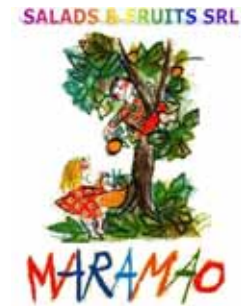




**Centrale del Latte di Torino & C. s.p.A.**



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***ITALIAN STOCK MARKET OPPORTUNITIES***  
***Conference 2010 – Banca IMI***

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**MILAN**

***2010, 22<sup>th</sup> September***



## 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**

*Chief Executive Officer 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. 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 ESL (Extended shelf life),*
- 🐄 *Ready-to-eat (salad),*
- 🐄 *Yogurt, Probiotic and Milk Shake (milk and fruit only),*
- 🐄 *Fresh and UHT cream.*

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



## 1. THE GROUP AT A GLANCE

### GROUP IDENTITY

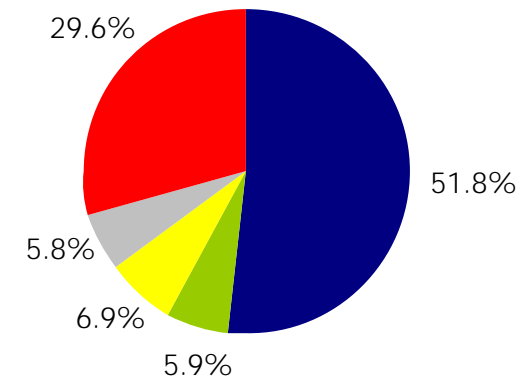
- ▶ Since 1950 Centrale del Latte is the leading brand of milk in Turin. During the years the Group experienced a day by day growth becoming a multiregional company active in the production and distribution of milk, milk derivatives and other fresh products



- ▶ 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 <sup>1</sup>

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



Number of shareholders as at April 30<sup>th</sup> 2010: 3,196

- Finanziaria Centrale del Latte di Torino S.p.A.
- Lavia S.S.
- Other family groups
- B & E Equities S.p.A.
- Free float

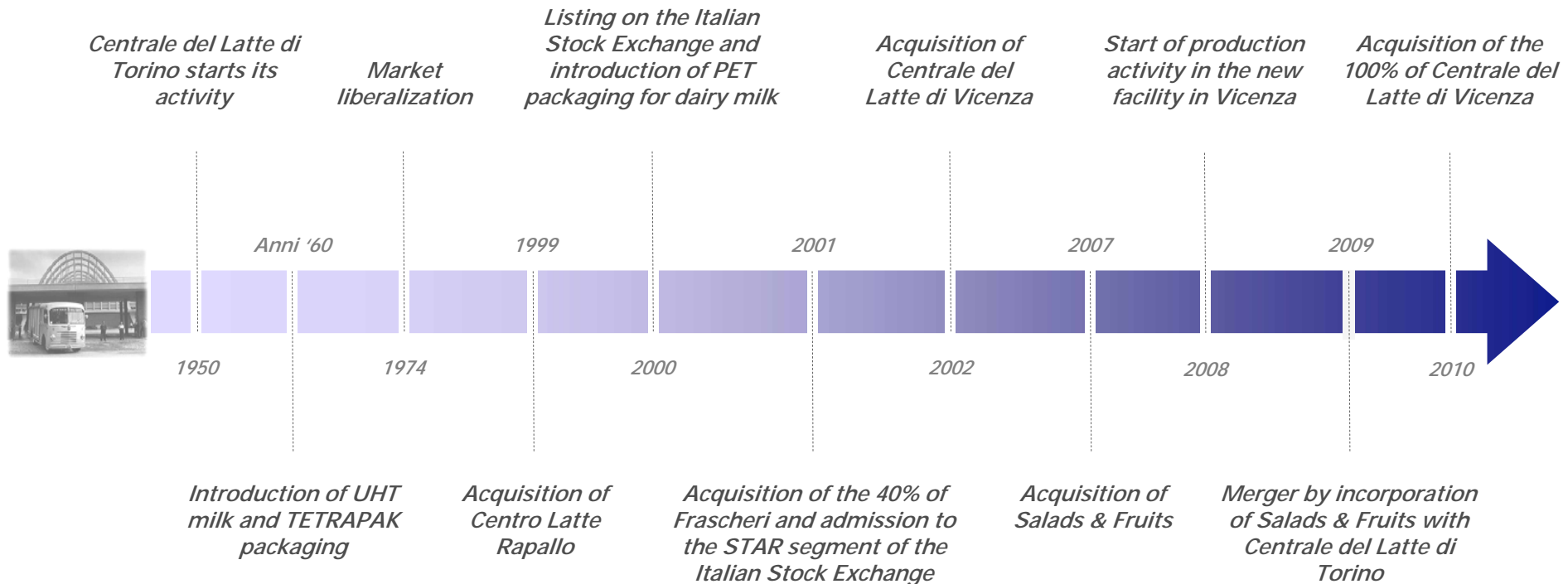
<sup>1</sup> Updated as of 30<sup>th</sup> April 2010.



# 1. THE GROUP AT A GLANCE

## EQUITY STORY

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





# 1. THE GROUP AT A GLANCE

## GROUP STRUCTURE

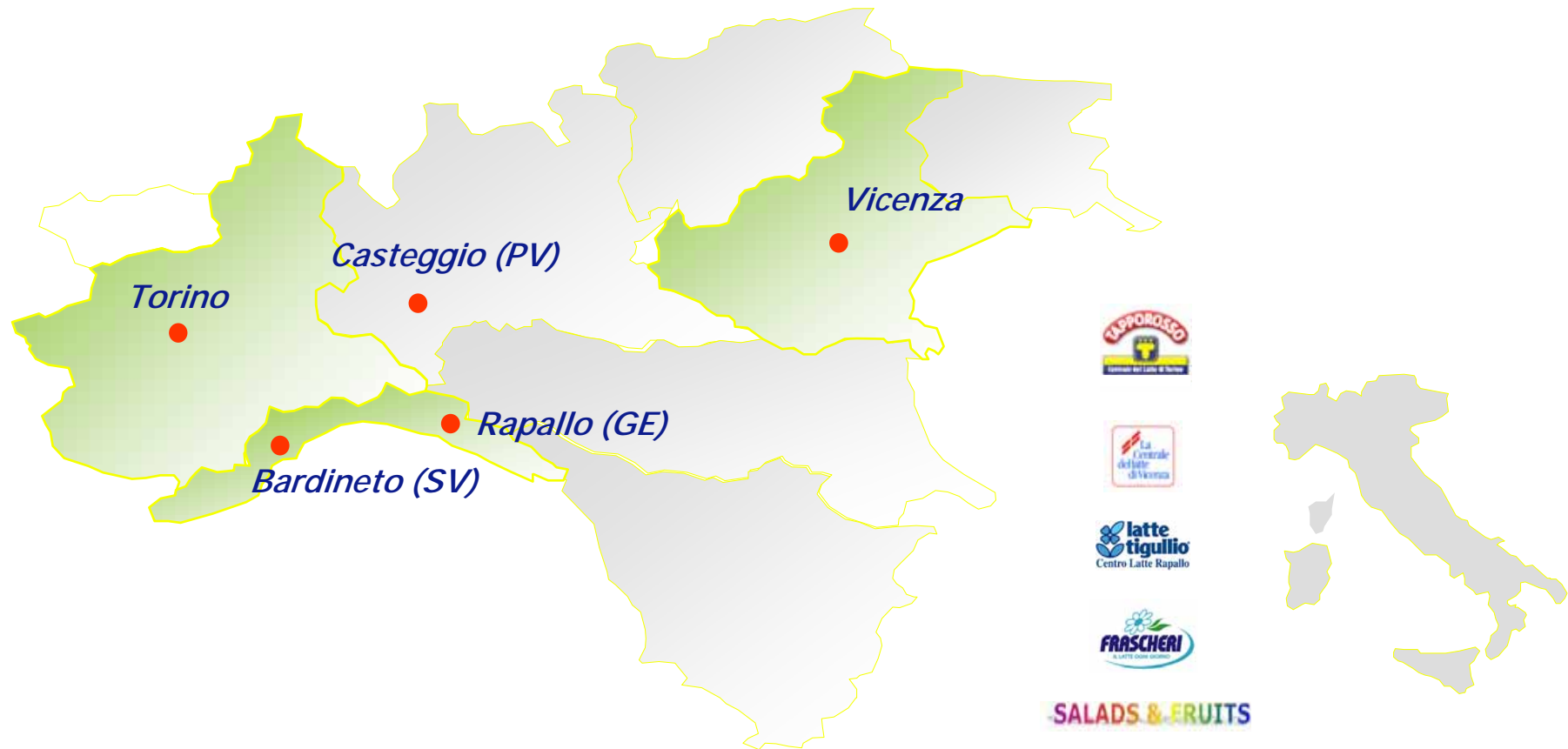
Source: Centrale del Latte di Torino & C. S.p.A.





# 1. THE GROUP AT A GLANCE

## AN INTERREGIONAL POLE





# 1. THE GROUP AT A GLANCE

## A FULL SET OF PRODUCTS

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

### FRESH AND UHT MILK



### YOGURT AND DESSERT





# 1. THE GROUP AT A GLANCE

## OTHER PRODUCTS

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

### CHEESE



### READY-TO-EAT SALAD



### UOVA



### PASTA FRESCA E PESTO



### PANNA





## 1. THE GROUP AT A GLANCE

### GROUP'S NEW PRODUCTS

#### NEW 1.5 LT SIZE FOR TAPPOROSSO AND LATTE TIGULLIO FRESH MILK



- ▶ Innovation: first Italian company commercializing fresh milk in 1.5 lt packaging
- ▶ Market placement: premium price. Price/litre in line with 1 lt product
- ▶ Target: numerous families with high level consumption of fresh milk
- ▶ Results: very encouraging sales (around 6% of Group's total sales). The product has a high growth rate potential



## 1. THE GROUP AT A GLANCE

### GROUP'S NEW PRODUCTS

#### CREAM



- ▶ Goal: to become one of the main player in bakeries distribution channel
- ▶ Product: long-life cream to be whipped, produced with milk coming from highest quality farms in Piedmont
- ▶ Main features: long-life, fresh taste, full-bodied consistence
- ▶ Target clients: mainly bakeries
- ▶ Commercial structure: committed and in a development stage
- ▶ Market placement: premium price in line with Company's strategy

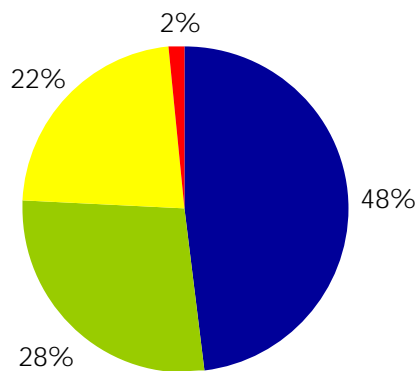


# 1. THE GROUP AT A GLANCE

## I H 2010 SALES BREAKDOWN

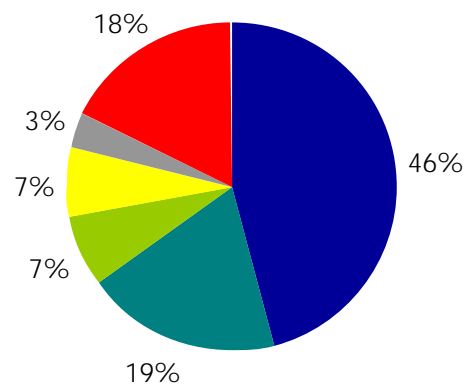
Source: Centrale del Latte di Torino & C. S.p.A.

*By region*



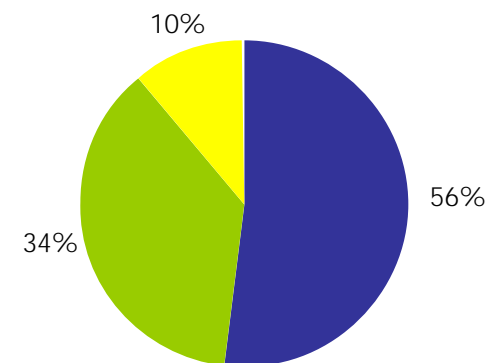
- Piedmont
- Liguria
- Veneto
- Other regions

*By product*



- Fresh milk
- UHT milk
- Yogurt
- Ready-to-eat salad
- Unbottled milk and cream
- Other packed products

*By distribution channel*



- Large-scale distribution (1)
- Shops (2)
- Others

(1) Nearly 1.250 point of sale daily served

(2) Nearly 8.000 point of sale daily served



## *2. MARKET OVERVIEW*





## 2. MARKET OVERVIEW

### SPOT MILK PRICES

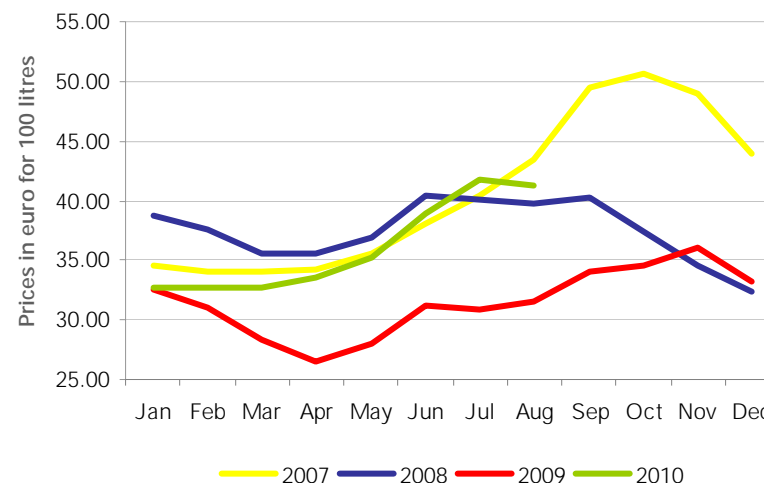
Source: Elaboration on CLAL data ([www.clal.it](http://www.clal.it))



*Spot milk average monthly prices <sup>(1)</sup> (2007 - August 2010)*

| Month     | Prices in euro for 100 litres |              |              |              |
|-----------|-------------------------------|--------------|--------------|--------------|
|           | 2007<br>mean                  | 2008<br>mean | 2009<br>mean | 2010<br>mean |
| January   | 34.54                         | 38.66        | 32.51        | 32.78        |
| February  | 34.03                         | 37.64        | 31.04        | 32.73        |
| March     | 34.03                         | 35.57        | 28.36        | 32.73        |
| April     | 34.28                         | 35.57        | 26.55        | 33.51        |
| May       | 35.59                         | 36.86        | 28.06        | 35.18        |
| June      | 38.15                         | 40.47        | 31.19        | 38.92        |
| July      | 40.46                         | 40.16        | 30.93        | 41.76        |
| August    | 43.45                         | 39.73        | 31.61        | <b>41.24</b> |
| September | 49.49                         | 40.21        | 34.02        |              |
| October   | 50.62                         | 37.35        | 34.56        |              |
| November  | 48.98                         | 34.54        | 36.09        |              |
| December  | 44.02                         | 32.45        | 33.20        |              |

*Trend of spot milk monthly prices (average between minimum and maximum) <sup>(1)</sup> (2007 - August 2010)*



<sup>(1)</sup> Spot prices of milk bulk in the tank, free destination. Prices are fixed by the Commission reporting to the Lodi Chamber of Commerce.



## 2. MARKET OVERVIEW

### FARM-GATE RAW MILK PRICES

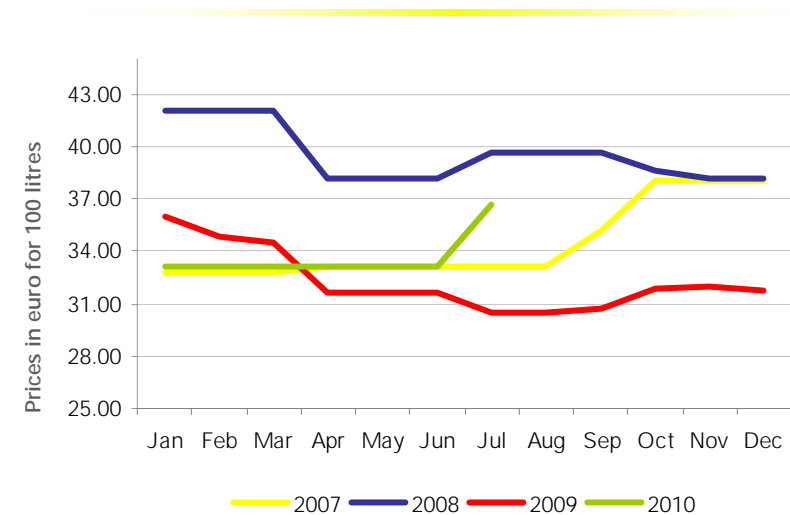
Source: Elaboration on CLAL data ([www.clal.it](http://www.clal.it))



*Farm-gate raw milk monthly prices <sup>(1)</sup>  
(2007 - July 2010)*

| Month     | Prices in euro for 100 litres |       |           |                              |
|-----------|-------------------------------|-------|-----------|------------------------------|
|           | 2007                          | 2008  | 2009      | 2010                         |
| January   | 32.80                         | 42.00 | 36,02 (e) | 33.16                        |
| February  | 32.80                         | 42.00 | 34,87 (e) | 33.16                        |
| March     | 32.80                         | 42.00 | 34,54 (e) | 33.16                        |
| April     | 33.16                         | 38.09 | 31,66 (e) | 33.16                        |
| May       | 33.16                         | 38.09 | 31,66 (e) | 33.16                        |
| June      | 33.16                         | 38.09 | 31,66 (e) | 33.16                        |
| July      | 33.16                         | 39.59 | 30,43 (e) | <b>36,60 (e)<sup>2</sup></b> |
| August    | 33.16                         | 39.59 | 30,45 (e) |                              |
| September | 35.16                         | 39.59 | 30,73 (e) |                              |
| October   | 38.00                         | 38.59 | 31,83 (e) |                              |
| November  | 38.00                         | 38.09 | 31,93 (e) |                              |
| December  | 38.00                         | 38.09 | 31,78 (e) |                              |

*Trend of the farm-gate raw milk monthly average price <sup>(1)</sup>  
(2007 - July 2010)*



<sup>(1)</sup> Prices established in the Region of Lombardy. Given the substantial volume of milk produced, the prices fixed in Lombardy are considered as points of reference for negotiations in other locations.

<sup>(2)</sup> Prices of July 2010 and from January 2009 to December 2009 are "estimated", as they are an approximate estimation of the general trend deduced by CLAL according to industry commercial agreements and main market news.



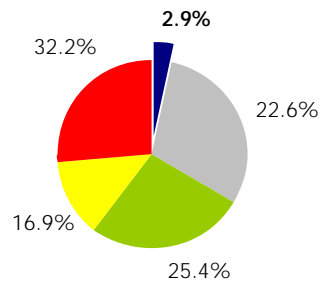
## 2. MARKET OVERVIEW: FRESH MILK

Source: IRI Infoscan (Iper + Super)

### I H 2010 COMPETITORS ANALISYS (market share value)

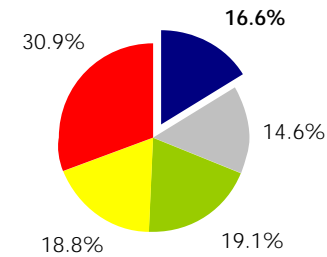
TOTAL ITALIAN MARKET OF FRESH MILK

ITALY  
IH2010 Market value:  
€ 314 million



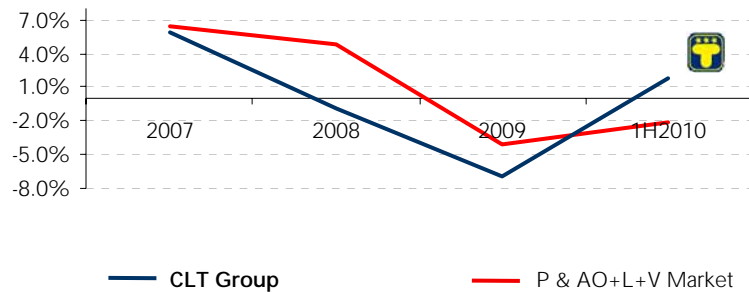
- CLT Group
- Parmalat
- Granarolo
- Private labels
- Others

PIEDMONT & AOSTA VALLEY+LIGURIA+VENETO (17.4% OF TOTAL ITALIAN MARKET)



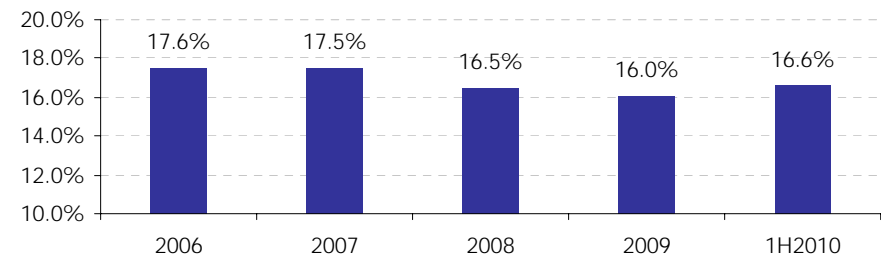
PIED & AO-LIG-VEN  
IH 2010 Market value:  
€ 55 million

### CLT VS MARKET\* (2007-IH2010 sales trend)



\* Total value of Piedmont & Aosta Valley, Liguria and Veneto market

### CLT MARKET SHARE \*\*



\*\*On total market value of Piedmont, Aosta Valley, Liguria and Veneto



## 2. MARKET OVERVIEW: FRESH MILK

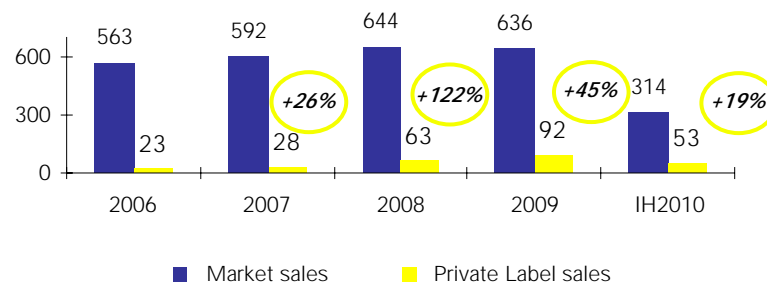
Source: IRI Infoscan (Iper + Super)

### TREND OF PRIVATE LABEL SALES IN THE FRESH MILK MARKET

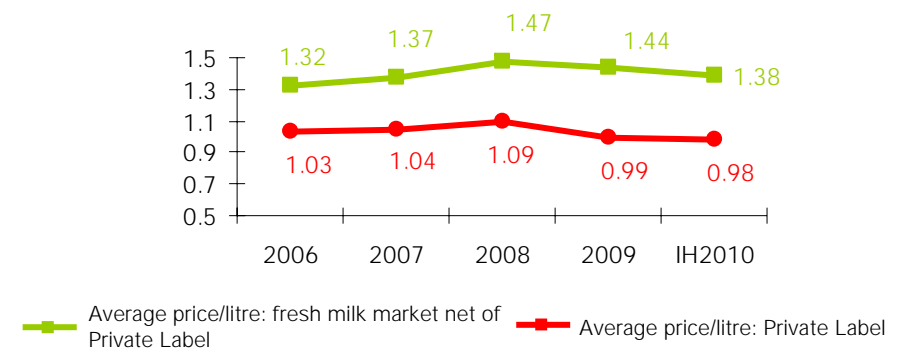
- Private Labels's fresh milk/ESL sales strongly increased in the last four years. Share market trend: **4.0%** in 2006, **4.8%** in 2007, **9.8%** in 2008, **14.4%** in 2009 and **16.9%** in I H 2010.

#### MARKET TREND

Figures in million Euro, except percentage



#### AVERAGE MARKET PRICE TREND



### RAW MILK

- 1,483 raw milk delivering machines** are installed in Italy in 92 provinces, **430** of which in the operating areas of the Group (Piedmont & Aosta Valley, Liguria and Veneto). (source: [www.milkmaps.it](http://www.milkmaps.it), September 2010).
- We observed a decrease in raw milk delivering machines market share mainly due to the government law introduced by the Department of Labour and Social Affairs. As an internal estimation, we foresee that raw milk market could approximately account for 3% of total fresh milk produced in the operating areas of the Group.





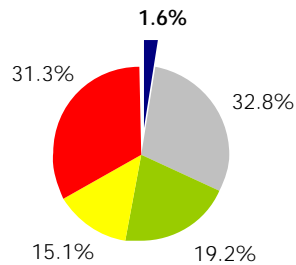
## 2. MARKET OVERVIEW: UHT MILK

Source: IRI Infoscan (Iper + Super)

### I H 2010 COMPETITORS ANALISYS (market share value)

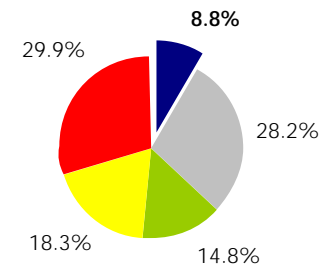
TOTAL ITALIAN MARKET OF UHT MILK

ITALY  
I H 2010 Market value:  
€ 430 million



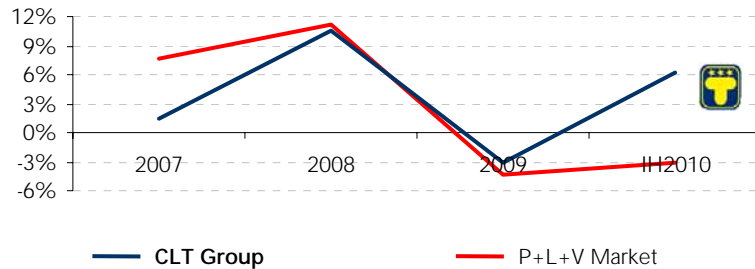
- CLT Group
- Parmalat
- Granarolo
- Private label
- Others

PIEDMONT & AOSTA VALLEY+LIGURIA+VENETO (18.0% OF TOTAL ITALIAN MARKET)



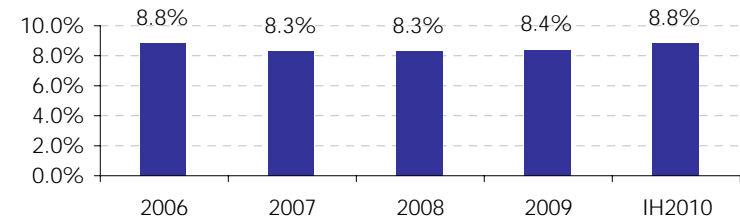
PIED & AO-LIG-VEN  
I H 2010 Market value:  
€ 77 million

### CLT VS MARKET\* (sales trend 2007-I H 2010)



\* CLT vs total market of Piedmont & Aosta Valley, Liguria and Veneto

### CLT MARKET SHARE \*\*



\*\* On total market of Piedmont & Aosta Valley, Liguria and Veneto



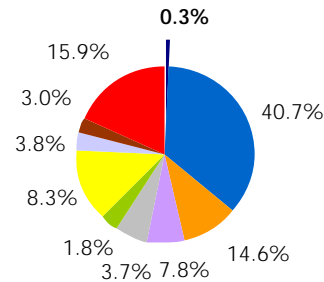
## 2. MARKET OVERVIEW: YOGURT

Source: IRI Infoscan (Iper + Super)

### I H 2010 COMPETITORS ANALISYS (market share value)

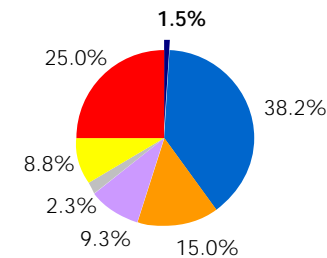
TOTAL ITALIAN MARKET OF YOGURT

ITALY  
I H 2010 Market value:  
€ 620 million



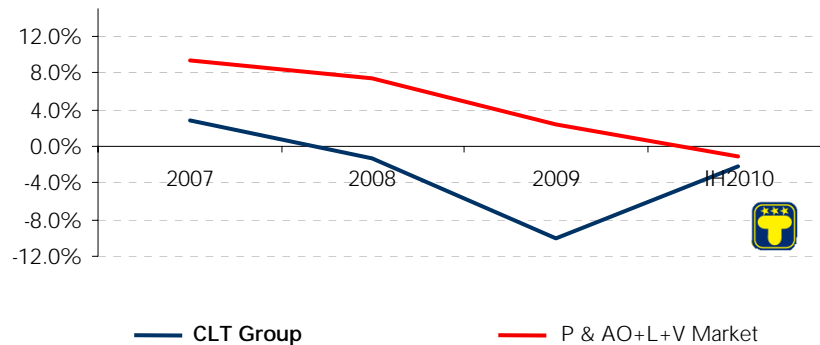
PIEDMONT & AOSTA VALLEY+LIGURIA+VENETO (21.5% OF TOTAL ITALIAN MARKET)

- CLT Group
- Danone
- Muller
- Yomo
- Parmalat
- Granarolo
- Private Label
- Nestlè
- Mila
- Others



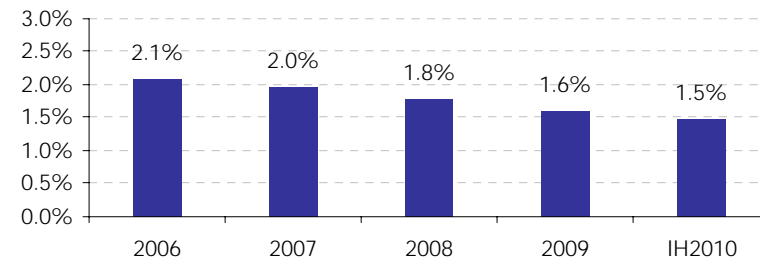
PIED & AO-LIG-VEN  
I H 2010 Market value:  
€ 133 million

### CLT VS MARKET\* (sales trend 2007-I H 2010)



\* CLT vs total market of Piedmont & Aosta Valley, Liguria and Veneto

### CLT MARKET SHARE \*\*



\*\*On total market of Piedmont & Aosta Valley, Liguria and Veneto



## 2. MARKET OVERVIEW

### MARKET PENETRATION

Source: GfK IHA

- ▶ The Group's main products market penetration<sup>(1)</sup> has been steady from 2007 to 2009, slightly growing for UHT milk and yogurt.

|            | 2007 | 2008 | 2009 |
|------------|------|------|------|
| FRESH MILK | 48%  | 48%  | 48%  |
| UHT MILK   | 32%  | 34%  | 34%  |
| YOGURT     | 23%  | 23%  | 24%  |

<sup>(1)</sup> Penetration % =  $\frac{\text{n}^\circ \text{ of families buying Centrale del Latte brand}}{\text{total n}^\circ \text{ of brands marketing the same product class in Piedmont, Liguria and Veneto.}}$

### 2008 BRAND AWARENESS\*

Source: Astra Demoscopea (quantitative research- CATI)

- ▶ The Group "Brand Awareness" reached almost 100%.



96%



91%



94%

\* Brand awareness %: solicited awareness of the Group's brands in Piedmont, Liguria and Veneto



## 2. MARKET OVERVIEW

### 2010 MARKETING INITIATIVES

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

- ▶ The Group reached a strong positioning in its interregional market also by exploiting **high marketing and communications investments**.

### MARKETING INVESTMENTS

€ 1.4 milioni

(2.9% of I H 2009 turnover)

€ 1.3 milioni

(2.6% of I H 2010 turnover)



- ▶ For the first year the Group attended **Cibus**, the **International Food Fair** (15th Edition, 10th-13th May 2010).





## 2. MARKET OVERVIEW

### 2010 MARKETING INITIATIVES

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

Centrale del Latte di Torino  
**Tapporosso**  
Lacta Alta Digeribilità

GLI INTOLLERANTI RITROVANO LA BONTÀ

Latte Tigullio  
**Super premio**

Centrale del Latte di Torino  
**Tapporosso**  
Latte Fresco

CENTRALE DEL LATTE + LA STAMPA

DUE AZIENDE CHE DANNO DEI PUNTI A TUTTI.

Centrale del latte di Vicenza

Lo Yogurt della Centrale, da sempre fresco, buono e genuino, da oggi ti fa vincere & rivincere fantastici premi in più!

**GRATTA, VINCI, RIVINCI**

NOVITÀ DA CENTRO LATTE RAPALLO

**PESTO GENOVÈSE SENZA AGLIO SALSA DI NOCI**

I sughi della tradizione sono sempre di più!

Centrale del latte di Vicenza

**RACCOLTA PUNTI**

**+ CONCORSO**

1,24€

Il nostro latte fresco è Veneto al 100%

Centrale del Latte di Torino  
consiglio

**LE INSALATE**

Fresche ogni giorno, come il latte.

Centrale del Latte di Torino

Nuova raccolta punti

IN REGALO FANTASTICI PREMI!

50%

75%

Latte Alta Digeribilità della Centrale.

Buono da gustare. Facile da digerire, per tutti.



## 2. IL MERCATO

### ISO 22000 STANDARD – FOOD SAFETY

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

Centrale del Latte di Torino and Centrale del Latte di Vicenza are the first two Italian companies, in the milk processing industry, to obtain ISO 22000 International Standard.

The Certification refines the former quality control system with a **preventive approach** aimed to improve products compliance in terms of **food safety towards customers**, ensuring a higher risk control.

The ISO 22000 Standard officially acknowledges the Group for its care and attention in breeding selection, treatment, conservation and distribution of the products and customers' services.





## 2. IL MERCATO

### PLANS & STRATEGIES

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

**Maintain the market leadership in core-business products. Marketing investment focused towards “immediate-return” activities.**

- ▶ **Fresh & UHT Milk:** consolidate sales volume and market shares. Fresh milk: strong promotional support, enlargement of the 1.5 lt fresh milk distribution and strategic pricing activities, only if strictly necessary.
- ▶ **High Digestibility and Probiotic:** support the growth of such innovative and profitable products through a further implementation of ESL technology.
- ▶ **Yogurt:** efficiency led by the high quality production capacity set in the new Vicenza plant (research and development and yogurt production for the Group's companies). Increase in volume and growth through promotional support and new product format.
- ▶ **Ready-to-eat salad:** strong expansion through branded and third companies production.
- ▶ **UHT cream:** prosecution of the project to become one of the main player also in bakeries distribution channel.
- ▶ **Third companies production:** further development of commercial partnerships in fresh and UHT milk and yogurt by Centrale del Latte di Vicenza.
- ▶ Persisting with **cost reduction** activity and **labour mobility project** in Turin plant.
- ▶ Implementation of a **new informative system** for the Group.



## *3. FINANCIALS*





## 3. FINANCIALS

### CONSOLIDATED INCOME STATEMENT

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

Euro million

IFRS compliant

|   | 30-Jun-10       | %              | 30-Jun-09       | %              |
|---|-----------------|----------------|-----------------|----------------|
| Sales                                     | 49,360          | 97.2%          | 49,748          | 99.1%          |
| <b>Total operating revenues</b>           | <b>50,778</b>   | <b>100.0%</b>  | <b>50,184</b>   | <b>100.0%</b>  |
| Services                                  | (13,106)        | (25.8%)        | (13,862)        | (27.6%)        |
| Raw materials consumption                 | (24,788)        | (48.8%)        | (23,966)        | (47.8%)        |
| Other operating costs                     | (504)           | (1.0%)         | (454)           | (0.9%)         |
| <b>Cost of production</b>                 | <b>(38,399)</b> | <b>(75.6%)</b> | <b>(38,282)</b> | <b>(76.3%)</b> |
| Personnel costs                           | (7,407)         | (14.6%)        | (7,623)         | (15.2%)        |
| <b>EBITDA</b>                             | <b>4,973</b>    | <b>9.8%</b>    | <b>4,278</b>    | <b>8.5%</b>    |
| Depreciation & Amortization               | (2,906)         | (5.7%)         | (2,827)         | (5.6%)         |
| <b>EBIT</b>                               | <b>2,067</b>    | <b>4.1%</b>    | <b>1,451</b>    | <b>2.9%</b>    |
| Net financial income (expenses)           | (562)           | (1.1%)         | (731)           | (1.5%)         |
| Impairment and losses on financial assets | -               | -              | (1)             | (0.0%)         |
| <b>Profit (loss) before tax</b>           | <b>1,506</b>    | <b>3.0%</b>    | <b>719</b>      | <b>1.4%</b>    |
| Tax                                       | (629)           | (1.2%)         | (700)           | (1.4%)         |
| <b>Profit (loss) after tax</b>            | <b>876</b>      | <b>1.7%</b>    | <b>19</b>       | <b>0.0%</b>    |
| Minority interest                         | 0               | -              | (77)            | (0.2%)         |
| <b>Group's profit (loss) after tax</b>    | <b>876</b>      | <b>1.7%</b>    | <b>96</b>       | <b>0.2%</b>    |

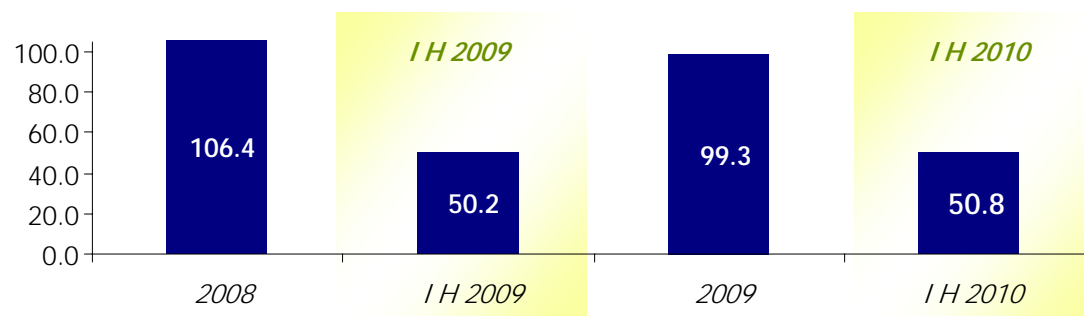


### 3. FINANCIALS

#### TOTAL OPERATING REVENUES TREND (2008-I H 2010)

Source: elaboration on CLT data

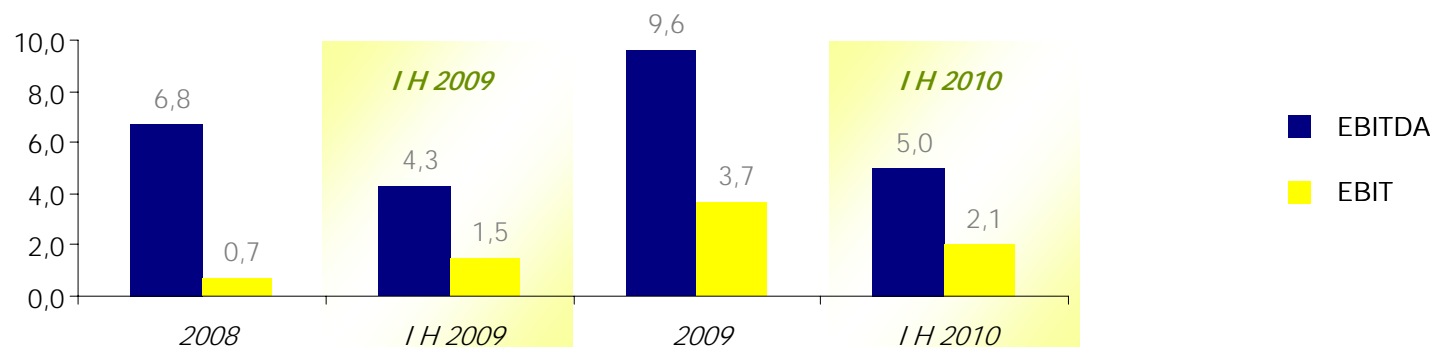
Euro million



#### EBITDA ed EBIT TREND (2008-I H 2010)

Source: elaboration on CLT data

Euro million

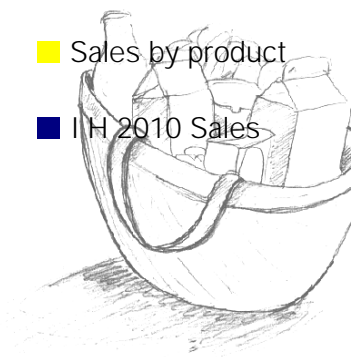
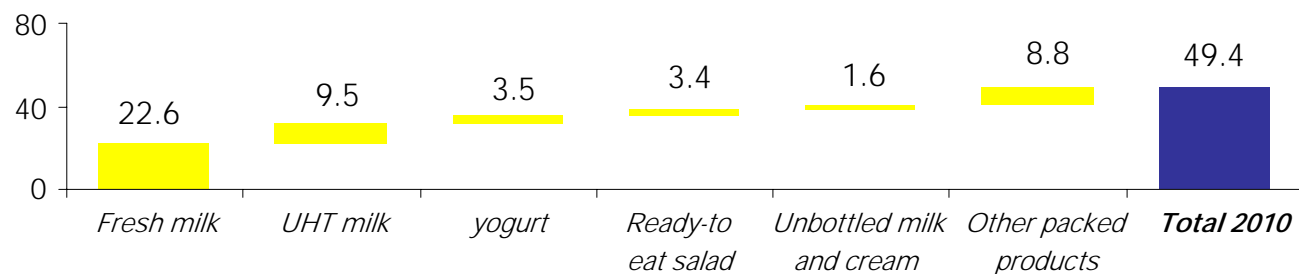




### 3. FINANCIALS

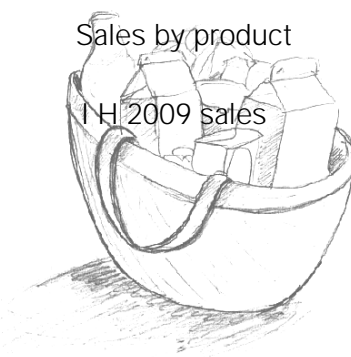
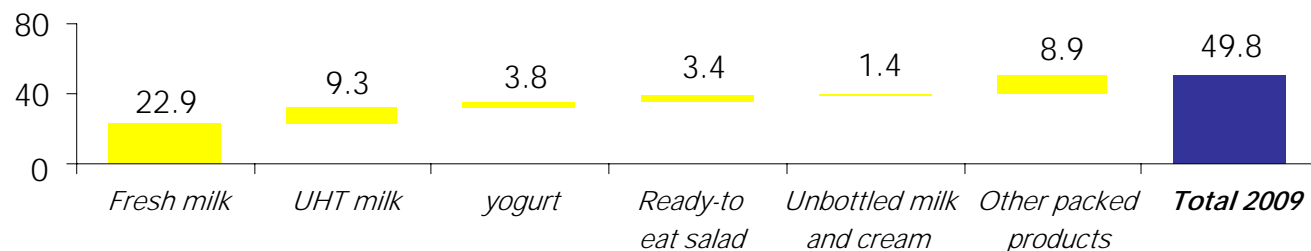
#### I H 2010 SALES BREAKDOWN BY PRODUCT

Source: elaboration on CLT data, Euro million



#### I H 2009 SALES BREAKDOWN BY PRODUCT

Source: elaboration on CLT data, Euro million

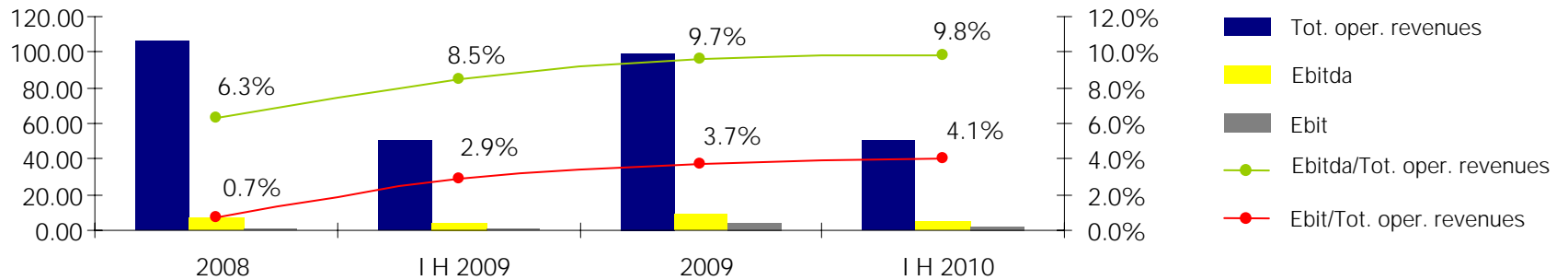




### 3. FINANCIALS

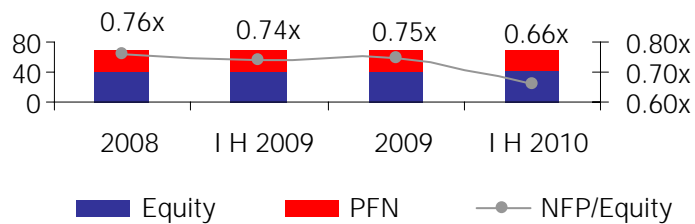
#### EBIT and EBITDA MARGINS

Source: elaboration on CLT data. Euro million



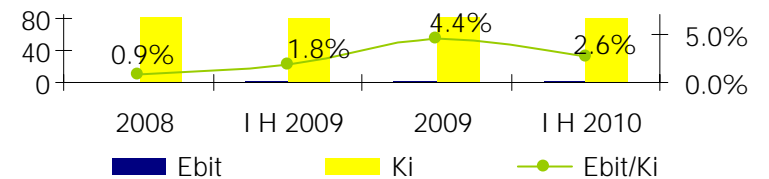
#### NFP/EQUITY

Source: elaboration on CLT data. Euro million



#### EBIT/CAPITAL INVESTED (Ki)

Source: elaboration on CLT data. Euro million





## 3. FINANCIALS

### CONSOLIDATED BALANCE SHEET

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

Euro million

IFRS compliant

|                                    | 30-Jun-10     | %             | 30-Jun-09     | %             |
|------------------------------------|---------------|---------------|---------------|---------------|
| Tangible assets                    | 61,947        | 78.6%         | 62,604        | 77.2%         |
| Intangible assets                  | 15,375        | 19.5%         | 16,935        | 20.9%         |
| Financial assets                   | 258           | 0.33%         | 316           | 0.4%          |
| <b>Fixed assets</b>                | <b>77,581</b> | <b>98.4%</b>  | <b>79,855</b> | <b>98.4%</b>  |
| Trade receivables                  | 17,817        | 22.6%         | 18,776        | 23.1%         |
| Inventories                        | 3,395         | 4.3%          | 3,247         | 4.0%          |
| Other assets                       | 6,429         | 8.2%          | 6,655         | 8.2%          |
| Trade payables                     | (19,954)      | (25.3%)       | (19,736)      | (24.3%)       |
| Other liabilities                  | (6,446)       | (8.2%)        | (7,674)       | (9.5%)        |
| <b>Net working capital</b>         | <b>1,241</b>  | <b>1.6%</b>   | <b>1,267</b>  | <b>1.6%</b>   |
| <b>NET ASSETS</b>                  | <b>78,822</b> | <b>100.0%</b> | <b>81,122</b> | <b>100.0%</b> |
| <b>Severance &amp; other funds</b> | <b>9,955</b>  | <b>12.6%</b>  | <b>10,751</b> | <b>13.3%</b>  |
| Cash & equivalent                  | (7,010)       | (8.9%)        | (8,295)       | (10.2%)       |
| Financial debt                     | 34,394        | 43.6%         | 37,575        | 46.3%         |
| <b>Net financial position</b>      | <b>27,384</b> | <b>34.7%</b>  | <b>29,280</b> | <b>36.1%</b>  |
| Share capital and reserves         | 40,607        | 51.5%         | 39,353        | 48.5%         |
| Profit (loss) of the year          | 876           | 1.1%          | 96            | 0.1%          |
| <b>Shareholder's equity</b>        | <b>41,483</b> | <b>52.6%</b>  | <b>39,449</b> | <b>48.6%</b>  |
| Minorities                         | 0             | -             | 1,642         | 2.0%          |
| <b>NET LIABILITIES</b>             | <b>78,822</b> | <b>100.0%</b> | <b>81,122</b> | <b>100.0%</b> |



## *4. SHARE PRICE*





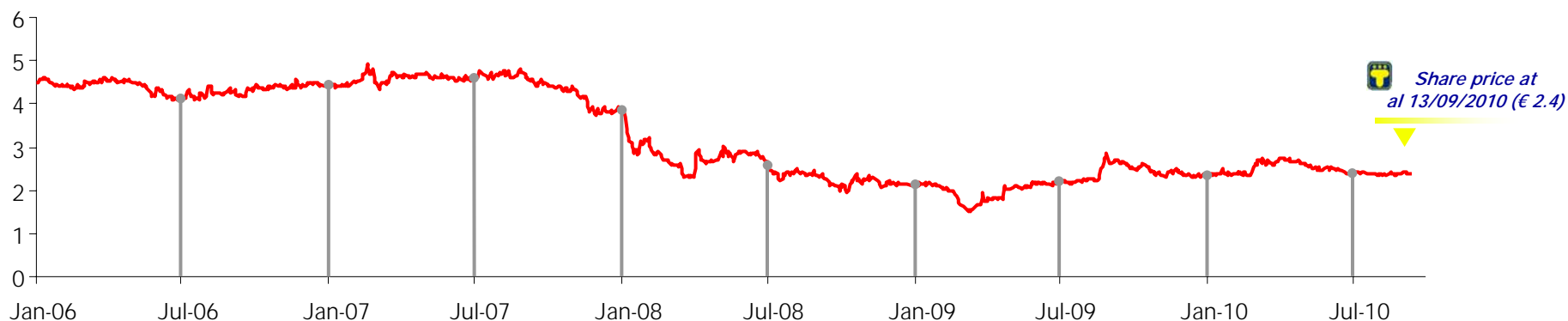
## 4. SHARE PRICE

### SHARE PRICE (2006-2010 YTD)

 IPO price: € 6.80 per share (03/11/2000).

Source: elaboration on JCF and Bloomberg data

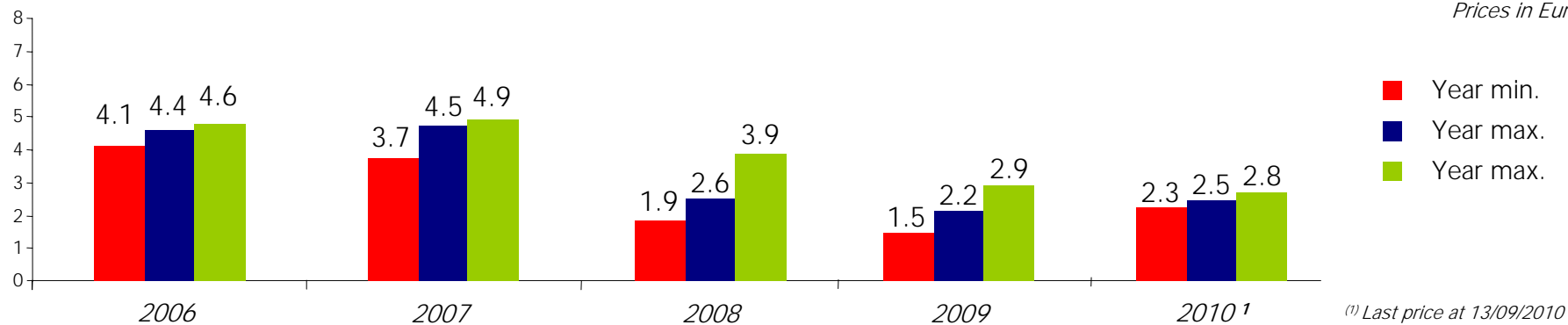
Prices in Euro



### PRICE PER SHARE (2006-2010 YTD)

Source: elaboration on JCF and Bloomberg data

Prices in Euro



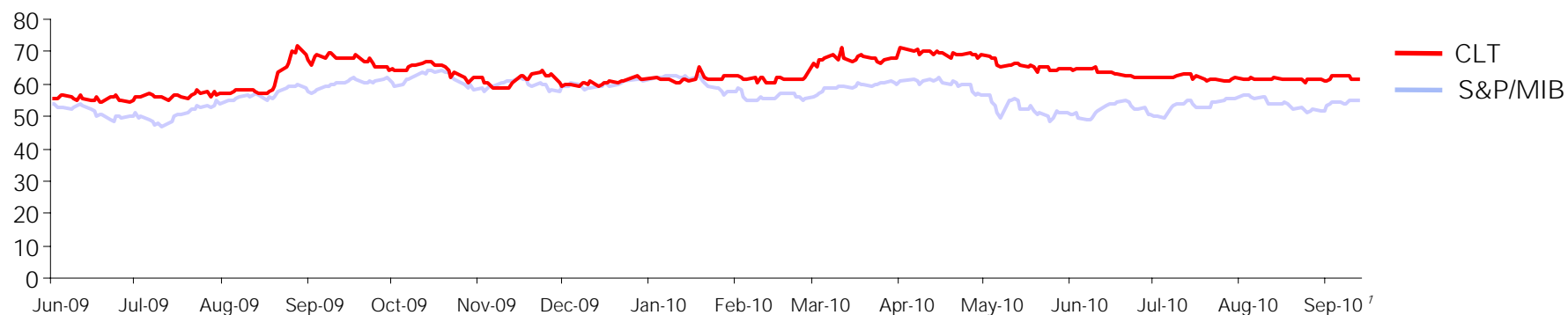


## 4. SHARE PRICE

### LAST YEAR SHARE PRICE vs. S&P/MIB INDEX

Source: elaboration on JCF and Bloomberg data

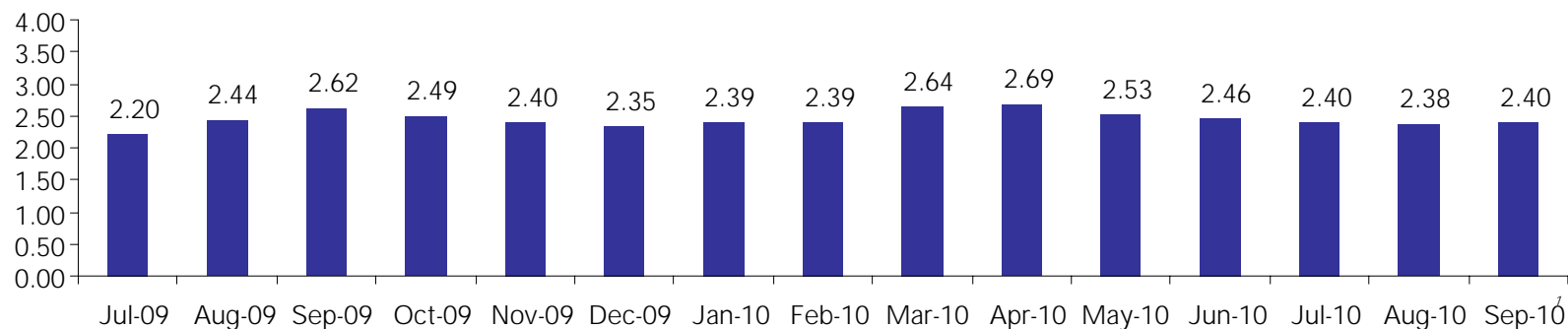
<sup>1</sup> Last price at 13/09/2010  
Prices in Euro, base 100



### LAST YEAR SHARE PRICE - MONTHLY ANALYSIS

Source: elaboration on JCF and Bloomberg data

<sup>1</sup> Price per share at the end of each month, last price at 13/09/2010  
Prices in Euro





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