ACC 056/PWU 10000/150/8 UNION
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10000/150/8 UNIONE ESERCIZI ELETTRICI
(ROMA)
MAR. 1943

Attached is translation of the
Regular meeting of the Unione
Esercizi Elettrici dated 31st March 1943.

UNIONE ESERCIZI ELETTRICI

STOCK COMPANY SEAT IN ROME

CAPITAL L. 268.125.000

BUSINESS YEAR VVVVII

REGULAR MEETING OF 31 March 1943-XXI

NOTICE OF CALL

OF MEETING

(Published in the official Gazette of the Kingdom No.61 of March 15, 1943-XXI)

The stockholders are called in general regular meeting for March 31, 1943-XXI, at 15.30 hours in Rome at the Fenafeie, Via Quattro Fontane, 148, to deliberate on the following:

Order of the Day

1. Report of the Board of Administration
2. Report of the Trustees.
3. Submission of statement as of 31 December 1943-XX; consequent and relating thereto deliberations.
4. Determination of number of members of the Board.
5. Appointment of Directors.
6. Appointment of a Substitute Trustee.

Those stockholders Can attend the meeting ~~the gentleman~~ ~~stockholders~~ who have voting shares inscribed in their name, who deposit their shares by March 25, 1943-XXI, with:

The Company at Rome, Via Torino, 117.
La Banca Commerciale Italiana in Roma, Ancona, Bologna, Bergamo, Florence, Genova, Firenze, Genova, Napoli, Perugia, Pescara, Torino, Venezia.
Il Credito Italiano in Roma, L'Aquila, Ancona, Bologna, Bergamo, Chiavari, Chieti, Domodossola, Florence, Genova, Milano, Napoli, Novara, Pescara, Torino, Venezia.
Il Banco di Roma in Rome. Bergamo, Bologna, Florence, Genoa, Milan, Naples, Turin, Udine, Venice.
The Banco di Napoli in Rome, Genoa, Milan, Naples, Turin.

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The Banco di Napoli in Rome, Genoa, Milan, Naples, Turin.
Istituto di S. Paolo of Turin in Rome, Genoa, Turin.
Societa per le Strade Ferrate Merdidionali at Milan.
La Banca Popolare Coop. An. di Novara at Rome, Domodossola, Milan, Novara, Pallanza.
La Banca Nazionale del Lavoro at Rome and Milan.
The Banco Ambrosiano of Rome, Genoa, Milan and Turin.
La Banca Privata Finanziaria of Milan.
The Credito Industriale of Venice at Venice.

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receiving their respective ticket of admission to the Meeting, or who during the same period have requested from the Company Seat their ticket of admission to the Meeting.

The Board of Administration.

REPORT OF THE BOARD OF ADMINISTRATION.

Stockholders,

While our soldiers fight with admirable valor and unshakeable faith in the greater destiny of the Country to pursue the victory which must assure to all of Europe a true and lasting peace, and while the entire Nation shares their efforts meeting serenely every discomfort and danger, our grateful and feeling thought turns to the memory of those who died and once more takes the oath to be worthy of them.

To the families of our employees and workers recalled to the service of the Fatherland in Arms, we send our affectionate greeting and best wishes.

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BUSINESS

The activities ofyour Company during 1942 have not varied from the objectives set during preceding years, within the limits, of course, and those changes which the state of war imposes on the entire economic life of our Country.

Consequently, the Company has during the year, for which we report, continued the management and in some cases the enlargement of the hydro-electric centrals of minor dimensions which it operates, and has continued with the work previously decided upon to adjust the power net with the necessities of its distribution.

As regards the hydro-electric centrals, we take pleasure in stating that with some suitabke changes and revisions of machinery we have been able to obtain in some cases very satisfactory results, having obtained considerably higher production and at the same time with very small expense. No further additions have taken place in the field of new construction as the program undertaken by us for the creation of new large power sources in our zones of Central Italy has not yet passed to the state of construction, while the work on two new small centrals in the Viareggio zone continues to be carried out through difficulties of every kind, and therefore at a greatly reduced pace. However, close to completion is the new plant of Ornavasso of our associated Societa Idroelettrica dell'Ossola.

In the field of power lines and transformer installations during 1942 have been completed and placed in regular operation three substations of 60.000 volt, two cabins of 30.000 Volt and some new important trunk lines at 60 and 30 Kw, all undertakings which have necessitated new considerable capital investments, but which have procured (as also those carried out in the past) for our distributing system better and more secure exploitation possibilities.

Finally, of exceptional importance has been the Company's activities in the field of new extensions, there having been during 1942 an increase of 42,815 new users: such a development, if for one and certainly not negligible part was due the program long undertaken by us to extend the use of electricity for various requirements in the district which we serve, on the other hand has been a result of the special circumstances of the time as has been confirmed by the fact that a certain amount of new outlets are of small importance and therefore of small return, especially in proportion to the capital investment required.

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During 1942 our services did not show in general favourable characteristics, due to irregular operation, and during some months scarcity of water supplies, especially at our suppliers of power.

Either due to this or in view of limitation measures which were taken in the distribution to conform with the national electric power supply situation, our sales showed no noteworthy increases, the increases in light and electric household appliances having been offset by reduction in power and of special sales.

Receipts however have shown better results, principally due to improved light sales, and with this we have been able to meet the higher expenses encountered during the course of the year, either for personnel, or the increased cost of materials or heavier taxes. Among the latter of particular importance has been the stock transfer tax due to the known unifications of issues, which caused a considerable increase in the cost of this payment. It is unnecessary to add that on our part we did not fail to use every possible care to keep as low as possible these increases in personnel expenses and business costs and, even better, to practice utmost economy in every part of our business. Satisfactory results have been obtained in the field of general administration(above all in the legal Department) while in the Profit and Loss Account we benefited from lower ~~XXXXXXX~~ interest charges due to gradual repayment of our consolidated debits.

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As regards more particularly the personnel, we are pleased to add that it has unfolded its activity to our full satisfaction and that for its benefit we did not fail, within the limits of our capacity and in accordance with the orders of the Regime, to adopt important assistance measures. Indeed, towards the end of the year, we freely adopted (and that before instructions of general character in this respect were issued) the "Premio del Ventennale" in a measure above average and with particular increases in favour of employees having family obligations. In summer we duly operated our estate Marina di Senigallia, which played host to 600 children of our employees. In all our establishments we have provided for ~~XXXXXXXXXXXXXXXXXX~~ community kitchens for our workers and continued all other provisions of minor character which for a long time we have had in force for the moral and material care of our personnel.

X X X

Continuing with a few remarks on the business of the Companies in which we are interested, we refer first to the decision which you took in the special meeting of November 6,1942-XXI regarding ~~to~~ the merger of the Societa Elettrica Alto Sangro. The Imprese Elettriche del Gizio e Italiania per l'Elettroagricoltura have made the prescribed changes and ~~are~~ therefore, with legal waiting time over, the relative mergers will shortly take place. It is to be pointed out, however, that these Companies were still legally functioning on December 31st last, so that they still appear in our statement either under stock participations or in our re-financing credits.

Of the other associated Companies, the Societa Idroelettrica del'Ossola closed the year 1942 with an about equal result to that of last year, while slight improvement is shown in the accounts of the Societies Ferrovie Marchigiane, whose business, however, still operates with a deficit.

No outstanding changes occurred at the Societa Idroelettrica Alto Savoio e Verbanese di Elettricita, in which, as you will recall, we are for some time interested by virtue of half of the stock capital, and of which we follow its progress in cordial cooperation with other stockholder groups.

X X X

STATEMENT AND PROFIT AND LOSS ACCOUNT

Capital Value of Plants. - The new investments which took place during the year and included in this account, amount to L.13.400.514,15 and the size of this amount demonstrates to you the importance of the activity, which as related above in major detail, wehave pursued for the enlargement of all our plants.

Warehouses- Compared to the previous statement, this department shows a modest change increasing by L.278.812,05 in spite of increases in the prices of new materiel. We can state however that the supplies of material of current use and those required for work under construction are still adequate for our played host to 600 children of our employees. In all our establishments we have provided for XXXXXXXXXXXXXXX community kitchens for our workers and continued all other provisions of minor character which for a long time we have had in force for the moral and material care of our personnel.

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Stocks and Bond- Also this department of our statement has shown little change in the course of 1942. The increase of L.2.114.734,70 shown therein is due, apart from the purchase of stock in the Societa Imprese Elettriche del Gizio, to subscription of Treasury Bonds 4% -1950, undertaken also in proportion to the investment possibility of State bonds for the dismissal compensation due to employees for 1942.

Cash on hand and in Banks- In the statement submitted you will note a sharp increase in our liquid funds. This is due in part to good financial success ~~going~~ during the year, but also to various overdue payments, for exclusively administrative reasons, of accounts payable to suppliers and similar creditors. This latter part is therefore necessarily temporary. 854

Debits Associated Companies- Increase of L.6,749.984,80 is due principally to financing of the Societa Imprese Elettriche del Gizio, over which our Company had assumed control before deciding on a fusion.

Obligations - During the business year 1942 depreciation in the total amount of L.9.529.500 has been effected.

For the Italian obligations the division has been effected conforming to the various amortization plans and payment of those presented for reimbursment has been effected.

For the foreign obligations however, the amortization amounts have been remitted to the Banca d'Italia, for credit to the "Enemy Holdings" account, together with interest.

We add that the amortization quota included in the half-yearly period expiring 1 December 1942-XXI appears in the statement temporarily transferred to the account "Various Creditors", because payment has been effected only on January 26th of the current year.

Various loans- Also amortization of loans has been effected observing rigorously contractual engagements. The reduction of L. 3.527.741,63, which is encountered under this item, merely confirms our earlier remark.

Amortization and Plant Renewal Fund- As in past years, from the gross profits of the year 1942 has been taken, and intended to increase this fund, the amount of L.22.000.000.

The better returns of the year would have really permitted to increase this entry for a better adjustment, above all under present circumstances, to the total position of our capital investment, The considerations explained to you in this respect in theprevious meeting have made advisable not to change ~~also~~ this year the item under examination awaiting also the opportunity to achieve a better return on our investment.

Distribution of profits.

With the above decision to maintain unchanged also for 1942 the markdown on the Amortization and Plant Renewal Fund, the Profit and Loss account of the year leaves L.20.420.071,87 and permits the suggestion of a distribution of a dividend of L.8.75 per share,

In view of the coupon tax, this dividend corresponds to 5.6% of the nominal value of the shares and therefore maintains itself in a relatively limited measure, above all in view of the large devaluation which some time ago you undertook with your capital, devaluation which with the passing of time has been restored only in smallest part. This does not change the fact we believe, that you will view with satisfaction the results reached during the past year and the progressive improvement which your Company has been able to realize during these past years aided by various favourable circumstances, but even more by the same criterions which governed the measures adopted by the the Industrial Reconstruction Institute when it undertook the reorganization of your Company, under orders of the Fascist Government.

If you agreed with the above, in accordance with art.28 of the by-laws, the net profit of 1942 will be distributed as follows:

To the legal reserve	L. 1.021.003,59
To Board of Administration	269.676,90
To stockholders	18.768.750,-
Brought forward	360.641,38.

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The amount carried forward will be added to the sums remaining undistributed from previous years, amounting to L. 721.957,59.

You having been paid in October of 1942 a part dividend of L.450 per share of 125 Lire, the balance due will equal L.4,25, less coupon tax.

APPOINTMENT OF ADMINISTRATORS AND TRUSTEES.

The Director Ecc.Prof. Barone Giacomo Acerbo has been recently been called upon by the Duce to assume the high poist of Minister of Finance and has therefore fore believed best to offer his resignation which we have accepted with much regret for we have been deprived thereby of a so eminent and valued collaborator. Furthermore this year the term of Director Ing. Girolamo Maglione expires, who however is re-eligible. 853

During the same year 1942 resigned, for professional reasons, Mayor Carol Draghi, who has been replaced by Dott. Luigi Chialvo.

For the Order of the Day of your meeting we have therefore posted the measures which you should adopt to take into account all the above.

The Board of Directors

REPORT OF TRUSTESS
on the statement of December 31, 1942-XXI

The decision of the Special Meeting of November 6, 1942-XXI relative to the merger of the Societa Imprese Eelettriche del Gizio, Elettrica Alto Sangro e Italiana per Elettroagricoltura- after the necessary formalities- has been entirely approved by the R. Tribunal of Rome by Decree of 2 December 1942-XXI, published in the N. 226/32, Shortly the various merger acts will be carried through.

The regrouping and the exchange of old shares has been completed. Also properly carried to conclusion has been the enormous work of inscribing the shares to the owners, presented by the stockholders for converseion in amount; the relative publicity has been effected under terms of law.

Also completed has been thw work of bringing up to date the list of stockholders, ain the purpose of recording stock transfers and to have the position of the partners constantly up to date.

The Board has also noted with satisfaction that in the technical department the Company managed, overcoming the considerable difficulties of the moment, to effect special improvements in the production and distributing plants, so as to improve considerably the utlization of power.

For the heavy work carried on so opportunely both in the administrative as well as in the technical field, the Trustees express their great pleasure.

The Trustess took part in all of the meetings of the Board of Directors and moreover performed period control visit to the headquarters and outlying plants; they can therefore testity to have always found the books in perfect order.

After amortizations in the amount of L.22.000.000.- the statement and economic account as of 31 December 1942- IIX closed with a profit of L. 20.420.071,87.

Such a result makes it possible to distribute a capital dividend of 7%, equal to L.8,75 for each share, less coupon tax, and to transfer L.,,021.003,59 to the legal reserve, and L. 269,676,90 to the Board of Directors, bringing forward L.360.461,38, which will added to the amount of L,721,957,59 brought forward from last year.

The statement and the economic account as of 31 December 1942-XXI correspond exactly to the bookkeeping results.

Rome, 13 March 1943-XXI

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The Trustees

Rag.F. Coltellacci-President, Official Book Examiner
Rag. G. Baccarini-Official Book Examiner
Dott. L. Chialvo
Ing. G. Galdo
Dott. B. Gambino-official Book Examiner

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(FOR EXPLANATION OF TERMS OF STATEMENT, SEE BOOKLET)

EXTRACT OF PROCEEDINGS OF REGULAR GENERAL MEETING
kept 31 March 1943-XXI

Present 9 stockholders representing, for themselves and by proxy, shares entitling to 13,588,794 votes, on 21,450.000 votes making up the total of the stock capital.

Assumes the Presidency of the Meeting, the President of the Board of Directors, Duca Ing. Giuseppe Caffarelli.

Secretary the Notary Dott. Riccardo Pongelli, Examiners the Messrs. Rag. Canzio Ferrari and Dott. Armando Moschi.

The President reads the Report of the Board of Directors.

The Trustee Rag. Francesco Coltellacci reads the Report of the Trustees.

The meeting:

1. Approves the reports of Board of Administration and Trustees.

2. Approves the statement of 31 December 1942-XXI and the Profit and Loss account of the year 1942, with distribution of profits as proposed by the Board.

3. Decides upon, in accordance with art. 9 of the by-laws, on eleven as members of the Board of Directors.

4. Appoints as Director the Ing. Girolamo Maglione and authorizes the Board to complete itself during the year with an appointment to be made in agreement with the Board of Trustees.

Appoints as Substitute Trustee the Dott. Giuseppe D'Aquino.

5. Decides that the balance of the dividend, amounting to L.4.25 (L.340 net after coupon tax) for each of the 2.145.000 shares of face value of L.125, which make up the Company capital, will be paid starting 12 April 1943-XXI, against presentation of coupon 4, at the seat and branches of the Banca Commerciale Italiana, of the Credito Italiano, of the Banco di Roma, Banco di Napoli, Istituto di S. Paolo do Torino, Banco Ambrosiano, Banca Popolare Cooperative Anonima di Novara, ~~dell~~ Banca Nazionale del Lavoro, Societa per le Strade Ferraye Meridionali, Banca Popolare du Milano, Banca Privata Finanziaria of Milan.

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