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SOCIETA
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SOCIETA GENERALE PUGLIESE
DI ELETTRICITA NAPOLI
MAR. 1943

The attached is a translation of the
"Regolar General Meeting", dated
29th March 1943, of the
"Societa Generale Italiana di Elettrotecnica".

Report of the Board of Administration

Share-holders,

Soon will mark the third year of war and the fighting is dragging hard all over the battle fronts. Before we begin the usual report, we have the feelings of offering our affected & reverent thoughts to the glorious dead, & sending our most fervent & grateful salute to our brave comrades who are strenuously fighting for the honor of the Country. The people encouraged by their constant faith will answer to the Country the ~~inauguration~~ ^{unflinching} victory -

The maintenance of the fiscal year ending December 31st, 1942, has been carried on naturally with greater difficulties than those of the preceding fiscal year due to prolongation of war. The reduction of the electric power consumption imposed for some months of the year on account of contingent needs, the prohibitions issued in regards to several ^{business} ~~supplies~~, the consumption arrangement due to the ceasing of various works caused by the present condition, the great supply difficulties of materials & transportation, the further call

our most fervent & grateful salute to those who are strenuously fighting for the honor of the Country. The people encouraged by their constant faith will assure to the Country the ~~uninterrupted~~ ^{unfailing} victory -

The maintenance of the first year ending December 31st, 1942, has been earned on naturally with greater difficulties than those of the preceding financial year due to prolongation of war. The reduction of the electric power consumption, imposed for some months of the year on account of contingent needs, the prohibitions issued in regard to several ^{types} ~~supplies~~, the consumption arrangement due to the ceasing of various works caused by the present conditions, the grave supply difficulties of materials & transportations, the further call to arms which has reduced the number of our personnel & has made the development of social life remarkably difficult, not hindering considerably the results of the management -

If it has been possible to neutralize the effects of the above mentioned difficulties it was due in part to the fact that the decrease in consumption in some sections has found an adequate compensation in the increase of consumption of private lighting & for a few months of the year before the limiting dispositions in the increase of domestic needs. Also

if it has been possible to neutralize the effects of the above mentioned difficulties it was due in part to the adoption of appliances improvements which have consented to overcome satisfactorily all the difficulties and to assure in the limits of possibility a greater continuity of all our services.

The co-operation of all the personnel offered in difficult moments, is much more appreciated as the same personnel has been remarkably reduced both in number & in quality because of the call to arms, co-operation has naturally helped to achieve the mentioned results. Therefore, it is with particular satisfaction that we wish to extend our hearty thanks in this office, to all the dependants of the firm.

With this occasion we wish to inform you that also this year there have been adopted the necessary forms of assistance for the staff. consisting in the Institution of Kitchens, distribution of food, assignment of the twenty year land etc. With other measures it has been provided for the relief of various debts ~~situation~~ of our dependants especially in regard of assistance Institutions.

Within the limits granted to us by secretedness obligations as ordered by ~~regulations~~ ~~dispositions~~ forbidding the divulging of data concerning ~~data~~ concerning the National economy, we can give you some detailed information.

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Within the limits granted to us by sacredness obligations as ordered by ^{regulations} ~~depositions~~ forbidding the divulging of data concerning ~~data~~ concerning the national economy, we can give you some detailed information about the condition of the last fiscal year.

During its course we have proceeded to purchase, at modest price, ~~the~~ the installation of Griceas in the province of Lecce, installation which had been entrusted for several years to our Commune Management which had seized it following the non-compliance to the contract rules of the owning firm - Other agreements have then been made for the installation of a distributing system in the Commune of Valungano, in the province of Bari, which after a

period of time, ^{it is} ~~it is~~ ^{to be} ~~to be~~ ^{part of} ~~part of ^{our direct} ~~our direct ^{distribution system} ~~distribution system~~~~~~

It has been imposed on the Communes a further reduction ^{quotas} of 10% on the already previously reduced ^{quotas} ~~consumers in compliance~~ with the provisions issued by the Department of the Interior.

Although an agreement has been reached with the most of the communes on the determination of due reductions, negotiations are still in progress in order to solve some problems of a certain importance. We are sure that it will be possible ^{possible} ~~possible~~ to reach a solution that will respect the rights of both parties & above all will take into account the serious sacrifices which are met in this particular action of our activities.

The increase in the acquisition of consumers of light energy has reached the maximum in the past fiscal year, with the ^{acquisition} ~~acquisition~~ of 53,565 new units, which however represent not the limit of the requests but the limit of work which can be done with material at disposal. Acquisition of consumers of domestic electrical appliances

problems of a certain importance. We are sure that it will be possible sooner or later to reach a solution that will respect the rights of both parties & above all will take into account the serious sacrifices which are met in this particular sector of our activities.

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Acquisition of consumers of domestic electrical appliances has been particularly remarkable until the intervention of the ministerial ~~of the~~ provisions under which acquisition of new consumers was entirely suspended. In regard to new power contracts we may inform you as follows: during the fiscal year we have furnished electric power to new consumers making up so far some reduction of consumers using similar power.

Recapitulating: The energy supplied in the fiscal year 1942 has been higher although only in little measure than that sold in the preceding year. Such result is more appreciable as in the month of December because of certain

promptly to perform during the fiscal year -
The increase itself ^{leading to} ~~formed~~ ^{consumers and sales by the} necessity of our distribution which in its development requires yearly new - large investments. You may notice from the same statement as follows:

The credit against the consumers has ^{progressively} ~~consistently~~ ^{increased} in fact because of some delays in the payments from public administration caused by administrative proceedings at present entirely ~~noted~~.

The comparison of the several items of the economic account with those of the last fiscal year brings up an increase ~~to~~ of almost all the items of expenses excepting the passive interest on the liabilities; such increase however has been made up for by a corresponding increase of the profits, excepting those regarding the dividends for the participations & state supplies of funds.

As a result of it the profits of 1942 are nearly equal to those of 1941. The distributions of them, which we propose is the following:

Communication & General Fund	£ 9.000.000
Legal interest	379 200,37
Dividend to the share-holders	7.000 000
Board of Administration	154 336,49
Profit forward	131 464,05
	£ 16.665.020,91

- 3 -

According to this distribution and remembering the partial payment already effected, the balance of the dividend to be shared is of £3 for each share, less the shareholding under law; we propose as usual that it should be paid beginning on April the 15th.

The term of office expires for the Director Fago, who is eligible for reappointment. I ask you to proceed to the determination of the members of the Directorate for the present fiscal year & the corresponding appointments.

Waples, March 29, 1943

The Board of Administration

Report of Board of Trustees

Share-holders,

The statement of the fiscal year 1942, submitted by the board of Administration for your approval closes with a profit of £16,665 0 20, 91 for the amortization and to be carried forward. This profit notwithstanding the share to distribute...

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Waples, March 29, 1943

The Board of Administration

Report of Board of Trustees

Share-holders,

The statement of the fiscal year 1942, submitted by the board of Administration for your approval closes with a profit of £16,665 0 20, 91 for the amortization and to be carried forward. This profit notwithstanding the present difficulties results a little higher than that of the preceding fiscal year & the industrial development having continued at the pace which we had the pleasure of pointing out during the preceding years although faced with this considerable improvement in profits we have had at the same time considerably higher business charges. Moreover your Company has not failed to provide and increase those measures in favour of the personnel, where it was most needed.

The various figures of the statement are in accordance with

the accounting records which we have carefully examined during the fiscal year on the Company's books under the provisions of law.

Particularly we want to point out that the stock issue transactions have been carried out regularly & carefully as we are able to follow by name & by title the property transfers of your stocks and we have ~~can~~ constantly kept up to date the positions of the partners.

With the participation in the meetings of ^{the} Board of Administration, we have been able to follow the Company's affairs brought to an end during the fiscal year & the satisfying industrial progress of the Co.

We associate ourselves with the proposal of your Board to assign to the increase of the amortization fund the amount of 9,000,000 lire, with which the above mentioned fund rises to 166,417,390, as far as to the proposal of assignment of the profits, proposals which together with the balance sheet and Profit & Loss statement, we invite you to approve.

Naples, March 1943

Board of Trustees

-4-
Deliberations
 of the Regular General Meeting of the Share-holders
 of March 29, 1943

No. 36 Share-holders present representing 822.483 shares
 No. of Votes 822.483

1.- The reports of the Board of Administration & of the Board of Trustees are approved -

2.- The Statement of the profits loss account to December 31, 1942 are approved together with the following distribution of profits:-

to the amortization & renewal fund	£ 9000000,00
to the legal reserve	" 379200,37
to the Board of Administration	" 154336,49
to the share-holders 7%	" 7.000.000,00
Amount to be brought forward	" 131.484,05
	<u>£ 16.665.020,91</u>

3.- Keeping in mind the partial dividend (£ 4,00 gross for each share) paid last October, the remaining balance

1. - The reports of the Board of Administration & of the Board of Trustees are approved.

2. - The Statement of the profits loss account to December 31, 1942 are approved together with the

following distribution of profits:-

to the amortization & renewal fund	- £ 900,000.00
to the legal reserve	- " 379,200.37
to the Board of Administration	- " 154,336.49
to the share-holders 7%	- " 7,000,000.00
Amount to be brought forward	- " 131,484.05
	<u>£ 16,665,020.91</u>

3. - Keeping in mind, the partial dividend (£ 4.00 gross for each share) paid last October, the remaining balance (£ 3.00 per share, less coupon tax) can be paid beginning on the 15th of April 1943

4. - The number of the Directors shall be 15
The accountant Domenico Tago is appointed as
Administrator

