



Gibus[®]
THE SUN FACTORY · ITALY

HIGH END OUTDOOR DESIGN

ITALIAN LIFESTYLE DAY

*Palazzo Mezzanotte
September 3, 2019*



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BUSINESS MODEL

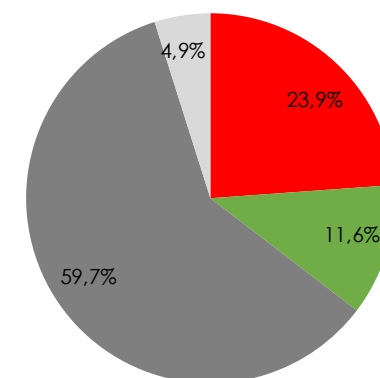
- ❑ GIBUS operates in the **high-end Outdoor Design sector** with 100% Made in Italy products.
- ❑ **B2B Business, main Clients:**
 - ✓ 388 GIBUS Ateliers (270 in Italy and 118 abroad)
 - ✓ +1,000 multibrand dealers
 - ✓ Project customers
- ❑ **Innovative SME** which constantly invests in **R&D: over 45 registered patents** and **26 design models. High levels of customization** and **production and safety standards:** ISO 14001, ISO 9001, OHSAS 18001, anti-counterfeiting hologram with GIBUS brand and unique alphanumeric code.
- ❑ **Product Lines**
 - ✓ **Luxury High Tech: Bioclimatic Pergolas**
Revenues 2018: 7.8 €M, 24%; +59% 2015-2018 CAGR
 - ✓ **Sustainability: Zip Screen**
Revenues 2018: 3.8 €M, 12%; +12% 2015-2018 CAGR
Main growth driver of the Company
 - ✓ Design: Pergolas, Sun Awnings, Accessories and Sliding Glass Doors
- ❑ **International Presence**
 - ✓ 2018 Revenues abroad: 10.5 €M (31%)
 - ✓ +10% 2015-2018 CAGR
 - ✓ March 2017: set up GIBUS Deutschland GmbH (100%)
 - ✓ February 2018: set up GIBUS France Sarl (100%)

Financial Highlights

<i>Euro million</i>	2015	2016	2017	2018
Revenues	31.1	31.1	32.6	34.0
EBITDA	2.3	3.9	4.6	4.6
EBITDA margin	8%	13%	14%	14%
EBIT	0.6	1.9	3.7	3.2
Net Profit	0.1	1.0	2.5	2.3
NFP (Cash)	1.9	1.6	(0.3)	3.0

Source: GIBUS Spa separate financial statements for 2015; consolidated financial statements for 2016, 2017 and 2018

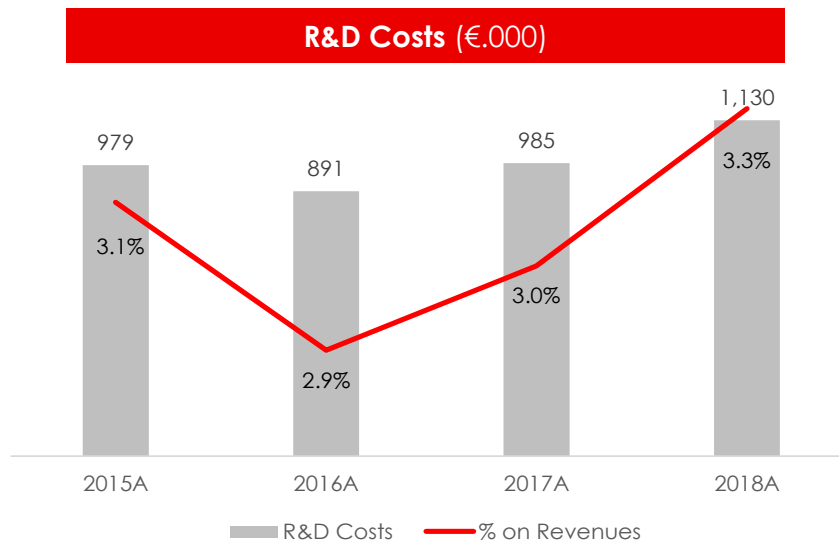
2018 Revenues by product line



■ Luxury High Tech ■ Sustainability ■ Design ■ Other

Source: Management Account

- ❑ **Innovative SME** which constantly invests in **R&D** with the aim of defining new quality standards in the sector through continuous technological and product innovation: this is confirmed by **over 45 registered patents** and **26 design models**.
- ❑ **LUXURY HIGH TECH (Bioclimatic Pergolas)** and **SUSTAINABILITY (ZIP Screen)**, characterized by a high level of design and technological innovation, are the **main growth drivers of the Company**.
- ❑ **BIOCLIMATIC PERGOLAS**: climate regulation of the underlying space in a natural way and without energy consumption. They integrate **5 innovative patents**. The product design is registered.
- ❑ **ZIP SCREEN**: equipped with **7 innovative patents** including Mag Lock, which optimizes the tension of the fabric and wind resistance (class 6, over 100 Km/h). Leading product to penetrate the Central and Northern Europe.



45 Patents for technical solutions

26 Protected design models

+ Comfort – Wasted Energy

The product design is registered

5 Innovative Patents

Side Seal

Isolates the cover perimeter

Twist Motion

Rotates the cover blades from 0° to 135° by remote control or App

Snow Melt

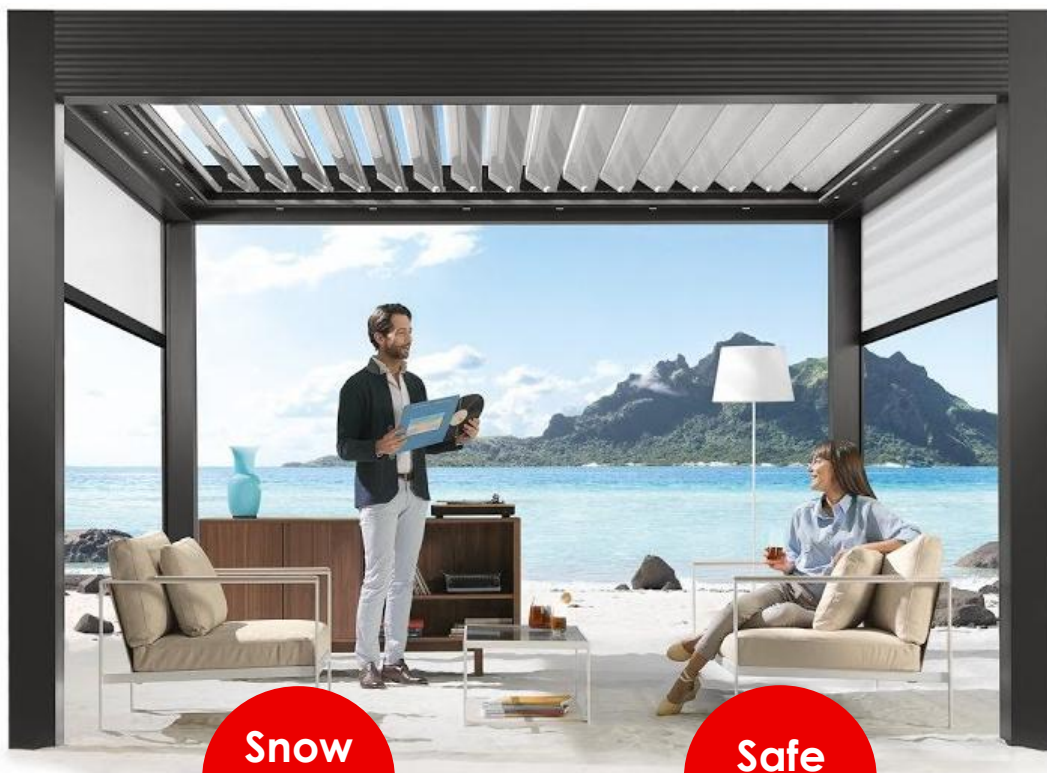
Melts electrically the snow that falls on the roof with minimal energy expenditure

Safe Blades

Eliminates the risk of damage to people working on the roof during maintenance and cleaning

Inner Guide

It allows to integrate Zip Screen for lateral closure



Cover composed by adjustable aluminium blades

✓ Natural Ventilation

✓ Sun Protection

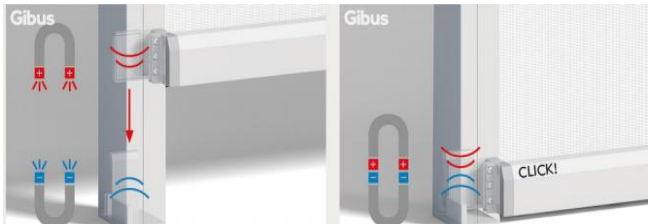
✓ Rain Protection

Vertical drop awnings with aluminium side guides

- ✓ 7 innovative patents
- ✓ Better thermal and visual comfort of the interior
- ✓ Reduction of the energy costs of the building

Certification
UNI EN 13561
Wind resistance
class 6

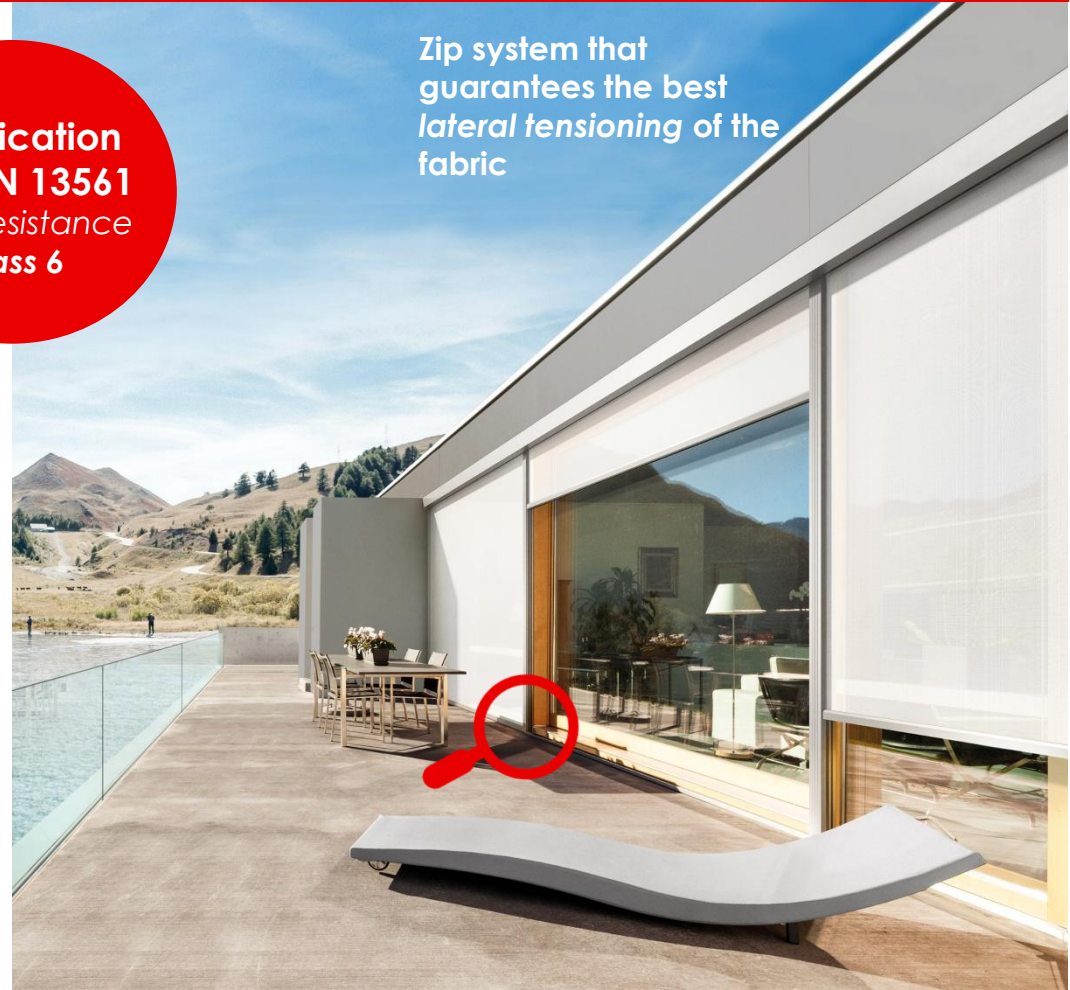
Zip system that guarantees the best lateral tensioning of the fabric



“MAG LOCK”: EUROPEAN PATENT

Patented magnetic block designed to optimize the *vertical tension* of the fabric.

Thanks to this patent it is possible to obtain 25%* more resistance than a standard system



Automated, electrically controlled, and integrated into building automation systems

Technology, Design and Quality “Made in GIBUS”



Pergolas

29.1% of 2018 revenues

The product range includes:

- Pergolas leaning against the wall, self-bearing, 90-degree, sloped
- Pergolas covers

Pergolas products are available as mono-module and pluri-module solutions

It integrates 11 innovative patents and 3 registered design models.



Sun Awnings

24.5% of 2018 revenues

The product range includes:

- Folding arm awnings, vertical awnings, tension awnings
- Dome awnings

Gibus is leader in Italy, compared to the market average, it is positioned with products with stronger design content and technology and higher pricing.

Reference markets are the **German** and **French** ones.

It integrates 5 innovative patents and 2 registered design models.



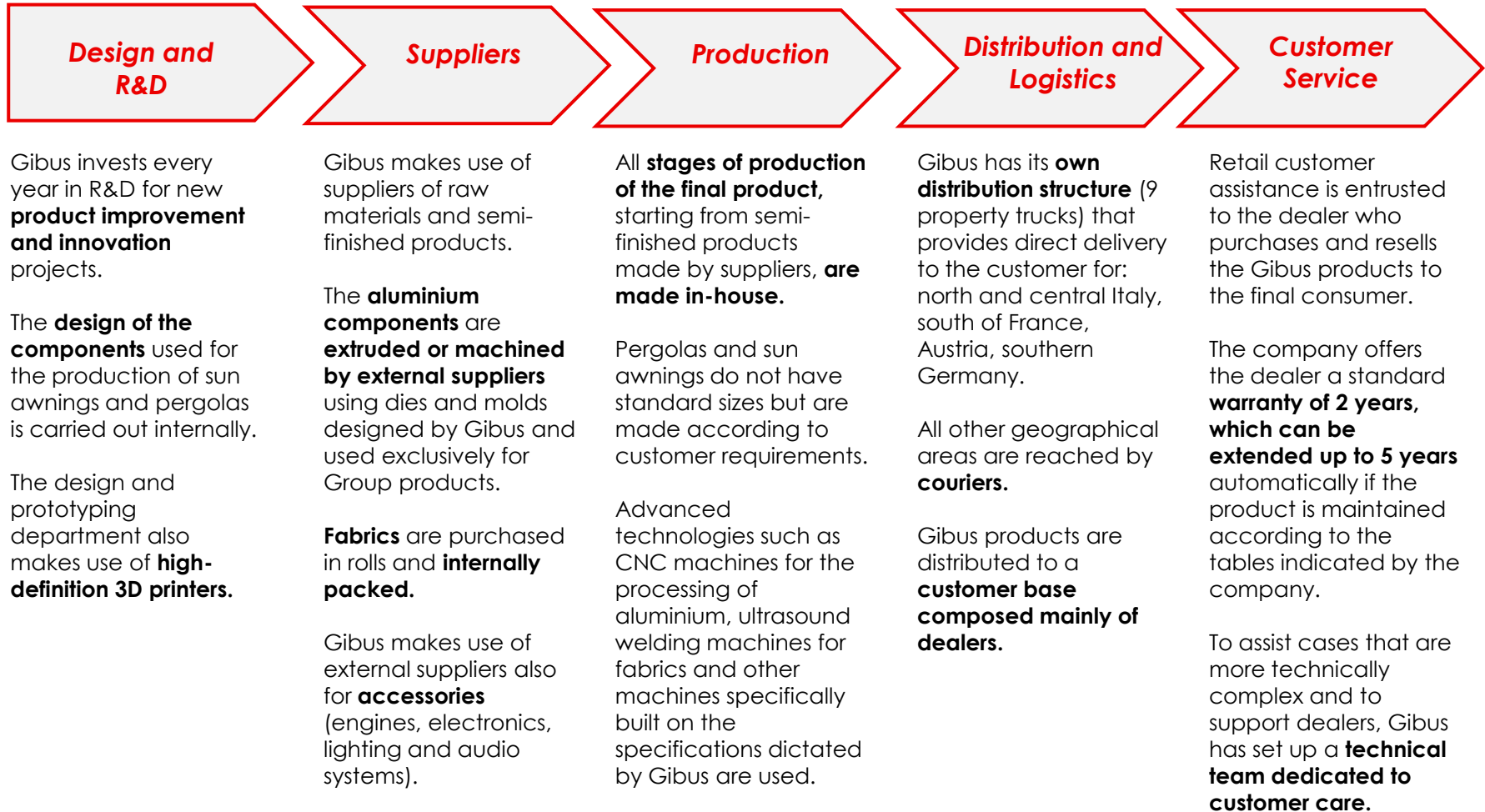
Glass Doors & Windows

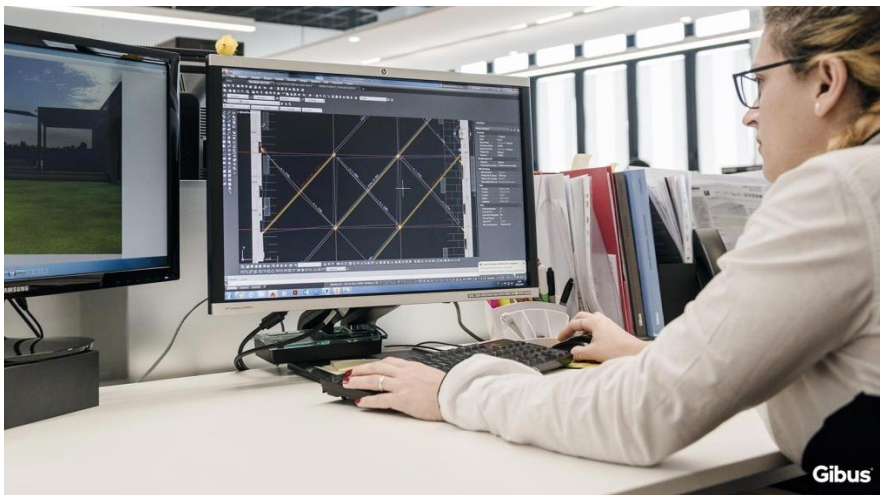
6.1% of 2018 revenues

The product range includes:

- Sliding glass doors
- Sliding glass doors with side folding system

The glass doors & windows proposed by Gibus are minimal and light, suitable as a **transparent lateral closure for pergolas and patios**.





- ❑ Each space we design bears in mind the specific **context** it is conceived for: architecture, light exposure and orientation, matching the existing materials and so forth.
- ❑ GIBUS reinterprets the idea of solar protection leveraging on all the alternatives within reach: reinventing **shapes**, using conventional **materials** for unconventional results.
- ❑ The architecture merges with **personal taste** and **functional needs**, to reinterpret the outdoor space, making it easier to live in thanks to technical and design choices. GIBUS uses influential sources such as architects and design firms.
- ❑ Ability to innovate, thinking outside the box, constant search for aesthetic beauty and cutting edge technology: these are some of the ingredients of the **GIBUS design formula**.
- ❑ GIBUS works alongside major **research facilities** for materials and **design school, universities and academies** to always be able to capture and anticipate the market demands.

Network of **N. 11 AGENT** (external to the Company)

manages the relationship with Italian customers

ITALY	AGENTS
North	6
Middle	2
South and Islands	3
TOTAL	11

N. 14 COMMERCIAL OFFICIALS (GIBUS employees)

Ad hoc figures that follow the relationship with Italian and foreign Customers, in the main key geographical markets

ITALY	COMM. OFF.	ABROAD	COMM. OFF.
North	4	France	3
Middle	2	DACH	2
South and Islands	1	Other Areas	2
TOTAL	7	TOTAL	7

GIBUS ATELIERS
79% of 2018 revenues

270 IN ITALY
118 ABROAD

GIBUS authorized dealers and specialized

- ✓ geolocation
- ✓ dedicated communication
- ✓ branded outlets
- ✓ dedicated training and updating activities
- ✓ technical and marketing activities
- ✓ privileged discount

MULTIBRANDS DEALERS
21% of 2018 revenues

OVER 1,000
MULTIBRANDS DEALERS

Those that maintain a constant supply relationship with GIBUS over time

PROJECT CUSTOMERS

AD HOC PROJECTS

Linked to GIBUS by ad hoc supplies based on specific transactions.

Generally related to the **HO.RE.CA** world and to medium or large scale projects.

Additional sales services:

- Consumer credit
- Operating rental

End customer: HO.RE.CA / RESIDENTIAL



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MARKET TREND

Market value in Europe by Product

Euro million	2015A	2016A	2017A	2018F	2019F	2020F	2021F	CAGR 15A-18F	CAGR 17A-21F
Bioclimatic Pergolas	196	208	223	238	253	265	277	+6.8%	+5.5%

Source: IC Market Tracking, Bioclimatic Pergolas in Europe Top 7 2018 by Interconnection Consulting

Euro million	2015A	2016A	2017E	2018F	2019F	2020F	CAGR 15A-18F	CAGR 17E-20F	2018F%	2020F %
ZIP Screen	302	347	410	473	526	574	+16.1%	+11.9%	17.1%	19.0%
Pergolas	215	222	230	230	235	235	+2.3%	+0.7%	8.3%	7.8%
Stationary awnings	258	273	290	308	328	346	+6.1%	+6.1%	11.1%	11.5%
Cross arm awnings	1,408	1,452	1,513	1,574	1,634	1,676	+3.8%	+3.5%	56.8%	55.5%
Other vertical systems	149	149	152	153	155	154	+0.9%	+0.4%	5.5%	5.1%
Others	29	31	32	33	35	35	+4.4%	+3.0%	1.2%	1.2%
TOTAL	2,361	2,474	2,627	2,771	2,913	3,020	+5.5%	+4.8%	100.0%	100.0%

Source: IC Market Tracking, Sun Awnings in Europe 2017 by Interconnection Consulting

The reference market for the **MAIN PRODUCT LINES** shows:

a strong growth in the last 4 years:

- ❑ Bioclimatic Pergolas: +6.8% CAGR 15A-18F
- ❑ Zip Screen: +16.1% CAGR 15A-18F

a significant expected growth:

- ❑ Bioclimatic Pergolas: +5.5% CAGR 17A-21F
- ❑ Zip Screen: +11.9% CAGR 17E-20F

The **OTHER TYPES OF PRODUCTS** also show historical and expected growth:

- Pergolas: the awning ends on a stand (Pergola) made out of aluminium or wood
- Stationary awnings: 2 stationary rails are guiding the fabric
- Cross Arm awnings: cross arms push the fabric away from the fabric roll
- Other vertical systems: it includes all types of vertical systems for window or facade coverings
- Others: other kinds of awnings and textile systems

Market value in Europe by Country

Euro million	2015A	2016A	2017A	2018F	2019F	2020F	2021F	CAGR 15A-18F	CAGR 17A-21F
Germany	19	21	24	27	30	33	36	+13.6%	+10.3%
France	54	55	58	60	61	64	68	+3.3%	+4.1%
Italy	35	39	44	47	51	53	55	+10.2%	+6.0%
Switzerland	12	13	15	16	18	20	21	+10.8%	+10.0%
Other countries	76	80	84	88	93	95	97	+5.2%	+3.8%
TOTAL	196	208	223	238	253	265	277	+6.8%	+5.5%

Source: IC Market Tracking, Bioclimatic Pergolas in Europe Top 7 2018 by Interconnection Consulting

Euro million	2015A	2016A	2017E	2018F	2019F	2020F	CAGR 15A-18F	CAGR 17E-20F	2018F%	2020F %
Germany	724	782	853	922	993	1.039	+8.4%	+6.8%	33.3%	34.4%
France	559	577	599	624	647	671	+3.7%	+3.9%	22.5%	22.2%
Italy	350	348	363	372	380	390	+2.1%	+2.4%	13.4%	12.9%
Switzerland	122	125	131	134	137	140	+3.2%	+2.2%	4.8%	4.6%
Other countries	607	642	681	719	756	780	+5.8%	+4.7%	26.0%	25.8%
TOTAL	2,361	2,474	2,627	2,771	2,913	3,020	+5.5%	+4.8%	100.0%	100.0%

Source: IC Market Tracking, Sun Awnings in Europe 2017 by Interconnection Consulting

The main countries for GIBUS show for BIOCLIMATIC PERGOLAS:

a strong growth in the last 4 years:

- ❑ Germany: +13.6% CAGR 15A-18F
- ❑ France: +3.3% CAGR 15A-18F
- ❑ Italy: +10.2% CAGR 15A-18F
- ❑ Switzerland: +10.8% CAGR 15A-18F

a significant expected growth:

- ❑ Germany: +10.3% CAGR 17A-21F
- ❑ France: +4.1% CAGR 17A-21F
- ❑ Italy: +6.0% CAGR 17A-21F
- ❑ Switzerland: +10.0% CAGR 17A-21F

The main countries for GIBUS highlight for the OTHER TYPES OF PRODUCTS:

a strong growth in the last 4 years:

- ❑ Germany +8.4% CAGR 15A-18F
- ❑ France: +3.7% CAGR 15A-18F
- ❑ Italy: +2.1% CAGR 15A-18F
- ❑ Switzerland: +3.2% CAGR 15A-18F

a significant expected growth:

- ❑ Germany: +6.8% CAGR 17E-20F
- ❑ France: +3.9% CAGR 17E-20F
- ❑ Italy: +2.4% CAGR 17E-20F
- ❑ Switzerland: +2.2% CAGR 17E-20F

Euro million	2015A	2016A	2017A	2018F	2019F	2020F	2021F	CAGR 15A-18F	CAGR 17A-21F
Bioclimatic Pergolas	35	39	44	47	51	53	55	+10.2%	+6.0%

Source: IC Market Tracking, Bioclimatic Pergolas in Europe Top 7 2018 by Interconnection Consulting

Euro million	2015A	2016A	2017E	2018F	2019F	2020F	CAGR 15A-18F	CAGR 17E-20F	2018F%	2020F %
ZIP Screen	48	50	54	57	59	62	+5.9%	+5.0%	15.4%	16.0%
Pergolas	76	78	83	84	86	87	+3.1%	+1.5%	22.5%	22.2%
Stationary awnings	25	25	26	27	29	31	+2.8%	+6.0%	7.3%	8.1%
Cross arm awnings	172	168	172	176	177	180	+0.7%	+1.5%	47.2%	46.3%
Other vertical systems	25	24	24	25	25	25	+0.0%	+1.8%	6.6%	6.4%
Others	4	3	4	4	4	4	+0.7%	+2.8%	1.0%	1.0%
TOTAL	350	348	363	372	380	390	+2.1%	+2.4%	100.0%	100.0%

Source: IC Market Tracking, Sun Awnings in Europe 2017 by Interconnection Consulting

- ❑ **Industrial policy activities:** Gianfranco Bellin is president of Assotende (federated in FederLegnoArredo) and member of the Council of Presidency and of the General Council of FLA, which implements industrial policies and lobbies for the development of the sector.
- ❑ Assotende is a member of the ES-SO European association for the promotion of the sector also in the Community.
- ❑ The solar shading and the folding pergolas are standard UNI EN 13561; the standard is being revised in Europe to add the bioclimatic pergola with adjustable blades, eliminating any uncertainties of interpretation from the P.A. on the product.
- ❑ **Free Building Activities:** the installation, repair, replacement, renewal of tents, pergolas, light furniture covers are officially **Free Building Activities**. This means that you can install a pergola in your home without the necessity of communicating to the necessary authorities (Cil, Cila, Scia) or of building permits, without prejudice to the right of third parties. **The decree came into force on April 22nd, 2018, after the publication in the Official Gazette No. 81 of April 7, 2018.** The «Criminal» risk that the permit (T.U. 380 articles 3 and 10) includes is therefore eliminated. This decree will lead to an important increase in the sale of pergolas and bioclimatic pergolas because they are no longer blocked by official decrees. Installations for the purpose of profit (HO.RE.CA.) remain subject to permission. Gibus is organized and able to give the designer every kind of calculation necessary, thanks to a **team of 6 people including engineers, architects and technicians.**
- ❑ **50% tax deduction** for the purchase and installation of mobile solar shading (awnings and pergolas) in existing buildings. The tax advantage is a maximum of 60,000 €, which corresponds to a maximum supply of 92,000 €, including installation.

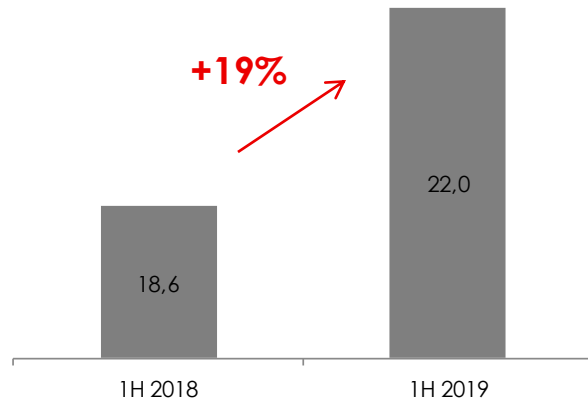


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FINANCIAL RESULTS

Revenues (€M)



Significant revenue growth (+19% vs. 1H 2018) driven by the **luxury - high end segment**:

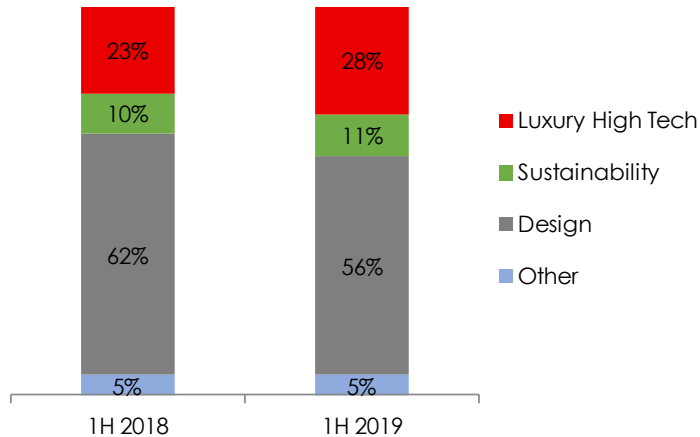
- ✓ Bioclimatic Pergolas +46%
- ✓ Zip Screen +28%

Increase in the amount of revenues generated **abroad**, up by **+30.2%** and equal to 34% of the total (31% in 1H 2018)

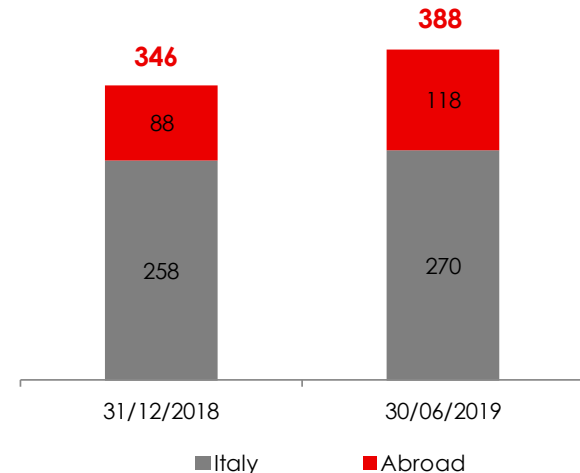
GIBUS Ateliers Network:

- ✓ strong revenue growth in 1H 2019: +21.2%
- ✓ significant increase of n. of affiliates (388 at 30 June 2019, +12% vs. 31 December 2018)

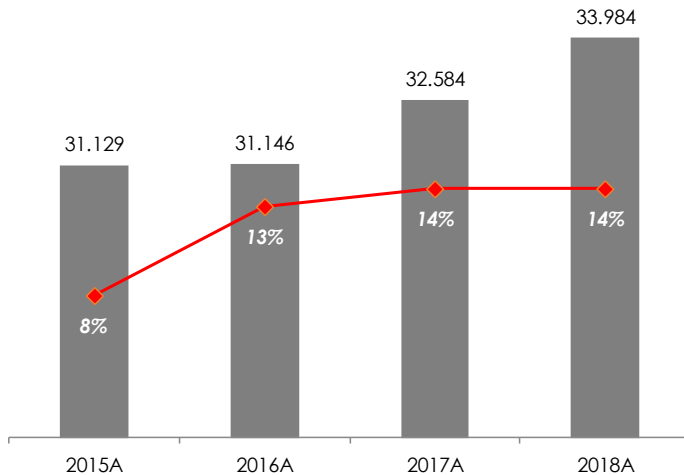
Revenues by Product Line



GIBUS ATELIERS NETWORK (N. sales points)

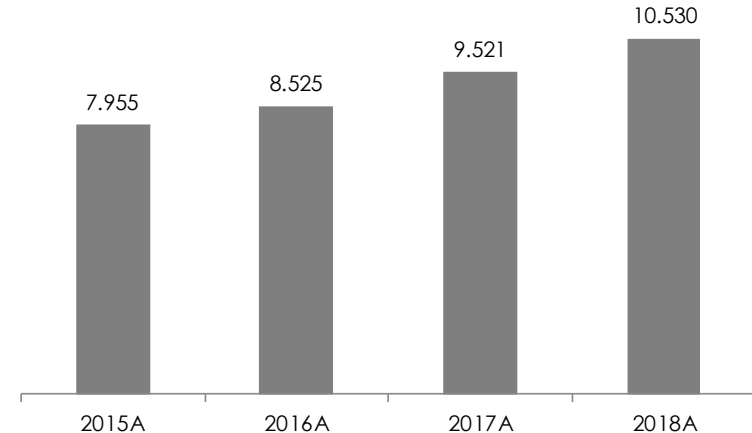


Revenues and EBITDA margin Trend (€.000)



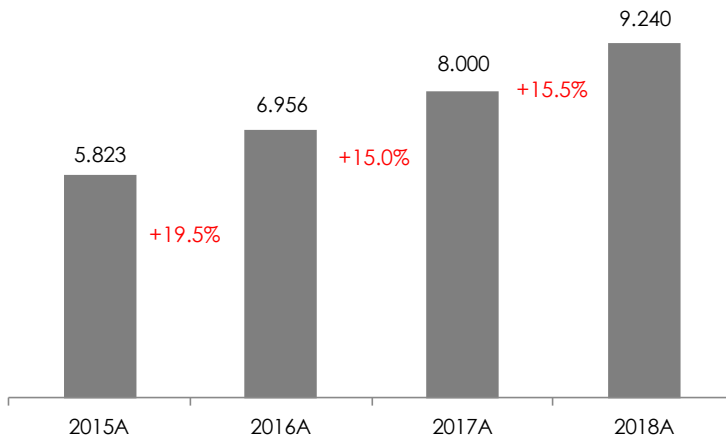
Source: GIBUS Spa separate financial statements for 2015; consolidated financial statements for 2016, 2017 and 2018

Revenues Trend Abroad (€.000)



Source: GIBUS Spa separate financial statements for 2015; consolidated financial statements for 2016, 2017 and 2018

Adjusted Revenues Trend Abroad (€.000)



Source: Management Account

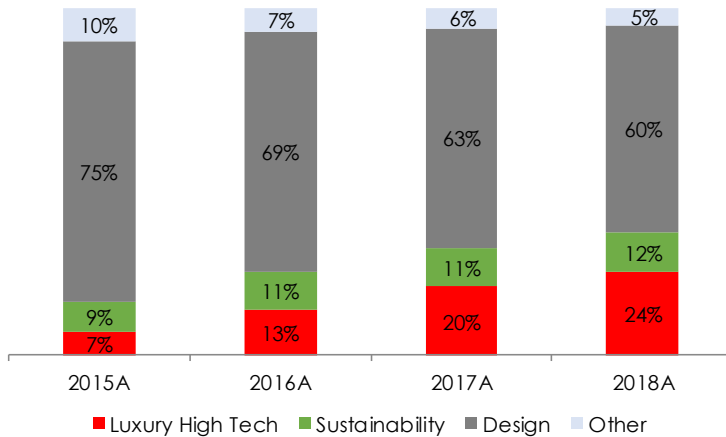
GIBUS records 2018 revenues of **34.0 €M, +4,3%** vs 2017.

In 2018 the **GIBUS Ateliers achieved a positive performance** (+13% in Italy and +10% abroad yoy).

In **2015-2018** GIBUS achieved a growth in revenues abroad of up to **10% in CAGR. Adjusted revenues, calculated net of bulk product related revenues, record a 2015-2018 CAGR of +17%.**

With the aim of overseeing the main European markets, GIBUS **opened a branch in Germany** (April 2017) **and one in France** (February 2018). Sales are managed directly by the parent company GIBUS Spa. The 2 branches served to hire **n. 1 area manager** who manages the central/northern market in Germany and **n. 2 area managers** dedicated to the development of the brand and sales in the north-east and north-west areas of France.

Revenues by Product Line

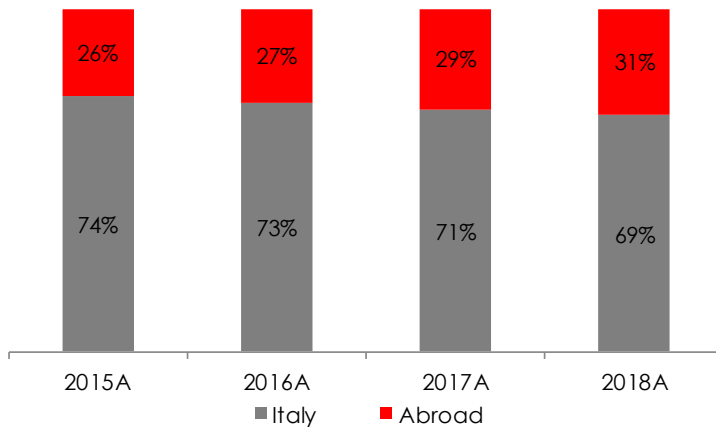


Source: Management Account

- ❑ Moving the **product mix** towards the lines with higher margins;
 - **Luxury High Tech: 7% in 2015, 24% in 2018**
 - **Sustainability: 9% in 2015, 12% in 2018**

- ❑ **The lines with the highest margins** also have the highest growth rates:
 - **Luxury High Tech: +59% 2015-2018 CAGR**
 - **Sustainability: +12% 2015-2018 CAGR**

Revenues by Geographical Area

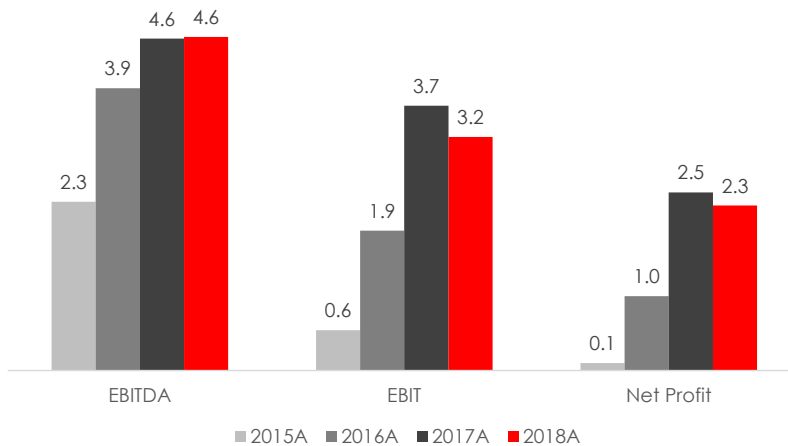


Source: Gibus Spa separate financial statements for 2015; consolidated financial statements for 2016, 2017 and 2018

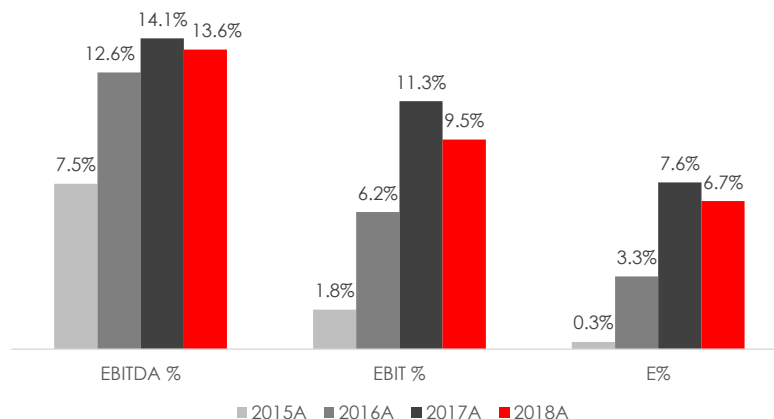
- ❑ **Abandonment of the bulk product (Other)**, characterized by an industrial margin of 24% compared to 48% of the packaged product.

- ❑ Increase in the share of turnover deriving from foreign markets (26% in 2015, **31%** in 2018).

Margins Trend (€M)



Margins Trend (%)



Significant increase in margins in 2015-2017 thanks to:

❑ REVENUES MIX

- Moving the product mix towards lines with higher margins and abandoning the bulk product
- Increase in the share of turnover deriving from foreign markets

❑ STRUCTURE OPTIMIZATION AND COSTS EFFICIENCY

- Improved **efficiency in cost management** resulting from the analysis of the bill of materials:
 - ✓ review of the most important purchase contracts;
 - ✓ launch of an advanced system of MRP (Material Requirements Planning).
- Efficiency of **logistics and transport systems** and sales force;
- **Integration of production plants** and support structures at the Saccolongo (PD) and Veggiano (PD) sites, with consequent better control of indirect production costs.

2018

❑ **Industrial Margin sustained** at 47.2% vs 47.8% in 2017, despite of:

- ✓ higher *purchase costs of raw materials and semi-finished products*;
- ✓ strengthening of the production structure (higher costs of production staff due to the inclusion of 13 new employees)

❑ **EBITDA sustained** despite of:

- ✓ higher marketing and promotion costs to strengthen the brand on the final customer (RAI TV spots, fairs) + inclusion of 1 Marketing Manager;
- ✓ strengthening of the commercial structure with the recruitment of: 1 sales representative for Germany; 2 sales representatives for France; 1 foreign sales manager; 1 Italian sales representative

€ .000	2015	2016	2017	2018
Receivables	5,920	5,836	6,009	6,475
Payables	(4,400)	(3,961)	(4,958)	(5,789)
Inventories	5,079	3,827	3,587	4,565
Short-term activities	864	379	467	778
Short-term liabilities	(2,471)	(1,796)	(1,922)	(1,761)
Net Working Capital	4,993	4,284	3,183	4,268
Fixed Assets	4,404	5,462	6,285	7,511
Funds	(988)	(840)	(826)	(703)
Net Invested Capital	8,410	8,908	8,642	11,075
Equity	6,518	7,259	8,902	8,060
Net Financial Position (Cash)	1,891	1,649	(260)	3,015
Sources	8,410	8,908	8,642	11,075
Ratio Analysis				
NFP (Cash) / Equity	0.29	0.23	(0.03)	0.37
NFP (Cash) / EBITDA	0.81	0.42	(0.06)	0.65

Positive performance of Net Working Capital attributable to:

- improvement in Days Sales Outstanding (DSO);
- rationalization of warehouse stocks through a detailed study of the bill of materials;
- stretching of Days Payables Outstanding (DPO), thanks to the renegotiation of purchase contracts.

Significant increase in warehouse efficiency thanks to:

- plant integration;
- introduction of MRP logics in order to rationalize the warehouse stock;
- study and analysis of the bills of materials;
- Integration of supply relationships within the supply system.

Increase in fixed assets as consequence of continued investments:

- rationalization and modernization of production sites and the administrative headquarters;
- development and customization of the management system in order to improve the performance, both productive and administrative, of the Company;
- modernization of plants and machinery available for production.

€ .000	2015	2016	2017	2018
Cash	(2,507)	(2,902)	(4,868)	(1,316)
Medium/Long term Debt	4,399	4,551	4,104	4,017
Other non current debts (*)			505	314
NET FINANCIAL POSITION (CASH) (**)	1,891	1,649	(260)	3,015
INVESTMENTS	1,713	2,417	2,030	2,550

❑ **Constant 2015-2018 INVESTMENTS in order to support business development and efficiency:**

- All investments have access to the benefits deriving from "iperammortamento" and "superammortamento".
- At the end of 2016, the Company filed a "Patent Box" application in order to adhere to the option for the preferential taxation of income deriving from the use of intangible assets.
- In 2018 2,6 €M investments were made, in particular for:
 - ✓ development and customization of the management system in order to improve its performance in both production and administration areas;
 - ✓ creation of the new integrated corporate website;
 - ✓ completion of the new product configurator software;
 - ✓ modernization of plants and machinery available for production.

- ❑ **DIVIDEND POLICY:** GIBUS will adopt a *dividend policy* that provides for the distribution of an amount between 60% and 80% of the net profit for the determined period, subject to strategic investment plans (including any M&A activity in general) and maintaining the balance of the Group's financial structure.

(*) it includes financial payables deriving from the financial leasing entries (€ 114k at 31.12.2018) and the debt for the purchase of treasury shares relating to the former shareholder (€ 200k at 31.12.2018)

(**) it does not include the dividend payment for 1.8 €M approved by the shareholders' meeting of February 27, 2019



Gibus[®]
THE SUN FACTORY · ITALY

HIGH END OUTDOOR DESIGN

STRATEGY

1

Accelerate the path of organic growth based on 4 strategic guidelines

- ❑ FOCUS ON LUXURY HIGH TECH AND SUSTAINABILITY
- ❑ INTERNATIONAL EXPANSION
- ❑ BRAND AWARENESS
- ❑ OPTIMIZATION OF PRODUCTION CAPACITY

2

Financing a path of external growth

- ❑ EUROPEAN OR ITALIAN SMALL/MEDIUM-SIZED COMPANIES
- ❑ COMMERCIAL NETWORK ABROAD ALSO ON COMPLEMENTARY DISTRIBUTION CHANNELS
- ❑ ENHANCE THE PRESENCE IN THE MAIN EUROPEAN MARKETS

LUXURY HIGH TECH AND SUSTAINABILITY

Expansion and improvement of the product portfolio thanks to the constant investment in R&D, with focus on Bioclimatic Pergolas and ZIP Screen, characterized by higher growth rates and margins (8 new products launched at the beginning of 2019).

Moving the product mix more and more **towards the pergolas and zip screens** compared to traditional awnings, with progressive abandonment of products in the form of loose components.

FOREIGN COUNTRIES

Expansion of the foreign market, especially Germany and France, thanks to the full implementation of the structure set up in 2017 for Germany (1 dedicated commercial officer) and in 1H2018 in France (sales force activation consisting of 3 resources active in the territory).

BRAND

Investments in Marketing and Communication, with particular focus on the participation in the main trade fairs (Stuttgart R+T, Polyclose Belgium, Paris Equipe Baie and Batimat, Veteco Madrid), on television campaigns, web and social campaigns.

Adoption of a new CRM system with the aim of detecting and monitoring the preferences of the final consumer (Ho.Re.Ca. and Retail): profiling, personalized marketing, after-sales service, etc.

INNOVATION

Investments to modernize and optimize production capacity (most of which will benefit from the tax incentives of the Industry 4.0 plan).

CONTACTS



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