



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

ANALYST PRESENTATION

Star Conference 2016

Milan, 16th march 2016



16 march 2016



CENTRALE DEL LATTE DI TORINO



Agenda

1. The Group at a glance
2. Business combination through the merger by incorporation of Centrale del Latte di Firenze
3. The Group
4. Market overview
5. Financials
6. Share price



CENTRALE DEL LATTE DI TORINO



Speakers

LUIGI LUZZATI

Chairman

RICCARDO POZZOLI

Vice Chairman and Chief Executive Officer

VITTORIO VAUDAGNOTTI

Chief Financial Officer



CENTRALE DEL LATTE DI TORINO



1. The Group at a glance





1. THE GROUP AT A GLANCE



Mission

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

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

2. *Developing and strengthening our role of interregional industrial pole positioned between large groups and small-sized local players.*



1. THE GROUP AT A GLANCE



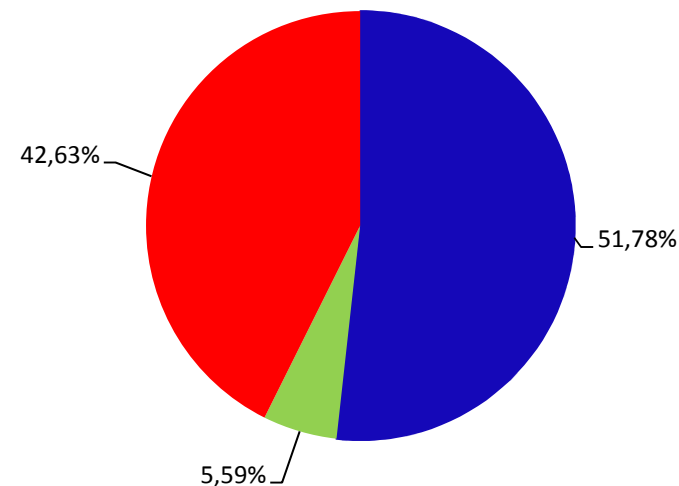
La capogruppo

- ✓ 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 interregional pole, active in the production and distribution of milk, milk derivatives and other fresh products.
- ✓ A high quality production, a clear diversification strategy and an efficient distribution enabled the Group to become a leading interregional player, always aiming to maintain a daily relationship with its customers.



Shareholders

Centrale del Latte di Torino & C. S.p.A. at 8 march 2016



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

■ Lavia S.S.

■ Other shareholders < 5%

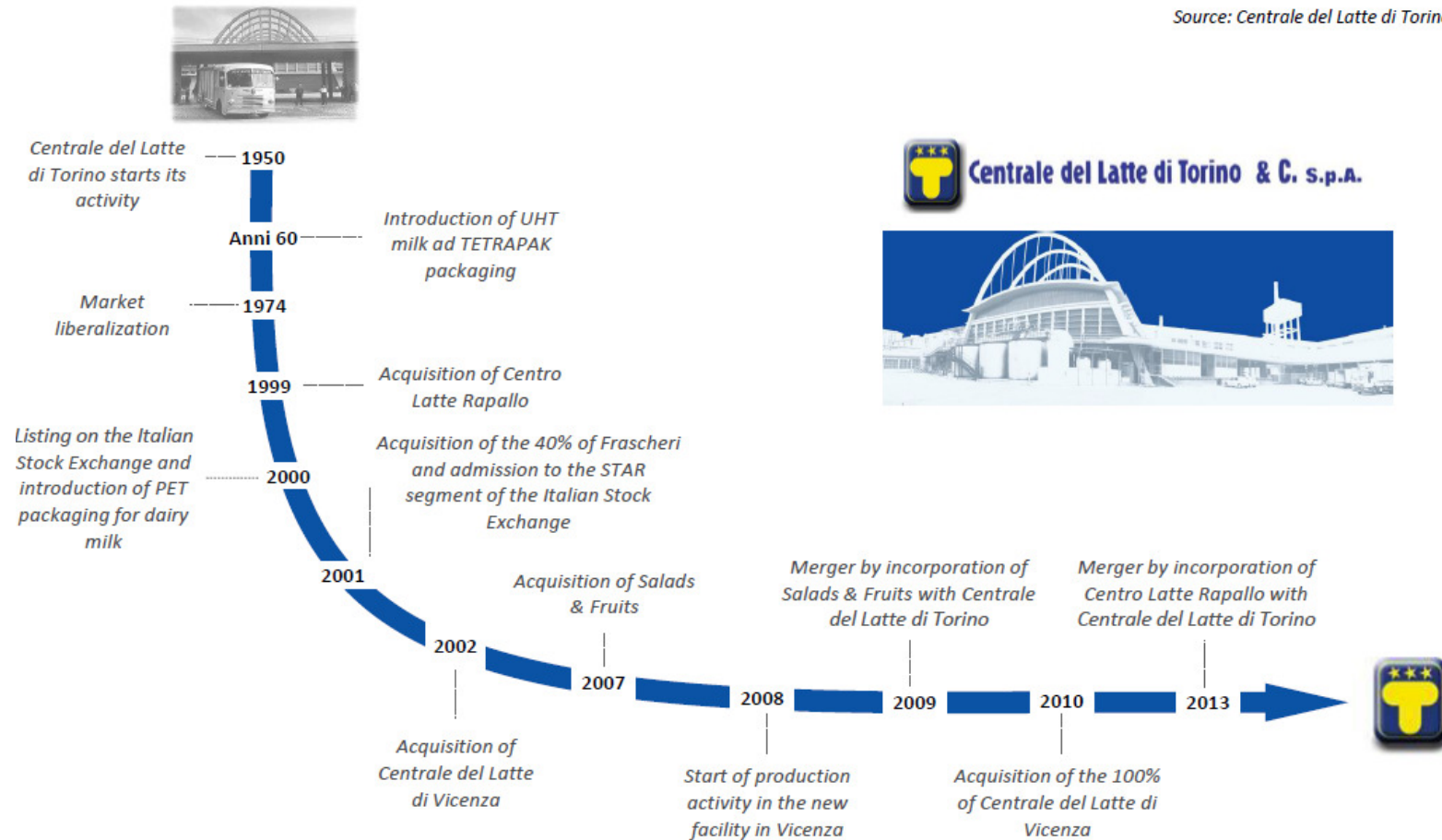
Numbers of shareholders : 3.637



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)

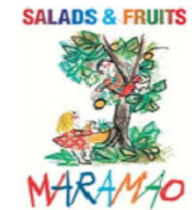




1. THE GROUP AT A GLANCE



Group Structure



100%



50%



45%



2. Business combination through the merger by incorporation of Centrale del Latte di Firenze



Forms and terms for the transaction

At 27 January 2016 the Board of Directors of Centrale del Latte di Torino & C. S.p.A. (CLT) and Centrale del Latte di Firenze, Pistoia e Livorno S.p.A (CLF) in CLT approved the business combination through the merger by incorporation of CLF in CLT.

TERMS FOR THE TRANSACTION

The transaction is subject to the decision by CONSOB concerning the judgement of equivalence on the prospectus of shares of the acquiring company to be issued at the service of the Merger in accordance with article 57, paragraph 1, lett. d) of Consob regulation 11971 of May 14, 1999, as subsequently amended and supplemented, will have the following terms:

- **Exchange Rate** n. 1 new ordinary share of CLT for 6.1965 ordinary CLF share
- **CLT will increase its share capital** from Euro 20,600,000 to 28,840,041.20 by issuing 4,000,020 new ordinary shares.
- Further to the merger CLT will change the name in **CENTRALE DEL LATTE D'ITALIA S.p.A. (CLI)** and the ordinary share will still be listed on the MTA segment STAR organized and managed by Borsa Italiana S.p.A.
- Immediately after the merger becomes effective, CLI will transfer CLF into a new company 100% subsidiary of CLI named **Centrale del Latte della Toscana S.p.A.** with head office and plant in Firenze.

SHAREHOLDERS AFTER THE TRANSACTION

Based on the information available to date, the shareholders with an equity investment superior to 5% of the post-merger Company will be as follows:

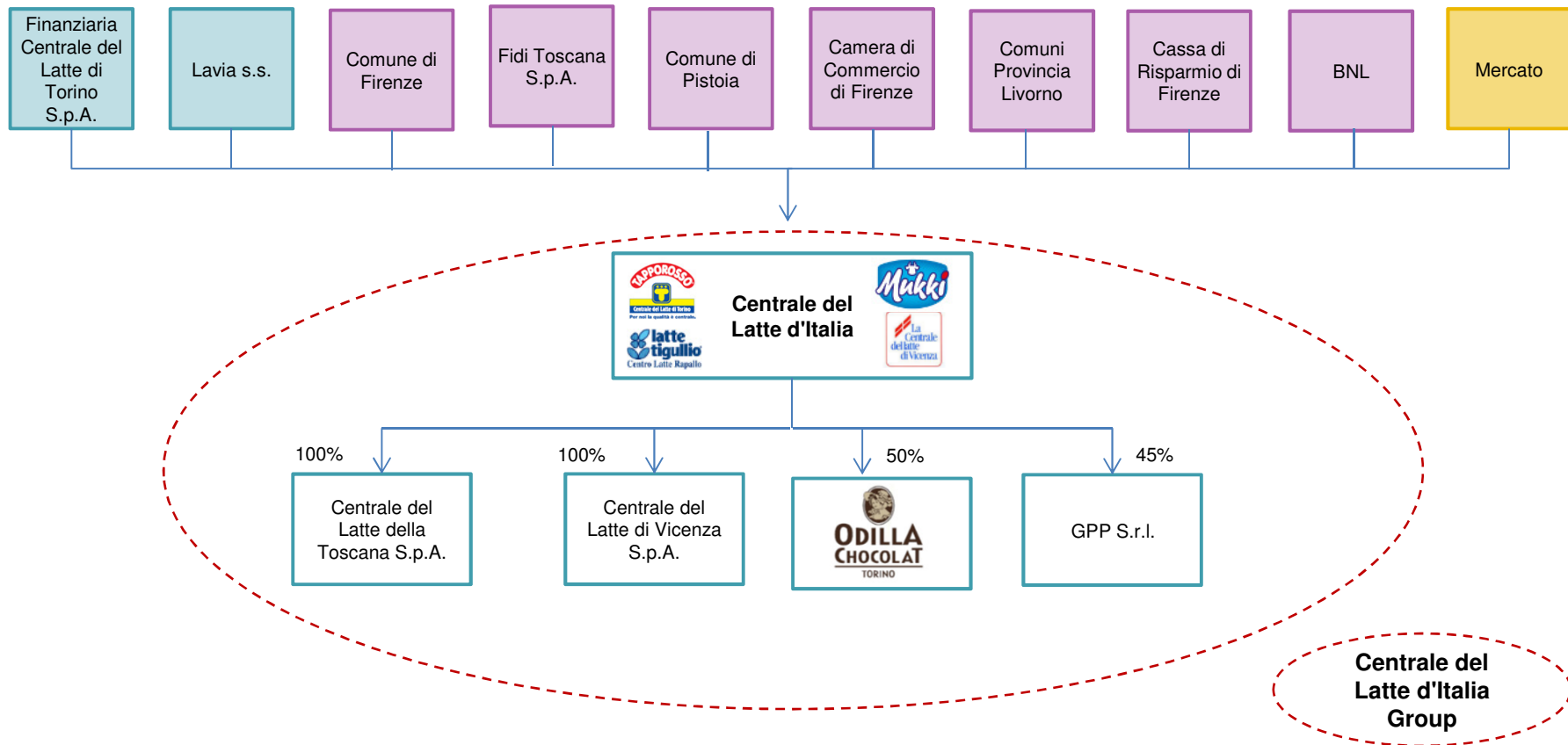
- Finanziaria Centrale del Latte di Torino S.p.A. 36,99%
- Comune di Firenze 12,25%
- Fidi Toscana S.p.A. 6,83%
- Comune di Pistoia 5,26%



2. Business combination through the merger by incorporation of Centrale del Latte di Firenze



Centrale del Latte d'Italia Group



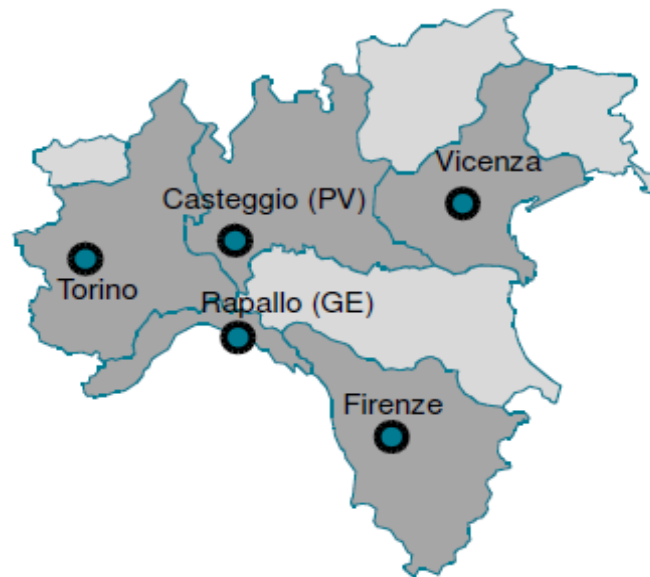


2. Business combination through the merger by incorporation of Centrale del Latte di Firenze

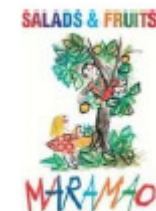


Plants and Brand

Plants location



Brand

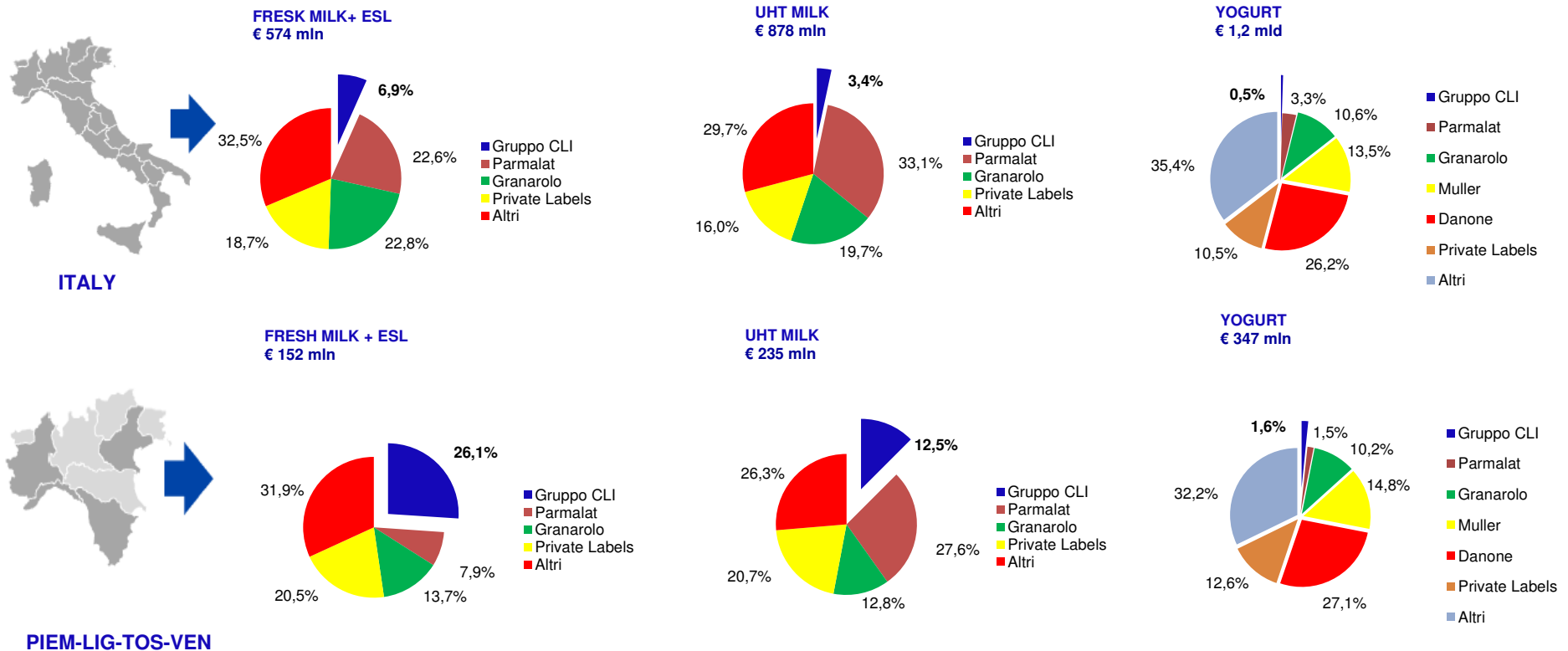




2. Business combination through the merger by incorporation of Centrale del Latte di Firenze



Centrale del Latte d'Italia – Market overview



Fonte: IRI Infoscan I+S



2. Business combination through the merger by incorporation of Centrale del Latte di Firenze



Pro – forma Income statement

Figures in thousand of Euro

	30-giu-15		31-dic-14	
Sales	90.537	98,9%	184.085	98,8%
Value of production	91.320	100,0%	186.664	100,0%
Services	(27.849)	-30,5%	(50.285)	-26,9%
Raw materials	(44.204)	-48,4%	(97.718)	-52,3%
Others operating costs	(990)	-1,1%	(1.877)	-1,0%
Costs of production	(73.043)	-80,0%	(149.880)	-81,3%
Personnel costs	(13.029)	-14,3%	(25.377)	-13,6%
EBITDA	5.248	5,7%	11.407	6,1%
Deperciatione & Amortization	(3.239)	-3,5%	(6.010)	-3,2%
EBIT	2.009	2,2%	5.397	2,9%
Interst income	205	0,2%	355	0,2%
Financial expeses	(908)	-1,0%	(2.097)	-1,1%
Profit (loss) before tax	1.306	1,4%	3.655	2,0%
Tax	(651)	-0,7%	(1.904)	-1,0%
Group's profit (loss) after tax	655	0,7%	1.751	0,9%



2. Business combination through the merger by incorporation of Centrale del Latte di Firenze



Pro – forma Balance sheet

	30-giu-15	%	31-dic-14	%
Technical fixed assets	106.086		106.377	
Intagibles fixed assets	18.626		18.749	
Equity investments and securities	4.392		4.296	
Financial receivables from affiliates	390		140	
Total fixed assets	129.494	96,5%	129.562	94,5%
Trade receivables	25.917		28.230	
Inventories	7.170		7.078	
Other short terms assets	13.768		13.266	
Trade payables	(33.962)		(33.365)	
Other payables	(8.140)		(7.670)	
Net working capital	4.753	3,5%	7.539	5,5%
NET ASSETS	134.247	100,0%	137.101	100,0%
Employee severance indemnity & other provisions	15.016	11,2%	15.083	11,0%
Cash & equivalent	(12.245)		(11.029)	
Financial debt	66.781		68.525	
Net Financial debts	54.536	40,6%	57.496	41,9%
Share capital	28.840		28.840	
Reserves	24.781		21.553	
Profit (loss)	330		791	
SHAREHOLDERS EQUITY	53.951	40,2%	51.184	37,3%
Difference by IFRS 3	10.744	8,0%	13.338	9,7%
NET LIABILITIES	134.247	100,0%	137.101	100,0%



3. THE GROUP



A full range of products

FRESH, EXTENDED SHELF LIFE (ESL) AND UHT MILK

61% of sales 2015



Centrale del Latte di Torino



Latte Tigullio



Centrale del Latte di Vicenza





3. THE GROUP



A full range of products

YOGURT E DESSERT

8% of sales 2015*

Centrale del Latte di Torino



Latte Tigullio



Centrale del Latte di Vicenza



*the sales % refers only to yogurt



3. THE GROUP



Other products

READY TO EAT SALADS

6% of sales 2015



CHEESE*



CREAM*

FRESH PASTA AND PESTO SAUCE

EGGS*

CURED MEATS *



* Other products: 20% of sales 2015



New Products



200 and 250 ml Cream and Milk .

Product Range: Fresh and UHT cream for kitchen use and UHT milk that satisfy needs of families, single low consuming users and is ideal for occasional consumption. Launched sept 2015



3. THE GROUP



New products



RICE DRINK

This product is the result of our technological knowledge on UHT productions and is characterized by an exclusive recipe:

- Rice 100% Italian.
- Vitamin B12 (helps reducing tiredness)
- Low fat content
- No added sugars (it naturally contains sugars)
- Gluten free

Target: consumers allergic to cow milk, vegetarians, vegans and celiacs.

Launched: october 2015



3. THE GROUP



New products



Yogurt Lactose free (less than 0.1%). Designed to be consumed by those who are lactose intolerant. The lactose, thanks to a specific treatment, lactase activity, is transformed into its two main components: glucose and galactose, while maintaining all the goodness and the creaminess of our yogurt. To produce yogurt lactose-free milk, it is typically used only fashion show high digestibility without lactose (in the finished product is guaranteed a content of less than 0.1% of lactose). The graphics of the packs has been harmonised with other lactose-free milk plant references in Turin, characterized by the typical logo and background colour orange.



3. THE GROUP



New products



New Elopak packaging generation references fresh milk Tigullio and Tapporosso cardboard (1000 ml and 500 ml): 100% green, renewable materials, from the cap to the paper.

Centrale del Latte di Torino has always been attentive to innovation of its products, is the first company in Italy to launch this kind of packaging for milk: 100% renewable energy and "green".



New products

Cured Meats



- High Quality Ham: 100 g, gluten free.
- Cured ham: 75 g, only Italian meat, gluten free, no preservatives.
- Roasted turkey breast: 100g, only Italian meat, gluten-free, high in protein
- Salami Milano: 100g, gluten free.



The products are packaged in packs with removable tray, ready to be served comfortably on the table.



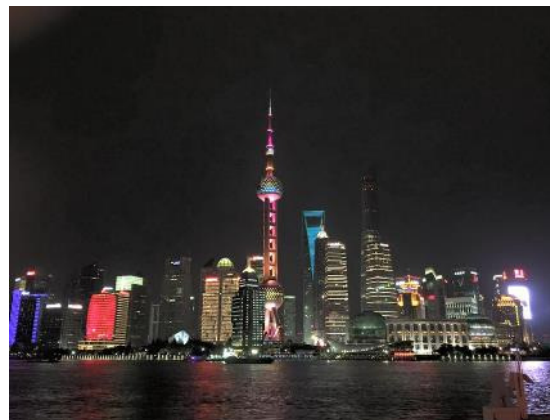
3. THE GROUP



Latest news

EXPORT

CLT & C. has signed a five-year contract (2014-2018) with a leading importer and distributor in China, Hong Kong and Macao to export UHT milk.





3. THE GROUP



Latest news

News on EXPORT: United Arab Emirates!

CLT & C. has signed a five-year contract (2015-2019) with a leading importer of United Arab Emirates based in Dubai that distributes in of United Arab Emirates, Kuwait, Saudi Arabia and Oman to export UHT milk.

The importer is specialized in Organic products and has already introduced our products in some of the most important supermarkets of the region.



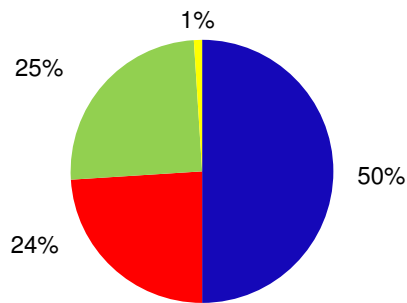


3. THE GROUP



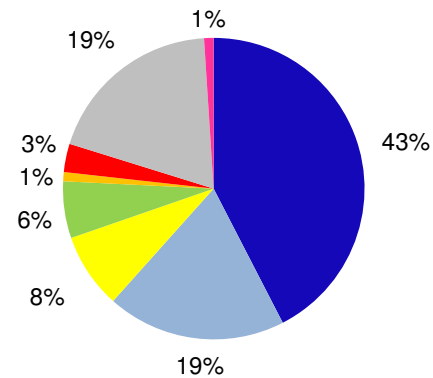
2015 SALES BREAKDOWN(€ 96,8 mln)

By Region



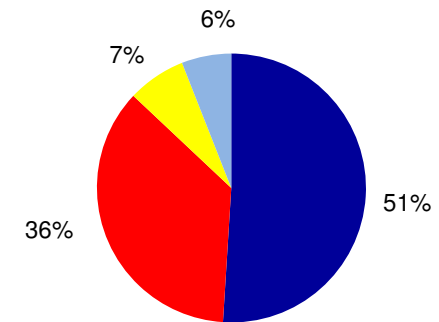
- Piemonte (€ 48,2 mln)
- Liguria (€ 23,6 mln)
- Veneto (€ 24,3 mln)
- Export (€ 0,937 mln)

By product



- Fresh milk (€ 40,7 mln)
- UHT milk (€ 18,4 mln)
- Yogurt (€ 7,7 mln)
- Salads ready to eat(€ 5,5 mln)
- Soy drink (1,3 mln)
- Unbottled milk and cream
- Other products (€ 19,4 mln)
- Export (0,937 mln)

By distribution channel



- Large scale distribution (€ 49,4 mln)
- Traditional shop (€ 34,9 mln)
- Private labels (€ 6,8 mln)
- Altri (€ 5,8 mln)



4. MARKET OVERVIEW



4. MARKET OVERVIEW



4. MARKET OVERVIEW



4. SPOT MILK PRICE

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

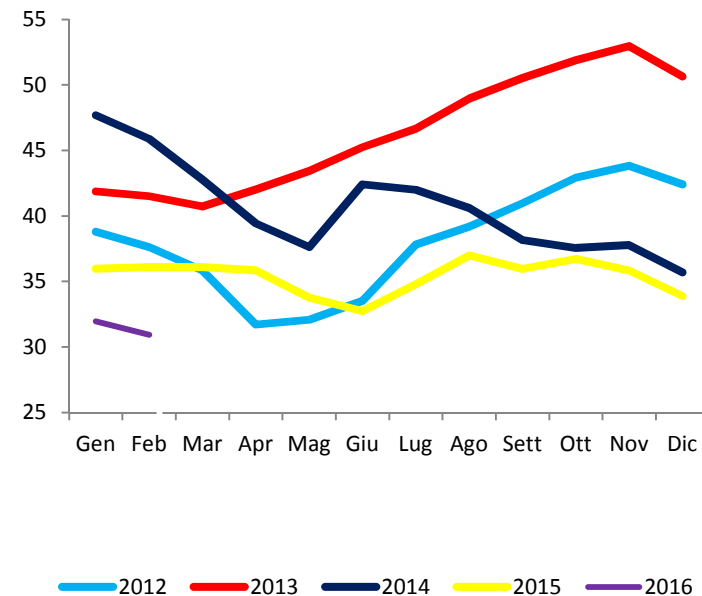
Spot milk average monthly prices * (2012 – February 2016)

Price in Euro for 100 litres

Month	2012 average	2013 average	2014 average	2015 average	2016 average
January	38,79	41,88	47,68	35,96	31,96
February	37,63	41,50	45,88	36,09	30,93
March	35,83	40,72	42,79	36,09	
April	31,70	42,01	39,44	35,83	
May	32,09	43,43	37,63	33,77	
June	33,51	45,24	42,40	32,73	
July	37,81	46,65	42,00	34,80	
August	39,18	48,97	40,60	36,99	
September	40,98	50,52	38,15	35,96	
October	42,92	51,89	37,55	36,73	
November	43,82	52,97	37,76	35,83	
Decembre	42,40	50,65	35,70	33,89	
Average	38,06	46,43	40,57	35,42	31,62

* 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.

Trend of spot milk monthly prices * (2012 – February 2016)



4. MARKET OVERVIEW



4. FARM –RAW MILK PRICE

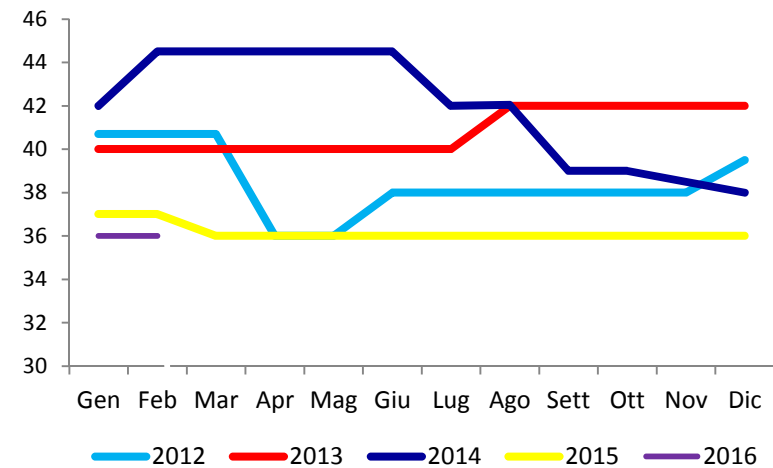
Source: elaboration on CLAL data(www.clal.it)

Farm –raw milk monthly prices¹ (2012– February 2016)

Price in Euro for 100 litres

Month	2012 average	2013 average	2014 average	2015 average	2016 average
January	40,70	40,00	42,00	37,00(e)	36,00(e)
February	40,70	40,00	44,50	36,00(e)	36,00(e)
March	40,70	40,00	44,50	36,00(e)	
April	36,00	40,00	44,50	36,00(e)	
May	36,00	40,00	44,50	36,00(e)	
June	38,00	40,00	44,50	36,00(e)	
July	38,00	40,00	42,00(e)	36,00(e)	
August	38,00	42,00	42,04 (e)	36,00(e)	
September	38,00	42,00	39,00(e)	36,00(e)	
October	38,00	42,00	39,00(e)	36,00(e)	
November	38,00	42,00	38,50(e)	36,00(e)	
December	39,50	42,00	38,00(e)	36,00(e)	
Average	38,47	40,83	41,92	36,17	36

Trend of the farm –raw milk monthly average price * (2012 – February 2016)



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 Price from July 2014 to January 2015 are estimated, as they are an approximate estimation of the general trend deduced by CLAL according to industry commercial agreements and main market news.



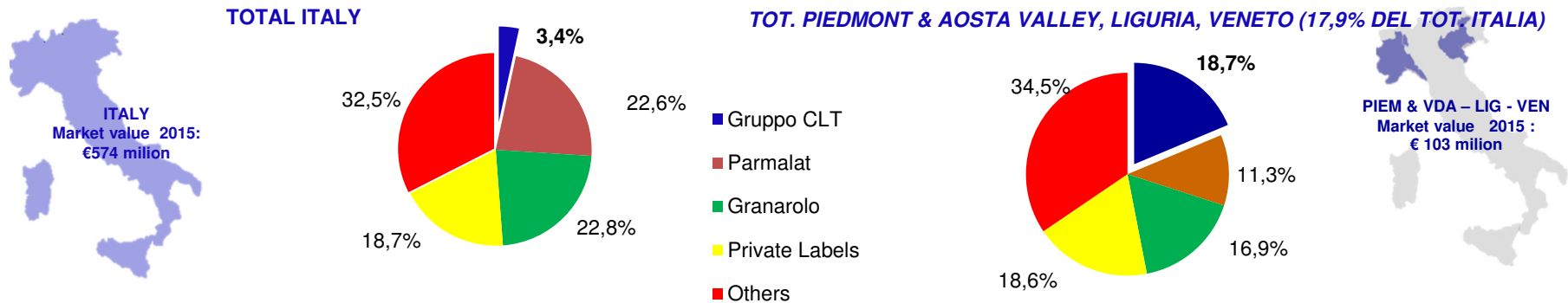
4. MARKET OVERVIEW



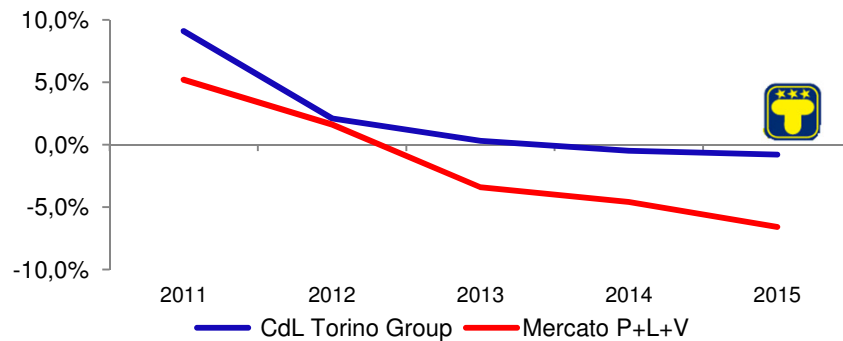
4. Market overview: fresh milk/ ESL Iper + Super

Source: IRI Infoscan I+S

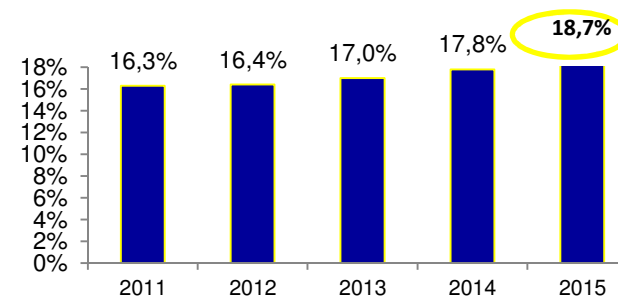
2015 COMPETITOR ANALYSIS – MARKET SHARE VALUE



CLT vs MKT *



CLT MARKET SHARE * CLT



* Total market Piedmont & Aosta Valley, Liguria e Veneto



4. MARKET OVERVIEW



4. Market overview : fresh milk ESL Iper + Super

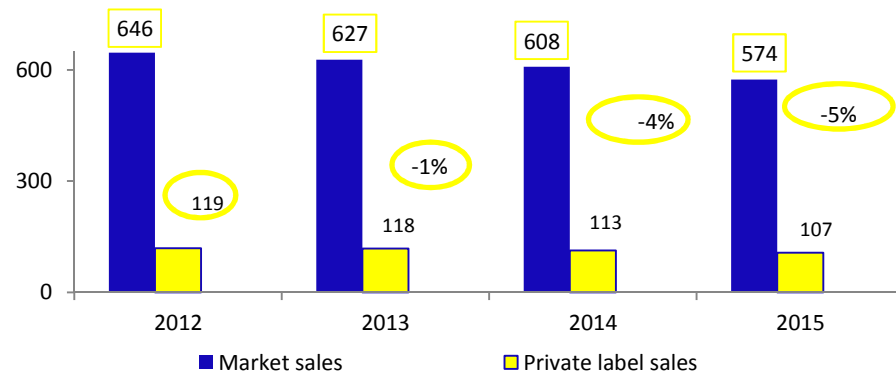
Source: IRI Infoscan I+S

TREND OF PRIVATE LABEL SALES IN THE FRESH MILK AND ESL MARKET

- Private labels fresh milk/ESL sales show a negative sign after years of growth. Share market value trend from : **4.0%** at 2006 and as far as **18.7%** at 2015.

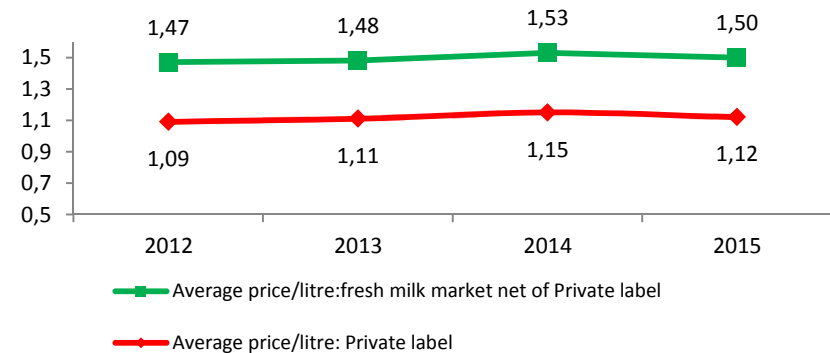
ITALIAN MARKET TREND

Figure in million Euro, except percentage



AVERAGE MARKET PRICE TREND

Figure in Euro





4. MARKET OVERVIEW



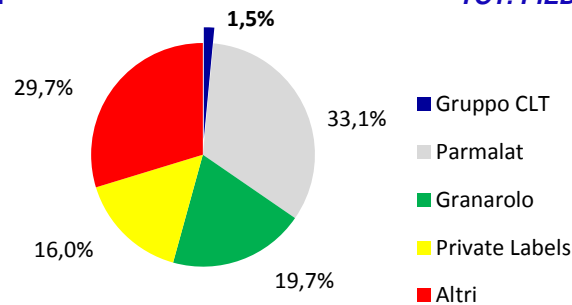
4. Market overview: UHT milk Iper + Super

Source: IRI Infoscan I+S

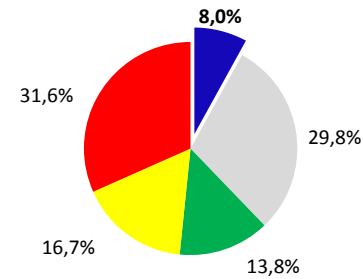
2015 COMPETITOR ANALYSIS – MARKET SHARE VALUE



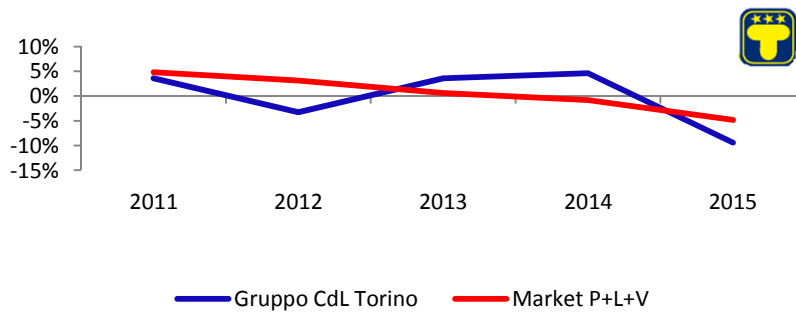
TOTAL ITALY



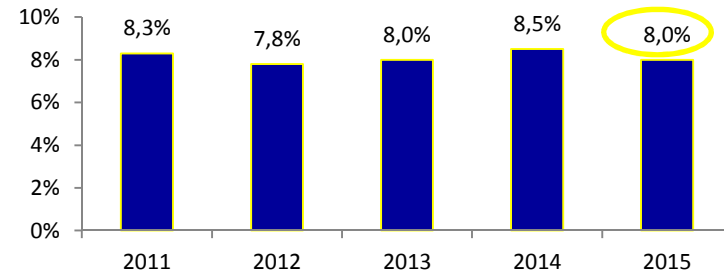
TOT. PIEDMONT & AOSTA VALLEY, LIGURIA, VENETO (18,3% OF TOTAL ITALY)



CLT VS MARKET *



CLT MARKET SHARE *



* Total market Piedmont & Aosta Valley, Liguria e Veneto



4. MARKET OVERVIEW

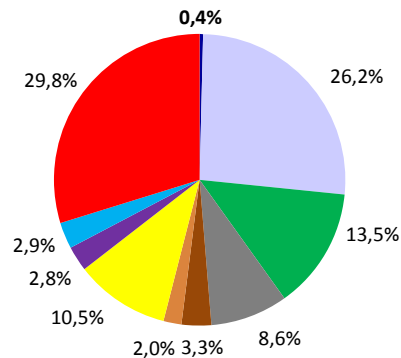
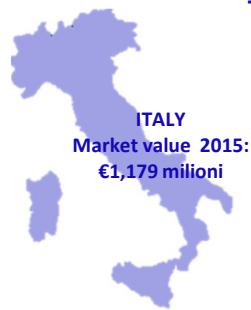


4. Market overview: yogurt Iper + Super

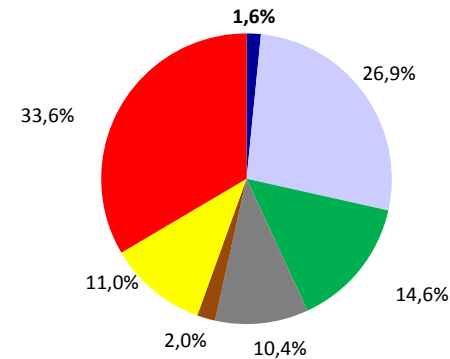
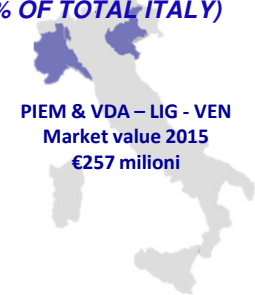
Source: IRI Infoscan I+S

2015 COMPETITORS ANALYSIS – MARKET SHARE VALUE

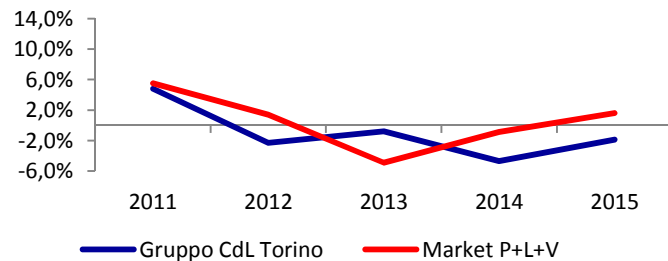
TOTAL ITALY



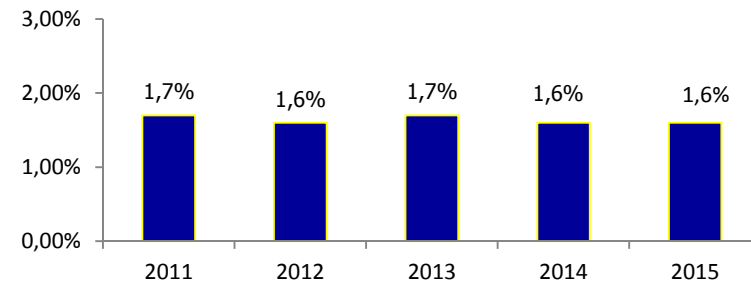
TOT. PIEDMONT & AOSTA VALLEY, LIGURIA, VENETO (21,8% OF TOTAL ITALY)



SALES CLT vs MKT



MARKET SHARE VALUE* CLT



* Total market Piedmont & Aosta Valley, Liguria e Veneto



4. MARKET OVERVIEW



4. Il mercato

2015 - JANUARY / FEBRUARY 2016 MARKET TREND

- In 2015 fresh milk/ESL, UHT milk and yogurt sales in Ipers + Super channel were in decrease vs 2014 (-0.9%).
january 2016 sales still in decrease (-2.0%).

	Tot. Italy		Tot. Piedmont & VdA, Liguria e Veneto	
	2015	jan 2016	2015	jan 2016
Total Fresh milk + ESL	-5,90%	-5,40%	-6,60%	-5,10%
Total UHT Milk	-4,70%	-3,40%	-4,80%	-4,80%
Total Yogurt	2,90%	0,50%	1,60%	1,50%
Total Iper + Super	-1,70%	-2,20%	-2,10%	-2,00%



4. MARKET OVERVIEW



4. Market overview

2015 MAJOR MARKETING INITIATIVES

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

MARKET INVESTMENTS

€ 2,7 million
(2,7% of sales 2014)

€ 3,6 milioni
(3,7% of sales 2015)





4. MARKET OVERVIEW



4. Market overview

2015 MAJOR MARKETING INITIATIVE

Di che **COLORE** è il **LATTE?**

Da oltre 60 anni, Tapporosso è sinonimo di qualità. Il nostro latte è sano, nutriente, buono. E soprattutto, garantito dalla Centrale del Latte di Torino.

BIANCO CON IL TAPPOROSSO

Centrale del Latte di Torino

Si vede che è buono.

Centrale del latte Vicenza

Vieni a vedere
Chiamaci al 0444339877 e prenota la tua visita nella nostra sede a Vicenza

Fresche e buone come un bicchiere di latte.

LE INSALATE

Centrale del Latte di Torino

Seguici su
facebook



4. MARKET OVERVIEW



4. Market overview

2015 MAJOR MARKETING INITIATIVE



Participation with company stand



Participation with company stand



Participation with company stand



Turin, Lingotto Fiere 22 - 24 novembre 2016



Tecnic sponsor



Participation with company stand



Participation with company stand



4. MARKET OVERVIEW



4. Market overview

2015 MAJOR MARKETING INITIATIVE

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





4. MARKET OVERVIEW



4. Market overview

2015 MAJOR MARKETING INITIATIVE - Odilla

New store Odilla Chocolat – Milan, 4 november 2015



Participation with company stand



CLUSTER COCOA & CHOCOLATE



eurochocolate.com



MILANO 2015

Odilla has been invited to story telling and show cooking



5. FINANCIALS



5. Financials 2015





5. FINANCIALS 2015



5. Financials 2015

Figures in thousand Euro
With intercompany

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

	31-dic-15		31-dic-14	
Revenues	74.102		76.158	
Value of production	75.036		77.592	
EBITDA	4.157	5,5%	4.835	6,2%
EBIT	2.452	3,3%	2.897	3,7%
Profit (loss) before tax	1.716	2,3%	2.509	3,2%
Profit (loss) after tax	1.197	1,6%	1.414	1,8%

	31-dic-15	31-dic-14
Cash & cash equivalente	9.517	8.236
Current financial liabilities	(4.796)	(4.604)
No current financial liabilities	(8.899)	(3.977)
Total financial liabilities	(13.694)	(8.580)
Net financial position	(4.177)	(343)

Dividend pay out 600,000 Euro

CENTRALE DEL LATTE DI VICENZA S.P.A.

	31-dic-15		31-dic-14	
Revenues	26.651		27.611	
Value of production	27.334		28.452	
EBITDA	694	2,5%	1.010	3,5%
EBIT	(754)	-2,8%	(280)	-1,0%
Profit (loss) before tax	(1.113)	-4,1%	(707)	-2,5%
Profit (loss) after tax	(680)	-2,5%	(623)	-2,2%

	31-dic-15	31-dic-14
Cash & cash equivalente	2.676	1.815
Current financial liabilities	(4.570)	(4.416)
No current financial liabilities	(14.582)	(14.242)
Total financial liabilities	(19.152)	(18.658)
Net financial position	(16.476)	(16.844)



5. FINANCIALS



5. Financials 2015

CONSOLIDATED INCOME STATEMENT

Figure in thousand Euro

	31-dic-15		31-dic-14	
Sales	96.851	98,5%	100.426	98,8%
Value of production	98.319	100,0%	102.558	100,0%
Services	(28.032)	-28,5%	(26.236)	-25,6%
Raw materials	(49.786)	-50,6%	(55.205)	-53,8%
Others operating costs	(1.045)	-1,1%	(974)	0,0%
Costs of production	(78.863)	-80,2%	(82.415)	-80,4%
Personnel costs	(14.672)	-14,9%	(14.298)	-13,9%
EBITDA	4.850	4,9%	5.845	5,7%
Deperciatione & Amortization	(3.151)	-3,2%	(3.227)	-3,1%
EBIT	1.699	1,7%	2.618	2,6%
Interst income	28	0,0%	57	0,1%
Financial exeses	(706)	-0,7%	(872)	-0,8%
Adjustment to equity investments	(418)			
Profit (loss) before tax	603	0,6%	1.803	1,8%
Tax	(86)	-0,1%	(1.012)	-1,0%
Profit (loss) after tax	517	0,5%	791	0,8%

**2015 Dividend payout
Euro 0.06 for share.**



5. FINANCIALS 2015



5. Financials 2015

CONSOLIDATED BALANCE SHEET

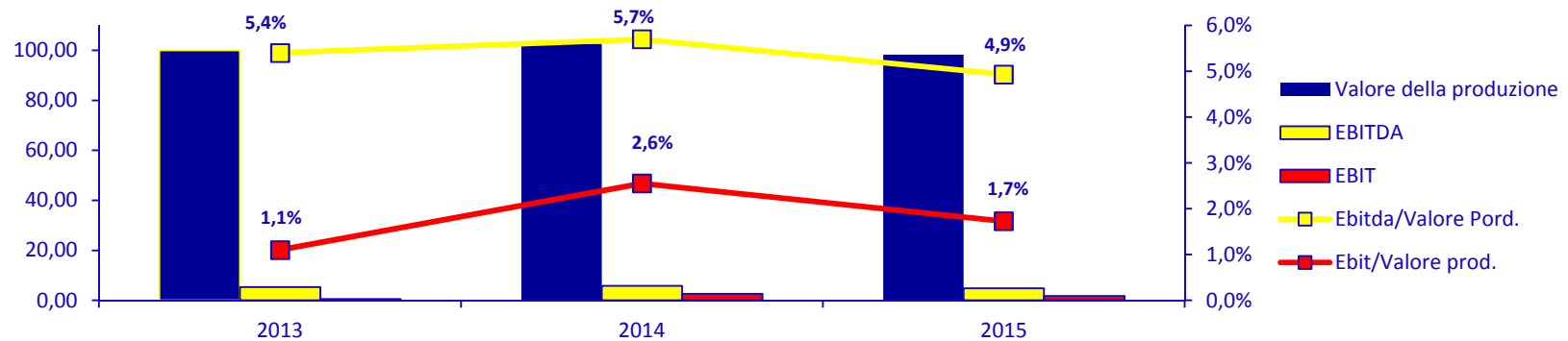
Figure in thousand Euro

	31-dic-15	%	31-dic-14	%
Technical fixed assets	52.009		51.671	
Intangibles fixed assets	11.539		11.706	
Equity investments and securities	97		263	
Financial receivables from affiliates	141		140	
Total fixed assets	63.786	96,1%	63.780	95,7%
Trade receivables	14.371		15.722	
Inventories	3.541		3.438	
Other short terms assets	11.328		7.855	
Trade payables	(20.052)		(19.310)	
Other payables	(4.552)		(4.903)	
Net working capital	4.636	3,9%	2.832	4,3%
No current assets for sale	446			
NET ASSETS	68.866	100,0%	66.612	100,0%
Employee severance indemnity & other provis	7.402	13,3%	8.960	13,5%
Cash & equivalent	(9.690)		(10)	
Financial debt	30.345		27.239	
Net financials debt	20.655	30,0%	17.188	25,8%
Share capital & reserves	40.294		39.673	
Profit (loss) for the period	517		791	
Shareholders equity	40.811	59,3%	40.464	60,7%
TOTAL	68.866	100,0%	66.612	100,0%

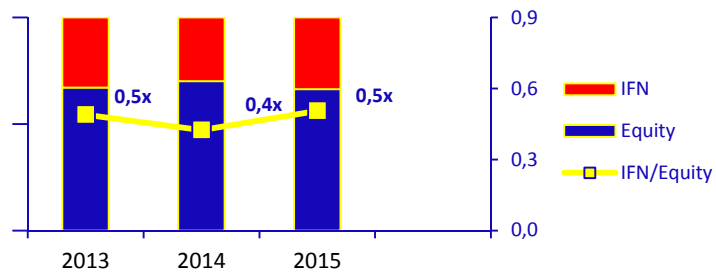


5. Financials 2015

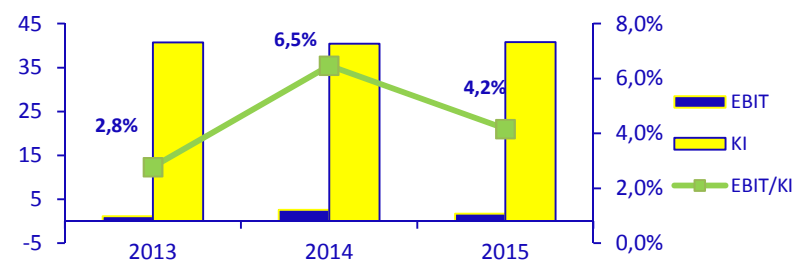
EBITDA and EBIT MARGINS



NFP/EQUITY



EBIT/CAPITAL INVESTED (Ki)





6. SHARE PRICE



6. Share price





6. MARKET SHARE



6. Share

SHARE PRICE TREND 2015 - 2016 YTD

Source: Borsa Italiana S.p.A. Figure in Euro at 4 march 2016





6. SHARE PRICE



6. Share

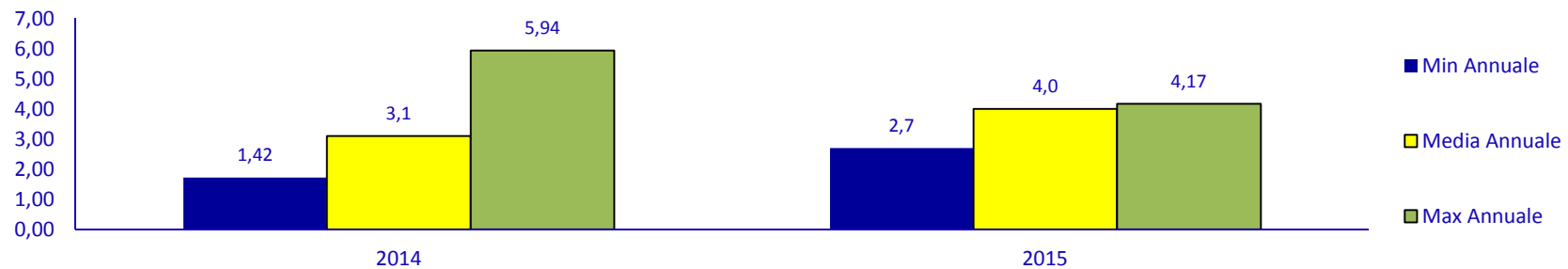
SHARE PRICE TREND 2014 - 2015 YTD

Source: Borsa Italiana S.p.A. Figure in Euro at 4 march 2016



PRICE PER SHARE 2014 - 2015 YTD

Source: Borsa Italiana S.p.A. Figure in Euro at 4 march 2016





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