



## Q1 2008 Results Presentation



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# Agenda

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	<u>Page</u>
<b>Section 1:</b> Group Q1 2008 Results	4
<b>Section 2:</b> Special Focus Areas	20
<u>Appendices</u>	26



## Section 1

### Group Q1 2008 Results

- *Analysis of P&L account*
- *Banking volumes*
- *Asset quality and cost of risk*
- *Segment information*

# Group quarterly stated P&L - pre PPA

€/m	Q1 08	Q4 07	Q3 07	<i>Pro –Forma data</i>	
				<i>Q2 07</i>	<i>Q1 07</i>
<b>Total operating revenues:</b>	<b>1,232.1</b>	<b>1,252.5</b>	<b>990.7</b>	<b>899.0</b>	<b>1,133.1</b>
• Net interest income	643.5	619.7	565.4	570.2	564.7
• Dividends and profit (loss) from eq. inv.	10.7	(10.3)	24.6	(156.3)	15.8
• Other operating income	577.9	643.1	400.7	485.1	552.6
<b>Operating costs</b>	<b>(597.1)</b>	<b>(614.9)</b>	<b>(620.1)</b>	<b>(581.0)</b>	<b>(608.4)</b>
<b>Operating profit</b>	<b>635.0</b>	<b>637.6</b>	<b>370.6</b>	<b>318.0</b>	<b>524.7</b>
Net value adjustments for loans	(92.9)	(255.7)	(68.6)	(155.4)	(66.1)
Net impairment of other financial assets (i)	(1.3)	(242.3)	(36.0)	(2.5)	(3.0)
Net provisions for risks and charges	(12.7)	(88.6)	(11.9)	(27.7)	(9.1)
Inc. from disposal of equity and other invest.	1.5	268.7	483.4	12.8	17.0
<b>Income before tax from contin. operat.</b>	<b>529.5</b>	<b>319.7</b>	<b>737.5</b>	<b>145.2</b>	<b>463.5</b>
Tax on income from continuing operations	(183.4)	(293.6)	(158.7)	(126.4)	(164.2)
Net Integration costs	(3.0)	(6.3)	(123.5)	(18.6)	0.0
<b>Net income of the period - pre PPA</b>	<b>331.8</b>	<b>18.9</b>	<b>436.8</b>	<b>(6.8)</b>	<b>286.3</b>
PPA impact (ii)	(71.5)	(27.8)	(25.3)		
<b>NET INCOME OF THE PERIOD - POST PPA</b>	<b>260.3</b>	<b>(8.9)</b>	<b>411.5</b>		

(i) Net value adjustments on financial operations, goodwill and participations

(ii) Of the total PPA impact of €71.5m, €32.6m are related to the sale of participations within the Group's merchant banking/private equity business, €12.9m are in relation to the anticipated extinction of customer loans, while €26.0m are of ordinary business nature.

# Group Q1 2008 results: PPA impact line-by-line

€/m	Q1 2008 Pre PPA	PPA impact	Q1 2008 Post PPA
<b>Total operating revenues:</b>	<b>1,232.1</b>	<b>(94.6)</b>	<b>1,137.5</b>
• Net interest income	643.5	(47.1)	596.4
• Dividends and profit (loss) from eq. inv.	10.7	-	10.7
• Other operating income	577.9	(47.5)	530.4
<b>Operating costs:</b>	<b>(597.1)</b>	<b>(1.4)</b>	<b>(598.5)</b>
• Personnel expenses	(375.1)	-	(375.1)
• Other administrative expenses	(181.3)	-	(181.3)
• Depreciation and amortization	(40.7)	(1.4)	(42.1)
<b>Operating profit</b>	<b>635.0</b>	<b>(96.0)</b>	<b>539.0</b>
Net value adjustment for loans	(92.9)	-	(92.9)
Net impairments of other financial assets (i)	(1.3)	-	(1.3)
Net provisions for risks and charges	(12.7)	-	(12.7)
Impairment of goodwill and equity invest.	-	-	-
Inc. from disposal of equity and other invest.	1.4	-	1.4
<b>Income before tax from contin. operat.</b>	<b>529.5</b>	<b>(96.0)</b>	<b>433.5</b>
Tax on income from continuing operations	(183.4)	21.9	(161.5)
<b>Income after tax from continuing operations</b>	<b>346.1</b>	<b>(74.1)</b>	<b>272.0</b>
Minority interests	(18.4)	2.5	(15.9)
<b>Net income of the period</b>	<b>331.8</b>	<b>(71.5)</b>	<b>260.3</b>

(i) Of the total PPA impact of €71.5m, €32.6m are related to the sale of participations within the Group's merchant banking/private equity business, €12.9m are in relation to the anticipated extinction of customer loans, while €26.0m are of ordinary business nature.

## Group Q1 2008 results: non-recurring items (pre PPA)

€/m	Q1 2008 Stated	Q1 2008 Recurring	Q1 2008 Non-recurring
<b>Total operating revenues</b>	<b>1,232.1</b>	<b>1,018.5</b>	<b>213.6</b>
• <i>Net interest income</i>	643.5	643.5	-
• <i>Divid. + profit (losses) from equity inv.</i>	10.7	10.7	-
• <i>Net non-interest income</i>	577.9	364.3	213.6
<b>Operating costs</b>	<b>(597.1)</b>	<b>(597.1)</b>	-
<b>Operating profit</b>	<b>635.0</b>	<b>421.4</b>	<b>213.6</b>
Net value adjust. for loans	(92.9)	(85.5)	(7.4)
Net impairments of other financial assets	(1.3)	(1.3)	-
Net provisions for risks and liabilities	(12.7)	(10.2)	(2.5)
Impairment of goodwill and equity inv.	-	-	-
Inc. from the disp. of eq. part. + invest.	1.4	-	1.4
<b>Inc. before tax from continuing oper.</b>	<b>529.5</b>	<b>324.4</b>	<b>205.1</b>
Integration costs (after tax)	(3.0)	-	(3.0)
<b>Net income of the period</b>	<b>331.8</b>	<b>193.0</b>	<b>138.8</b>

Fair value option on  
own liabilities

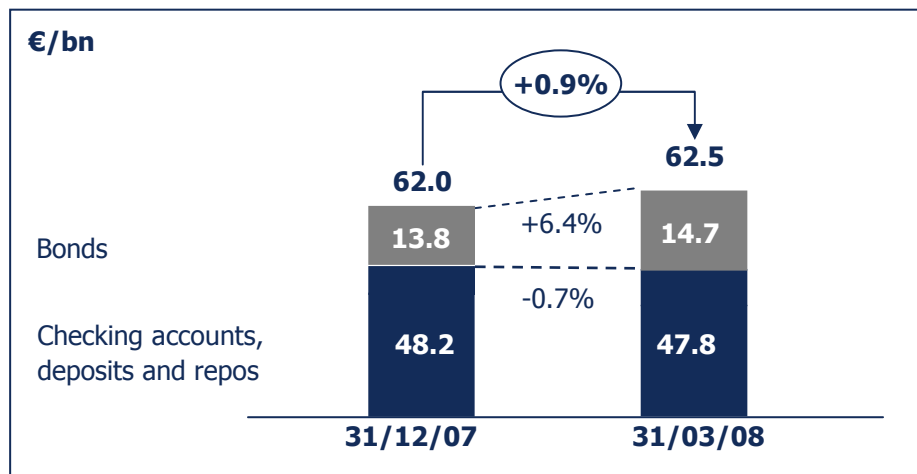
# Group quarterly recurrent P&L - pre PPA

€/m	Q1 08	Q4 07	% chg Q108/Q407	Q3 07	Pro –Forma data		Memo: 2008 Growth targets
					Q2 07	Q1 07	
<b>Total operating revenues:</b>	<b>1,018.5</b>	<b>991.3</b>	<b>+2.7%</b>	<b>986.8</b>	<b>1,075.0</b>	<b>1,110.4</b>	<b>+7.7%</b>
• Net interest income	643.5	619.7	+3.8%	565.4	570.2	564.7	+11.5%
• Dividends and profit (loss) from eq. inv.	10.7	4.9		24.6	5.5	(0.6)	
• Other operating income	364.3	366.7	-0.6%	396.8	499.4	546.3	-5.0%
<b>Operating costs</b>	<b>(597.1)</b>	<b>(609.8)</b>	<b>-2.1%</b>	<b>(624.9)</b>	<b>(596.9)</b>	<b>(601.9)</b>	<b>-0.2%</b>
<b>Operating profit</b>	<b>421.4</b>	<b>381.4</b>	<b>+10.5%</b>	<b>361.9</b>	<b>478.1</b>	<b>508.5</b>	<b>+12.2%</b>
Net value adjustments for loans	(85.5)	(101.2)		(68.6)	(117.1)	(67.1)	
Net impairments of other financial assets (i)	(1.3)	(13.4)		(0.8)	(1.4)	1.6	
Net provisions for risks and charges	(10.2)	(30.2)		(5.9)	(25.7)	(9.1)	
Inc. from disposal of equity and other invest.	0.0	0.0		0.0	0.0	14.3	
<b>Income before tax from contin. operations</b>	<b>324.3</b>	<b>236.7</b>	<b>+37.0%</b>	<b>286.6</b>	<b>333.9</b>	<b>448.2</b>	<b>+15.1%</b>
Tax on income from continuing operations	(114.7)	(127.4)		(124.7)	(139.6)	(163.3)	
<b>Net income of the period - pre PPA</b>	<b>193.0</b>	<b>93.0</b>	<b>+107.5%</b>	<b>160.1</b>	<b>181.3</b>	<b>279.5</b>	<b>+26.4%</b>

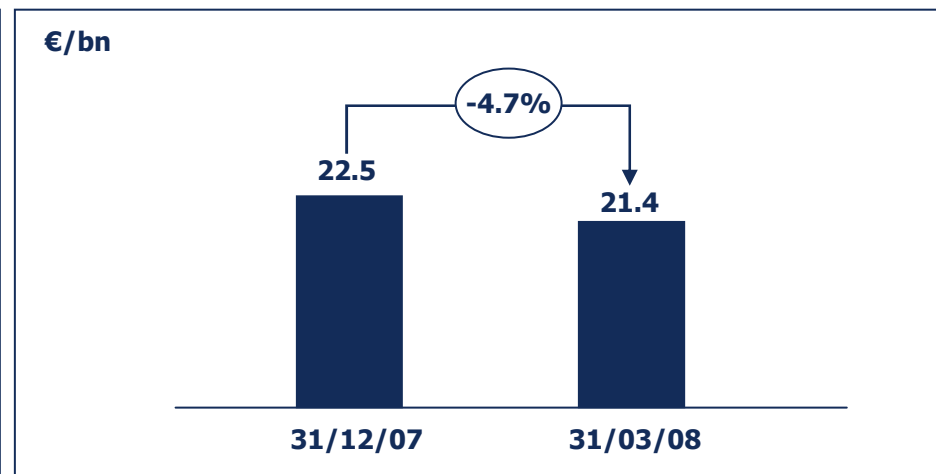


# Group funding activity: change in the mix

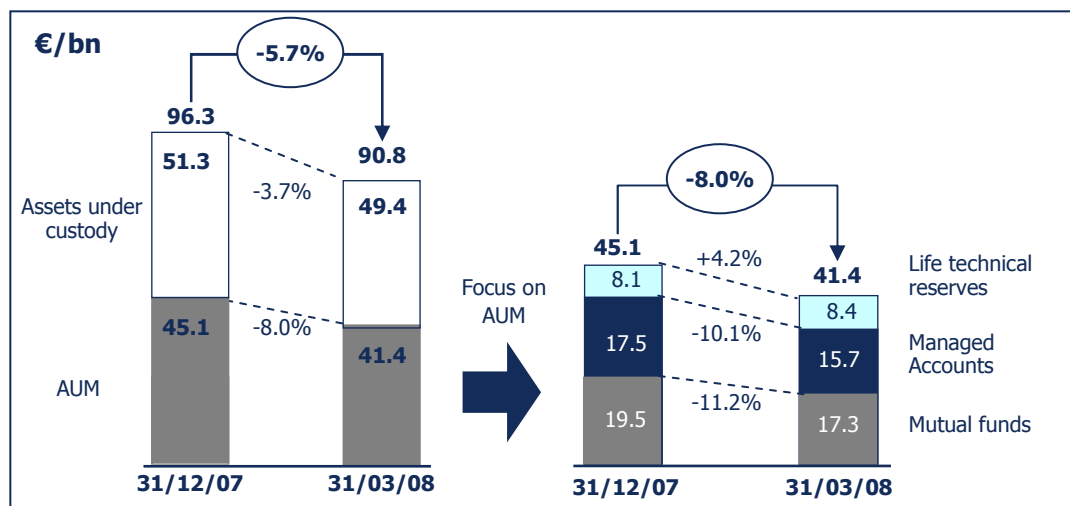
## Direct customer funds



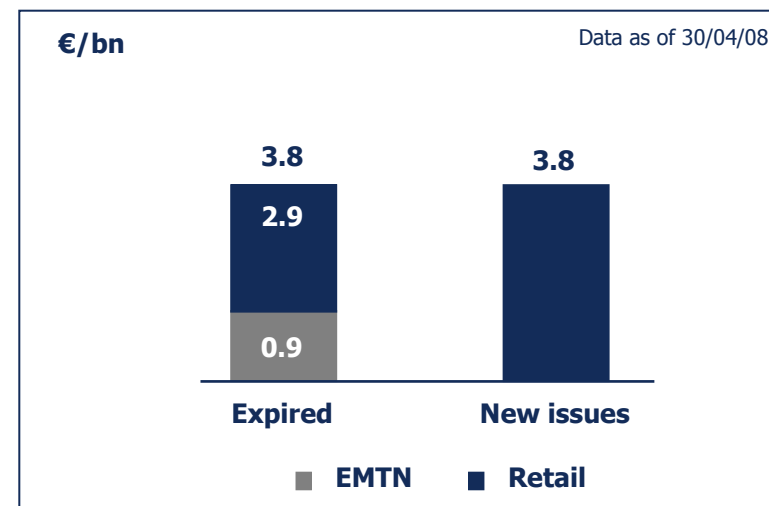
## Wholesale funding



## Indirect customer funds



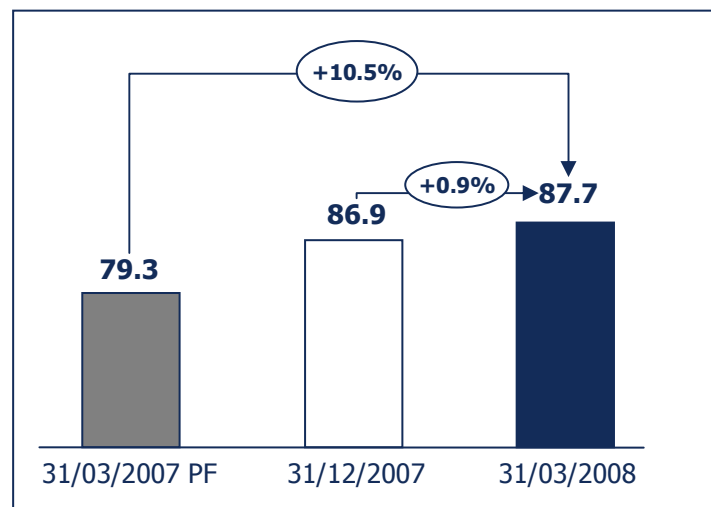
## Retail and Institutional bond issues



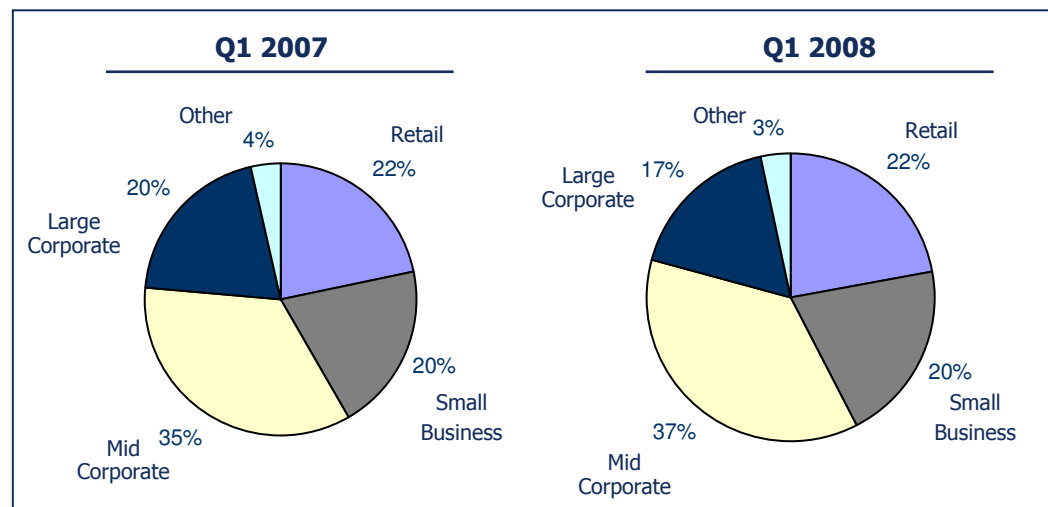
All indicated data are end-of-period figures. Direct customer funds exclude institutional bonds (EMTN and London branch)

# Group lending activity: focus on retail and SMEs

€/bn **Group loan growth** (period-end vol.)

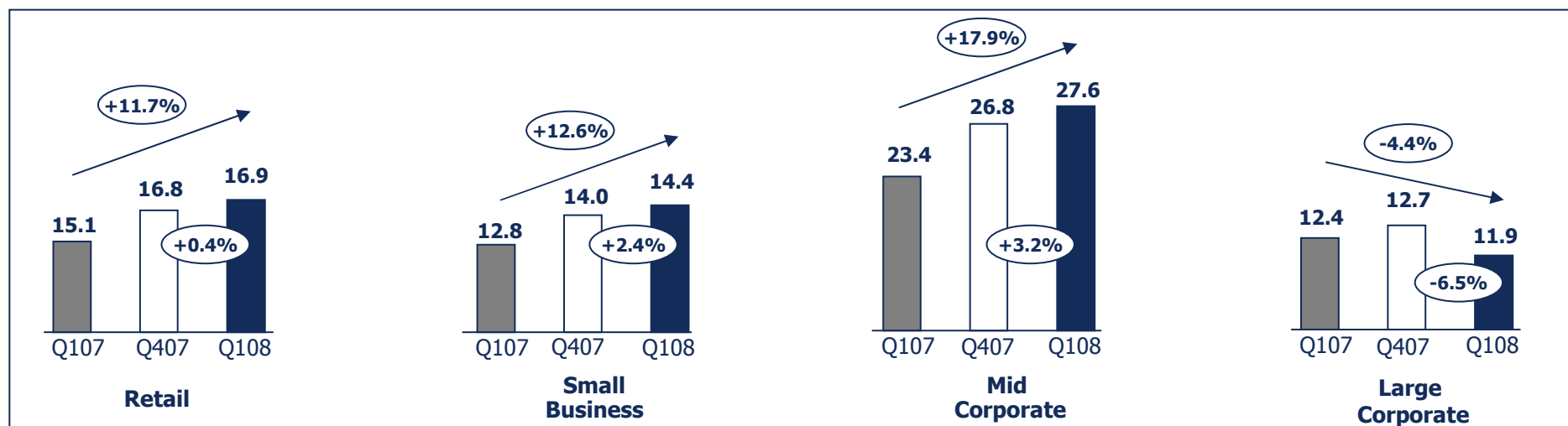


**Group loan breakdown by segment** (avg. volumes)



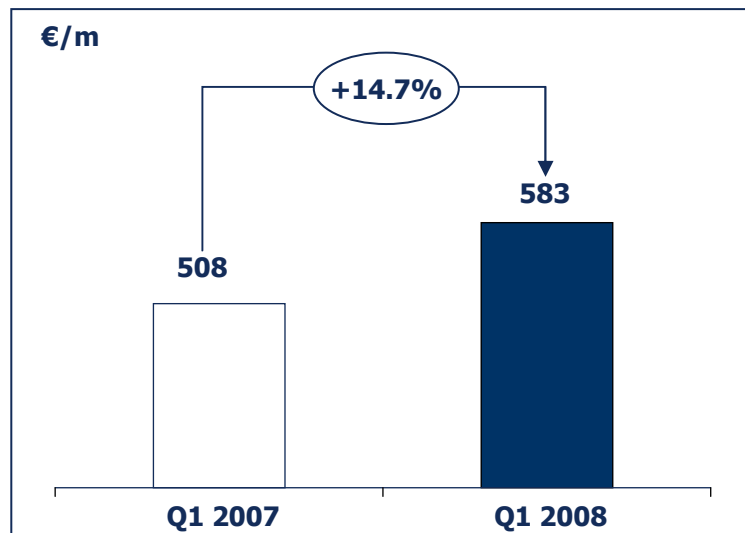
€/bn

**Loan growth by business segments** (period-end vol.)

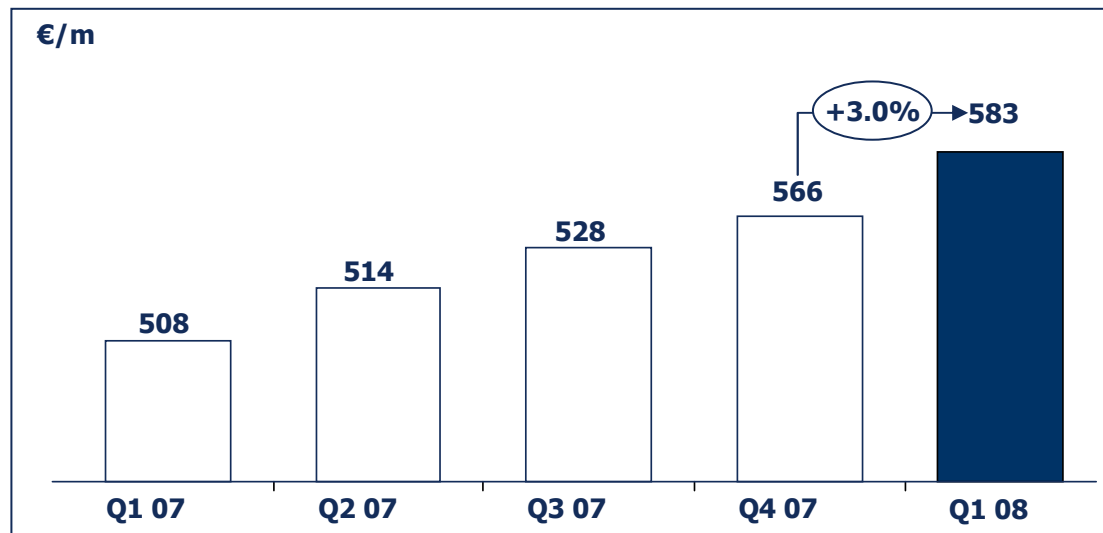


# Commercial banks: customer net interest income

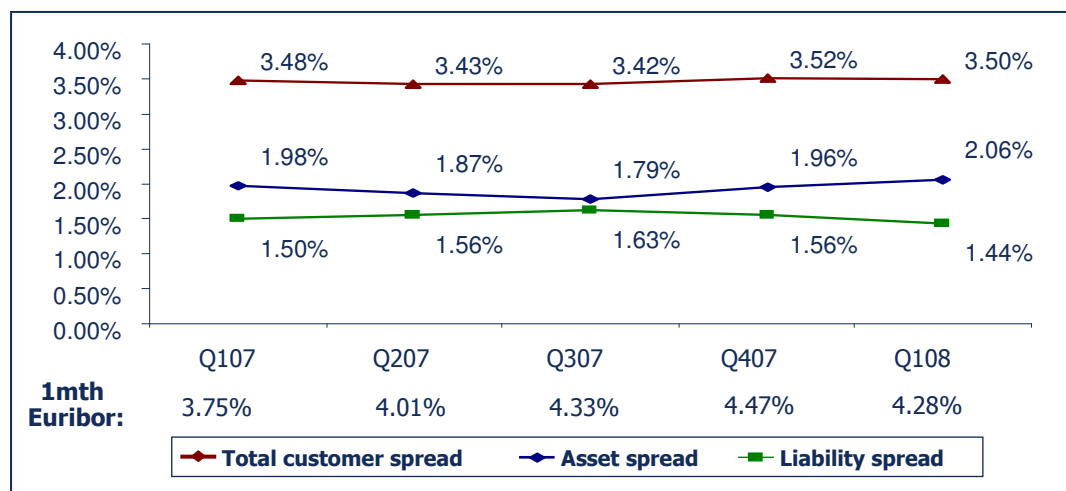
Customer net interest income: y/y trend



Customer net interest income: quarterly trend



BP Group customer spread



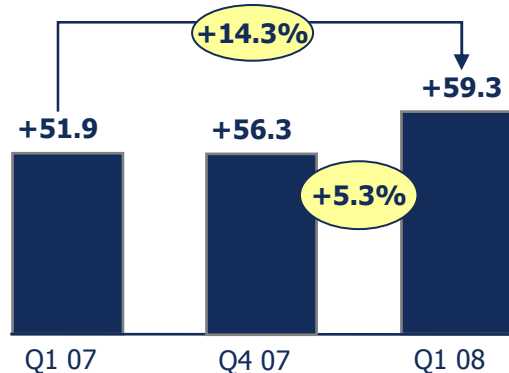
# Commercial banks: growth drivers of customer NII

Customer net interest income in Q1 2008:  
**+ €75m (+14.7% y/y)**

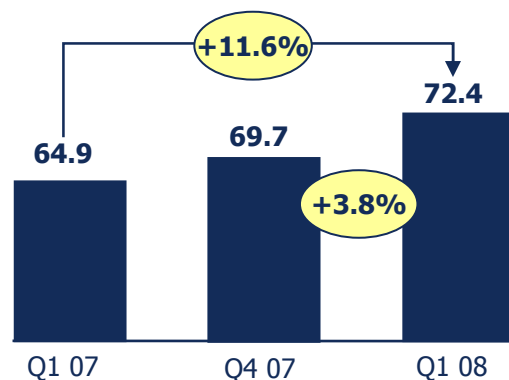
## Drivers

**Volume growth driver: +€65m (NII)**

€/bn Direct customer funds (avg.)

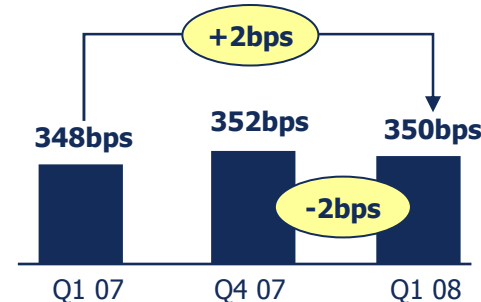


€/bn Gross domestic customer loans (avg.)

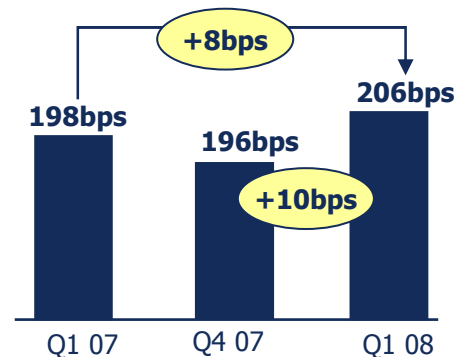


**Customer spread driver: +€10m (NII)**

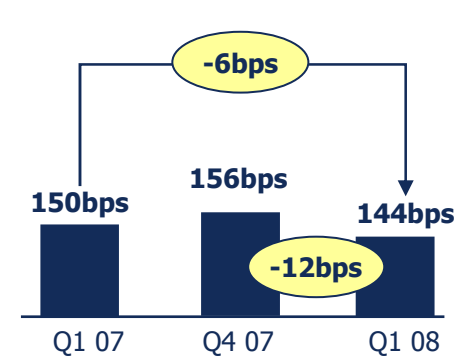
Total avg. customer spread



Asset spread



Liability spread



# Group quarterly recurring net non-interest income

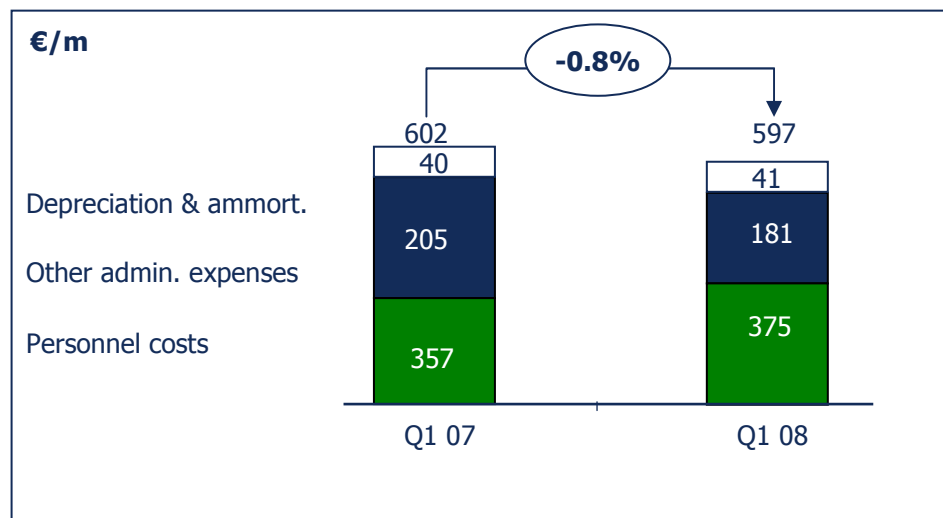
€/m	Q1 08	Q4 07	Q3 07	Q2 07 PF	Q1 07 PF
<b>Net commission income:</b>	<b>299.4</b>	<b>284.2</b>	<b>291.6</b>	<i>319.7</i>	<i>304.5</i>
• Management, brokerage and advisory services	186.4	167.2	184.5	206.7	200.3
<b>Net financial result</b>	<b>4.8</b>	<b>20.5</b>	<b>38.5</b>	<i>100.8</i>	<i>170.2</i>
• Net result of trading and hedging of financial assets/liabilities valued at FV	4.8	20.5	36.4	68.7	170.0
• Dividends from "ex participations"	0.0	0.0	2.1	32.1	0.2
<b>Other net operating income</b>	<b>60.1</b>	<b>62.0</b>	<b>66.7</b>	<i>78.9</i>	<i>71.6</i>
<b>Total recurring net non-interest income</b>	<b>364.3</b>	<b>366.7</b>	<b>396.8</b>	<i>499.4</i>	<i>546.3</i>

## Key drivers of the Q1 2008 net financial result:

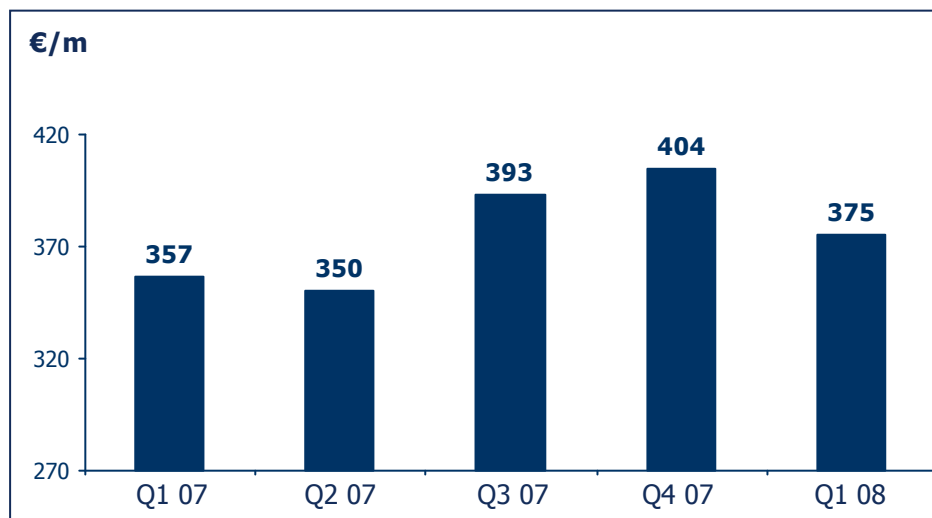
1. Loss of ~1% on the Group's securities portfolio (~ €8 bn).
2. Positive impact of about €35 m related to Efibanca merchant banking positions.
3. Positive impact of about €33 m from the net financial result of Banca Aletti.
4. Positive impact of about €10 m from the financial activities of the commercial banks.

# Analysis of recurring operating costs

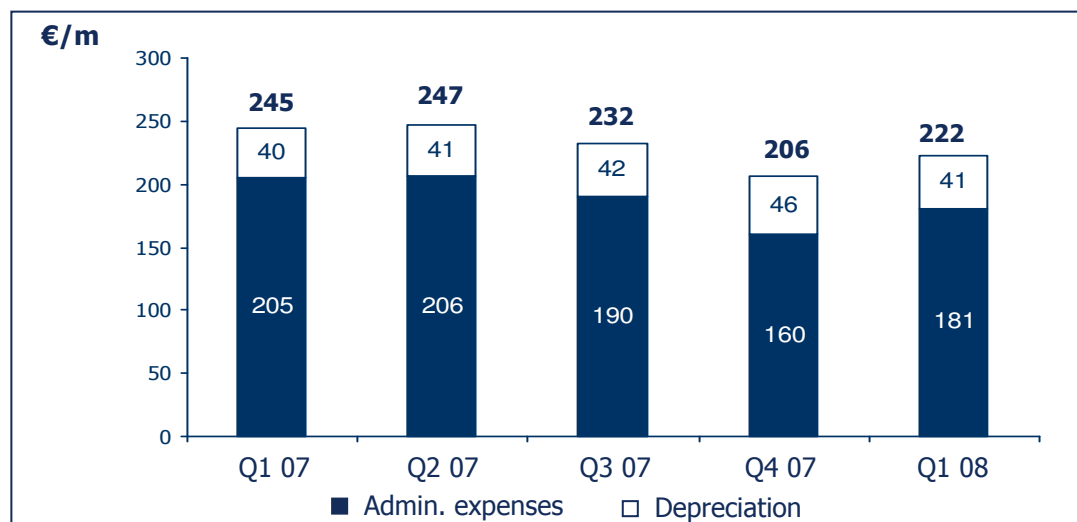
Total operating costs



Personnel costs: quarterly trend



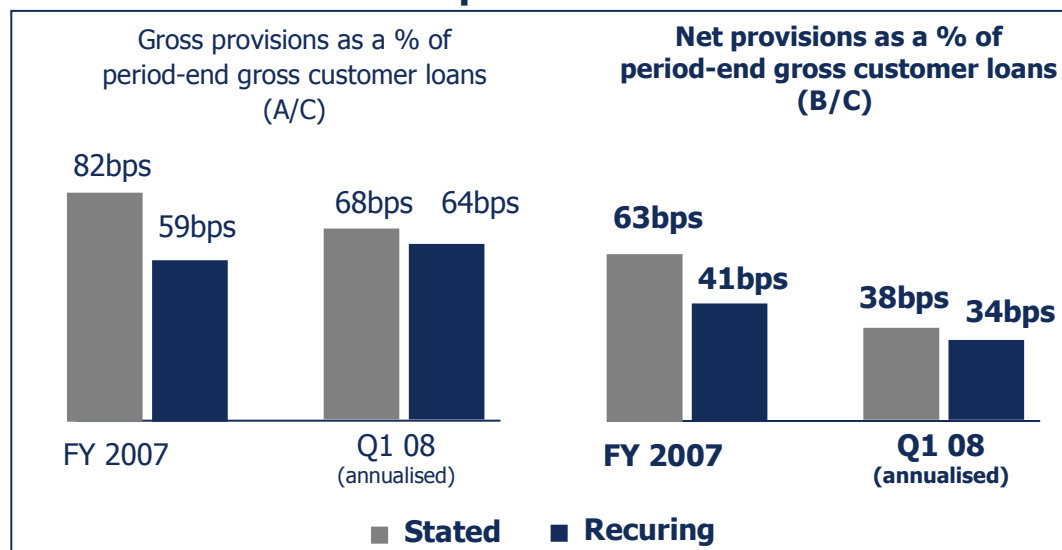
Admin. expenses & depreciation: quarterly trend



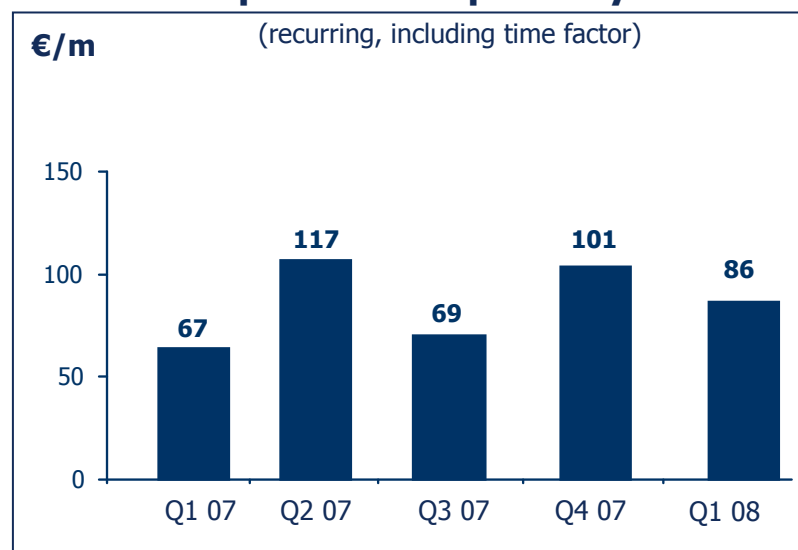
# Analysis of Group cost of credit risk

€/m	Q1 2008		FY 2007	
	Recurring	Stated	Recurring	Stated
Total gross provisions (A) (excluding provisions for time factor)	140.5	147.9	514.0	708.8
Write-backs (excluding provisions for time factor)	65.3	65.3	162.0	165.0
<b>Total net provisions (B)</b> (excluding provisions for time factor)	<b>75.2</b>	<b>82.6</b>	<b>352.0</b>	<b>543.8</b>
Gross customer loans (C)	87,655		86,872	

## Group cost of credit

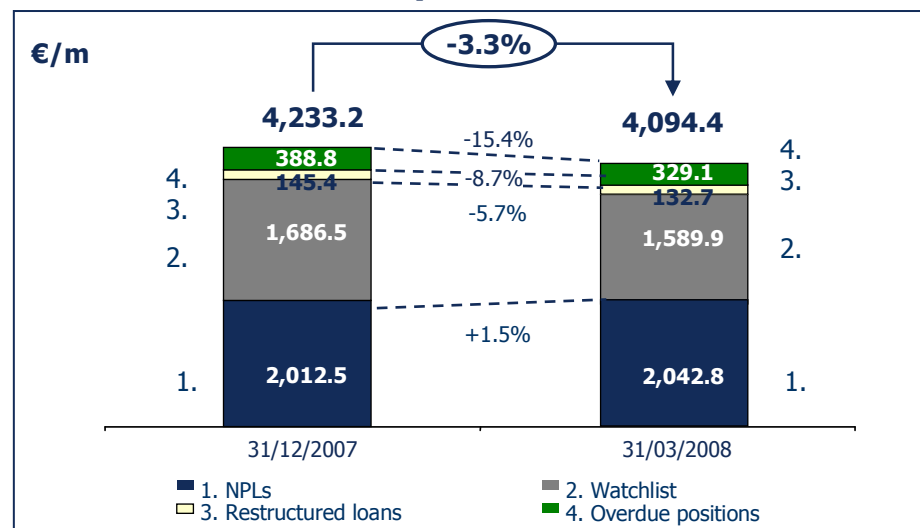


## Loans loss provisions: quarterly evolution

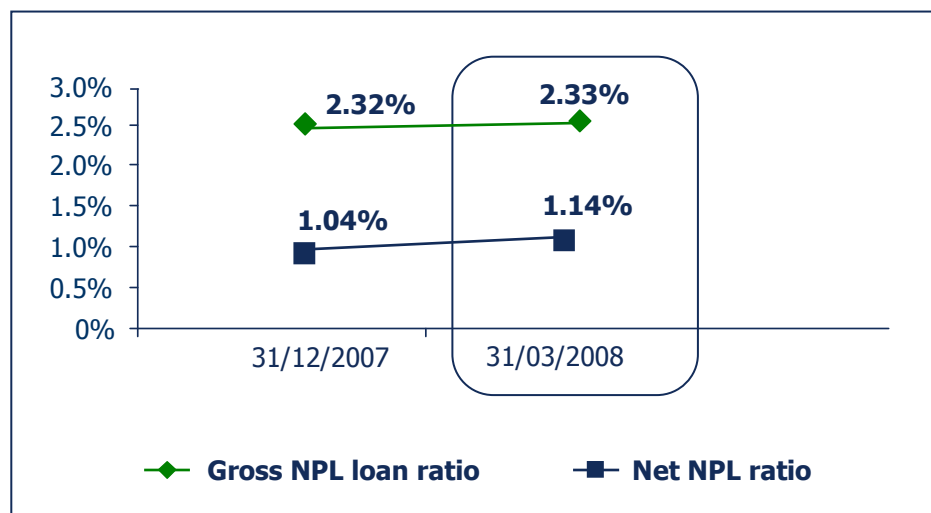


# Group credit quality ratios

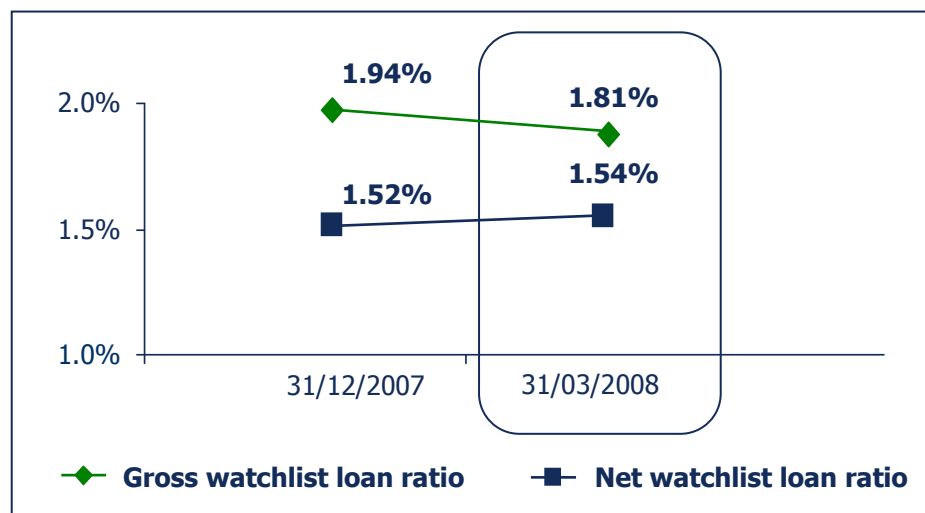
## Gross impaired loans



## NPL ratio



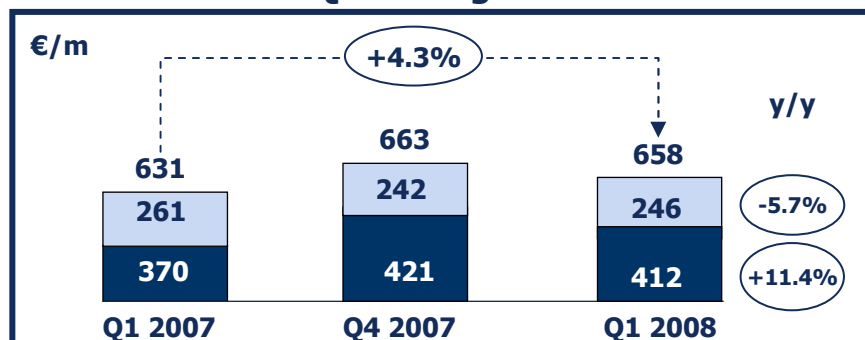
## Watchlist loan ratio





# Retail business performance of the commercial banks

## Q1 2008 growth



■ o/w: Net interest income +€42m

### FUNDING

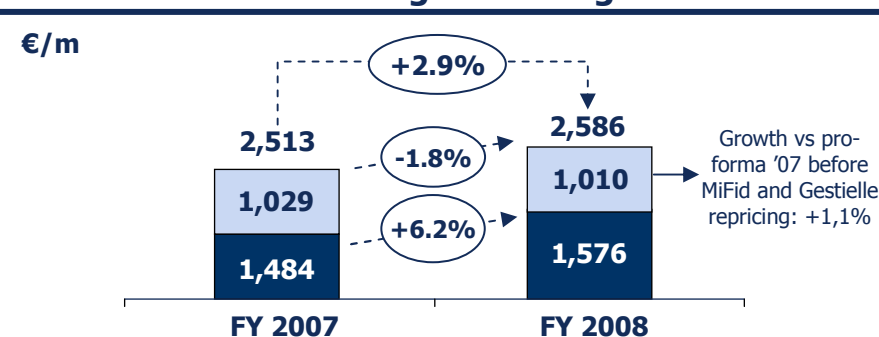
	Volumes y/y chg	Mark down value	q/q chg
- Customer deposits	+11.3%	1.77%	-17bps

### LENDING

	y/y chg	Mark up value	q/q chg
- Retail loans	+14.8%	2.06%	+6bps
- Small business loans	+12.4%	3.55%	+12bps

■ o/w: Net non-interest inc. - 15m

## FY 2008 growth target



■ o/w: Net interest income +€92m

### FUNDING

	Volumes Target chg	Spread Target chg
- Customer deposits	+18.0%	-35bps

### LENDING

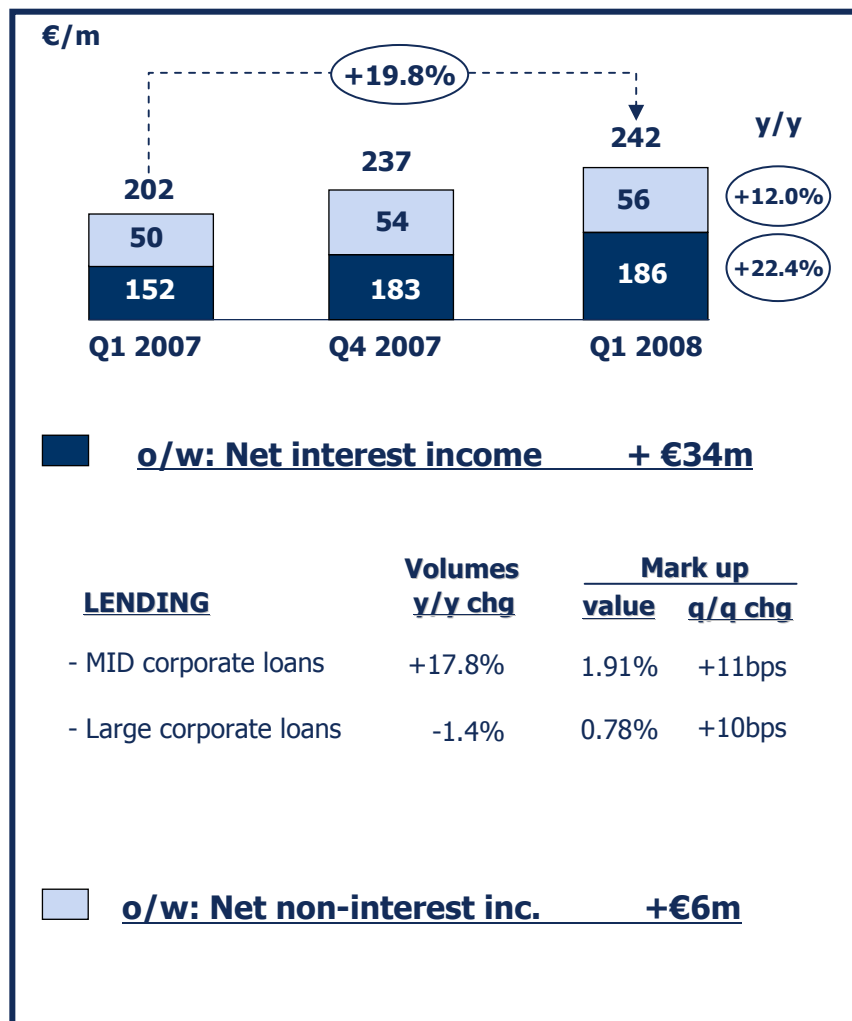
	Target chg	Target chg
- Retail loans	+12.0%	+5bps
- Small business loans	+11.2%	+21bps

■ o/w: Net non-interest inc. - €19m

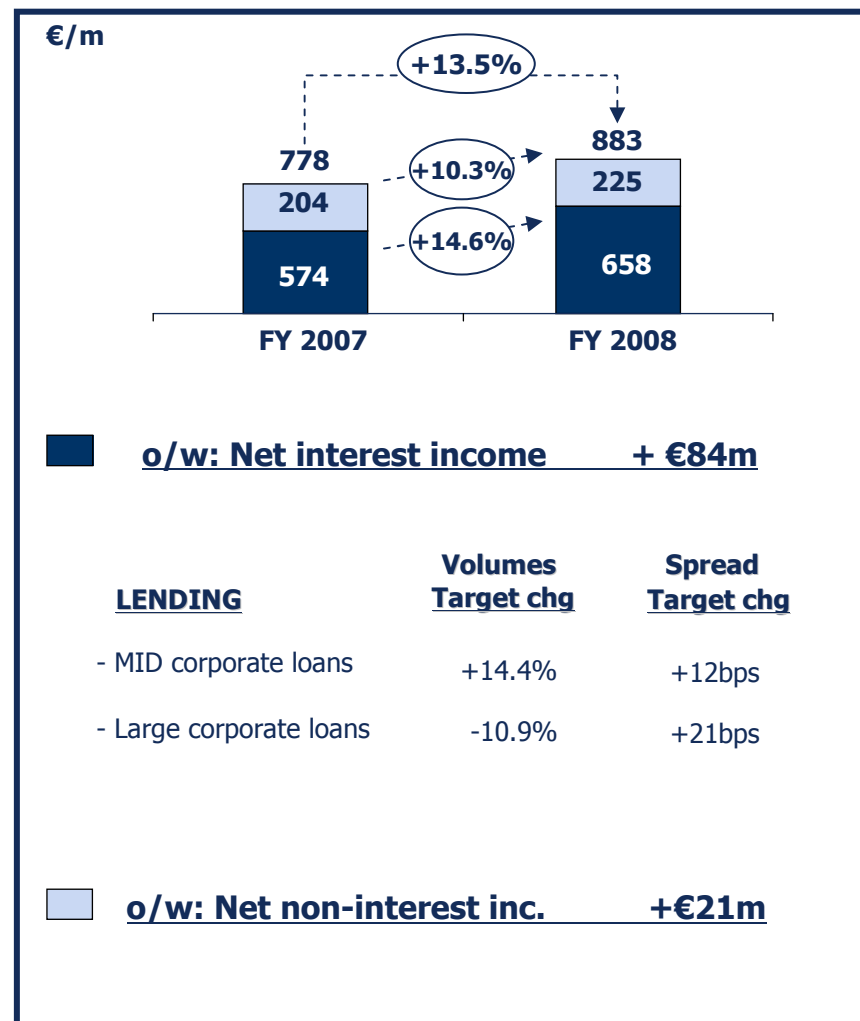
Indicated volumes are based on average amounts.

# Corporate business performance of the commercial banks

Q1 2008 growth



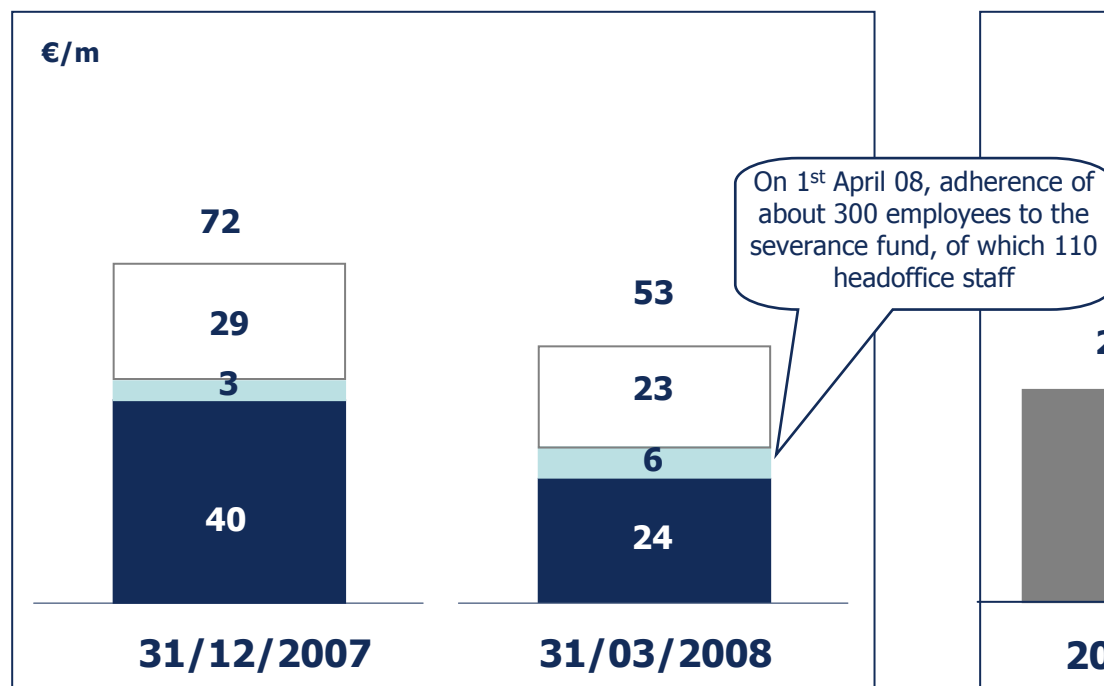
FY 2008 growth target



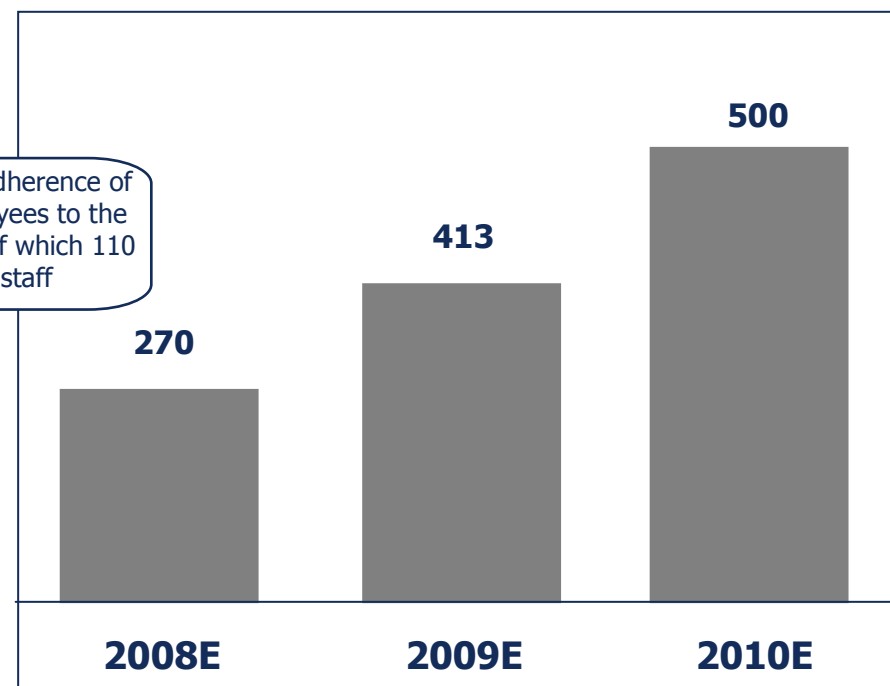
Indicated volumes are based on average amounts.

# Achievement of synergies

## Delivery of synergies



## Phasing of targeted total synergies



**Q1 delivery of total synergies  
in line with targets**

**Confirmation of total synergy targets**

- = Revenue / realignment synergies
- = Cost synergies (Personnel)
- = Cost synergies (Other administrative expenses + Depreciation)

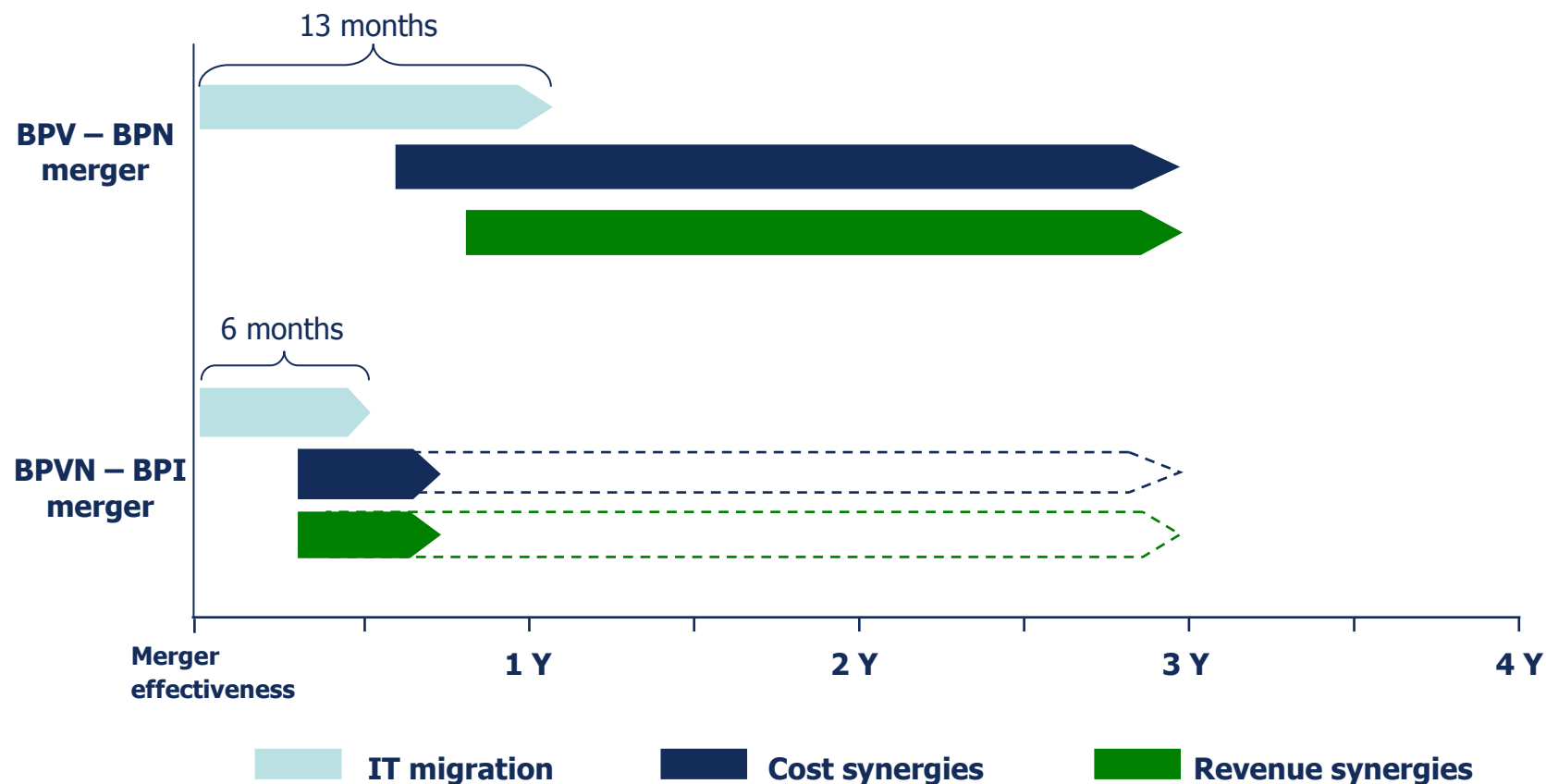


## Section 2

### Special Focus Areas

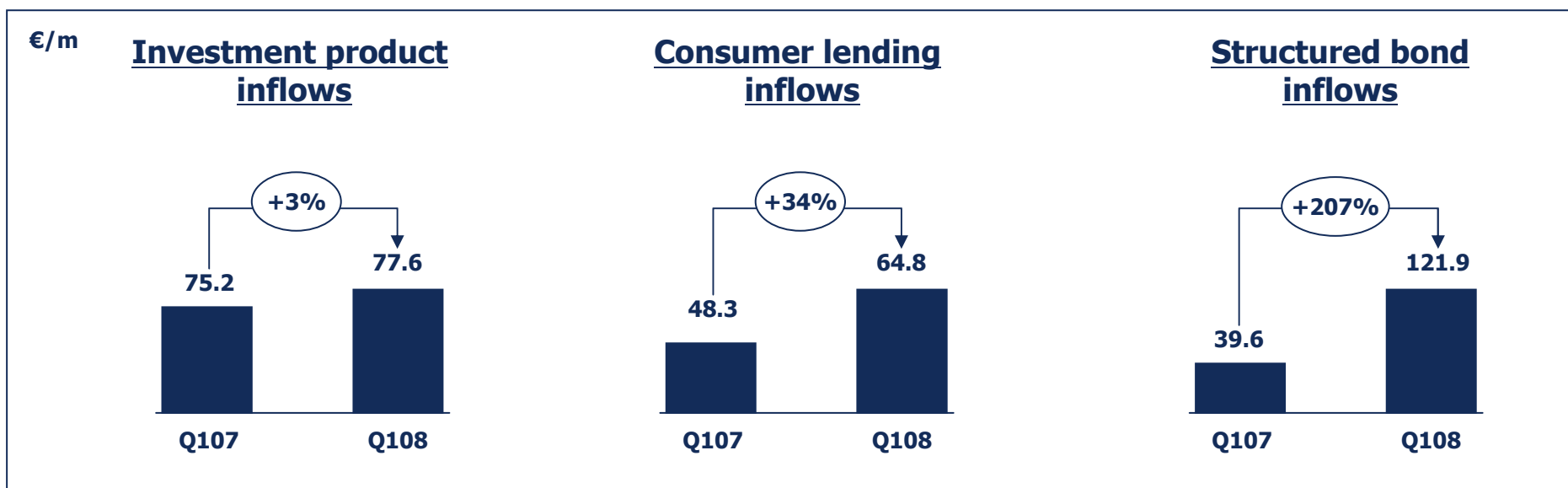
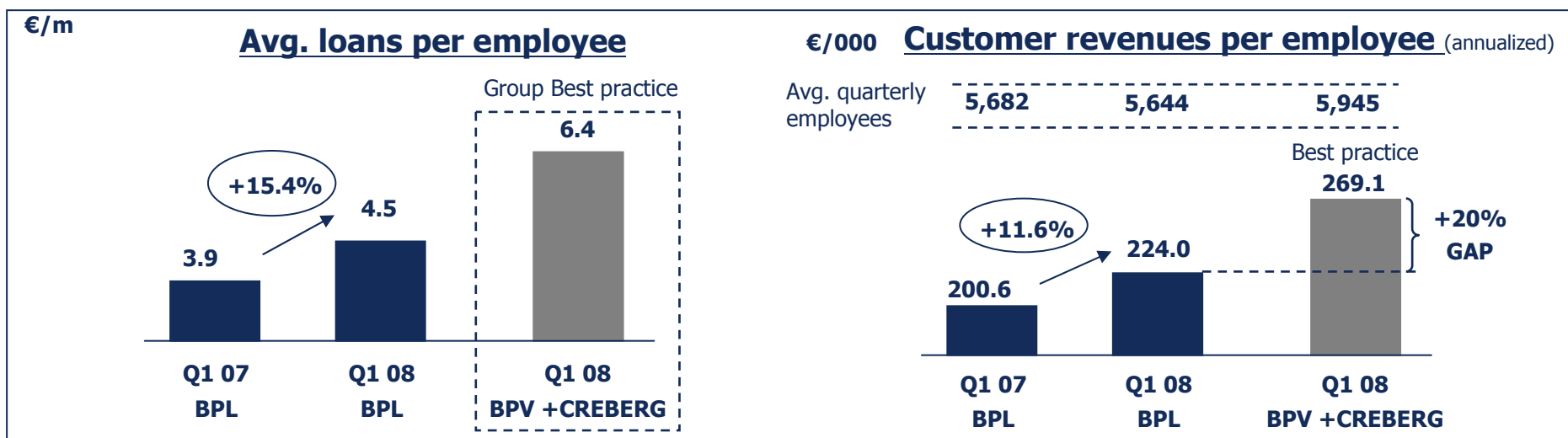
- *Turnaround of ex-BPI*
- *Capital adequacy update*
- *Update on consumer credit JV*

## BPL integration & turnaround well on track



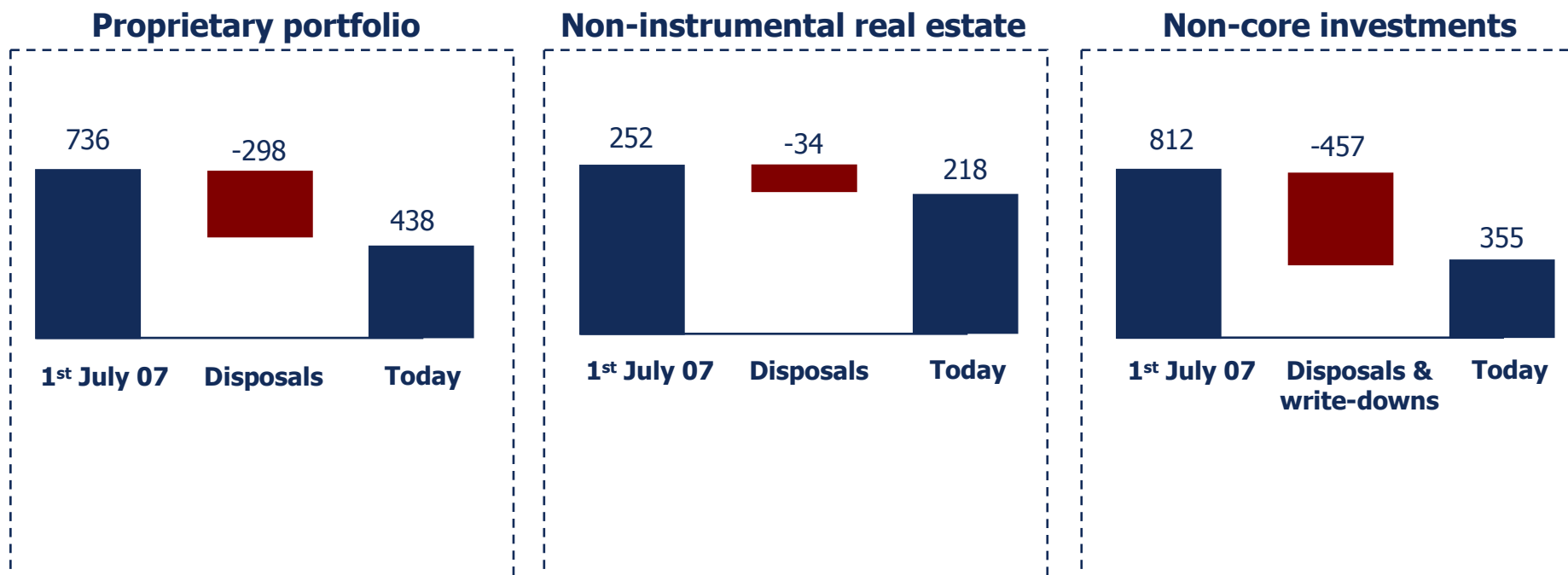
BPI integration is progressing at a faster pace than that with BPN, with first synergies generated during the first 9 months after the legal effectiveness of the merger (1<sup>st</sup> July 2007)

# BPL turnaround: realignment process and commercial recovery



## BPI turnaround: de-risking & reduction of non-core assets

- In 2007, about €340 mln extraordinary provisions have been made following the strong clean-up process carried out on the customer loan and shareholding portfolios of ex-BPI.
- The biggest risk positions have been closed (Magiste and Kamps).
- The reduction of low-yielding non-core assets is in progress in the following main areas:



# Update on capital adequacy

## Evolution of Group capital ratios

	Accounting data (31/12/2007)		Updated pro-forma figures (i)		Target Ratios (Basle II Standard)
	Ratio	Amount	Ratio	Amount	
"Core Tier 1"	4.0%	€3,737m	5.6-5.7%		6.0-6.5%
"Tier 1"	5.2%	€4,775m	7.1-7.2%		7.5%
"Total capital"	8.7%	€8,069m	10.1-10.2%		11.0%
RWA	-	€92.5bn	-	~€84bn	-

### Notes:

- (i) • Includes the capital strengthening initiatives already disclosed in the FY 2007 results presentation and subsequent press releases (i.e. disposal of a 48% stake in Linea, disposal of instrumental and non-instrumental real estate assets, disposal of 33 Tuscany-based branches, disposal of a 50% stake in Aletti Alternative and the positive impact expected from the Ducato-Agos consumer credit JV).
- Excludes the contribution of net income and volume changes in the first quarter of 2008. With respect to Basle II, includes only the passage from Basle I to Basle II Standard (+7 basis points on pro-forma Tier-1 ratio resulting from the reduction in RWA's), while the positive impact expected from the Foundation and Advanced models is excluded.

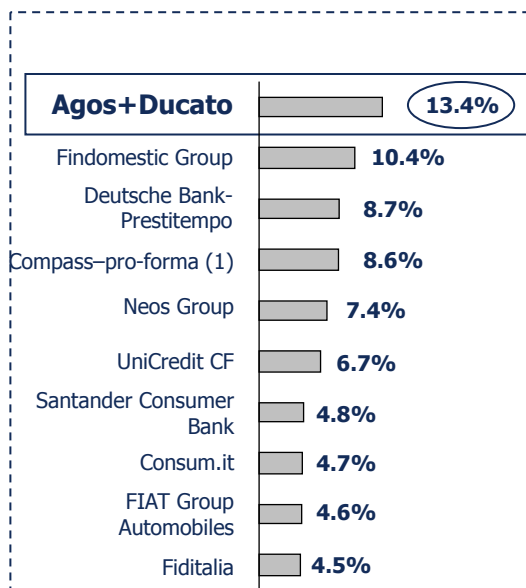


# Consumer Credit Strategy: Agos & Ducato JV project

Crédit Agricole and Banco Popolare have reached an agreement on the qualifying points of an integration project between their respective subsidiary consumer credit companies, Agos and Ducato:



## MARKET LEADER



## KEY POINTS

- **Strong distribution power:**
  - 256 own outlets
  - exclusive partnership agreement with:
    - 2,100 Banco Popolare retail branches
    - 700 Cariparma and Friuladria retail branches
    - 25,000 partner sale points
- **Preliminary estimate of synergies of about €50m confirmed**
- **Excellent complementarity between Agos and Ducato**

## BENEFITS FOR BANCO POPOLARE

- **Generation of net capital gain**
- **Strengthening of capital ratios**
- **Participation into strong future upside related to a new leading player in Italian consumer credit market**
- **Positive effect on funding and liquidity**



## *Appendices*



# Business Plan Targets: Group recurrent P&L – pre PPA

€/m	2007	2008	Y/Y % chg	CAGR 2007/2010
<b>Total operating revenues:</b>	<b>4,169.0</b>	<b>4,375.4</b>	<b>+4.9%</b>	<b>+7.7%</b>
▪ <i>Net interest income</i>	2,322.4	2,590.6	+11.5%	+10.7%
<i>Divid.+profit (losses) from eq. inv.</i>	34.4	62.7		
▪ <i>Net non-interest income</i>	1,812.2	1,722.1	-5.0%	+2.4%
<b>Operating costs</b>	<b>(2,434.4)</b>	<b>(2,429.6)</b>	<b>-0.2%</b>	<b>+2.3%</b>
<b>Operating margin</b>	<b>1,734.6</b>	<b>1,945.8</b>	<b>+12.2%</b>	<b>+14.4%</b>
Net value adjust. for loans and similar	(354.0)	(389.6)		
Other net value adjustments (i)	(12.9)	(5.0)		
Net provisions for risks and liabilities	(72.9)	(44.9)		
Inc. from the disp. of eq. part. + invest.	14.3	0.0		
<b>Income before tax from continuing operations</b>	<b>1,309.2</b>	<b>1,506.3</b>	<b>+15.1%</b>	<b>+16.2%</b>
<b>Net income of the period pre PPA</b>	<b>718.0</b>	<b>907.2</b>	<b>+26.4%</b>	<b>+19.9%</b>

(i) Net value adjustments on financial operations, goodwill and participations

# Business Plan Targets: Group recurrent P&L - post PPA

€/m	2007	2008	Y/Y % chg	CAGR 2007/2010
<b>Total operating revenues:</b>	<b>4,090.4</b>	<b>4,212.3</b>	<b>+3.0%</b>	<b>+7.3%</b>
▪ <i>Net interest income (post PPA)</i>	2,263.9	2,480.5	+9.6%	+10.4%
PPA effect on Net interest income	(58.5)	(110.1)		
▪ <i>Divid. + profit (losses) from eq. inv.</i>	34.4	62.7		
▪ <i>Net non-interest income</i>	1,792.1	1,669.1	-6.9%	+2.0%
PPA effect on net non interest income	(20.1)	(53.0)		
<b>Operating costs (post PPA)</b>	<b>(2,436.3)</b>	<b>(2,433.3)</b>	-	<b>+2.4%</b>
PPA effect on amortization	(1.9)	(3.7)		
<b>Operating margin</b>	<b>1,654.1</b>	<b>1,779.0</b>	<b>+7.5%</b>	<b>+13.8%</b>
Net value adjust. for loans and similar	(354.0)	(389.6)		
Other net value adjustments (i)	(12.9)	(5.0)		
Net provisions for risks and liabilities	(72.9)	(44.9)		
Inc. from the disp. of eq. part. + invest.	14.3	0.0		
<b>Income before tax from continuing operations</b>	<b>1,228.7 <sup>(ii)</sup></b>	<b>1,339.6</b>	<b>+9.0%</b>	<b>+15.5%</b>
PPA effect on taxes	30.7	53.6		
<b>Net income of the period post PPA</b>	<b>664.9</b>	<b>803.7</b>	<b>+20.9%</b>	<b>+19.6%</b>

(i) Net value adjustments on financial operations, goodwill and participations. (ii) Corrected amount. Previously, € 1,083.1 was erroneously indicated; % changes adjusted accordingly.

## Pipeline of IR initiatives in 2008

<u>Date</u>	<u>Place</u>	<u>Event</u>
17 January 2008	London	HSBC – Italian Regional Banks Conference (investor meetings)
24 January 2008	Vienna	Kepler /Borsa Italiana Conference (investor meetings)
1 February 2008	Milan	UBS – Italian Financial Services Conference
29 March 2008	Verona	Press release on FY 2007 results
31 March 2008	Verona	Banco Popolare: Conference call on FY2007 results
2-3 April 2008	London	Morgan Stanley – European Financials Conference
April – July 2008	Italy & abroad	Roadshow activities
3 May 2008	Verona	Annual General Meeting of Shareholders (2nd call)
15 May 2008	Verona	Press release on Q1 2008 results
15 May 2008	Verona	Banco Popolare: Conference call on Q1 2008 results
19 May 2008	Paris	CA Cheuvreux 2nd Annual Spring European Large Cap Conference
22 May 2008	Rome	Unicredit XI Italian Conference
30 May 2008	Milan	Deutsche Bank Italian Conference
13 June 2008	Berlin	Goldman Sachs European Financials Conference
29 August 2008	Verona	Press release on H1 2008 results
29 August 2008 (TBC)	Verona	Banco Popolare: Conference call on H1 2008 results
7-8 October 2008	Tokyo	Borsa Italiana Italian Conference
8-9 October 2008	London	Merrill Lynch – European Banking and Insurance Conference
14 November 2008	Verona	Press release on Q3 2008 results
14 November 2008 (TBC)	Verona	Banco Popolare: Conference call on Q3 2008 results

work in  
progress



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