



**SUSTAINABILITY
REPORT 2016
ABSTRACT**

PANARIAgroup®



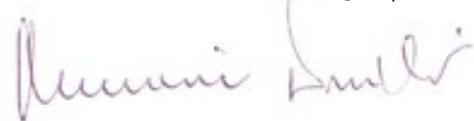
EMILIO
MUSSINI

PRESIDENT OF
PANARIAGROUP

RESPONSIBILITY BEYOND THE SURFACES.

2017 marks the creation of our first Report on Sustainability. It is the result of a long reflection, of an awareness of our accountability as a company in a sustainable society. This is a commitment that has been a feature of our Group since the beginning, brought forward by the founders and by their employees: conducting our business in a way that is ethical and respectful of resources and people. This is a document that we intend to be the start of a path towards new beginnings, which will be thoroughly documented with a specific report on their social and environmental impact. It will be a yearly chance to showcase the growth of our business and a commitment to strongly support, in a way that is both measurable and concrete, the social and economic development of the community we operate in.

Emilio Mussini
President of Panariagroup



This Report on Sustainability has been prepared according to the GRI Standard guidelines **published by the Global Reporting Initiative in 2016, following the option “in accordance Core”**. The report is the result of a process of reflection and awareness of our role as a company whose products are at the centre of the daily lives of millions of people. We are increasing the focus given to sustainability in our strategic decisions and our company objectives. The Group aims to **generate sustainable value for its shareholders**, employees and business partners **respecting society and the environment**. We strongly believe that such an approach to being a

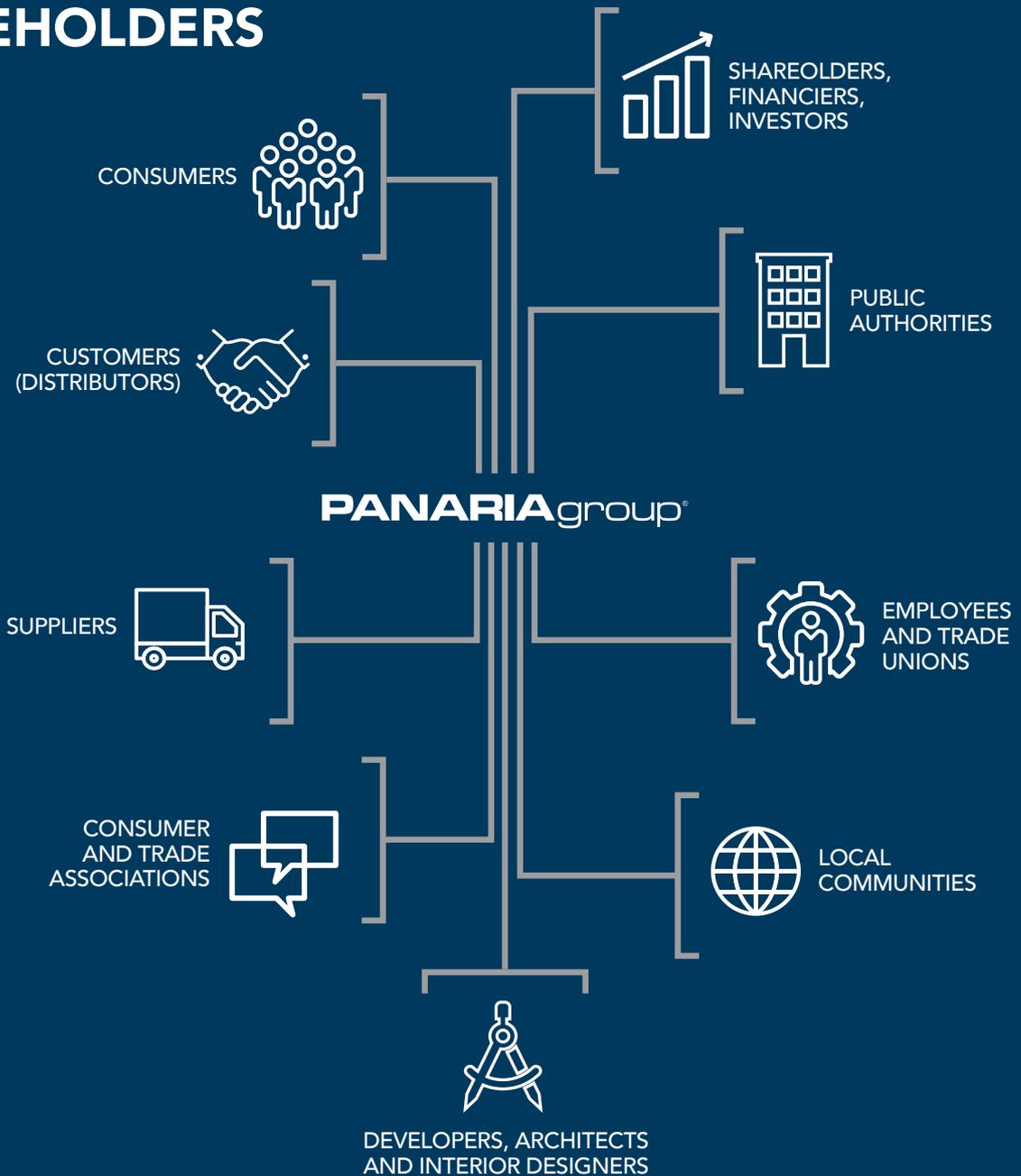
business company is a key factor that makes us different from anybody else, vital to make Panariagroup stand out from the competition not only thanks to the strength of its products, but also to its general approach.

This first Report is therefore a point of arrival, but also the starting point of a journey that, from the goals set for the coming years, will lead the Group to **integrate more and more aspects of sustainability in strategic decisions and daily choices along the whole production chain**, from the purchase of raw materials to how our products are sold.



ACTING RESPONSIBLY MEANS
**INCLUDING SUSTAINABILITY
IN THE LIST OF ASPECTS TO BE
CONSIDERED IN EVERY DAY
CHOICES**, PAYING ATTENTION TO THE
WHOLE PRODUCTION PROCESS AND
TO ANY ENTITY WHOSE INTERESTS
MAY INTERSECT THE COMPANY'S

THE GROUP'S STAKEHOLDERS

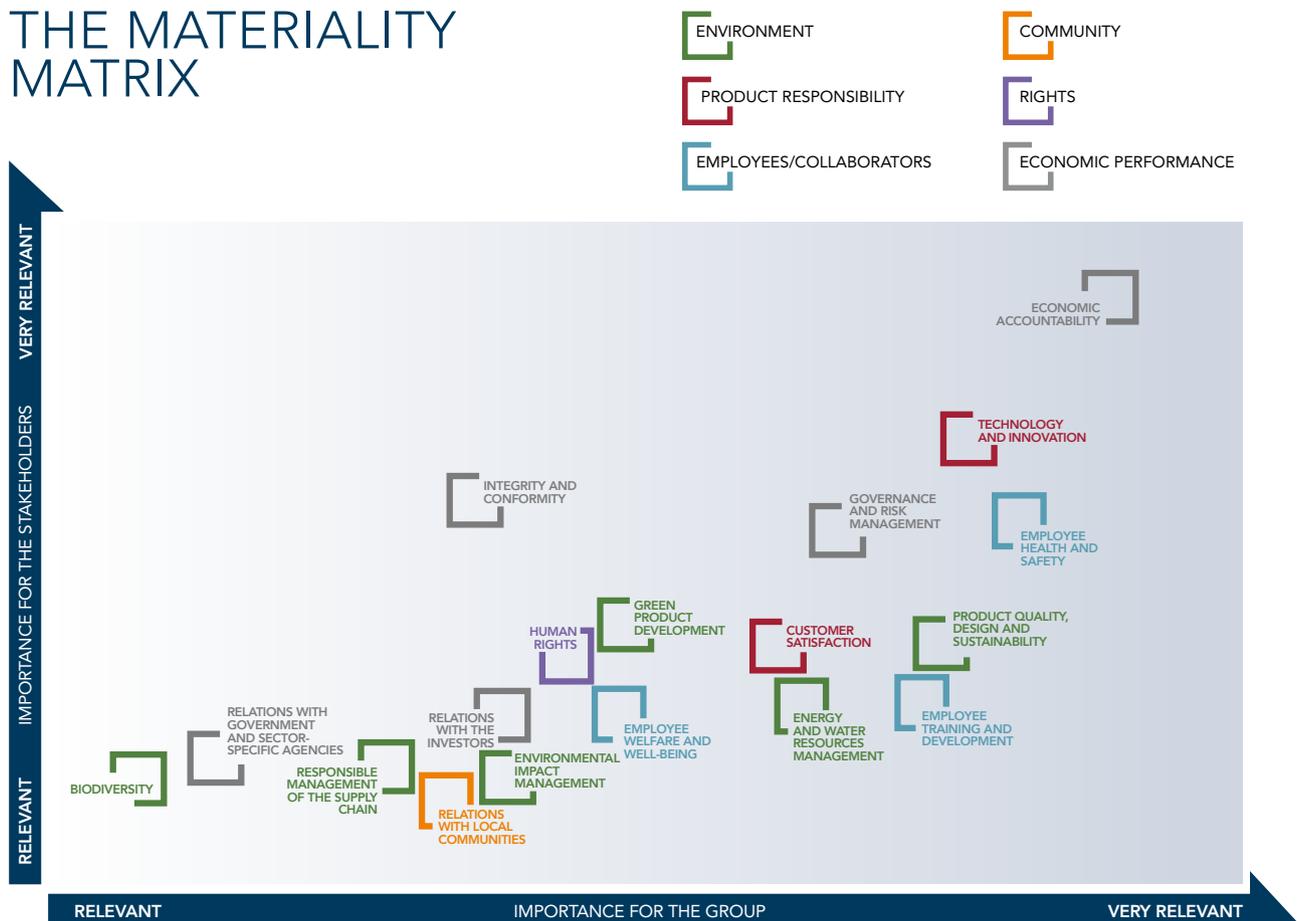


A **materiality analysis** of the economic, environmental and social aspects that are more meaningful for both the company and its stakeholders, is the process on which the writing of a Report on Sustainability is based.

The materiality matrix highlights how **Economic Accountability, Employee Health and Safety, Innovation and Technology, Governance and Risk Management**

have been identified as key topics both for the Group and for its stakeholders. Those are pivotal aspects that refer to the strategy implemented in time by Panariagroup, which has always invested on such topics. From the matrix we also understand the importance Panariagroup gives to **Quality, Design and Sustainability of the products**, a key issue for the industry the Group operates in.

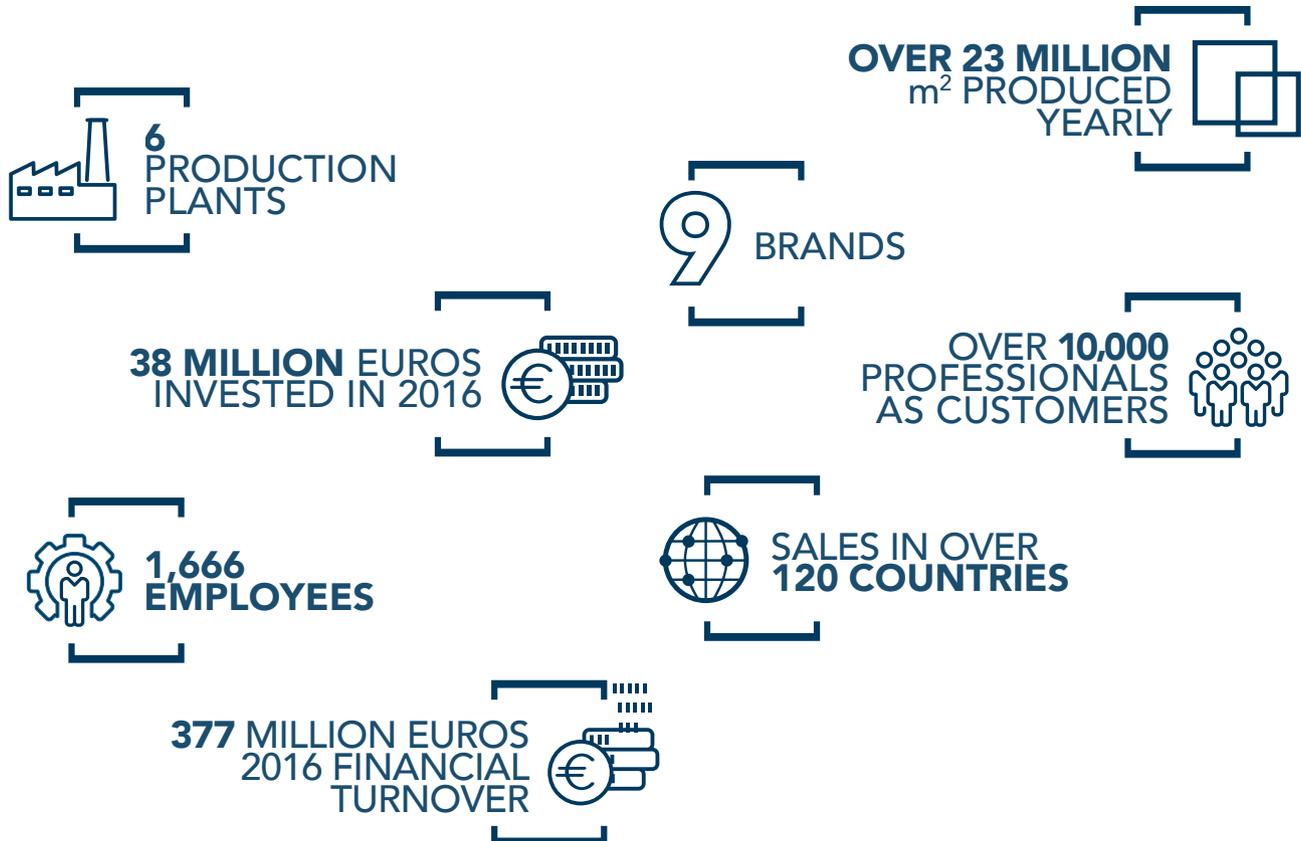
THE MATERIALITY MATRIX



MORE THAN THE SURFACE: PANARIAGROUP. THE COMPANY PROFILE

Our Group is an industry leader in the production of ceramic surfaces that for over 40 years has invested in innovation and sought excellence in all its forms. An international company with an Italian heart, a leading

player world-wide with **9 brands, 6 production plants, over 10,000 professional customers and sales in more than 120 countries.**



2016 RESULTS



ECONOMIC

MLN EUROS
SALES VOLUME **[377]**

[40.8] MLN
EUROS
EBITDA

[2.05] DEBT/EBITDA
RATIO

MLN EUROS
INVESTED **[38.1]**

[11.2] MLN EUROS
OF NET
EARNINGS

[0.247] EUROS
PROFIT
PER SHARE

ENVIRONMENTAL



[0.14] LOW ENERGY
CONSUMPTION
GJ/m²

[92%] WASTE SENT
TO RECYCLING

LIMITED
EMISSIONS **[0.0009]**
tCO₂/m²

[0.017] WATER
CONSUMPTION
CONTAINED
m³/m²

[100%] RAW WASTE
RECOVERED
DURING
PRODUCTION

SOCIAL



[1,666] EMPLOYEES

[97%] EMPLOYEES WITH
A PERMANENT
CONTRACT

[70%] EMPLOYEES UNDER
COLLECTIVE BARGAINING
AGREEMENT

LOW INJURY RATE
(INJURIES PER
100,000 WORKING
HOURS) **[3.3]**

[87] ACCIDENT SEVERITY
RATE (WORKING DAYS
LOST PER 100,000
WORKING HOURS)

[338,000] EUROS
CONTRIBUTED TO
THE COMMUNITIES

THE GROUP'S STRATEGIC TARGETS

Panariagroup aims to improve its impact on society from an economic, social and environmental point of view. This is why it has set a series of strategic targets to be achieved in the next few years.

ECONOMIC THEMES

COMPLETION



Installation of a third production line in our Fiorano Modenese plant (Italy), with a 60% increase in the output of big-size, laminated porcelain stoneware slabs, whose production involves a lower environmental impact and an increase in employment	2017
Installation of a new, complete production line in our plant in Aveiro (Portugal), including a press, a kiln, a new-generation oven, selection, rectifying/lapping	2017
Completion and inauguration of a new NDC (National Distribution Centre) in our U.S. plant, with an 11,000 m ² increase in covered surface and a 15,000 m ² outside plot	2017
Installation of new machinery in our Italian business unit: 3 digital machines, 2 cutting/rectifying lines, 1 kiln, 1 complete, laser-guided materials handling line	2017
Industry 4.0: adhesion to the incentives for digitalisation (as per art. 3 D.L. 23 rd December 2013, #145 as replaces by art. 1, comma 35, Legge di Stabilità 2015 and modified in the Legge di Bilancio 2017)	2017

GOVERNANCE

COMPLETION



Installation of the SAP system to manage all processes in our USA business unit	2017
Integration of our organisational model for security management in the Italian business unit through the installation of an ad hoc software and a more centralised plant management	2017
Adherence to the UN Global Compact principles	2017
Improvement to the entrance control systems to all Italian sites through installation of dedicated software and hardware	2018

ENVIRONMENT AND QUALITY

COMPLETION



Progressive extension of the ECOLABEL environmental certificate to all the porcelain stoneware collections produced in Italy	2017
Upgrade according to anti-seismic guidelines of the whole Italian Finale Emilia plant	2017
Installation of L.E.D. and magnetic induction lighting in the Italian Finale Emilia plant to replace neon tubes in order to strongly lower energy consumption	2017
Complete replacement of the existing covering with eco-compatible material in the whole Italian Finale Emilia plant	2017
Progressive achievement of EPD (Environmental Product Declaration) for all porcelain stoneware and laminated porcelain stoneware collections in the Italian business unit through installation and use of dedicated software	2018
Update of the quality and environment management systems in accordance with the new ISO 9001:2015 and ISO 14001:2015 rules in our Italian and Portuguese business units	2018
Implementation of a certified quality management system in accordance with rule ISO 9001:2015 in our USA plant	2018

HUMAN RESOURCES

COMPLETION



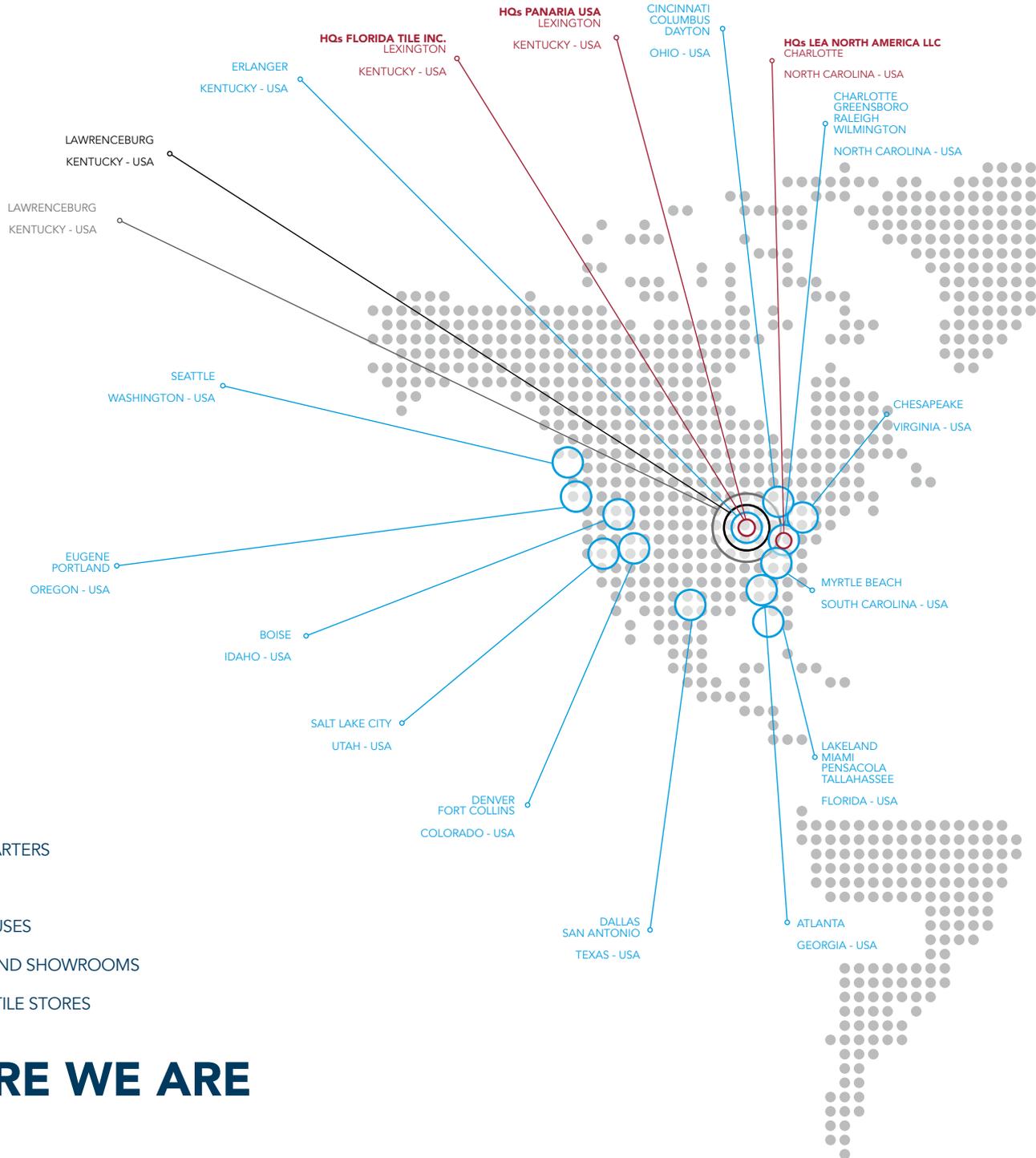
Activation of trade/supplementary contracts for Italian employees in Finale Emilia, Fiorano Modenese, Sassuolo and Casalgrande, including company-led welfare initiatives in relation to supplementary pension/providence allowances, health insurance and services directed towards the employees and their families	2017
Implementation of a reward system for Managers, related to company and individual targets (MBO) in Italy	2017

SUPPLY CHAIN

COMPLETION

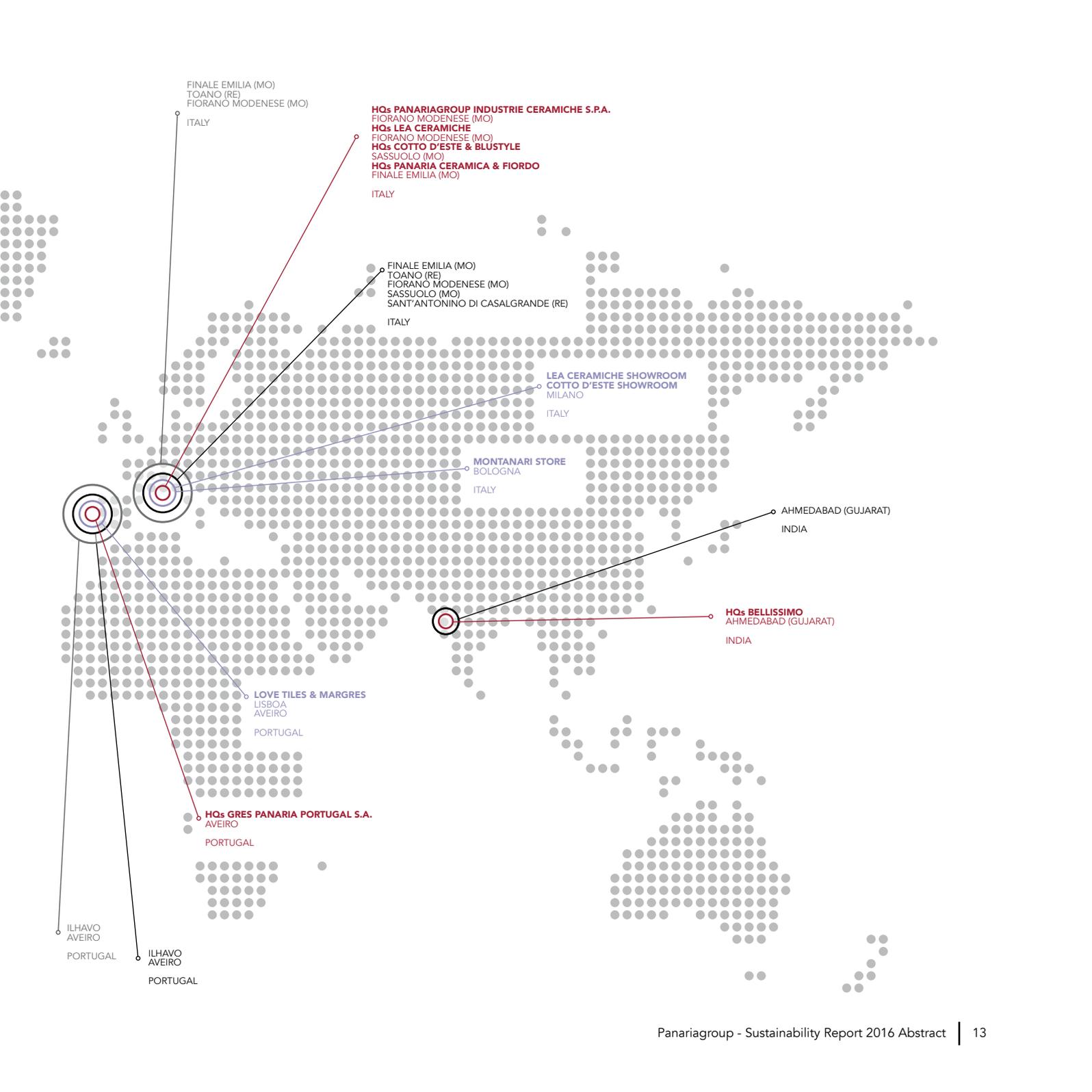


Introduction of a new, consistent evaluation system for new suppliers, based on social and environmental criteria and on their respect of human and workers' rights	2019
Development of Impact Assessment and Risk Analysis on social and environmental impacts during the whole supply chain	2020



- HEADQUARTERS
- PLANTS
- WAREHOUSES
- STORES AND SHOWROOMS
- FLORIDA TILE STORES

WHERE WE ARE



FINALE EMILIA (MO)
TOANO (RE)
FIORANO MODENESE (MO)

ITALY

HQs PANARIAGROUP INDUSTRIE CERAMICHE S.P.A.
FIORANO MODENESE (MO)
HQs LEA CERAMICHE
FIORANO MODENESE (MO)
HQs COTTO D'ESTE & BLUSTYLE
SASSUOLO (MO)
HQs PANARIA CERAMICA & FIORDO
FINALE EMILIA (MO)

ITALY

FINALE EMILIA (MO)
TOANO (RE)
FIORANO MODENESE (MO)
SANT'ANTONINO DI CASALGRANDE (RE)

ITALY

LEA CERAMICHE SHOWROOM
COTTO D'ESTE SHOWROOM
MILANO

ITALY

MONTANARI STORE
BOLOGNA

ITALY

AHMEDABAD (GUJARAT)
INDIA

HQs BELLISSIMO
AHMEDABAD (GUJARAT)
INDIA

LOVE TILES & MARGRES
LISBOA
AVEIRO

PORTUGAL

HQs GRES PANARIA PORTUGAL S.A.
AVEIRO
PORTUGAL

ILHAVO
AVEIRO
PORTUGAL

ILHAVO
AVEIRO
PORTUGAL

OUR BRANDS

The Panariagroup brands, now increased over the years to become nine, all enjoy **international high reputation and achieved excellence both aesthetically and technically.**

Each brand has a specific, distinctive character, but they are all intended and developed to respond to the needs of a clientele that, despite being diverse, shares a specific

attention to quality and aesthetics.

Here's a short description of each Panariagroup brand. They all operate in the ceramics sector, focusing on flooring and covering for the luxury band of the market, but each of them has different characteristics.



PANARIA CERAMICA embodies the Group's great ceramics tradition. Representing all main contemporary styles from the start, Panaria Ceramica is a brand with a deep ceramic culture. It offers high-end products created mostly to be used in residential contexts and a catalogue of rich and structured collections with a wide range of formats and decorative complements.



LEA CERAMICHE is the perfect combination of visionary design and technologic performance, and it is a creative partner anywhere in the world, for any kind of architectonic project requiring distinction through a unique, recognisable style. Continuous innovation, absolute reliability of technical performance and the capacity to dare made Lea Ceramiche an undisputed key player in international architecture, signing important and prestigious partnerships with internationally renowned designers and architects.



COTTO D'ESTE is the most prestigious brand in the field of ceramic surfaces. Its creations, synonymous with quality and beauty, are the product of fine craftsmanship and of a passionate and dedicated attention to detail. The profound commitment to aesthetic research and to developing unique and innovative technical solutions and environmentally friendly manufacturing processes has contributed to the brand's reputation for excellence, as confirmed by important international references. Cotto d'Este's surfaces are available in the unique 14mm thickness, as well as in the famous Kerlite large ultra-thin slabs, which have revolutionized the world of ceramics.



FIORDO product ranges are contemporary, well-designed solutions, simple, easy to interpret. The products are designed for residential use but are also ideal for outdoor and commercial uses. As always, the aesthetic and technological qualities are of the highest.



Blustyle
by COTTO D'ESTE

BLUSTYLE is the brand that offers all Cotto d'Este's quality and elegance with solutions in standard thickness that are simpler and affordable.

MARGRES
CERAMIC TILES

MARGRES, Portugal's leading brand of technical porcelain stoneware and an important player in the international market, supplies high quality products for all types of construction in private or public spaces, meeting the needs of contemporary architecture with state-of-the-art production technologies, high quality raw materials and sophisticated aesthetic qualities.

LOVE
CERAMIC TILES

LOVE TILES is the leading trademark in the Portuguese market of monoporosa wall tiles of large sizes and glazed porcelain stoneware for floors. Love Tiles products seek to be a first choice for those who feel passionately about the connection between people and their living spaces through the creation of elegant, unique and distinctive environments.

floridatile

FLORIDA TILE, with a Kentucky manufacturing facility and 24 showrooms in the United States, creates and sells innovative ceramic and natural stone flooring and coating products designed specifically to meet the needs of the American market. It's been part of the Group since 2006, but with over sixty years of history, the brand competes on the national market leaders thanks to its new production capacity and the continuous technical and aesthetic innovation of its products.

Bellissimo
STILE ITALIANO

BELLISSIMO was born from a partnership between Panariagroup and Asian Granito, a leading company in the Indian market. The mission of Bellissimo is to produce luxury ceramic tiles that are a combination between Italian style, technology and know-how and the architectural needs of the Indian building industry.



THE SURFACE AND THE ECONOMIC RESPONSIBILITY

Panariagroup closed the 2016 financial year with **net income of €11.2m and turnover of €377m** (a plus of 11.4%, which is also the average growth rate of sales over the last three years). These are convincing figures, the result of winning strategic choices such as the gradual process of internationalization, a broad and diversified

product range, the capillary sales organization and investment in technological innovation in manufacturing.

An **EBITDA of €40.8m**, with constant growth over the last four years, underlines the ability to generate wealth through the operations management.



[11.2]

MILLION EUROS
OF NET EARNINGS

[40.8]

MILLION EUROS
EBITDA

MILLION EUROS
SALES VOLUME

[377]

Always in a close relationship with the areas it operates in but also focused on national and international dynamics, the Group – thanks to its presence on the stock market – is always aware of its **responsibility towards its shareholders**, actual and future, and **financial institutions** and is constantly committed to strengthen its asset structure.

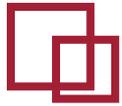
The earning per share compared to 2015 went from 0.129 to 0.247 Euro per share while the ratio between Net Financial Situation and Gross Operating Margin is 2.05 thus proving the sustainability of the finances of the Group.

[0.247] EUROS
PROFIT PER
SHARE

[2.05] DEBT/EBITDA
RATIO

MILLION EUROS
INVESTED [38.1]





THE SURFACE AND INNOVATION. THE PRODUCT RESPONSIBILITY

Panariagroup is constantly investing in **innovation technology** to offer its customers a wide range of products that can improve their lifestyle in the respect for the environment. This can be clearly confirmed by some strategies and choices made much earlier than anyone else in the industry. Consider, for instance, the decision, taken at the beginning of the past decade, to invest – the first ones in our sector to do so – on **laminated stoneware technology**, a product that not only created a new way of conceiving tiles, allowing their use in ways that until only a few years ago were considered unthinkable, but

that also is a clear display of how to innovate a product with a strong focus on sustainability, thanks to a lower use of raw material and resources. Panariagroup is proud to be the group that has had the highest volume of sales of ultra-thin slabs in the world. As other examples of this commitment to Research and Development, the Group invested on cutting edge products like **PROTECT, the exclusive line of antibacterial floor and wall covering and the first prototype of a photovoltaic tile**, fully working and able to produce electricity.



PANARIAGROUP IS THE
**LEADER IN THE PRODUCTION
OF LAMINATED PORCELAIN
STONEWARE SLABS,**
REVOLUTIONARY PRODUCTS
THAT DRASTICALLY REDUCE
THEIR ENVIRONMENTAL
IMPACT



LAMINATED PORCELAIN STONEWARE: AN INNOVATIVE AND SUSTAINABLE SOLUTION

[-30% CO₂]

EMITTED TO THE ATMOSPHERE
FOR LAMINATED STONEWARE TILES
WHEN COMPARED TO STONEWARE**

[-50%]

THERMAL ENERGY
REQUIRED PER EVERY
m² PRODUCED*

[-20%]

ELECTRICITY
PER EVERY
m² PRODUCED*

[-80%]

WATER USED IN THE PRODUCTION OF
LAMINATED STONEWARE COMPARED
TO STONEWARE**

* Data calculated comparing the electric and thermal energy required in the Fiorano Modenese plant, exclusively dedicated to the production of laminated stoneware, compared to the average of the Finale Emilia and Toano, which also are highly-performing, which are dedicated to stoneware.

** Data obtained from the Panariagroup EMAS data and from the ICE and ECO-BAU databases for what concerns stoneware, including the energy consumption data necessary for the extraction of raw materials (source: EPD of products of equal thickness).

SYSTEM CERTIFICATIONS

Here are the system certifications achieved by Panariagroup in its plants. For what concerns quality control, the ISO 9001 certification is extended to all commercial divisions and

services. This also is evidence of the Group's commitment towards ethical, environmental, safety and quality issues.

CERTIFICATION	DESCRIPTION	FIELD OF APPLICATION	PANARIAGROUP ITALIA	GRES PANARIA PORTUGAL
	In accordance to the ISO 9001 certification, every passage in the production process, from the arrival of the raw material to the packaging of the finished product, is verified by experienced personnel through accurate quality control. The quality of the Panariagroup production sites is audited yearly by an external agency through detailed visits.	WORLDWIDE	FINALE EMILIA TOANO FIORANO MODENESE	AVEIRO ILHAVO
	In accordance to the ISO 14001 certification, all the environmental aspects concerned in the production of our tiles are constantly monitored, guaranteeing the use of the best technologies on the market in order to reduce the environmental impact. The environmental system of the Panariagroup production sites is audited yearly by an external agency through detailed visits.	WORLDWIDE	FINALE EMILIA TOANO FIORANO MODENESE	AVEIRO ILHAVO
	The EU EMAS Eco-Management and Audit Scheme for organisations requires the creation of a complete system of environmental management based on constant improvement. The system is based on the establishment of a rapport of cooperation and trust with employees, local authorities and the public. An Environmental Declaration is the final product of such process.	EU	FINALE EMILIA TOANO FIORANO MODENESE	AVEIRO ILHAVO

PRODUCT CERTIFICATIONS

Here are the certifications achieved by Panariagroup for the Group's products in Italy, Portugal and USA;

this also is a testimony of the Group's commitment towards ethical, environmental, safety and quality issues.

CERTIFICATION	DESCRIPTION	FIELD OF APPLICATION	ITALY	PORTUGAL	USA
	UPEC is a product certification issued by the French institution CSTB, verifying the technical suitability of the products related to their intended use.	Francia	●	●	
	The CE mark is a safety certification required by the European Union with the intention of safeguarding health and safety.	EU	●	●	
	The KEY-MARK and the Certiquality-UNI marks confirm that the certified products are compliant with the EU laws regarding ceramic tiles.	EU	●		
	Since August 2005, it is allowed to export in the People's Republic of China only ceramic tiles bearing the CCC marking, which Panariagroup obtained, on several products, since March 2006.	CINA	●	●	
	FloorScore® is a system certifying the low VOC emissions of floorings and of the products used in their installation. It is one of the best known certifications to determine the quality of the air inside a building.	WORLDWIDE	●	●	
	The EPD declaration is a voluntary declaration that can be applied to all products. It is an important instrument to report on the environmental quality of a product.	WORLDWIDE	●	●	●
	Ecolabel is a system of environmental certifications created by the EU (#66/2010) offering all consumers to purchase eco-compatible goods. This label is a mark of excellence, as it is awarded after a strict analysis of the whole life-cycle of a product (LCA).	EU	●		
	Panariagroup achieved the prestigious Greenguard certification, confirming the conformity of building, furnishing and finishing materials to strict air quality standards as defined by GEI (Greenguard Environmental Institute). Such products undergo strict third-party testing to verify their impact on indoor air pollution.	USA			●
	It is a TCNA initiative aimed to recognise and certify sustainable products according to the ANSI 138.1 law. Covered by this certification are the environmental characteristics of the product, its production chain, the extraction of raw materials, the management of end-of-life products and innovation.	USA			●
	For most of its products, Panariagroup achieved a certification related to the contents of recycled material pre-consumer. This character of eco-sustainability contributes to the achievement of credits required by several national building standards.	WORLDWIDE	●		●



THE SURFACE AND RESPECT. **THE ENVIRONMENTAL RESPONSIBILITY**

Always at the vanguard in ably joining beauty, quality and sustainability, Panariagroup is committed every day **to reduce the environmental impact of its plants**, proving its excellence in safeguarding the ecosystem and in researching the best housing comforts. A key, essential commitment for those who, like Panariagroup, create products that millions of people, all over the world, encounter daily, in their homes and in public. Such principles are of paramount importance because they drive Panariagroup both on a management and strategic

level and for what concerns operational decisions on specific plants, with the final aim to **improve environmental performance on every level.**

To prove the central role environmental sustainability has for the Group, **every production plant in Europe, all highly automated and integrated, achieved the ISO 9001, ISO 14001 and EMAS environmental management certifications.**



EVERYTHING IS THOUGHT AND CREATED WITH THE HIGHEST RESPECT FOR THE ENVIRONMENT, FROM THE CONSTRUCTION OF THE PRODUCTION PLANTS, PERFECTLY IN HARMONY WITH THE TERRITORY, TO THE CAREFUL CONTROL PROCEDURES ON EACH AND EVERY PHASE OF THE CREATION OF A PRODUCT

THE RAW MATERIALS

Raw materials used in the manufacturing plants are constantly monitored, in full respect of the environmental standards set by the law. Equally, **the production waste is mostly reused** thus causing a diminution in the use of

natural raw materials. It is important to highlight how the Panariagroup **production plants in Italy reutilise 100% of the water in the process**. This allows the Company to reduce the consumption of natural water resources by up to 80%.

[100%]

PERCENTAGE
OF **RAW WASTE**
RECUPERATED DURING THE
PRODUCTION PROCESS

[100%]

PERCENTAGE OF
WATER REUTILISED
IN THE ITALIAN PLANTS

[0.017 m^3/m^2]

REDUCTION OF WATER
CONSUMPTION

[360,284 m^3]

WATER CONSUMPTION
BY THE GROUP IN 2016

ENERGY AND EMISSIONS

In order to continuously improve our environmental performance, we are constantly investing in state-of-the-art technologies and measures to reduce energy consumption and emissions throughout the production chain. In the Italian plants of **Finale Emilia** and **Fiorano Modenese**, two photovoltaic systems have been installed – respectively 450 KWp on a surface of 4,200 m² and 85 KWp on a surface

of 1,000 m² – allowing to produce electricity destined to internal consumption, thus reducing the CO₂ emissions.

Moreover, the production of **laminated porcelain stoneware** - the product on which the Group has strongly invested during the last years - requires less energy and has less environmental impact in terms of CO₂ emitted.

[**183** tCO₂]

EMISSIONS AVOIDED
IN 2016 THANKS TO THE PHOTOVOLTAIC
INSTALLATIONS IN FIORANO MODENESE
AND FINALE EMILIA

[**2,891,666**]

GJ TOTAL ENERGY
USED BY THE GROUP
IN 2016


[**138,031** tCO₂]

DIRECT AND INDIRECT EMISSIONS
BY THE GROUP IN 2016


[**0.14** GJ/m²]

ENERGY CONSUMPTION
BY THE GROUP FOR EVERY m²
OF TILES PRODUCED IN 2016

LIMITED
EMISSIONS FOR
EVERY m² OF
TILES PRODUCED [**0.009**]
tCO₂/m²



WASTE MANAGEMENT

The waste produced in the Panariagroups plants is assigned, for recovery or – in a minimal percentage – for landfill disposal, to external agencies authorised according to the current laws. The **waste destined to recovery or recycling is a very high percentage of the total (92%),**

and only a small amount goes to landfill. It is also important to highlight that **the production of dangerous waste is minimal when compared to the total amount of waste produced (0.4%).**


[72,044 t]
WASTE PRODUCED
BY THE GROUP
IN 2016

[0.4%]
PERCENTAGE OF
DANGEROUS WASTE
COMPARED TO THE TOTAL
AMOUNT OF WASTE
PRODUCED BY THE GROUP
IN 2016

PERCENTAGE OF RECOVERED
OR RECYCLED WASTE
COMPARED TO THE TOTAL
AMOUNT OF WASTE PRODUCED
BY THE GROUP IN 2016 [92%]



THE SURFACE AND PEOPLE. THE SOCIAL RESPONSIBILITY

The people, their growth and their professional progression are the keys of our success. Panariagroup has so far decided to **maintain a steady occupational level** employing almost exclusively full-time personnel on permanent contracts, and invest in **permanent training and education**.

Panariagroup implemented an integrated system of Quality, Environment, Hygiene and Safety Management in order to **guarantee the protection and the safety of its employees**, providing training to new hires and monitoring the number of work injuries.

[70%] EMPLOYEES COVERED BY COLLECTIVE BARGAINING

LOW INJURY RATE
(INJURIES PER 100,000 WORKING HOURS)

[3.3]

[1,666] EMPLOYEES

[97%] EMPLOYEES WITH A PERMANENT CONTRACT

ACCIDENT SEVERITY RATE (WORKING DAYS LOST PER 100,000 WORKING HOURS)

[87]



Sustainability also includes **relations with the local communities and associations in the territory** that the Company actively support through donations and sponsorships. Panariagroup is active in involving employees and local communities in social and environmental activities. **Responsible management of the supply chain** is another important topic. Panariagroup is conscious of the importance of selecting its suppliers

with the maximum care according to both social and environmental criteria, as well as respect of human rights and purchase of raw materials not linked to conflict minerals.

Panariagroup recognises the importance of giving value to local economies by favouring carefully selected local suppliers (75%).



PURCHASES FROM LOCAL SUPPLIERS



PANARIAgroup®

Panariagroup Industrie Ceramiche S.p.A.
Via Panaria Bassa, 22/A - 41034 Finale Emilia (MO) - Italia
Tel.: +39 0535 95111 - Fax: +39 0535 90503 - www.panariagroup.it