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ERREDIPI SpA

43100 PARMA (PR)  
V.le Giulio Cesare, 999  
0521/.....

Line of credit.: C 35 M	Foundation.: 2000	Shareholders Equity: 447 M	Payments.: pending
Empl.: 9	Trend.: in reorganization	Turnover: 4,5 MM	Mod.: RD/RB

#### HISTORY:

Joint-stock company established on 06/10/2000, registered at the Chambre of Commerce of Parma, n. 123456 since 29/10/2000 .

VAT n° 00123456789. Duration: 31/12/2050.

Listed at the registry of enterprises of Chambre of Commerce of Parma, n. 00123456789.

Fully paid up capital € 104.000,00.=. owned by:

- 60% ERREDIPI FINANZIARIA N.V.
- 18% ROSSI Mario
- 12% BIANCHI Giuseppe
- 10% VERDI Antonio

Chairman : ROSSI Mario born on 14.05.1952 in Bologna – Fiscal Code: RSSMRA52E14A944M - , located in Parma (PR), P.zza Italia, 5

Managing Director: BIANCHI Antonio born on 15.06.1953 in Parma - Fiscal Code: BNCNTN53H15G337M - , located in Parma (PR), P.zza Italia, 5.

The same is interested in:

- BIANCHI SERVIZI INDUSTRIALI Snc di Bianchi A. & C. Sas, listed at Chambre of Commerce of Parma n. 98765.
- OMNIASERVICE Srl, listed Chambre of Commerce of Ferrara n. 173565.

Director: VERDI Giuseppe born in Roma on 16.07.1954 – Fiscal Code VRDGPP54L16H501M – located in Milano (MI), P.le Loreto, 14.

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Notes:

According to the local sources, subject purchased a company branch (that productive one) from "R.D.P. - ERREDIPI SpA ", headquartered in Milan (MI), Via Privata Pantelleria, 12 and listed at the Chambre of Commerce of Milan at n. 123456 since 31.12.1940. Society in extraordinary administration from last January, 17.

Head Company:

- ERREDIPI FINANZIARIA N.V. headquartered in Holland.

Controlled Company:

- ERREDIPI NOVARA Srl, listed at Chambre of Commerce of Novara n. 123456.
- METALWORKS SpA, listed at Chambre of Commerce of Siracusa n. 54231.

Operation: Engaged in the manufacture and sale of mechanical and metallic constructions, systems and machinery.

Location:

Headquarter, offices and plants at the above reported address in rented premises covering a total surface of about s.m. 3.200. =.

Organization:

Mostly based on direct orders.

Sells to national and foreign level, exporting in European and north African countries.

Occupies N. 9 people

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**PAYMENTS:**

Pending .

No protested bills are recorded regarding subject and its Board of Directors.  
(Update: september, 30th).

**FINANCE:**

The company is operative since March 2001.

Current assets are not always adequate to face the operative engagements.

Return on invested capitals is negative.

Shareholders equity amount to € 447.849,00.=.

Synthetic Balance Sheet (year ending: 31/12:)

	2002	2003
<i>Balance Sheet Assets :</i>		
Fixed Assets	275.686,00	249.353,00
Stocks	1.014.828,00	1.272.114,00
Current Assets	1.718.788,00	2.158.591,00
Total Assets	3.009.302,00	3.680.058,00
Shareholders Equity	455.630,00	447.849,00
Provisions for liabilities and charges	0,00	0,00
Employee severance indemnity	60.645,00	75.967,00
Short andong term payables	2.493.027,00	3.156.242,00

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*Income Statement*

Value of production	3.738.070,00	4.415.754,00
Raw materials	2.040.591,00	2.223.464,00
Services	1.509.591,00	1.993.279,00
Personnel costs	245.192,00	281.238,00
Amortization, depreciation e write-downs	65.669,00	58.727,00
Difference between value of production and operative costs	90.795,00	82.073,00
Financial income and expenses	-58.827,00	-51.533,00
Adjustments of investments	0,00	0,00
Extraordinary income and expenses	12.601,00	8.778,00
Income taxes for the year	41.355,00	47.100,00
Net income for the year	287,00	-7.782,00
Cash Flow	65.956,00	50.945,00

*Financial ratios:*

Fixed Assets Ratio	1,65	1,80
Leverage	6,60	8,22
Assets Turnover	1,24	1,20

*Economical ratios:*

ROS	2,43	1,86
ROE	0,06	-1,71
GNC	0,32	-9,48

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From the Data bank of "Prejudicial Events", we find:

Searched subject: ERREDIPI S.P.A. PARMA

Details Found N. 7

Item 1 of 7

1 ° Identifying "against": ERREDIPI JOINT-stock CORPORATION.  
Headquarter: PARMA

Act number 0 10089

Date Recording Act: 05/05/199.

"Agenzia del Territorio" (Territorial Agency) of PARMA

Type Item: 730 PIGNORAMENTO (TRANSCRIPTION)

1 ° Identifying "on behalf of": .....Limited Company

Amount Total of the Item: 114.129,38

Item 2 of 7

1 ° Identifying "against": ERREDIPI JOINT-stock CORPORATION.

Headquarter: PARMA

Number Item: 0 15615

Date Recording Item: 12/07/199.

"Agenzia del Territorio" (Territorial Agency) of PARMA

Type Item: 730 PIGNORAMENTO (TRANSCRIPTION)

1 ° Identifying "on behalf of": .....

Amount Total of the Item: 33,958.58

Item 3 of 7

1 ° Identifying "against": ERREDIPI JOINT-stock CORPORATION.

Headquarter: PARMA

Number Item: 0 871

Date Recording Item: 13/02/199.

"Agenzia del Territorio" (Territorial Agency) of PARMA

Type Item: 1 JUDICIAL Or JUDICIAL MORTGAGE (REGISTRATION)

1 ° Identifying "on behalf of": .....

Amount Total of the Item: 25,822.84

Item 4 of 7

1 ° Identifying "against": ERREDIPI JOINT-stock CORPORATION.

Headquarter: PARMA

Number Item: 0 3062

Date Recording Item: 23/05/199.

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“Agenzia del Territorio” (Territorial Agency) of PARMA  
Type Item: 1 JUDICIAL MORTGAGE (REGISTRATION)  
1 ° Identifying “on behalf of”: .....  
Amount Total of the Item: 29.065,16

Item 5 of 7

1 ° Identifying "against": ERREDIPI JOINT-stock CORPORATION.  
Headquarter: PARMA  
Number Item: 0 3063  
Date Recording Item: 23/05/199,  
“Agenzia del Territorio” (Territorial Agency) of PARMA  
Type Item: 1 JUDICIAL MORTGAGE (REGISTRATION)  
1 ° Identifying “on behalf of”: .....  
Amount Total of the Item: 33,224.71

Item 6 of 7

1 ° Identifying "against": ERREDIPI JOINT-stock CORPORATION.  
Headquarter: PARMA  
Number Item: 0 3210  
Date Recording Item: 30/05/199,  
“Agenzia del Territorio” (Territorial Agency) of PARMA  
Type Item: 1 JUDICIAL MORTGAGE (REGISTRATION)  
1 ° Identifying “on behalf of”: .....  
Amount Total of the Item: 43,586.38

Item 7 of 7

1 ° Identifying "against": ERREDIPI JOINT-stock CORPORATION.  
Headquarter: PARMA  
Number Item: 37404 7527  
Date Recording Item: 21/12/199,  
“Agenzia del Territorio” (Territorial Agency) of PARMA  
Type Item: 1 JUDICIAL MORTGAGE (REGISTRATION)  
1 ° Identifying “on behalf of”: .....  
Amount Total of the Item: 37.851,64

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Commercial trend: in reorganization.

Banks: CASSA DI RISPARMIO DI PARMA E PIACENZA  
BANCA DI ROMA  
SANPAOLO IMI  
INTESA BCI RETE COMIT  
BANCA POPOLARE COMMERCIO E INDUSTRIA.

R2/edg/74475/o/ 28/09/200.

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presente rapporto è vincolato ai disposti della Legge 196/03 e ss. modificazioni (tutela dei dati personali). Viene fornito in osservanza dell'art. 24 - comma B-C-D-F. I dati verranno trattati per il periodo strettamente necessario.

L'eventuale comunicazione o diffusione a terzi di tutti i dati o parte di essi non è consentita e potrebbe costituire illecito penale o civile.