



CENTRALE DEL LATTE DI TORINO & C. S.p.A.

ANALYST PRESENTATION
ISMO Italian Stock Market Opportunities
Milan, 17th september 2014





CENTRALE DEL LATTE DI TORINO



Agenda

- 1. The Group at a glance***
- 2. Market overview***
- 3. Financials***
- 4. Share Price***



Speakers

LUIGI LUZZATI

Chairman of Centrale del Latte di Torino & C. S.p.A.

RICCARDO POZZOLI

Vice Chairman and Chief Executive Officer of Centrale del Latte di Torino & C. S.p.A.

NICOLA CODISPOTI

Director of Centrale del Latte di Torino & C. S.p.A.

VITTORIO VAUDAGNOTTI

Chief Financial Officer of Centrale del Latte di Torino & C. S.p.A.



1. 1. *The Group at a glance*





1. The Group at a glance

Mission

1. *Producing and marketing high quality products in the following segments:*

- ➔ *Fresh milk, long life (UHT) and Extended Shelf Life (ESL)*
- ➔ *Ready –to –eat (salad)*
- ➔ *Yogurt and probiotic*
- ➔ *Fresh cream, long life (UHT) and Extended Shelf Life (ESL)*

2. *Developing and strengthening our role of interregional net work among large groups and small-sized local players.*

1. The Group at a glance



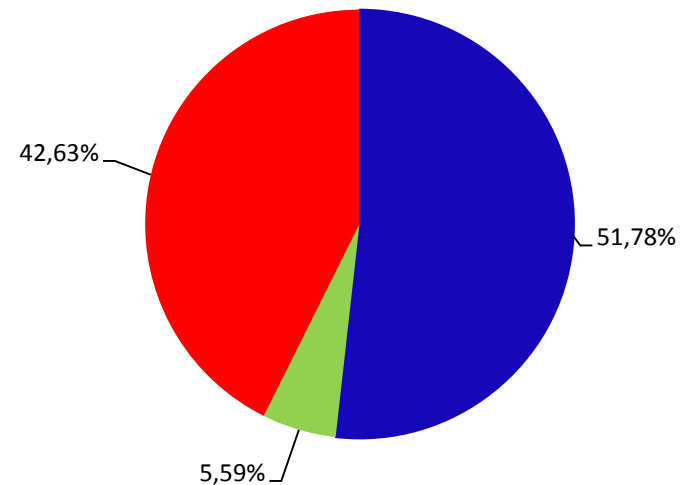
Group identity

- ✓ Since 1950 Centrale del Latte is leading brand of milk in Turin.
- ✓ During the years the Group experienced a day by day growth becoming a multiregional active in the production and distribution of milk, milkderivates and other fresh products.
- ✓ High quality production, strong diversification strategy and effective distribution network enabled the Group to become a leading regional player, always aiming to preserve its «daily and dairy» relationship with its customers.



Shareholders

Centrale del Latte di Torino & C. S.p.A. at 16th september 2014



■ Finanziaria Centrale del Latte di Torino S.p.A.

■ Lavia S.S.

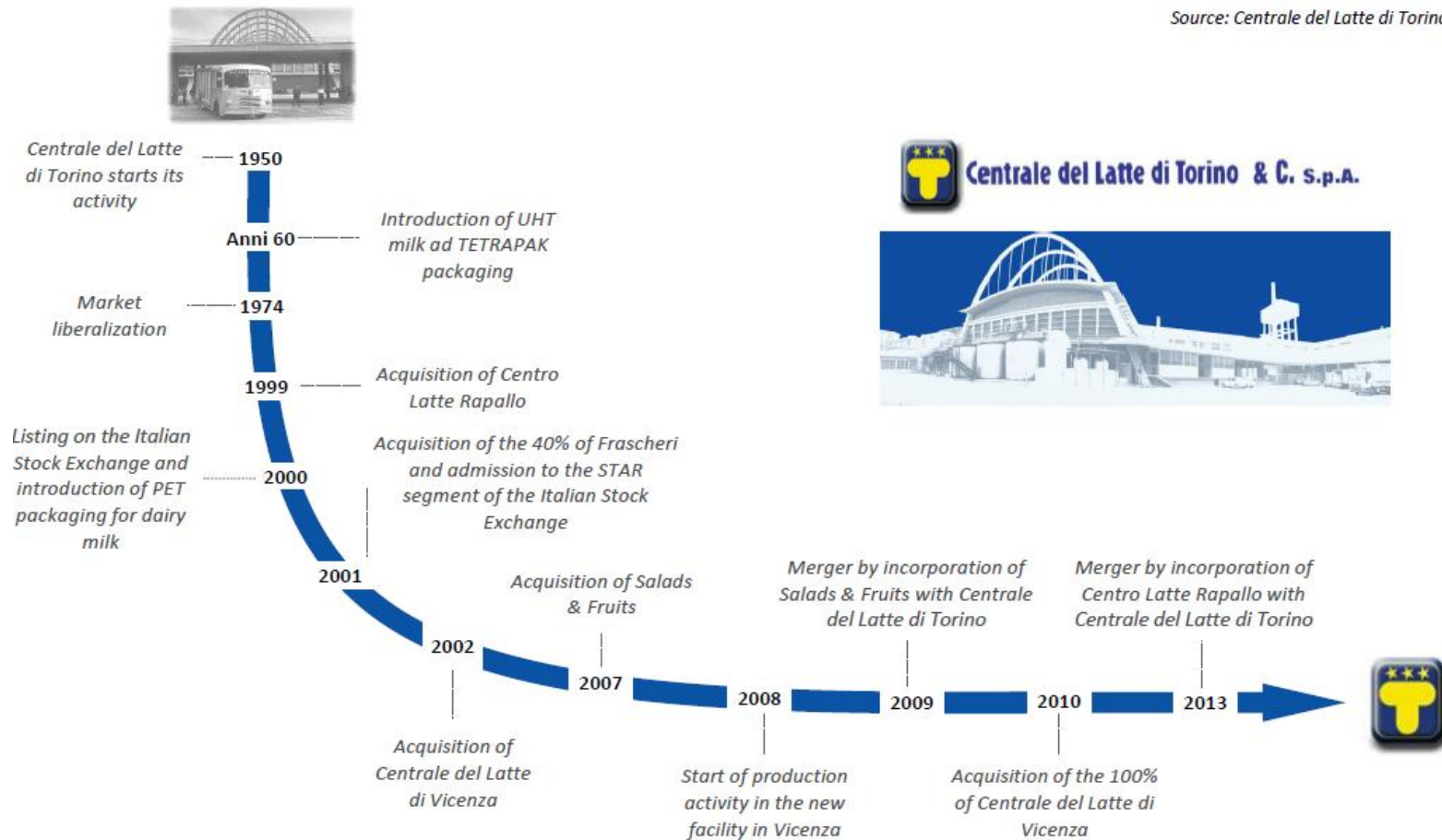
■ Flottante

**Numbers of shareholders as of 31th august 2014 :
3.621**

1. The Group at a glance



Source: Centrale del Latte di Torino & C. S.p.A.



1. The Group at a glance



AN INTERREGIONAL POLE

Turin



Vicenza



Casteggio (PV)



Rapallo (GE)





1. The Group at a glance



GROUP STRUCTURE





1. The Group at a glance



In August Centrale del Latte di Torino & C. S.p.A. has acquired a 50% stake in Odilla Chocolat Srl a craft-made chocolate producer headed factory by the entrepreneurs and master chocolate maker Gabriele Maiolani, within the framework of a project for the gradual development of business and a significant extension of the production workshop.

Until the present Odilla has had a sales outlet in Turin.

CLT e Odilla (www.odillachocolat.it) share similar values in terms of indentity and local tradition, as well as a product creativity and excellent quality.



1. The Group at a glance



A FULL RANGE OF PRODUCTS

FRESH MILK, ESL AND UHT

63% revenues 1H2014



Centrale del Latte di Torino

Latte Tigullio

Centrale del Latte di Vicenza



1. The Group at a glance



A FULL RANGE OF PRODUCTS

YOGURT AND DESSERT

8% revenues 1H2014*

Centrale del Latte di Torino

Latte Tigullio

Centrale del Latte di Vicenza



*the revenues % refers only to yogurt

1. The Group at a glance



Other packed products

READY TO EAT SALADS

5% revenues 1H2014



CHEESE*



CREAM*

FRESH PASTA AND PESTO SAUCE*

EGGS*

CURED MEATS*



* Total other packed products: 20% revenues 1H2014

1. The Group at a glance



Group's new product



SOY BASED DRINK

- **Purpose:** reach out fast-moving markets focused on milk alternative products.
- **Market:** niche market (7.7% of total UHT market in Piedmont, Aosta Valley, Liguria and Veneto) but in constantly growing (9,8% of volume; sourceFonte IRI: AT Feb '13).
- **Involved channels :** large scale distribution, traditional shops and wholesalers.
- **Shelf life:** 12 months.
- **Lancio:** may 2013.
- **Mains features:** the product aims to meet dietary requirements of lactose intolerant (both to cow's milk and milk proteins) and vegetarian/vegan individuals with a drink still very close to the cow's milk taste. The product takes advantage from the technological know how of Centrale del Latte's UHT production and combines such an innovative mix:
 - 100% Italian soya – No OGM,
 - Algae Calcium (20%, sensitively higher vs. market average),
 - Vitamin: B2 (for nervous system) – D2 (for immune system)- B12 (to reduce tiredness).



1. The Group at a glance



Group's new product

FRESH AND UHT CREAM AND UHT MILK IN SPECIAL SIZE



- **New production line** (FBR Elpo) for sterile packaging in bags.
- **Purpose:** strengthen our role as a reference player in the professional bakery and ice-cream channel.
- **Launch:** june 2013.
- **Involved channels:** professional.
- **Size:** 5/10 litre-kg.
- **Main features:** innovative packaging (stand-up bag in foil-lined aluminium material) easy to transport and pour, allowing a full consumption of the product.



1. The Group at a glance



Group's new product



ORGANIC MILK

- **Purpose:** reach out new customer targets and lead the product innovation to new market needs.
- **Market:** niche market (3,6% of total fresh milk/ESL) but constantly growing; average price premium price.
- **Competitors:** Granarolo hold the leadership with Prima Natura Bio; Private labels brands involvement increasing.
- **Channels involved:** large scale distribution, traditional shop and wholesalers.
- **Shelf life:** 30 days
- **Launch:** march 2013 for Centrale del Latte di Torino and business unit Rapallo, april 2013 for Centrale del Latte di Vicenza.
- **Main features:** organic milk made exclusively by cows reared in Piedmont area according to the **highest organic farming standards**. The virtuous supply chain guarantees animal health, environmental sustainability, respect for nature and organically grown animal feed. The innovative Bio milk is addressed to consumers driven by health, environmental protection, organic attitude.



1. The Group at a glance



Group's new product

HUT MILK 500 ML «CUBOTTO»

Centrale del Latte di Torino

È nato Cubotto,
il nuovo mezzo litro di Latte Piemonte!

- Comodo da versare.
- Facile da ordinare nella dispensa.
- Colorato per facilitare la ricerca sullo scaffale.
- Buono perché fatto solo con il latte della Centrale.
- Sicuro perché garantito dalla Centrale.



PIEMONTE
Centrale del Latte di Torino
Scremato
LATTE A LUNGA CONSERVAZIONE

PIEMONTE
Centrale del Latte di Torino
Intero
LATTE A LUNGA CONSERVAZIONE

PIEMONTE
Centrale del Latte di Torino
Parzialmente Scremato
LATTE A LUNGA CONSERVAZIONE



PIEMONTE
Centrale del Latte di Torino
Per noi la qualità è centrale.



1. The Group at a glance



Group's new product

EXPORT IN CHINA

CLT & Co. has signed a five-year contract 2014-2018 for the export of long-life milk and soy beverage company with NANPUFOOD (www.nanpufood.com), primary importer-distributor for the markets of China, Hong Kong and Macau.

During the the year monthly deliveries are regular.

To further strengthen the export strategy and distribution, in November 2014 CLT & C. will participate at SIAL China, the important food fair which is held every year in Shanghai.

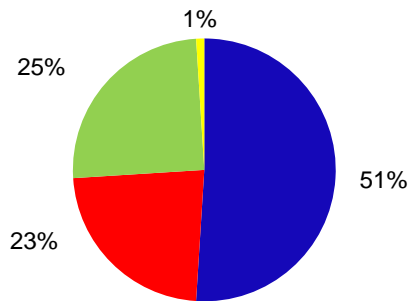




1. The Group at a glance

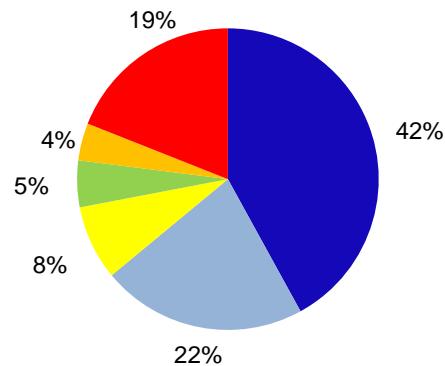
SALES BREAKDOWN 1H2014 (€ 51,2 mn):

By Region



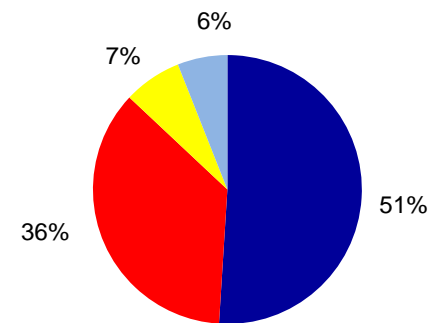
- Piedmont (€ 49,7 Mln)
- Liguria (€ 23,5 Mln)
- Veneto (€ 24,8 Mln)
- Export (€ 0,511 Mln)

By product



- Fresh Milk (€ 21,6 mn)
- UHT Milk (€ 11,0 mn)
- Yogurt (€ 4,1 mn)
- Ready to eat salads (€ 2,4 mn)
- Unbottled milk and cream (€ 2,0 mn)
- Other packed products (€ 10,1 mn)

By distribution Channel



- Large scale distribution (€ 50 mn)*
- Traditional shop (€ 35,3 mn)**
- Private labels (€ 6,8mn)
- Others (€ 5,8 mn)



2. MARKET OVERVIEW



2. MARKET OVERVIEW



SPOT MILK PRICE

Source: Elaboration on CLAL (www.clal.it)

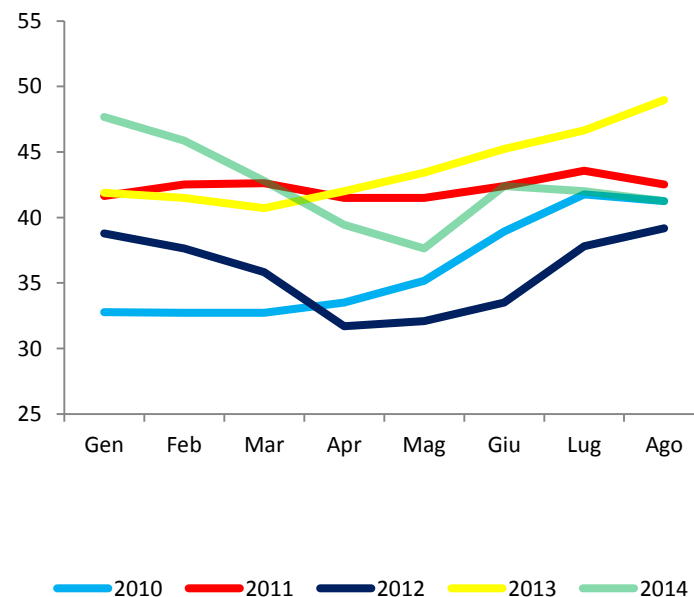
Spot milk average monthly prices spot * (2010 – august 2014)

Price in euro for 100 litres

Month	2010 average	2011 average	2012 average	2013 average	2014 average
January	32,78	41,63	38,79	41,88	47,68
February	32,73	42,53	37,63	41,50	45,88
March	32,73	42,61	35,83	40,72	42,79
April	33,51	41,50	31,70	42,01	39,44
May	35,18	41,50	32,09	43,43	37,63
June	38,92	42,40	33,51	45,24	42,40
July	41,76	43,56	37,81	46,65	42,00
August	41,24	42,53	39,18	48,97	41,24
September	42,66	44,08	40,98	50,52	
October	43,69	44,08	42,92	51,89	
November	43,82	44,08	43,82	52,97	
December	42,66	43,30	42,40	50,65	
Average	38,47	42,82	38,06	46,43	43,00

* Spot prices of milk bulk in the tank, free destination. Prices are fixed by the Commission reporting to the Lodi Chamber of Commerce. Average between minimum and maximum monthly spot milk price.

Atrend of spot milk monthly prices * (2010 – august 2014)



2. MARKET OVERVIEW



FARM-GATE RAW MILK PRICE

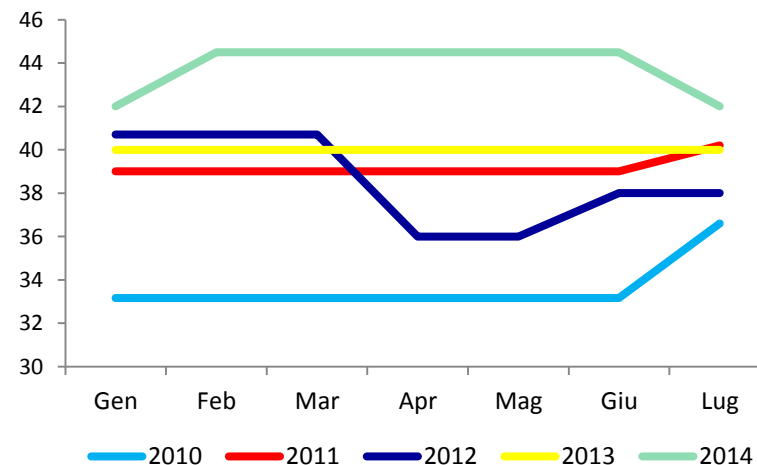
Source: elaboration on CLAL (www.clal.it)

Farm-gate raw milk monthly prices¹ (2010 – august 2014)

Price in euro for 100 litres

Month	2010 Average	2011 Average	2012 Average	2013 Average	2014 Average
January	33,16	39,00	40,70	40 (e)	42(e)
February	33,16	39,00	40,70	40 (e)	44,5(e)
March	33,16	39,00	40,70	40 (e)	44,5(e)
April	33,16	39,00	36,00	40 (e)	44,5(e)
May	33,16	39,00	36,00	40 (e)	44,5(e)
June	33,16	39,00	38,00	40 (e)	44,5(e)
July	36,60	40,20	38,00	40 (e)	42,0(e)
August	37,00	40,20	38,00	42(e)	42,0(e)
September	37,00	40,20	38,00	42(e)	
October	37,00	40,30	38,00	42(e)	
November	37,50	40,30	38,00	42(e)	
December	38,00	40,30	39,50	42(e)	
Average	35,17	39,63	38,47	40,83	43,79

Trend fram-gate raw milk monthly prices* (2010 – august 2014)



¹ Price established in the Region Lombardy. Given the substantial volume of milk produced, the prices fixed in Lombardy are considered as points of reference for negotiations in other locations.

² Prices from January 2012 to march 2014 are «estimated», as they are an approximate estimation of the general trend deduced by CLAL according to industry commercial agreements and main market news.



2. MARKET OVERVIEW

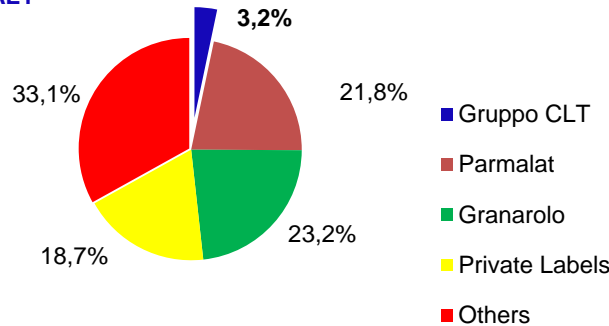
2. Market overview: fresh milk, ESL Iper + Super

1H2014 COMPETITOR ANALYSIS (market share value)

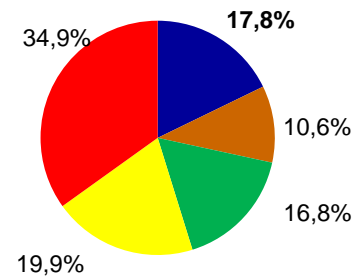
Source: IRI Infoscan I+S



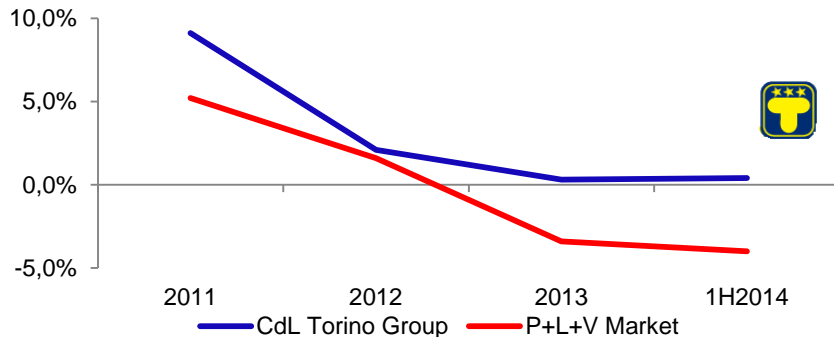
TOTAL ITALY



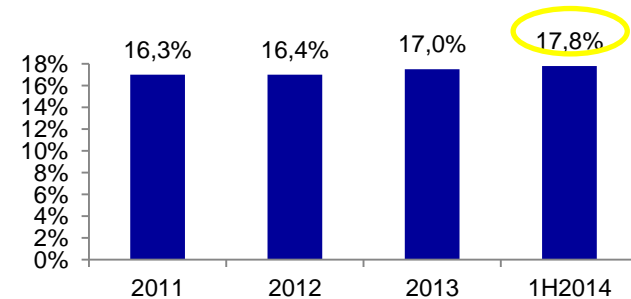
TOT. PIEDMONT & AOSTA VALLEY, LIGURIA, VENETO (18,2% OF TOT. ITALY)



CLT VS MARKET (SALES TREND 2011 - 1H2014)



CLT MARKET SHARE *



* Totale mercato Piemonte & Valle d'Aosta, Liguria e Veneto



2. Market overview: fresh milk, ESL Iper + Super

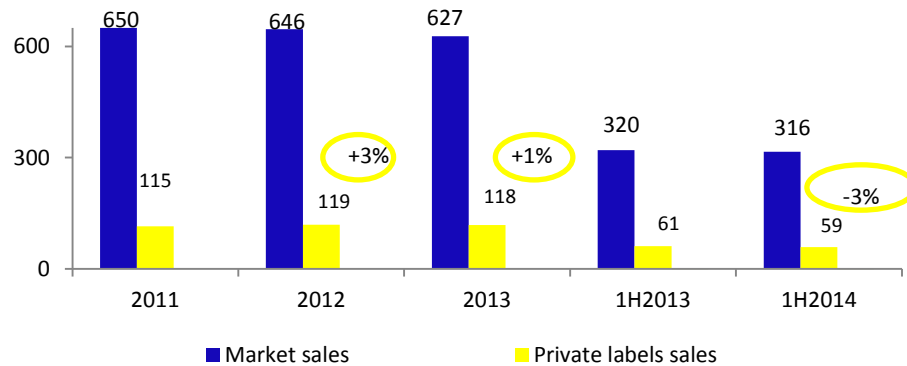
Source: IRI Infoscan I+S

TREND OF PRIVATE LABELS' FRESH MILK/ ESL SALES

- Private labels' fresh milk/ESL sales strongly increased even though with a slowing down trend. Share market trend: **4,0%** nel 2006 and as far as **18,7%** 1H2014.

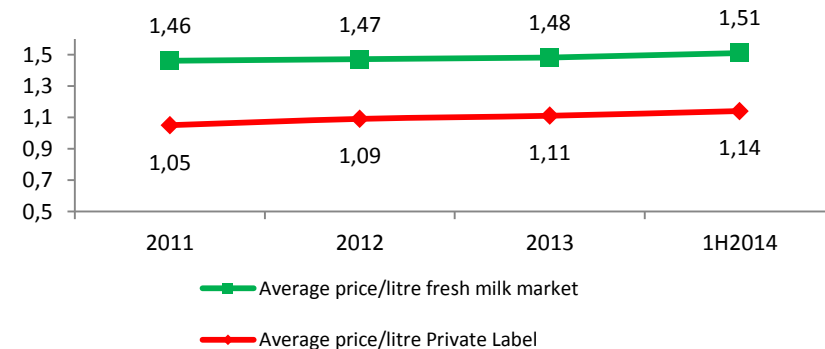
ITALIAN MARKET TREND

Figure in million Euro except percentage



AVERAGE MARKET PRICE TREND

Figure in Euro



2. MARKET OVERVIEW



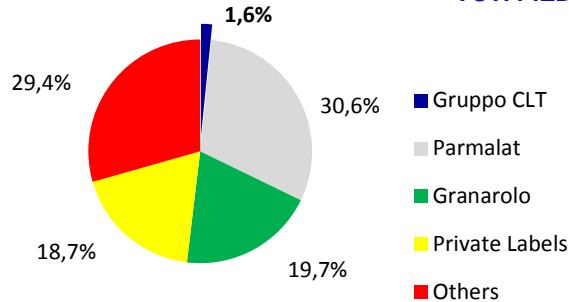
2. Market overview: HUT milk Iper + Super

Source: IRI Infoscan I+S

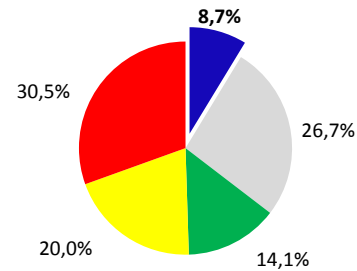
1H2014 COMPETITOR ANALYSIS (market share value)



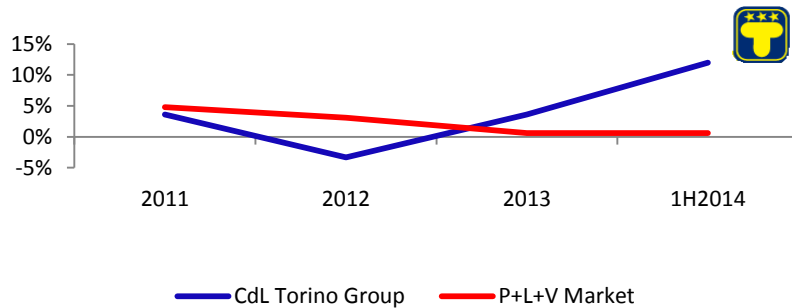
TOTAL ITALY



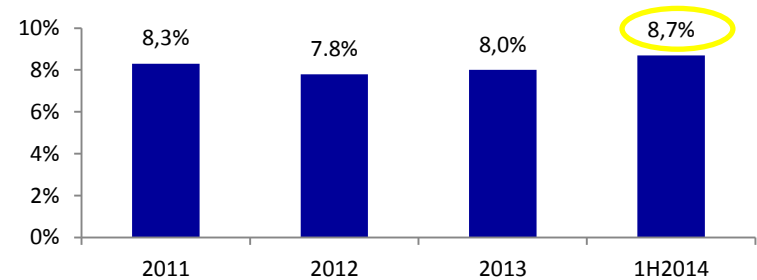
TOT. PIEDMONT & AOSTA VALLEY, LIGURIA, VENETO (18,2% DEL TOT. ITALY)



CLT VS MARKET (SALES TREND 2011 - 1H2014)



CLT MARKET SHARE *



* Total market Piedmont & Aosta Valley, Liguria and Veneto

2. MARKET OVERVIEW



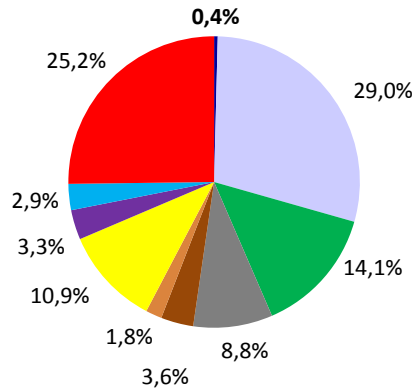
2. Market overview: Yogurt Iper + Super

Source: IRI Infoscan I+S

1H2014 COMPETITOR ANALYSIS (market share value)

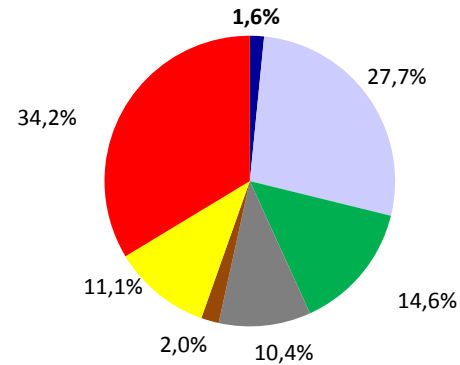


TOTAL ITALY

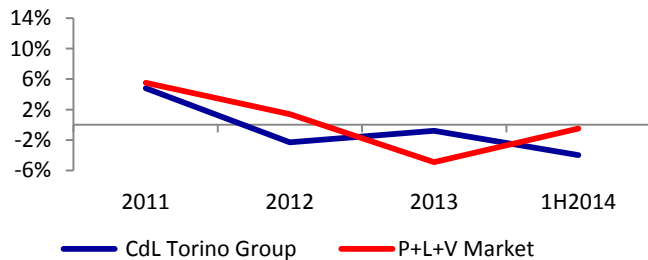


TOT. PIEDMONT & AOSTA VALLEY, LIGURIA, VENETO (18,2% DEL TOT. ITALY)

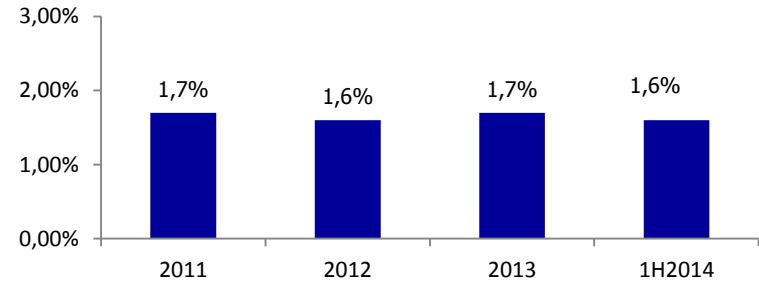
- Gruppo CLT
- Danone
- Müller
- Yomo
- Parmalat
- Granarolo
- Private Label
- Nestlé
- Mila
- Others



CLT VS MARKET (SALES TREND 2011 – 1H2014)



CLT MARKET SHARE *



* Total market Piedmont & Aosta Valley, Liguria e Veneto



2. Market overview

1H2014 E LUGLIO 2014 MARKET TREND

- In 1H 2014 fresh milk/ESL, UHT milk and yogurt sales in Iper + super channel were stable (0,1%). July: in decrease (-2,0%).

	Total Italy		Tot. Piedmont & Aosta Valley , Liguria e Veneto	
	1H2014	Jul-14	1H2014	Jul-14
Fresh Milk / ESL	-1,50%	-2,10%	-4,00%	-3,00%
UHT Milk	1,90%	-4,50%	0,60%	0,10%
Yogurt	-0,10%	-1,30%	-0,50%	-2,70%
Total Iper + Super	0,10%	-2,50%	-0,90%	-2,00%



2. Market overview

2014 MARKETING INITIATIVES

- The Group always supported its strong positioning in regional markets with **high marketing and communication investments**.

MARKETING INVESTMENTS

€ 2,0 million
(4% of revenues 1H2013)

€ 1,7 milioni
(3,2% of revenues 1H2014)

Centrale del Latte di Torino
**NUOVA RACCOLTA PUNTI
IN REGALO FANTASTICI PREMI!**

Novità da Centro Latte Rapallo

2. MARKET OVERVIEW



2. Market overview

2014 MARKETING INITIATIVES

La Soia della Centrale

Soia, So good!

SOIA Centrale del Latte di Torino

La Soia della Centrale

ASSICURATA CON CALCE E FOSFORO AL 100% RZ

3000 ml e 10

NO OGM

BEVANDE A BASE DI SOIA

- Pericolabile, con alto apporto di vitamine B1 e B6 e minerali B12, D
- Fonte di proteine
- Senza lattosio
- A base controllata di grandi settori

SOIA Centrale del Latte di Torino

NO OGM VEGETALE FACILE ITALIANA

Per noi la qualità è centrale.

Novità da Latte Tigullio

Sempre più buono. Sempre più GRANDE!

latte tigullio

Centro Latte Rapallo

Nuova confezione da 500 g.

SCOPRI TUTTA LA GAMMA

La Centrale Presenta

yogurt **Defilé**

A TASSO RIDOTTO DI ZUCCHERI

preparato Defilé

La riduzione è pari al 30% rispetto alla media degli yogurt alla frutta interi più venduti in Italia dalli Symphory 80 Group®

La Centrale del Latte di Vicenza

Per noi la qualità è centrale.

Novità dalla Centrale

La Soia della Centrale del Latte

BONTÀ VEGETALE

- no OGM
- 100% Italiana
- 20% di calcio algate
- vitamine B2 per il sistema nervoso
- D2 per il sistema immunitario
- B12 per ridurre la stanchezza

BEVANDE A BASE DI SOIA

SOIA ITALIANA NO OGM

ARRICCHITE CON CALCIO E VITAMINE B2 B12 D2

La Centrale del Latte di Vicenza

Per noi la qualità è centrale.

www.centralelattevicenza.com

Premi Latte Tigullio gli esclusivi! continuano

con due nuovi regali! fino al 30/09/2013

latte tigullio

Centro Latte Rapallo

GRANDE PROMOZIONE

IL CARRELLO DELLA SPESA te lo offre La Centrale del Latte!

€10 DI PRODOTTI IN OMAGGIO PER TE

CON L'ACQUISTO DI 40 LITRI DI LATTE DELLA CENTRALE

La Centrale del Latte di Vicenza

Per noi la qualità è centrale.

LATTE FRESCO TAPPOROSSO

Insieme, per un futuro migliore.

TAPPOROSSO

Centrale del Latte di Torino

COCCOLATI TEVI

Tutti i giorni.

latte tigullio

Centro Latte Rapallo

LA BONTÀ DEL LATTE TIGULLIO SCELTA DA CHI SI VUOLE BENE.

Seguici su **facebook**



2. Market overview

2014 MARKETING INITIATIVES



Partecipation to **Cibus, International Food Fair** 15th e 16th Edition



Centrale del Latte sponsor di **CioccolaTò** from 2011

TAPPOROSSO
INVITA TUTTI I BAMBINI
AD UNA FANTASTICA FESTA

L'ALBERO AZZURRO

Rai YoYo Rai Eri

FESTA GRATUITA PER TUTTI I BAMBINI!

Ci saranno deliziose merende, divertenti laboratori creativi ed un regalo per tutti: LAURA, la protagonista della trasmissione televisiva L'Albero Azzurro, canterà e giocherà con tutti i bambini.

6 SETTEMBRE
P.zza Galimberti - Cuneo

20 SETTEMBRE
Giardini Zumaglini - Biella

21 SETTEMBRE
P.zza Cavour - Vercelli

27 SETTEMBRE
P.zza di Città - Ivrea

Ore 10.00 animazione e laboratori. Ore 16.00 spettacolo.

PER INFO CONTATTARE
IL NUMERO CONSULENTI 0112345678
DAL LUNEDÌ AL VENERDÌ
ORE 9.00-18.00 E 19.00-17.00

TAPPOROSSO
Centrale del Latte di Torino

www.centralelatte.torino.it



«Consumer day»



Training seminars for teachers and guided tours
Sponsored by local institutions, MIUR (Ministry of Education) and FIMP (Italian Pediatric Association)



2. Market overview

2014 MARKETING INITIATIVES

Lo street-food extra dolce più goloso di Torino

Sabato 21 giugno

La passeggiata più sfiziosa che c'è... alla scoperta di 20 posti extradolci!

La Città del Gusto di Torino propone un percorso alla scoperta del lato dolce della città: a piedi o in bici, in cerca delle migliori gelaterie e pasticcerie artigianali. Assaggi per tutti e premi a chi completa per primo le tappe.

Iscrizioni: on-line sul sito www.gamberorosso.it, alla pagina Città del Gusto Torino, sezione Eventi Food; oppure prenotando via e-mail: torino@cittadelgusto.it (entro il 20 giugno).

Quota di partecipazione: 10 €; sconto di 5 € per i lettori "La Stampa" e gli abbonati [TO] BIKE.

Programma: ritrovo dalle 9.30 alle 11.00 presso la Città del Gusto di Torino, c.so Stati Uniti 18/A. Partenza ore 11.30. Arrivo entro le 18.00 in corso Regina Margherita 371, sede Turin Marathon, premiazioni & buffet.

Informazioni: www.gamberorosso.it; torino@cittadelgusto.it; tel.0114546594



Salone Internazionale del Libro – Torino



2. Market overview

KEYS STRATEGIES

**Strengthen the market leadership of core-business products. Marketing investments focused on «immediate-return» activities.
Innovation: focus on internal production for core business products**

- **Fresh & UHT Milk:** strengthen sales volume and market shares. Support both categories by important promotional investments. Retail price evolution according to the market trend maintaining the «premium price» positioning.
- **ESL Milk:** enhance the Group's growth in such a fast growing market (almost a third of fresh milk). Positioning price «premium price». Advertising and promotional support with a particular focus on the High Digestibility milk and Organic Milk.
- **Yogurt and Probiotico:** consolidate sales volume and market share. Maintain and possibly improve the already excellent levels of efficiency and quality of production of the factory in Vicenza (poor research, development and production for the Group). Act on the lever "discount" aggressively maintaining price positioning anyway over the market average.
- **Ready-to-eat salad:** develop our brand in line also with the continuous launch of innovative products to the market, characterized by local origin of the raw material. Important support promotion / advertising. Increase production to third-party brand.
- **Fresh Cream and UHT:** continue the development project to become a player in the channel pastry / ice cream. New packaging line for special sizes (5/10 liters).
- **Third Companies production:** constantly looking for business partnerships in fresh milk, UHT milk and yogurt from Centrale del Latte di Vicenza and ready-to-eat salad by Salads & Fruits (a division of Centrale del Latte di Torino).
- **Strong connection with the local territory:** sponsorship for cultural, sport and food education events.



3. *Financials*





3. Financials

CONSOLIDATED INCOME STATEMENT

Euro thousand

	30 June 2014		30 June 2013	
Sales	51.180	98,8%	48.737	98,3%
Total operating revenues	51.780	100,0%	49.577	100,0%
Services	(13.131)	-25,4%	(13.292)	-26,8%
Raw material consumption	(28.435)	-54,9%	(25.531)	-51,5%
Other operating costs	(527)	-1,0%	(479)	-1,0%
Cost of production	(42.093)	-81,3%	(39.302)	-79,3%
Personnel costs	(7.257)	-14,0%	(7.476)	-15,1%
EBITDA	2.430	4,7%	2.799	5,6%
Depreciation & Amortizaion	(1.666)	-3,2%	(2.299)	-4,6%
EBIT	764	1,5%	500	1,0%
Interest Income	37	0,1%	40	0,1%
Financial expenses	(435)	-0,8%	(383)	-0,8%
Gain (loss) from participation	-	-	(68)	-0,1%
Dividend from associate	-	-	40	0,0%
Profit (loss) before tax	366	0,7%	129	0,3%
Tax	(312)	-0,6%	(384)	-0,8%
Profit (loss) after tax	55	0,1%	(255)	-0,5%



3. Financials

CONSOLIDATED BALANCE SHEET

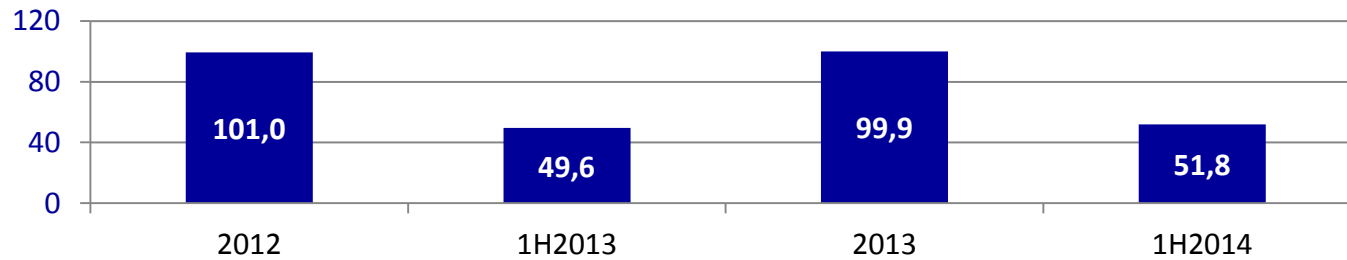
Euro thousand

	30 June 2014	%	31 December 2013	%
Tangibles assets	52.340	76,0%	52.652	76,1%
Intangible assets	11.703	17,0%	11.777	17,0%
Financials assets	63	0,1%	68	0,1%
Fixed assets	64.106	93,1%	64.496	93,3%
Trade receivables	17.156	24,9%	16.514	24,0%
Inventories	3.587	5,2%	3.473	5,0%
Other assets	8.617	12,5%	8.405	12,2%
Trade payables	(18.668)	-27,1%	(18.419)	-26,8%
Other liabilities	(5.957)	-8,7%	(5.316)	-7,7%
Net working capital	4.735	6,9%	4.657	6,7%
TOTAL ASSETS	68.841	100,0%	69.153	100,0%
Severance & other funds	8.560	12,4%	8.479	12,3%
Cash & equivalent	(8.903)	-12,9%	(7.822)	-11,4%
Financial debt	29.308	42,6%	27.772	40,3%
Net financial position	20.405	29,6%	19.950	28,8%
Share capital & reserves	39.821	57,8%	39.454	57,3%
Profi (loss) to the year	55	0,1%	1.270	1,8%
Shareholder's equity	39.876	67,9%	40.724	59,2%
NET LIABILITIES	68.841	100,0%	69.153	100,0%

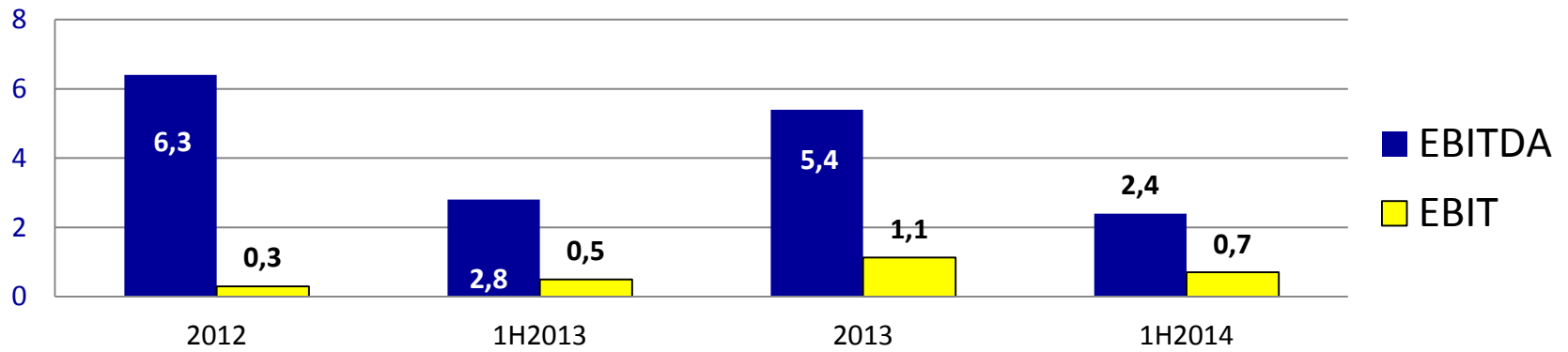


3. Financials

TOTALE OPERATING REVENUES 2012 – 1H2014



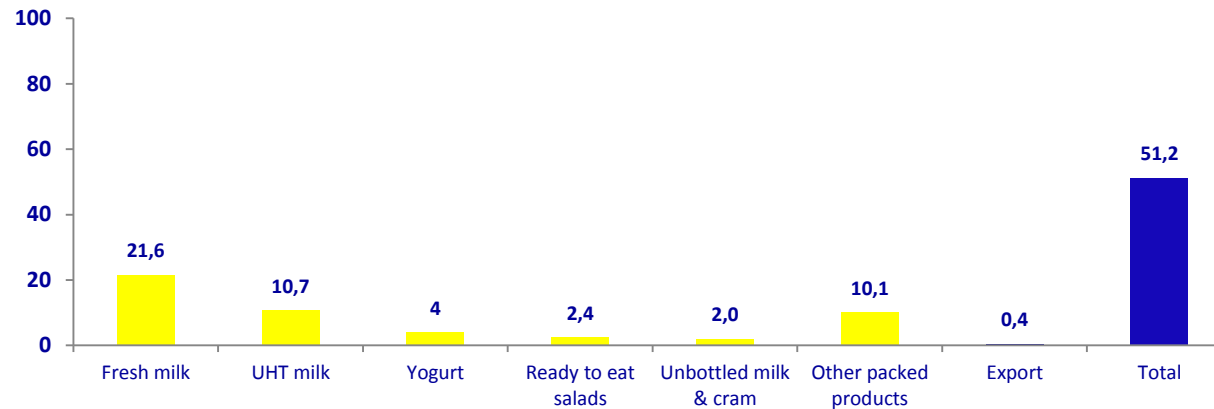
EBITDA and EBIT 2012 -1H2014



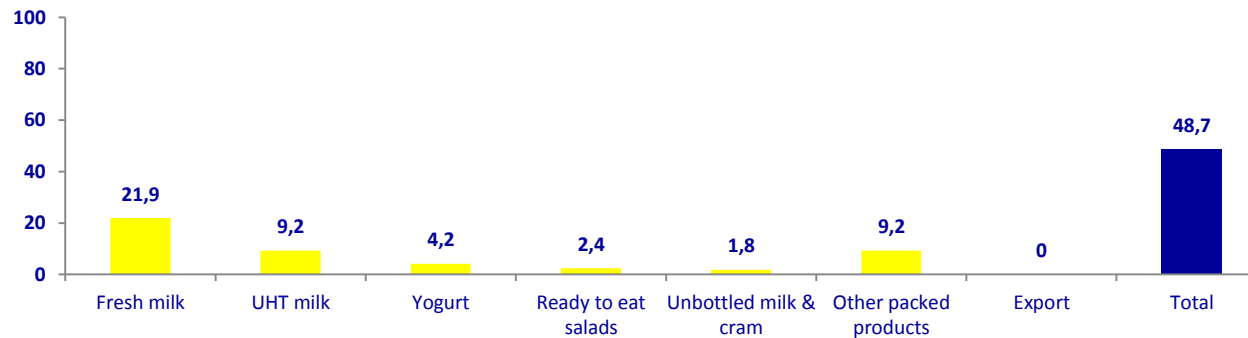


3. Financials

1H2014 SALES BREAKDOWN BY PRODUCT



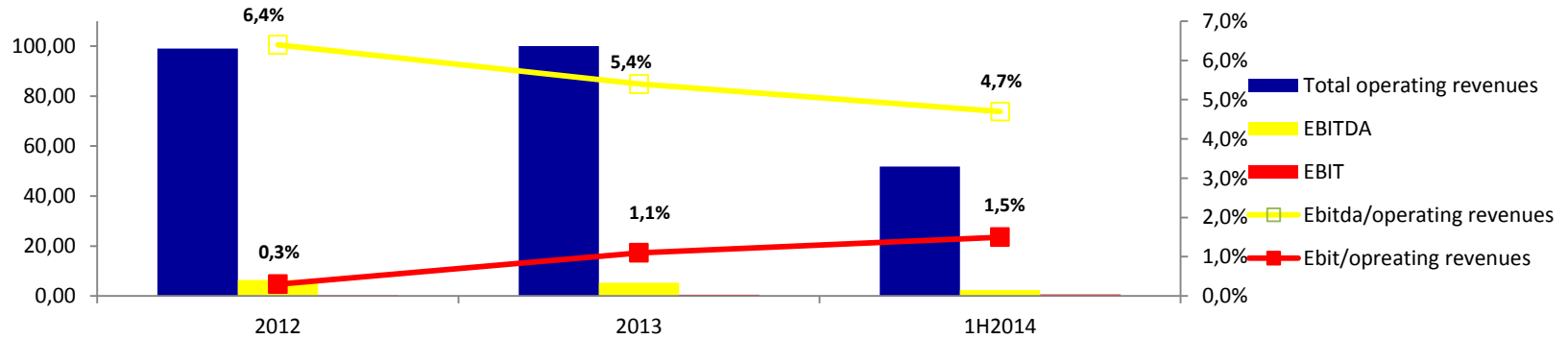
1H2013 SALES BREAKDOWN BY PRODUCT



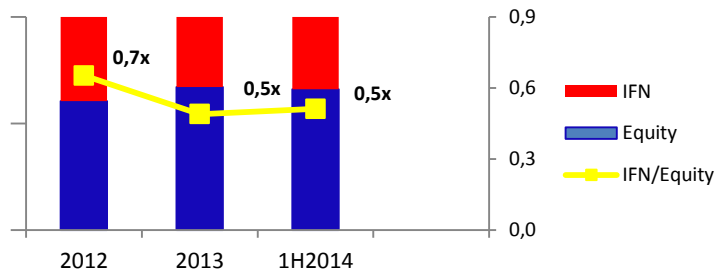


3. Financials

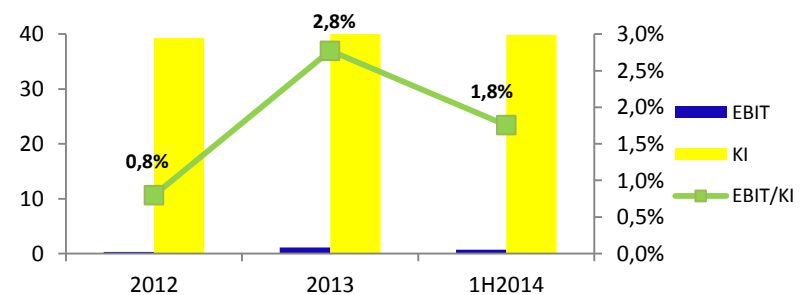
EBITDA ed EBIT MARGINS



IFN/EQUITY



EBIT/CAPITAL INVESTED (Ki)





4. SHARE PRICE

4. *Share price*





4. SHARE PRICE

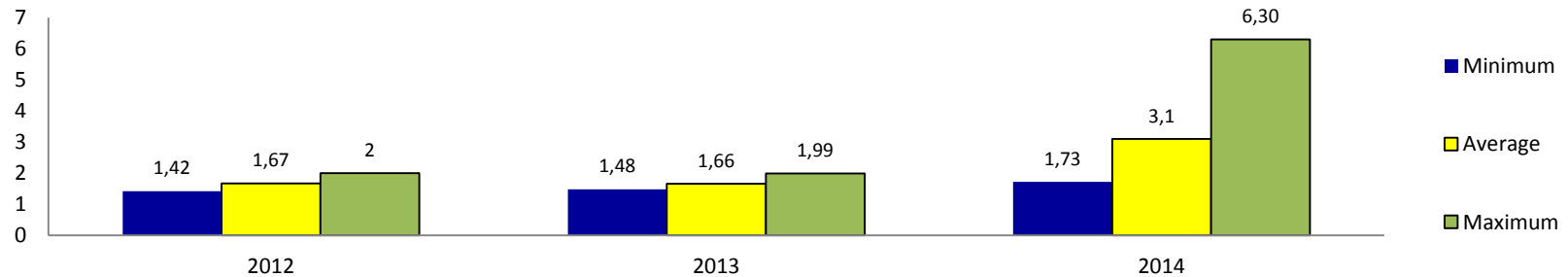
3. Share price

SHARE PRICE 2012 - 2014 YTD

Source: Borsa Italiana S.p.A. Figure in Euro referring at 8 september 2014



PRICE PER SHARE 2012 - 2014 YTD





4. SHARE PRICE

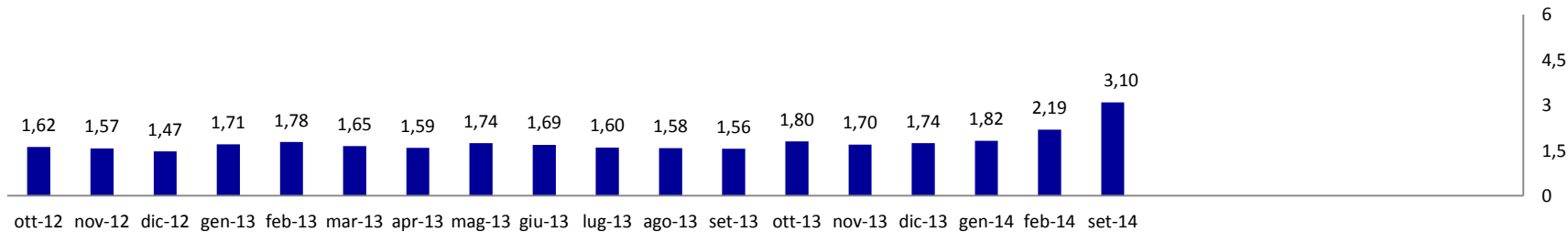
3. Share price

LAST YEAR SHARE PRICE vs FTSE ITALIA STAR INDEX



LTM SHARE PRICE - MONTHLY ANALYSIS

Source: Borsa Italiana S.p.A. Figure in Euro referring to 8 september 2014





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