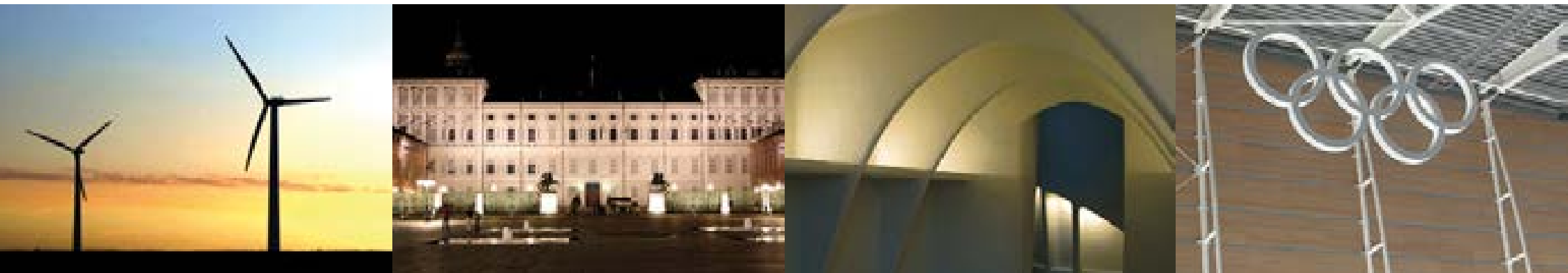




GEI COMPANY GROUP S.p.A.

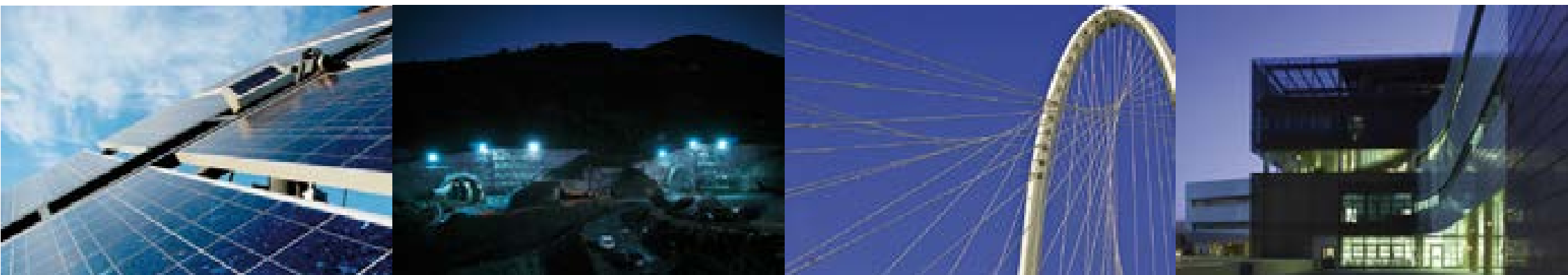
engineering construction and project management





General Contractor whose shareholders and partners are operating companies in construction industry

“A reality in which we share past experiences to multiply the production value”



ASSUMPTION

The best guarantee of reliability and quality for our customers is the active and operative participation of our shareholder and partners, never in competition to each other. We are a General Contractor whose shareholders and partners have specialized in different operative areas. They have been chosen and selected for their great experience, gained over the years, in the respective areas of expertise.





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ENGINEERING

CONSTRUCTION

ENERGY

FACILITIES MANAGEMENT

RECOVERY & PRESERVATION

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ENGINEERING

CONSTRUCTION

ENERGY



INTRODUCTION

GEI COMPANY GROUP S.p.A. set up on 27th May 2010, with the goal to get leader in Italian construction industry, according to an innovative business model.

The headquarters office is located in Cinisello Balsamo (Milan - Italy).

The main feature of **GEI COMPANY GROUP** is to be a General Contractor whose shareholders are mainly operating companies in construction industry.

GEI COMPANY GROUP assigns works from

its own operating contracts, signed as General contractor or EPC, to its operating shareholders according to their expertise, in order to optimize costs and provide services and works with high levels of quality. If shareholders can't make the works, **GEI COMPANY GROUP** will assign the works to its official operating partners, according to required competences by each contract. The official operating partners are selected on the basis of requirements and

technical, organizational and managerial skills. The purpose of **GEI COMPANY GROUP**, as defined by its articles of its association, is to pursue the development of construction industry projects: from design to building of "turnkey" works in following areas: Health Care , Hotels and Tourism, Commercial (Shopping Centers, Business Parks, Outlets), Service Industry, Energy plants for the production of energy from renewable sources.



THE COMPANY

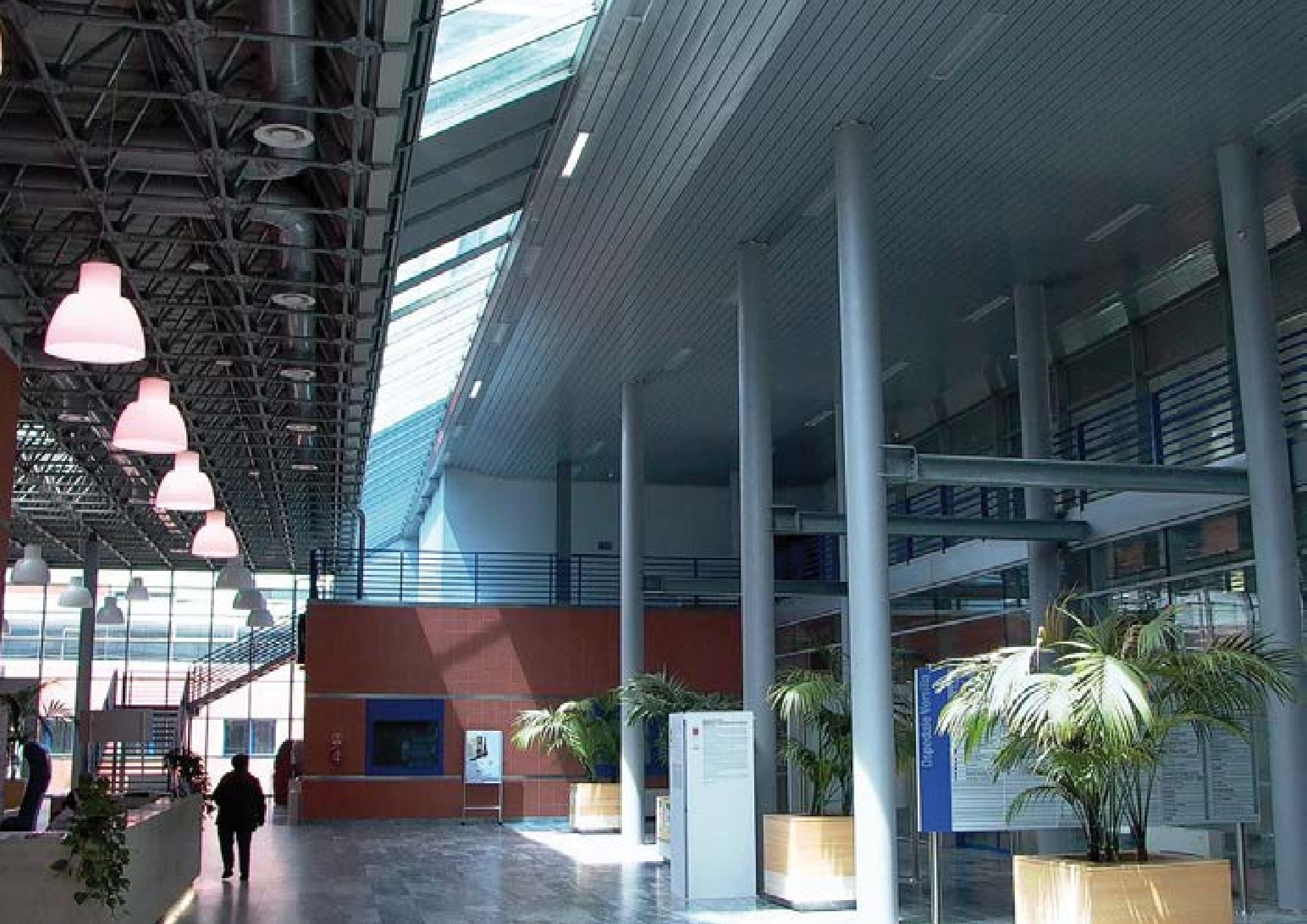
GEI COMPANY GROUP S.p.A. combines managerial and development skills with operational and executive one in only one subject: *“A General Contractor whose shareholders and partners are operating*

companies in construction industry”. This business model is the outcome of a clear choice, that takes into account what is best for its clients, to provide an high quality global service instead providing a

merely and specialized one.

The **COMPANY** uses Business development Consultants (both national and international) for the acquisition of new customers and contracts.





OPERATING ORGANIZATION

GEI COMPANY GROUP is based on shareholders who are directly involved company operations through the following Organizational Units:

Coordination Unit (CU): composed of promoter/founder that owns a minimum by 60% of shares, performing activities of direction and coordination;

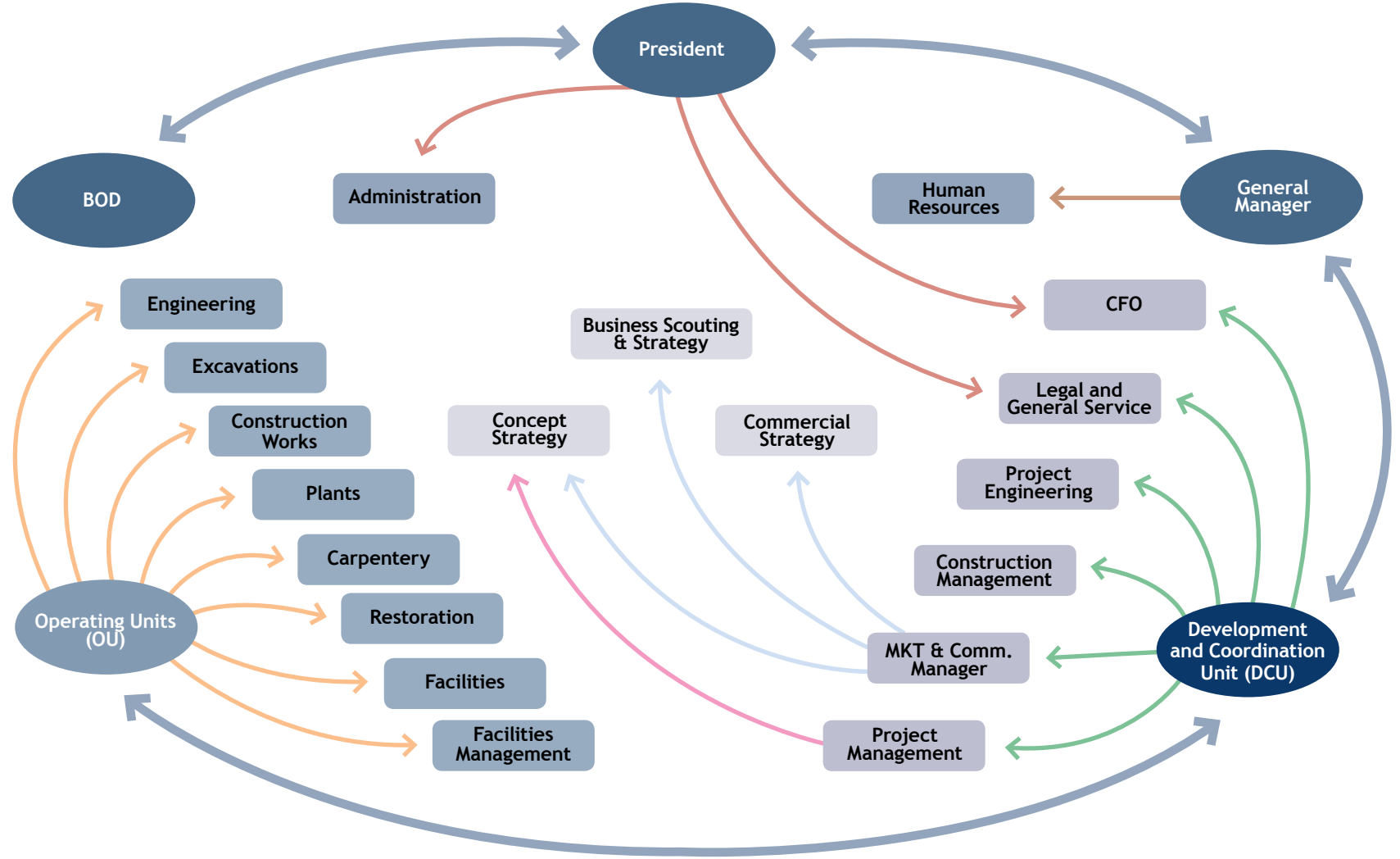
Development and Coordination Unit (DCU): composed of technical and operating managers appointed by operating Shareholders and by operating Partners;

Operating Units (OU): composed of technical managers appointed by operating Shareholders and operating Partners, to which GEI COMPANY GROUP assigns specific works.





ORGANIZATION CHART







DEVELOPMENT AND COORDINATION UNIT (DCU)

The Operating team, called DCU (Development and Coordination Unit) and composed of Managers appointed by Shareholders and by operating Partners, represents the “neuralgic centre” of **GEI COMPANY GROUP**, inasmuch has the function to coordinate, manage and monitor every stage of the production process (from the concept, to the development, up to realization).

The Business scouting and construction management activities are the following:

- **PROJECT EVALUTATION & FEASIBILITY MANAGEMENT**
Investment feasibility evaluation
- **CONTRACT MANAGEMENT**
Managing the execution of the contract or grant
- **DESIGN BRIEFING**
Preliminary Document of the Design Initiation
- **DESIGN DRAWING MANAGEMENT**
Graphic design organization
- **DESIGN MANAGEMENT**
Coordination and design management
- **DESIGN CONTROL**
Design validation check
- **PROJECT PLANNING & SCHEDULING**
Planning and scheduling of the contract different macro-phases
- **HEALTH & SAFETY MANAGEMENT**
Management of technical procedures relating to safety
- **PROJECT MONITORING & CONTROL**
Preparation and management of the Quality Plan procurement
- **QUALITY PLANNING**
Planning and overall management of the quality plan procurement
- **SITE MANAGEMENT**
Planning and overall management of the site
- **CONSTRUCTION MANAGEMENT & TESTING**
General Management of works and technical administrative testing
- **DISPUTE & RESOLUTION MANAGEMENT**
Ordinary and accelerated resolution of disputes or litigation
- **COST ACCOUNTING**
Economic and financial checks



DEVELOPMENT AND COORDINATION UNIT (DCU)

The DCU (Development and Coordination Unit) is composed of the following managers and professionals:

LUIGI PERESSOTTI - DCU Coordinator

PIERPAOLO LOI - Cost Accounting Manager

FABIO FANECCO - Chief Financial Officer

MARCELLO ASTOLFI - Legal Department Manager

PIETRO CORONA - Engineering Manager

Coordination and planning work, technical supervision and technical support being enforced by analysis and specific evaluations of the structural works and major infrastructure.

FABIO SCARAMUZZA - Contractor Engineering Manager

Coordination and planning work, technical supervision and technical support being enforced by analysis and specific evaluations of the Design, building and maintenance of liquid petrol and gas (LPG) systems .

GIANFRANCO CARRARA - Engineering Manager

Techno-economic feasibility study, setting preliminary layouts, final and executive design including security plans and scheduled maintenance, supervision of construction for the design of hospitals.



DEVELOPMENT AND COORDINATION UNIT (DCU)

MASSIMILIANO CARUSO & FABIO BALDO - Responsible of the Constructive System E-Home

Business development for construction renewable Energy plants and TLC networks.

MARCO GONELLA - Engineering Manager and International Business Development Manager

Design of Hydraulic engineering (dams and ports) works and infrastructures and operations of environmental engineering.

STEFANO TARDITO - Contract & Design Manager (C.M.)

Technical Direction, management of contractual relationships, procurement development, commission coordination and integration multidisciplinary design process.

FABRIZIO BALDINI - Construction & Engineering Manager

Coordination and planning work, technical supervision and technical support being enforced by specific analyzes and evaluated renewable energies.

ENRICO GIRALDO - Healthcare Facilities Manager

Manager in global and integrated management of specialized structure for the third and fourth age and for disabled people. Functional coordination in the designing of social-assistance and healthcare facilities in relation to their specific purpose in the assistance and healthcare services.

ANDREA RATTI - Reclamation Department Manager

Organizational Manager for reclamation works. Land evaluation and assessment of buildings that have to be renewed and subsequent coordination of needed reclamation.



DEVELOPMENT AND COORDINATION UNIT (DCU)

DCU activities are supervised by the Coordinator that is also the General Manager of **GEI COMPANY GROUP**.

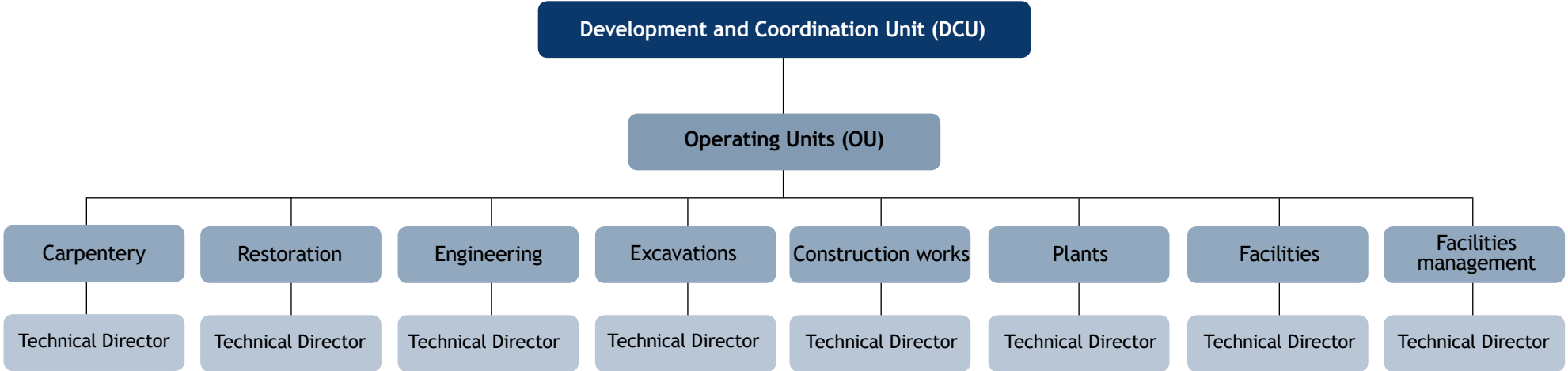
Contract Manager coordinates all the activities of Construction Management, both during the pre-acquisition phase

of the order and during planning and implementation.

This role is assigned to a professional with multidisciplinary skills (contractual, technical, administrative, etc.) that operates in agreement with the Technical

Directors of Area of each Operation Unit for the realization and management of the works.

The Technical Directors of each OU are appointed by operating shareholders and operating partners.





GENERAL CONTRACTOR: BENEFITS

GEI COMPANY GROUP is a General Contractor aimed at acquisition and implementation of contracts to be awarded to its shareholders.

If operating shareholders cannot participate in the work or lack the specific skills required by customer, **GEI COMPANY GROUP** can award the contract to operating partners, based on their expertise.

The role of General Contractor and, consequently, of single point of contact in charge of the entire building process, is concretized in carrying out data collection activities, designing and planning of the time and cost of execution, market testing and negotiation for the acquisition

of necessary resources, executive management of the sites, monitoring and final inspection.

By virtue of the Articles of Association and internal regulations, fully compliant with European legislation (Directive 2004/18/EC) and current Italian law (Legislative Decree no. 163 of 12 April 2006), as recently interpreted by the Court of Justice of European Union (Case C-94/12, October 10, 2013, SWM Costruzioni 2 S.p.A.), **GEI COMPANY GROUP** is entitled to rely, for each contract, on its shareholders and partners. In order to demonstrate to their customers the ability to satisfy the technical and organizational requirements, and the possession of all

the certifications required, economic and financial resources necessary for performance of the contract, **GEI COMPANY GROUP** can show to its customers the following documentation:

- *aggregated balance sheet regarding operating shareholders and operating Partners;*
- *aggregated turnover regarding operating shareholders and operating Partners;*
- *SOA and certifications of competence of each operating shareholder and operating Partner;*
- *aggregated executive structure - corporate organization of each operating shareholder and operating Partner;*
- *aggregated operating structure -*



technical personnel and site staff of each operating shareholder and operating Partner;

• technical structural capacity and guarantees of each operating shareholder and operating Partner;

• economic-financial capacity and guarantees of each operating shareholder and operating Partner.







KSTUDIO ASSOCIATE ATTESTATION – KPMG TAX & LEGAL UNIT



KStudio
Associato

Consulenza legale e tributaria

The Shareholders in the Operating Unit handle the work further down the chain (e.g. design, construction work, maintenance, systems, carpentry). The work is entrusted to each Shareholder and Partner on the basis of its area of expertise.

3. Articles of association and internal regulations

In addition to its articles of association, the Company has internal regulations which regulate all the different relations between the Shareholders, the Company and its clients.

The internal regulations are attached to the articles of association and supplement/implement them. Each shareholder is governed and bound by the internal regulations.

4. Reliance on the capacity of the Company's Shareholders and Partners

Under the articles of association and internal regulations, the Company must rely, for each particular contract, on the capacity of its Shareholders and Partners . Therefore, in order to prove to its clients that it fulfils the necessary technical and organisational requirements, has any necessary/requested certificates, and has at its disposal the economic and financial resources necessary for the execution of the contract, it can rely on the duly certified abilities of its Shareholders and Partners and produce aggregate financial statements.

The Company's right to use resources belonging to its Shareholders and Partners is fully compatible with European legislation (Directive 2004/18/EC) and current Italian law (Legislative Decree no. 163 of 12 April 2006), as recently interpreted by the Court of Justice of the European Union (Case C-94/12, 10 October 2013, Swm Costruzioni 2 SpA). In this case the Court expressly held that an economic operator has the right to fulfil the selection criteria by relying on the capacity of (even more than) one of its Shareholders and Partner, provided that - as in the case of the Company - those capacities are in fact available to the operator itself.

KSTUDIO ASSOCIATE ATTESTATION – KPMG TAX & LEGAL UNIT



Consulenza legale e tributaria

5. Financial support

The Company can supply each Shareholder and Partner with the financial support that it needs to acquire the necessary resources enabling it to carry out the work entrusted to it. The Company assumes the related responsibility, also towards the client.

6. Invitation for bids

As indicated in article 13 et seq of its internal regulations, the Company presents the market and clients with the following documents:

1. Aggregate financial statements
2. Aggregate revenues
3. Aggregate certificate of expertise
4. Aggregate functional structure
5. Aggregate organisational structure
6. Shareholder and simple partner guarantees

7. Aggregate financial statements

Aggregate financial statements may be used for a group of entities which are not under the same legal control.

Aggregate financial statements may be presented as a supplement to the financial statements of each of the companies involved, when:

- the volume of transactions between the companies make the aggregate financial statements more meaningful than separate financial statements;
- the companies are controlled by the same shareholder and their business is the same;
- the companies are managed by the same executive bodies;



Consulenza legale e tributaria

the companies are all involved in a particular transaction (e.g. all the companies are the target of a transaction).

Aggregate financial statements are prepared like consolidated financial statements.

The Company falls under this case. Therefore, the Company can show to the clients its “aggregate financial Statement” composed by Financial Statements of each Shareholder and Partner

8. Consolidated financial statements

Consolidated financial statements may be used to prepare and present a single set of financial statements for a group of entities under the control of a parent.

The Company does not fall under this case.

Remaining at your disposal for any further information, best regards.

KStudio Associato.

Giuseppe Moretti
(Partner)

Studio Associato Consulenza legale e tributaria è un'associazione professionale di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative (“KPMG International”), entità di diritto svizzero. Sede legale: Via Vittor Pisani, 27 - 20124 Milano MI ITALIA. Uffici: Ancona, Bologna, Catania, Firenze, Genova, Milano, Napoli, Padova, Palermo, Perugia, Pescara, Roma, Torino, Verona. Codice Fiscale e Partita IVA 09363280158 - VAT number IT09363280158



GENERAL CONTRACTOR: CERTIFICATIONS

GEI COMPANY GROUP, being authorized by its operating shareholders and operating partners to use their technical certifications (based on “Avvalimento”), is qualified to perform works in the following categories and classifications (CQOP - SOA):

CODEX	DESCRIPTION	CLASS.	CODEX	DESCRIPTION	CLASS.
GENERAL CATEGORIES					
OG 1	Civil and industrial buildings	VIII	OS 5	Pneumatic and anti-intrusion systems	V
OG 2	Restoration and maintenance of real property subject to protection	VIII	OS 12	Road safety barriers	VIII
OG 3	Roads, highways, bridges, viaducts, railways, subways	VIII	OS 17	Telephone lines and telephone installations	III
OG 6	Aqueducts, pipelines, oil pipelines, irrigation and evacuation works	IV	OS 18-A	Steel structural components	IV
OG 7	Finishing of general works of nature and construction technique	IV	OS 19	Systems and telecommunications networks and transmission and treatment	III
OG 9	Systems for the production of electric energy	V	OS 21	Special structures	VIII
OG 10	Systems for the processing of high/medium voltage and distribution of electricity in alternating and direct current and public lighting	VI	OS 22	Potable water and purification systems	III
OG 11	Technological systems	VIII	OS 23	Demolition works	IV
OG 12	Works and drainage systems and environmental protection	II	OS 25	Archaeological excavations	III
SPECIALIZED CATEGORIES					
OS 1	Earth works	IV	OS 27	Systems for electric traction	IV
OS 3	Water-sanitary, kitchen, laundry system	V	OS 28	Thermal and conditioning systems	VIII
			OS 30	Indoor electrical, telephone, radiotelephone and television systems	VIII
			OS 33	Special covers	IV
			OS 34	Systems for noise mobility infrastructure	VIII



AGGREGATED BALANCE SHEET 2013 – 2017

(Aggregation of operative Shareholders & Partners' Balances sheets)

	2013	2014	2015	2016	2017
A) FIXED ASSET (no current)	229.171.091	236.082.514	186.536.114	214.563.144	213.365.443
B) CURRENT ASSETS					
Inventories	64.192.794	83.426.063	76.299.501	84.107.709	83.512.004
Current credits	418.229.440	380.703.175	474.246.107	456.197.520	430.201.895
Cash and cash equivalents	3.877.906	15.018.451	12.474.994	15.314.696	11.761.124
TOTAL ASSETS	715.471.231	715.230.203	749.556.716	770.183.069	738.840.466
C) OWNER EQUITY	166.325.811	175.347.699	197.926.032	198.437.117	197.362.459
D) LONG-TERM DEBT	118.543.913	115.956.117	141.383.459	123.360.688	127.515.537
E) CURRENT LIABILITIES	430.601.507	423.926.387	410.247.225	448.385.264	413.962.470
LIABILITIES & OWNERS' EQUITY	715.471.231	715.230.203	749.556.716	770.183.069	738.840.466

**AGGREGATED BALANCE SHEET 2013 – 2017***(Aggregation of operative Shareholders & Partners' Balances sheets)*

A) REVENUES	2013	2014	2015	2016	2017
Sales	741.976.369	734.735.593	797.585.608	804.893.314	827.082.482
Other Revenues	25.148.664	21.963.666	34.156.655	31.413.368	29.563.650
Closing Stock & work in progress	-6.509.942	16.619.559	-13.496.253	7.168.582	112.238
TOTAL REVENUES	760.615.091	773.318.818	818.246.010	843.475.264	856.758.370
B) OPERATING EXPENSES					
Purchases	507.548.998	523.502.197	546.957.416	568.906.443	581.632.485
Salary and Wages	222.758.835	231.198.363	235.827.156	239.587.462	240.562.374
Depreciations	6.290.644	6.249.440	6.552.719	6.451.217	6.843.361
Impairments & Allocations	9.804.642	3.234.239	4.928.685	9.314.294	12.191.488
TOTAL OPERATING EXPENSES	746.403.119	764.184.239	794.265.976	824.258.416	841.229.708
EBIT	14.211.972	9.134.579	23.980.034	19.216.848	15.528.662

AGGREGATED BALANCE SHEET 2013 – 2017

(Aggregation of operative Shareholders & Partners' Balances sheets)

C) FINANCE INCOMES & EXPENSES	2013	2014	2015	2016	2017
Finance Incomes	878.300	499.646	2.453.847	1.176.266	654.631
Finance Expenses	4.030.337	3.567.228	3.804.350	3.641.287	2.647.568
TOTAL FINANCE INCOMES & EXPENSES	-3.152.037	-3.067.582	1.350.503	2.465.021	-1.992.937
D) EXTRAORDINARY INCOMES & EXPENSES					
Extraordinary Revenues	10.751.141	196.075	-	6.967	-14.419
Extraordinary Expenses	165.163.421	1.107.433	3.000.000	-	-
TOTAL EXTRAORD. INC. & EXP.	-4.412.280	901.102	3.000.000	6.967	-14.419
NET INCOME BEFORE TAX	6.647.655	5.155.639	19.629.531	16.758.794	13.521.307
Income Tax expense	7.521.088	5.091.984	7.367.104	8.863.622	6.757.983
PROFIT (OR LOSS) FOR YHE YEAR	-873.433	64.911	12.262.427	7.895.172	6.763.324

*(*) Aggregated Balance sheets and aggregated Income statements are based on balances sheet and Income statements closed on December 31st, with exception Generali Investimenti Holding S.p.A.'s Balance sheets and Income statements closed on June 30th*







OPERATING SHAREHOLDERS

2017

SECTORS AND COMPETENCE	OPERATING SHAREHOLDERS
Infrastructure Engineering	STUDIO CORONA S.r.l.
Hospital Engineering	STUDIO CARRARA INTERNATIONAL S.r.l.
Construction, Renovation and Maintenance of Buildings	GRUPPO FRATELLI RIBAUDO S.r.l.
Reclamation or similar	OBY GROUP S.r.l.
Light metal carpentry	FRACASSO S.p.A.*
Electrical, mechanical, special e renewable energy power plants	AERTERMICA S.p.A.*
Design, building and maintenance of liquid petrol and gas (LPG) systems	SOCIETÀ GENERALI IMPIANTI GAS S.r.l.
Renewable energy plants (wind farms)	CEDELT S.p.A.*
Managing Healthcare Facilities	KCS CAREGIVER Cooperativa Sociale
Recovery and preservation of buildings	PRIMAT S.r.l.

*going out



OPERATING PARTNERS

2017

SECTORS AND COMPETENCE	OPERATING PARTNERS
Architecture and Engineering - Technical coordination and design	FG TECNOPOLO HOLDING S.r.l.*
Hidraulic engineering	ENGINEER MARCO GONELLA
Engineering and construction on international markets	ICOM ENGINEERING S.p.A. (Gruppo Manni)
Excavations, earth movements and urbanization	SWM COSTRUZIONI 2 S.p.A.
Design Engineering innovative (passive and active - System E-HOME)	AAKHON S.r.l.
Construction of major infrastructure and power plant	SUMEC COMPLETE EQUIPMENT & ENGINEERING CO.LTD
Energy products supply and management	SCHNEIDER ELECTRIC S.p.A
Fiber optic systems	BRUGG KABLE AG
Photovoltaic systems	MANNI ENERGY S.p.A. (Gruppo Manni)

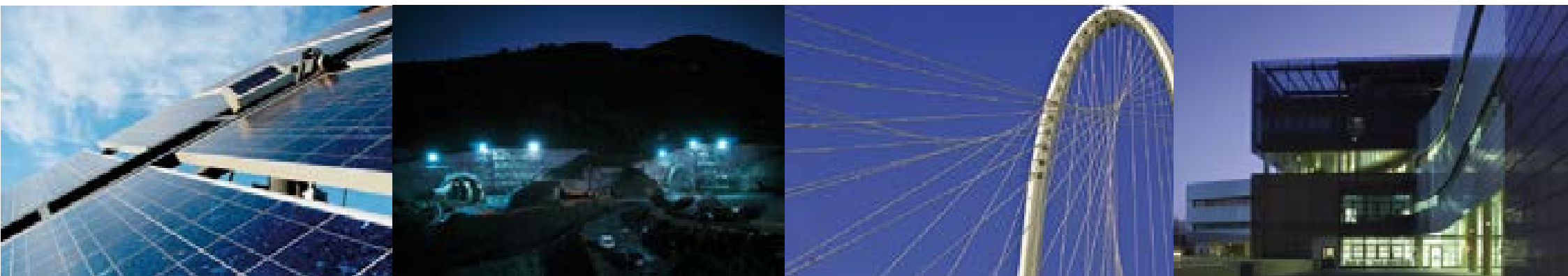






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Group's Company
GEI HOLDING
generali investimenti holding

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