEMBER OF THE SUPERVISORY BOARD from 28/04/2004 to 14/05/2007 Resigned</p>
<p>RISORSE ENERGETICHE LIMITED LIABILITY COMPANY VIA ENRICO FERMI 17 - 33058 SAN GIORGIO DI NOGARO (UD) Active since: 27 June 2002 Bankruptcy proceedings: None Negative events: No Activities: Production of electricity Share capital: 100,000 euros Revenue (2009): 0 euros Profit/loss (2009): 2,427 euros REA no.: UD265512 Tax number: 07126171003</p>	<p>CHAIRMAN OF THE BOARD OF DIRECTORS since 06 April 2010 Active position</p> <p>MEMBER OF THE BOARD OF DIRECTORS since 06 April 2010 Active position</p> <p>SOLE MANAGER from 13 July 2007 to 14 November 2008 Resigned</p> <p>MANAGER from 20 October 2008 to 12 April 2010 Resigned</p>
<p>F.I.S.I. FINANZIARIA ITALIANA PER LO SVILUPPO INDUSTRIALE COMPANY LIMITED BY SHARES WITH ONE SOLE SHAREHOLDER VIA GAMBALERA SPINETTA MARENGO - 5047 ALESSANDRIA (AL) Active since: 21 July 1981 Activities: Assumption and management of controlling or other interests, except the holding companies of financial groups Share capital: 40,000,000 euros REA no.: AL169080 Tax number: 00918100066</p>	<p>MEMBER OF THE BOARD OF DIRECTORS from 27 December 2007 to 01 April 2009 Resigned</p> <p>CHAIRMAN OF THE SUPERVISORY BOARD from 06 September 2006 to 22 January 2008 Resigned</p> <p>DEPUTY MEMBER OF THE SUPERVISORY BOARD from 30 December 2004 to 16 October 2006 Resigned</p>

<p>IDREG PIEMONTE</p> <p>COMPANY LIMITED BY SHARES</p> <p>PIAZZA GARIBALDI 31 - 15100 ALESSANDRIA (AL)</p> <p>Active since: 29 June 1984</p> <p>Activities: Production of electricity</p> <p>Share capital: 20,000,000 euros</p> <p>REA no.: AL229650</p> <p>Tax no.: 04668100011</p>	<p>DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS Resigned</p> <p>MEMBER OF THE BOARD OF DIRECTORS from 30 December 2004 to 21 September 2006 Resigned</p>
<p>PIUBELLI</p> <p>COMPANY LIMITED BY SHARES</p> <p>VIA DEL LAVORO 138 - 14100 ASTI (AT)</p> <p>Active since: 05/02/1976</p> <p>Activities: Wholesale and retail trade in motor vehicles</p> <p>Share capital: 600,000 euros</p> <p>REA no.: AT51415</p> <p>Tax number: 00162470058</p>	<p>DEPUTY MEMBER OF THE SUPERVISORY BOARD from 04 July 2007 to 14 September 2010 Resigned</p>
<p>TRASCON</p> <p>LIMITED LIABILITY COMPANY</p> <p>VIA CASALE 52 - 14033 CASTELL'ALFERO (AT)</p> <p>Active since: 24 November 1976</p> <p>Activities: PRODUCTION OF CLOTHING IN TEXTILES AND ACCESSORIES, EXCEPT CLOTHES IN LEATHER AND FUR</p> <p>Share capital: 10,400 euros</p> <p>REA no.: AT52310</p> <p>Tax number: 00180520058</p>	<p>CHAIRMAN OF THE SUPERVISORY BOARD from 11 June 2004 to 28 May 2007 Resigned</p> <p>PERMANENT MEMBER OF THE SUPERVISORY BOARD from 28 April 2001 to 15 June 2004 Resigned</p>
<p>GUI.MA.</p> <p>LIMITED LIABILITY COMPANY</p> <p>VIA GUIDO MAGGIORA 25 - 14100 ASTI (AT)</p> <p>Ceased trading</p> <p>Activities: Renting out privately owned real estate, sub-letting</p> <p>Share capital: 51,129 euros</p> <p>REA no.: AT55579</p> <p>Tax number: 00230200057</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD from 12 March 2003 to 08 January 2004 Resigned</p>
<p>BIMA</p> <p>COMPANY LIMITED BY SHARES</p> <p>VIA TORINO 5/6 - 14020 ROBELLA (AT)</p> <p>Active since: 07 December 1979</p> <p>Activities: Assumption and management of controlling or other interests, except the holding companies of financial groups</p> <p>Share capital: 2,572,170 euros</p> <p>REA no.: AT56710</p> <p>Tax no.: 00245990056</p>	<p>DEPUTY MEMBER OF THE SUPERVISORY BOARD from 30 April 1998 to 07 June 2001 Resigned</p>

<p>ENERGY</p> <p>LIMITED LIABILITY COMPANY</p> <p>VIA CISSELLO 10 - 14036 MONCALVO (AT)</p> <p>Active since: 10 October 1983</p> <p>Activities: Distribution and trade in gaseous combustibles through pipelines</p> <p>Share capital: 100,000 euros</p> <p>REA no.: AT63190</p> <p>Tax no.: 00849050059</p>	<p>MEMBER OF THE BOARD OF DIRECTORS</p> <p>from 31 May 2005 to 19 October 2009</p> <p>Resigned</p> <p>DEPUTY MEMBER OF THE SUPERVISORY BOARD</p> <p>from 07 May 1999 to 28 August 2002</p> <p>Resigned</p>
<p>ANIA</p> <p>LIMITED LIABILITY COMPANY</p> <p>CORSO ALESSANDRIA 445 - 14100 ASTI (AT)</p> <p>Active since 05 March 1986</p> <p>Activities: Sale of real estate</p> <p>Share capital: 30,000 euros</p> <p>REA no.: AT66974</p> <p>Tax no. 00916810054</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD</p> <p>from 20 April 2001 to 13 September 2004</p> <p>Resigned</p>
<p>CIOCCARO</p> <p>LIMITED LIABILITY COMPANY WITH ONE SOLE SHAREHOLDER</p> <p>VIA TORINO 5/6 - 14020 ROBELLA (AT)</p> <p>Active since: 11 February 1992</p> <p>Activities: Leasing of enterprises</p> <p>Share capital: 104,000 euros</p> <p>REA no.: AT75855</p> <p>Tax number: 01051700050</p>	<p>CHAIRMAN OF THE SUPERVISORY BOARD</p> <p>from 27 April 2001 to 02 August 2004</p> <p>Resigned</p>
<p>DATA SHOP ASTI</p> <p>LIMITED LIABILITY COMPANY WITH ONE SOLE SHAREHOLDER</p> <p>CORSO TORINO 46 - 14100 ASTI (AT)</p> <p>Ceased trading</p> <p>Activities: Wholesale trade in computers and IT equipment, except computers for use in industrial processes</p> <p>Share capital: 10,000 euros</p> <p>REA no.: AT78767</p> <p>Tax number: 01110280052</p>	<p>PERMANENT MEMBER OF THE SUPERVISORY BOARD</p> <p>from 12 November 2003 to 07 July 2006</p> <p>Resigned</p>

F.M.E. COMPANY LIMITED BY SHARES VIALE DEL LAVORO 1 - 14100 ASTI (AT) Failed Activities: Manufacture of motors, generators and electricity transformers Share capital: 268,558 euros REA no.: AT79644 Tax number: 02103630121	PERMANENT MEMBER OF THE SUPERVISORY BOARD from 03 December 1996 to 22 October 2001 Resigned
BETA RETE LIMITED LIABILITY COMPANY VIA ARO' 70 - 14100 ASTI (AT) Ceased trading Activities: Management of industrial property rights (licenses, patents, trade-marks, franchising, etc.) REA no.: AT80242 Tax number: 01138650054	MEMBER OF THE BOARD OF DIRECTORS from 29 May 1996 to 07 October 2002 Resigned
ASTI SERVIZI PUBBLICI COMPANY LIMITED BY SHARES CORSO DON MINZONI 86 - 14100 ASTI (AT) Active since: 19 September 1995 Activities: Collection and disposal of solid waste Share capital: 7,540,270 euros REA no.: AT80508 Tax number : 01142420056	PERMANENT MEMBER OF THE SUPERVISORY BOARD from 04 April 2000 to 30 July 2003 Resigned CHAIRMAN OF THE AUDITORS from 08 November 1999 to 05 April 2000 Resigned AUDITOR from 22 July 1999 to 05 April 2000 Resigned
BIM LIMITED LIABILITY COMPANY WITH ONE SOLE SHAREHOLDER VIA TORINO 5/6 - 14020 ROBELLA (AT) Active since: 29 November 2002 Activities: Sale of real estate Share capital: 10,000 euros REA no.: AT105075 Tax number: 01310690050	MEMBER OF THE BOARD OF DIRECTORS from 28 July 2005 to 07 September 2006 Resigned
CONBIPEL COMPANY LIMITED BY SHARES WITH ONE SOLE SHAREHOLDER STRADA BAUCHIERI 1 - 14023 COCCONATO (AT) Active since: 29 November 2002 Activities: Retail trade in articles of clothing and accessories Share capital: 6,265,664 euros REA no.: AT105076 Tax number: 01310670052	HOLDER OF SPECIAL PROXY from 25 October 2005 to 10 October 2006 Resigned

TANARO SETTE LIMITED LIABILITY COMPANY VIA CAVOUR 28 - 12042 BRA (CN) Ceased trading Activities: Production of newspapers REA no.: CN178637 Tax number: 02472030044	DEPUTY MEMBER OF THE SUPERVISORY BOARD from 27 September 1996 to 13 February 1998 Resigned
MAIRA COMPANY LIMITED BY SHARES VIA TORRETTA 9 - 12029 SAN DAMIANO MACRA (CN) Active since: 03 August 1998 Activities: Production of electricity Share capital: 249,989 euros REA no.: CN225703 Tax number: 02653810040	MEMBER OF THE BOARD OF DIRECTORS from 23 April 2004 to 11 June 2004 Resigned
G.R. PUNTI VENDITA COMPANY LIMITED BY SHARES VIA MONFERRATO 7 - 20144 MILANO (MI) Ceased trading Activities: RETAIL SALE OF ENGINE FUEL FOR VEHICLES, MOTOR BOATS AND AIRCRAFT (RECREATIONAL USE) Share capital: 100,000 euros REA no.: MI1527215 Tax number: 12109770151	DEPUTY MEMBER OF THE SUPERVISORY BOARD from 16 May 2000 to 08 June 2004 Resigned
PROFESSIONISTI ASSOCIATI PER LA REVISIONE E LA CERTIFICAZIONE LIMITED LIABILITY COMPANY VIA SANTA SOFIA 21 - 20122 MILANO (MI) In liquidation Activities: Auditors and accountants Share capital: 10,000 euros REA no.: MI1829238 Tax number: 97452760156	MEMBER OF THE BOARD OF DIRECTORS from 29 November 2006 to 19 December 2010 Resigned
FINIDREG COMPANY LIMITED BY SHARES VIA GENOVA 23 - 00184 ROMA (RM) Ceased trading Activities: Assumption and management of controlling or other interests, except holding companies of financial groups REA no.: RM537781 Tax no.: 00060950672	MEMBER OF THE BOARD OF DIRECTORS from 27 June 1996 to 27 June 1999 Resigned

IDREG LIGURIA COMPANY LIMITED BY SHARES VIA LEOPOLDO MICUCCI 23 - 00173 ROMA (RM) Active since: 04 August 1987 Activities: Production of electricity Share capital: 1,089,731 euros REA no.: RM1088053 Tax no.: 02928540109	MEMBER OF THE BOARD OF DIRECTORS from 15 May 2007 to 16 September 2010 Resigned
S. ANDREA LIMITED LIABILITY COMPANY VIA GENOVA 206 CEPARANA - 19020 BOLANO (SP) Ceased trading Activities: General construction of buildings, civil engineering Share capital: 765,000 euros REA no.: SP83879 Tax no.: 00909190118	CHAIRMAN OF THE SUPERVISORY BOARD from 30 April 2003 to 22 March 2004 Resigned
NUOVA IBMEI IN FORMA ABBREVIATA NUOVA IBMEI LIMITED LIABILITY COMPANY WITH ONE SOLE SHAREHOLDER VIA POGGI 5/2 - 17100 SAVONA (SV) In liquidation Activities: Renting out privately owned real estate, sub-letting Share capital: 92,720 euros REA no.: SV136835 Tax no.: 00200260057	PERMANENT MEMBER OF THE SUPERVISORY BOARD from 15 June 1999 to 02 October 2006 Resigned
IDREG FRIULI VENEZIA GIULIA COMPANY LIMITED BY SHARES VIA LOCCHI 19 - 34123 TRIESTE (TS) Ceased trading Activities: Production, transport, distribution and trading in electricity REA no. TS99652 Tax no.: 00771950326	DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS from 03 September 1996 to 07 February 2000 Resigned MEMBER OF THE BOARD OF DIRECTORS from 03 September 1996 to 07 February 2000 Resigned
IDREG VENETO COMPANY LIMITED BY SHARES VIA FOSCOLO UGO 8 - 35131 PADOVA (PD) Active since: 01 August 1988 Activities: Production of electricity Share capital: 929,628 euros REA no.: PD391674 Tax no.: 02343540270	MEMBER OF THE BOARD OF DIRECTORS from 06 July 2004 to 12 September 2007 Resigned



Balance (in thousand euros)

■ Official data

[Management report](#)

[Balance in Excel in IVth directive](#)

Balance sheets lodged/available

[Click here](#)

Income statement

	31.12.2007	31.12.2008	08/07 (%)	31.12.2009	09/08 (%)
Revenue	481,646	793,041	64.65	459,471	-42.06
Changes in semi-finished products	0	0	not known	0	not known
Changes in the work in progress	n.a.	n.a.	not known	n.a.	not known
Increase in non-current assets	0	0	not known	0	not known
Value of production	481,646	793,041	64.65	459,471	-42.06
Acquisitions	467,688	725,988	55.23	404,932	-44.22
Changes in raw materials	-5,370	-1,382	74.26	6,752	588.57
Overhead costs	2,830	14,335	405.54	12,677	-11.56
Labour costs	1,193	1,487	24.67	1,891	27.17
Gross operating margin	15,306	52,612	243.74	33,219	-36.86
Provision for amortization/ depreciation	752	1,515	101.51	1,344	-11.29
Provisions	0	0	not known	0	not known
Operating income	14,554	51,097	251.08	31,875	-37.62
Balance of financial income/expenses	218	-2,671	-1,324.21	-2,141	19.87
Financial income	823	1,205	46.46	1,160	-3.76
Financial expenses	605	3,876	541.14	3,300	-14.86
Balance of extraordinary income/expenses	-11,053	-44,137	-299.31	-27,330	38.08
Value adjustments to financial assets	0	-3	not known	0	100.00
Result of extraordinary activities	0	0	not known	-973	not known
Result before tax	3,719	4,286	15.25	1,431	-66.61
Tax on income in the accounting period	1,016	2,200	116.49	727	-66.97
Result of the accounting period	2,703	2,086	-22.82	704	-66.23
Adjustments and provisions	0	0	not known	0	not known
Profit/loss	2,703	2,086	-22.82	704	-66.23
Cash flow	3,455	3,601	4.24	2,048	-43.12

Balance sheet

	31.12.2007	31.12.2008	08/07 (%)	31.12.2009	09/08 (%)
Assets	152,451	366,671	140.52	302,648	-17.46
Fixed assets	2,225	5,747	158.33	146,372	2,447.02
Intangible fixed assets	317	297	-6.52	507	70.87
Tangible fixed assets	314	410	30.86	348	-15.17
Financial fixed assets	1,594	5,040	216.25	145,517	2,787.41
Current assets	150,226	360,925	140.25	156,276	-56.70
Inventories	5,370	6,752	25.74	0	-100.00
Accounts receivable	123,876	271,294	119.00	95,972	-64.62
Other current assets	20,980	82,878	295.03	60,304	-27.24
Liabilities	152,451	366,671	140.52	302,648	-17.46
Shareholders' equity	14,478	23,564	62.75	24,269	2.99
Share capital	10,000	20,000	100.00	20,000	0.00
Other	4,478	3,564	-20.41	4,269	19.76
Medium/long term liabilities	9,158	179,046	1,855.15	137,408	-23.26
Debts to banks	2,063	728	-64.73	100	-86.26
Other debts	7,095	178,318	2,413.47	137,308	-23.00
Current liabilities	128,815	164,061	27.36	140,971	-14.07
Debts to banks	11,425	18,472	61.67	41,608	125.25
Accounts payable	107,049	145,256	35.69	68,284	-52.99
Other debts	10,340	333	-96.77	31,079	9,219.85



Analysis of balance (in thousand euros)

■ Cerved Group analysis

Indices and rates

	31.12.2007	31.12.2008	31.12.2009	average of sector 2008
Debt ratio	9.53	14.56	11.47	1.33
Short-term debts against turnover (%)	26.74	20.69	30.68	50.64
Index of financial independence	0.09	0.06	0.08	0.41
Index of dependence on banks	0.10	0.06	0.15	0.27
Index of available assets (current ratio)	1.17	2.20	1.11	1.00
Index of liquid assets (acid test)	1.12	2.16	1.11	0.76
Net working capital (in thousand euros)	21,412	196,864	15,304	-
Cash margin (in thousand euros)	16,042	190,112	15,304	-
Structural margin (in thousand euros)	12,254	17,818	-122.104	-
Index of medium/long-term debt guarantees	0.25	0.03	1.07	-
Index of medium/long-term financial equilibrium	10.063	35.26	1.10	-
Elasticity of investments	68.53	63.80	2.07	-
Degree of elasticity of investments	0.99	0.98	0.52	-
Average credit term (days)	93	123	75	87
Average term - stock (days)	4	3	not known	53
Average term - debts (days)	82	71	59	85
Cost of production against value of production (%)	96.98	93.56	93.06	-
Consumption of raw materials against cost of production(%)	98.98	97.66	96.28	-
Overheads against cost of production (%)	0.61	1.93	2.96	-
Cost of work against cost of production (%)	0.26	0.20	0.44	-
Amortization and depreciation against cost of production (%)	0.16	0.20	0.31	-
Financial expenses against turnover (%)	0.13	0.49	0.72	3.49
Value of production per employee (thousand euros)	19,266	25,582	10,685	-
Revenue per employee (thousand euros)	19,266	25,582	10,685	-
Value added per employee (thousand euros)	660	1,745	817	-
Cost of work per employee (thousand euros)	48	48	44	-
Profit (loss) per employee (thousand euros)	108	67	16	-
Cash flow (thousand euros)	3,455	3,601	2,048	-
Rate of recuperable intangible assets against cash flow (%)	1,101.34	877.29	588.23	-
ROS (%)	3.02	6.44	6.94	3.52
ROI (%)	9.55	13.94	10.53	2.57
ROE (%)	22.95	9.71	2.99	4.77
Number of employees	25	31	43	-



The comparative analysis of the balances relating to the accounting periods 2007, 2008 and 2009, duly reclassified, reveals the following:

The total assets of the balance sheet as per 31.12.2009 amounts to 302,648 thousand euros, registering a marked decrease of 17.46% compared to the preceding period. At the same date movable assets show a working capital of 156,276 thousand euros (-56.70%) and fixed assets that have risen to 146,372 thousand euros (+2,446.93%). In contrast, liabilities show shareholders' equity equal to 24,269 thousand euros (+2.99%) and a total debt exposure of 278,379 thousand euros (-18.87%), of which short-term debts represent 50.64%.

Over the three year period under review the structure of assets registered a total fluctuation of +98.52%.

The profit and loss account shows that the company realized a turnover of 459,471 thousand euros in the accounting period 2009, with a strong decline of 42.06% compared to that realized in the preceding period. The same balance sheet closed with a profit of 704 thousand euros, 66.25% less than 2008. Cash flow generated during the period under examination has risen by 2,048 thousand euros.

The liquid assets index (acid test) presents a satisfactory value (1.11) which will allow management to address its commitments in the short term using immediately available resources.

The value of the debt ratio (11.47) indicates a situation where greater recourse was had to third party capital entailing a lack of corporate autonomy. However, compared to the preceding period, the relationship between third party capital and internal means improved.

Meanwhile financial expenses weighed against turnover to a lesser degree (0.72%). Short term debt weighed against turnover by 30.68%.

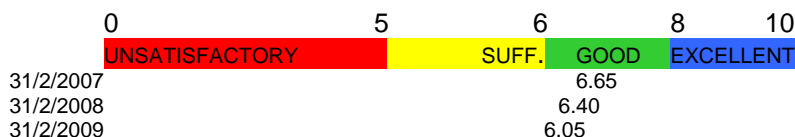
The values which indicate an average delay of receipts and payments show a difference of 16 days to the company's disadvantage, that is, the speed with which debts are renewed is greater than that with which the said company's accounts receivable are renewed.

The rate of the result in the accounting period compared to turnover changed from +0.26% in 2008 to +0.15% in 2009. The ROE shows a deterioration (+9.71% in 2008 and +2.99% in 2009), being just below the average return obtained from alternative financial investments.



Financial Soundness Indicators

■ Score



As per 31.12.2009 the company in which you are interested shows an FSI of **GOOD** (6.05).



Update of official data

■ Official data

Last financial fluctuation recorded	27.09.2010
List of shareholders lodged on	23.09.2010
List of interests at	31.12.2009
Insolvencies checked on	15.11.2010
Date balance closed	31.12.2009
Date of Group Update	27.10.2010

For further information about the company, select the option in order to see details in the official source document:

[Activities pursued](#)

[Former registered offices](#)

[Statutes](#)

[All details of history](#)

[Administrative and audit system](#)

[Board of auditors](#)

[Registers, rolls and licences](#)

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The same term may however be used in this document despite the management and coordination by a controlling subject (including "personal" holding companies or companies heading a group) towards other companies.

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Cerved Group S.p.a

Translator's notes:

¹ REA: Administrative economic index

² NACE: Statistical classification of economic activities in the EC

³ RAE: Code for the branch of economic activity

⁴ SAE: Code for the sector of economic activity



I, the undersigned, a duly sworn and authorized translator for the English and the Italian language for the Law Courts and Notaries in the Land of Hesse, Federal Republic of Germany, hereby certify that the foregoing is a complete and true translation of the original document presented to me in Italian language.

IN TESTIMONY WHEREOF I have hereunto set my hand and seal this 27th of January 2011 at Oberursel, Land of Hesse, Federal Republic of Germany.



Martina Sommer
Martina Sommer