

The Code of Conduct

Contents

Introduction	3
Our values	4
Guidelines for behaviour towards stakeholders	5
Behaviour towards shareholders	7
Behaviour towards the clients	8
Behaviour towards the community	9
Behaviour towards staff	10
Behaviour towards suppliers	11
Summary: forbidden forms of behaviour	11
Implementating, distributing, updating and monitoring the Code of Conduct	13

Business is nothing without ethics

The Code of Conduct expresses the ethical commitments and responsibilities undertaken by the Value Partners Group in its business behaviour towards all stakeholders, in the conviction that the pursuit of ethical behaviour goes hand in hand with that of corporate success.

The Code of Conduct is the result of a communal effort to consolidate the values which inform the way we work and which provide the foundations of our identity and our Group's success. The entire set of rules arising from this forms the essential core of the present document; it is an integral part of our arrangements for preventing unlawful conduct, whose formal expression is the group's Organisation, Management and Supervision Model as required under Legislative Order 231/01, together with its further modifications and integrations.

The Code of Conduct covers all employees, workers and directors of Value Partners' companies: all are required to be familiar with its contents and to comply with them.

To act as strategic partners for companies engaged in innovation, change and internationalisation through high-quality services provided by the very best of professional talent.

The roots of the Value Partners Group go back to 1993, when Value Partners Management Consulting, now the third biggest strategic consultancy company in Europe, was set up by Giorgio Rossi Cairo and Vittorio Giaroli. Since then Value Partners has grown steadily to its position today as a multinational firm offering a wide range of expert capability, with more than 3100 professionals from over 25 countries.

In just a few years Value Partners' name has become closely linked to strategic consultancy in Italy, and in particular to some of the country's most important turnarounds. Value Partners has also enhanced its capabilities over the years, adding IT strategy and service skills to its original management consultancy in a way that strengthens its capacity to make a real difference to corporate value creation.

The Value Partners Group is organised into two areas of expertise, managed separately but capable of being combined according to the client's needs.

The one comes under VALUE PARTNERS MANAGEMENT CONSULTING, facilitating turnarounds and change management for major groups, working alongside Private Equity funds, seeing to M&A projects and cross border corporate finance with the Far East and assisting companies in managing and exploiting technological innovation.

The second comes under VALUE TEAM IT CONSULTING & SOLUTIONS; this sees to the whole range of the Group's IT consultancy and services, and has the capacity and critical mass needed to help clients from the strategic planning stage right through to the implementation of the solutions suggested.

The spirit of entrepreneurship; a truly client-centred concern; the courage to pick out the best solution from among a host of possibilities; tight monitoring of all critical processes; and a real openness to innovation: these are the ingredients of Value Partners' approach and the key to its values, shared by all the professionals within the Group.

The Value Partners Code of Conduct brings together and defines these values common to all our professionals as they work, in accordance with the spirit of that Code, in the conviction that "Business is nothing without ethics".

Our values

Value creation

- To pursue excellence in serving our clients with the aim of creating value for the Group's shareholders and stakeholders, meeting their expectations for return on capital invested and sustainability of investments over time.

Professional excellence and intellectual courage

- To have the courage to point out to clients the best solution from among all possible solutions, and to take responsibility for this
- To be results-oriented. Our projects create value by having a tangible and lasting impact on the client firm's performance, from cash flow to share price
- To go all-out for expertly-devised winning strategies, understanding change and meeting it with determination.

Dedication to the client

- To create a sincere spirit of partnership with our clients, sharing their problems and their expectations, so that the challenges our clients face as they undertake change become our challenges
- To involve the whole of the group in the development and success of our operations
- To establish lasting relationships with our clients that grow over time.

Entrepreneurship

- To exercise our professional skills with the spirit of enterprise, making the client's expectations our own and sharing his challenges
- To adopt working methods which reflect our entrepreneurial drive: team-work, without rigid hierarchies. We expect our staff to be enterprising and success-oriented – but we also make sure they have the tools and the skills they need to give their best
- To make use of the experience we have built up through working with the leading companies in industries where technology is a crucial factor, to launch business initiatives that dovetail with and enhance the core business and give all the staff new opportunities for growth within the Group.

Care for people

- To recognize that our people and their talent determine the Group's success
- To treat employees fairly with respect and dignity

- To value each worker's contribution to the Group's success, by assessing and appreciating individual performance: the career ladder at Value Partners is a transparent one, based solely on merit and contribution to the Group.

Transparency, accuracy and fair play

- To lay down clear rules on the Group's rights, duties and responsibilities towards all interested parties, through transparent and agreed policies and contracts
- To be clear, accurate and timely in communicating financial results
- To obey the laws and regulations governing competition
- To keep to the laws of the countries where we operate in accordance with the principles laid down in the Code of Conduct and our internal procedures, setting up transparent and co-operative relationships with the national and international authorities.

A sense of belonging

- To be proud of working for an Italian multinational, sharing common aims, having the same spirit of sincere devotion to the client's interests and always giving evidence of a passionate attachment to doing the job well
- To generate solutions for our clients by working with them, listening to each other, combining the contributions of all work team members, and systematically sharing our accumulated experience and the know-how this has built up.

Appreciation of our various forms of professional expertise

- To promote the ability to integrate different cultures, disciplines and forms of experience within the Group and its work teams
- To rely on the talent and education of our younger professionals, who form the great majority of our staff.

Promoting sustainable development

- To be constantly concerned for the efficient use of physical resources, especially energy and paper, so as to help safeguard the environment for future generations
- To contribute to the work of those who help the disadvantaged, both through ongoing financial support and by means of pro bono consultancy projects undertaken for non-profitmaking bodies.

Guidelines for behaviour towards stakeholders

There are three general principles which apply to dealings with all parties: respect for confidentiality, transparency of communication with the outside world, and a ban on gifts designed to procure preferential treatment in the conduct of any activity to do with Value Partners.

Respect for confidentiality

Value Partners handles all information relating to any Group stakeholder with full respect for its confidentiality. Any breach of employees' duties of confidentiality seriously prejudices the stakeholders' relationship of trust with the Group, and may lead to disciplinary or contractual sanctions.

All staff working in any capacity on the Group's behalf are required to maintain the strictest confidentiality - meaning that they must neither divulge nor ask for information inappropriately - concerning clients' projects, know-how, corporate operations or, generally, any information acquired by virtue of their own work or position. All news, moreover, whose dissemination or use might endanger or harm the Group or its clients, and/or bring any undue gain to the staff member concerned, counts as restricted information.

Specific policies and procedures, constantly updated, are accordingly applied so as to protect information; in particular, the Group

- specifies organisational arrangements for information handling, which are designed to ensure that roles and responsibilities are properly distinguished;
- classifies information by its degree of criticality, and at every stage of its handling applies appropriate measures against its improper release;
- requires all outside parties that play a part in handling the information to sign confidentiality agreements.

Transparency of external communications

All communication by the Group with its stakeholders is characterized by respect for their right to be properly informed; in no case may confidential news be divulged, or false or tendentious comment made.

All communications are made in accordance with the law and with the rules and practices of professional conduct; all are carried out in a transparent and timely manner which among other things safeguards price-sensitive information and trade secrets. In particular, the Group never publishes any information concerning its clients except as and when agreed with the client.

The website www.valuepartnersgroup.com is the principal means by which the Value Partners group makes available information concerning itself. Its press releases may be found on that site, together with all its other publications and the business and financial information that serves to foster online exchanges and discussion with its stakeholders. External communication is the responsibility of the Communication Office, which also handles all press enquiries.

Gifts, presents and benefits

No form of gift may be received or offered which could so much as be interpreted as going beyond normal commercial practice or politeness, or which is in any way designed to procure preferential treatment in the conduct of any activity that could be connected with Value Partners. Strictly forbidden, in particular, are all kinds of gift to any government official (Italian or foreign), auditor, professional adviser to the Group or its subsidiaries, or member of the Supervisory Board, or to the families of such people, which might influence their independent judgement or induce them to provide any advantage whatsoever.

Gifts presented by Value Partners are of symbolic value only. Group staff who receive any gift that does not fall within the permitted categories must report it to the Supervising Body (whose task is to supervise the Organisation, Management and Supervision Model as required by Legislative Order 231/01).

Behaviour towards shareholders

The Group aims to create value for its shareholders, and makes every effort to satisfy their expectations concerning return on capital invested and the sustainability of the investment over time. The Group's ongoing growth prospects are due to the excellence of the services it provides to its clients. Alongside this, the Group takes care over all the business and financial parameters that help ensure exemplary figures.

To preserve a transparent and constructive dialogue with its shareholders, the Group has adopted a reliable and effective system of Corporate Governance, guaranteeing transparency vis-à-vis the stock market and making sure that price-sensitive information is effectively managed in practice.

Corporate Governance

The Group has adopted a system of Corporate Governance which meets the law's requirements, in particular those of the current Listed Companies Self-Regulation Code and the regulations of the Italian stock market regulator, CONSOB.

The General Meeting of Shareholders is the proper occasion for establishing a dialogue between shareholders and the Board of Directors. The Group accordingly arranges for the Directors to attend such meetings regularly, and takes steps to facilitate the gathering of proxies from shareholders who are also Group employees.

All circulation of information within the Group for the purposes of drawing up the Consolidated Financial Statement and ensuring that members are given a clear picture of the Group's profitability, balance sheet and financial situation, must take place in accordance with the principles of truthfulness, fair play, accuracy, completeness, clarity, transparency and prudence, and with respect for each company's independence and particular field of activity.

All group staff are required to avoid any situations and activities that might involve a clash between their personal interests and those of the firm, or that might interfere with or compromise their ability to take decisions on behalf of the Group.

Transparency in dealing with the market

In carrying out its mission, the Group ensures complete transparency concerning the choices it makes; this extends to all dealings with the supervising authorities and the institutions charged with auditing accounts. For this purpose, the Group

- guarantees the truthfulness, accuracy, completeness and clarity of its accounts and all of the information that underlies them
- makes available all the information required for present or potential investors' decisions to be based on the companies' strategic choices, their operating performance and the expected profitability of the capital invested
- ensures that all financial communication is timely, intelligibly phrased and exhaustive in terms of content
- takes particular care over the issuing of all communications that are relevant for the life of the Group in that they could significantly affect its business performance, credibility or reliability.

Furthermore, the Group has adopted management models designed to prevent such corporate offences as false accounting, market rigging, or mis-reporting to supervisory bodies; these measures are described in the Organisational Model.

Any staff member becoming aware of possible omissions, falsifications, or irregularities in book-keeping or basic documentation, or any breach whatsoever of the principles laid down by the Code of Conduct or the particular protocols, is obliged to report the matter promptly to the Supervisory Board (the supervising body under the Organisation, Management and Supervision Model required by Legislative Order 231/01).

Control of price-sensitive information

The Managing Directors of Value Partners SpA and of all Group companies are responsible for the proper handling of confidential or price-sensitive information.

In handling such information, no behaviour is ever permitted which could encourage insider trading or similar practices that might lead to diminution of the company's asset base or which are aimed at securing an undue personal advantage, whether to the person concerned or to any other person.

Investment action (direct or through an intermediary) arising out of confidential company news is strictly forbidden: Directors, members of the Supervisory Board, people who hold shares either in the company concerned or in its external auditors, and indeed all those with access to information not available to the public are forbidden to exploit such information in the buying or selling of shares in Value Partners. In order to guarantee the greatest possible transparency, the Group has adopted internal dealing procedures that are in line with international best practice.

Particular attention is paid to the distribution outside the company of any document, news or information concerning occurrences within the Group's sphere of activity which, if made public, could have a significant influence on the price of any financial instrument or the behaviour of the equity market.

Behaviour towards the clients

No discrimination or prejudice

The Group undertakes not to discriminate among its clients: Value Partners stands ready to serve any firm or institution approaching it - provided the commission involves no conflict of interest with other projects currently being handled for a competitor, and provided the client's behaviour does not breach the principles of the present Code of Conduct. If the Group should nevertheless be required to undertake such projects, then Value Partners will take it upon itself to ensure that there is no traffic of information between the teams working for competing clients.

Confidentiality and impartiality

Our activity is firmly rooted in the use of information: strict rules for the circulation of information can sometimes be at variance with our profession's prized capacity for continuous learning and creativity.

This means that maximum attention to confidentiality and the impartial use of any information which comes into our possession are bedrock principles for the Value Partners Group. In particular, we regard information – our own or our clients’ – as a corporate asset, which it is our duty to protect from malicious attacks or unwitting disclosure, by instituting meticulous and responsible practices and keeping strictly to the company’s rules.

Staff behaviour and style

The Group’s style of behaviour to its clients is marked by a ready availability, respect and politeness, and the aim of a co-operative and highly professional relationship. Staff will refrain from any behaviour or statement which could harm the Group’s image.

Behaviour towards the community

Donations, contributions and sponsorship

We give financial and professional support to properly-constituted and regulated non-profitmaking associations, helping them with their development projects and ensuring that our help is consistent and long-lasting.

In particular, the Value Partners Group concentrates its efforts on helping disadvantaged children to develop and to study, and on giving support to their communities as well. Details of our activities can be found on the website www.valuepartnersgroup.com.

Relations with the authorities, government agencies and other bodies representing community interests

The Group maintains and manages relations with the authorities in accordance with the laws and regulations in force from time to time and with the principles laid down in the Code of Conduct and the internal procedures. In particular, relationships with public officials or other persons with public duties - whether working on behalf of the national or local government authorities or both - and with private partners undertaking public services under licence, are arranged in such a way as not to compromise either party’s integrity or reputation.

When taking part in any government tendering procedure, the Group undertakes to conduct the whole sequence of operations involved in such participation properly, legally and in accordance with the provisions of this Code of Conduct and the Group’s internal procedures.

Our company will not make any direct or indirect contribution in any form whatsoever to any political party or political or trade union movement, committee or organisation, or to any representative of or candidate supported by such an organisation, apart from those it is specifically required by law to make.

Policy on the environment

The Value Partners Group takes care to limit its environmental impact. We pay attention to our use of physical resources (energy and paper, in particular) in order to help safeguard the environment

for future generations. When planning, designing and setting up new offices, the Group takes ways of saving resources into account, and will continue to do so.

Behaviour towards staff

Staff selection

The Value Partners Group believes that the salient characteristic of those who work with us is their ability to integrate a variety of cultures, disciplines and experience - and that this provides unique value for the client. We achieve this in our hiring by taking care to assess every applicant against criteria of ability and merit, wholly disregarding age, gender, ethnic origin and religious beliefs.

Establishing the employment relationship

All Value Partners job offers contain the details needed for a professional to understand the duties involved thoroughly before accepting a position. Newcomers to the Value Partners Group are also provided with a “Welcome Kit” of basic information, from the rules on safety and security to Group policies on privacy and expenses.

HR management

The main objective of the Group’s HR management is to promote professional development; significant resources are invested on our assessment, management and training systems. Value Partners’ HR management is characterized by transparency, and internal communication aims to be as clear and as inclusive as possible. Promotion is purely on merit and on the contribution a colleague makes to the Group. We work to avoid all forms of discrimination among staff, monitoring the work environment for any signs of prejudice so as to ensure that every individual is treated with respect. We allow no bullying, and strive to avoid any undue sources of unease or restriction. Every effort is made to accommodate maternity and child care.

Health and safety

The Group carries out strategies, policies and operational plans aiming at preventing any kind of culpable or malicious behaviour which could harm the health of the Group’s staff.

As part of its entrepreneurial activity, and as a policy, Value Partners promote and protect its people’s health and safety in working places, also in coordination with clients and suppliers. All the related risks are carefully evaluated, prevented and reduced, with the aim of both constantly improving the employees’ conditions and keeping them properly informed.

In all those context which might require a specific attention to one’s personal safety, it is compulsory to follow carefully the related indications given by the Value Partners group, avoiding any behaviour which might cause risks for both one self’s and others’ safety. It is also compulsory to immediately point out – to one’s boss – every possible situation of danger for one’s own or third parties’ safety.

Privacy protection

Value Partners protects the privacy of its staff and complies with the law's requirements. No personal data is given out to others without the prior consent of the person concerned. We do not pry into individuals' thinking, nor into their private life generally.

Behaviour towards suppliers

Procurement processes are designed to gain the greatest possible competitive advantage for Value Partners, and every supplier gets an equal chance. Relations with our suppliers are based on behaviour (both before and after contracts are signed) characterized by mutual fair play, transparency and co-operation.

The Group's employees are required to apply objective, documentable principles in drawing up short lists; they must rule no-one out of the running for contracts, provided they have the required qualifications.

Where any supplier, in carrying on his activities on the Group's behalf, behaves in a way that is not in keeping with the general principles of the present Code, Value Partners is authorized to take appropriate steps to break off existing relations or to forbid any further collaboration on other occasions.

Furthermore, the Group requires its suppliers to guarantee their workers certain employment rights (e.g. measures to protect workers' fundamental rights, principles of equal treatment and non-discrimination, and the protection of young workers).

Summary: forbidden forms of behaviour

The Group forbids the following forms of behaviour:

- arbitrary discrimination (in deciding which clients to serve, in staff selection, choice of information to communicate, choice of suppliers, etc.)
- breaches of confidentiality concerning restricted information belonging to the Group or to any other person
- spreading false or tendentious news or comments
- giving or receiving presents that could be interpreted as outside normal commercial practice or politeness.

The Group forbids the following forms of behaviour towards shareholders and outside bodies:

- the pursuit of personal interests in opposition to those of the firm
- the spreading of price-sensitive news that could foster insider trading

- failure to comply with proper accounting principles and, more generally, the principles of truthfulness, and transparency in all communications (Financial Statements, corporate releases and investment prospectuses)
- inclusion of misleading valuations in Financial Statements, corporate releases and investment prospectuses
- fraudulent statements in prospectuses as defined by Civil Code Article 2623*, or false reports or auditors' statements as defined by Civil Code Article 2624, or collusion as defined by Article 110 of the Code for Company Directors and members of Supervisory Boards**
- failure to report as required by law or as necessary for the evaluation of the corporate situation of any firm under supervision or audit
- concealing any information on the company's profitability, balance sheet or cashflow, so as to hinder proper supervision or auditing
- fictitiously enhancing or diminishing the value of corporate assets or liabilities to the detriment of creditors, or making undue refunds of contributions, as provided for in Civil Code Article 2626***
- procuring a majority in company general meetings, fraudulently or by means of forged papers; conducting simulated transactions or other devices in order to affect the price of any financial instrument
- commissioning any consultancy (on behalf of the company or of any other Group company) from the official auditor of the company's Financial Statement or that of the Group's Consolidated Financial Statement.

The Group forbids the following forms of behaviour towards government:

- giving or promising to any government official, or any other person on behalf of such official, any undue financial or other reward in return for an official action needed to improve the Group's chances in a tendering procedure;
- misleading the government or any other public body by means of deceit or artifice so as to improve the Group's chances in a tendering procedure;
- tampering with the functioning of any IT system or unduly modifying data, information, or programs so as to improve the Group's chances in a tendering procedure.

** The uttering, in any obligatory prospectus required for the purposes of soliciting investments or applying for a stock exchange listing or in any obligatory document to be published on the occasion of a public offer to purchase or exchange, of false information liable to mislead or to conceal information or news.*

*** Fictitiously forming or raising a company's capital by allotting shares for less than their nominal value; reciprocal subscribing of shares, over-valuing contributions in kind, receivables or the company's assets on the occasion of a change in status; purchasing or subscribing shares in a company in such a way as to detract from the integrity of the share capital or of the statutory reserve; reducing the share capital and/or carrying out mergers with other companies or demergers which harm creditors' interests, in breach of the legal provisions for the protection of creditors.*

****refunding, or pretending to refund, members' contributions or releasing members from their obligation to make such contributions; distributing or paying out advances on profits which have not in fact been made or which ought to be set aside to reserves; making distributions from reserves (whether or not formed from legally undistributable profits; distributing company assets among members before paying the company's creditors, setting aside any sum in fact required for the satisfaction of creditors, to the latter's detriment.*

Implementing, distributing, updating and monitoring the Code of Conduct

The present Code of Conduct was adopted by the Board of Directors of Value Partners SpA on 28 January 2006 – and lastly updated in June 2009 – and will be officially communicated to and adopted by all Group companies as a management tool providing the actual means of implementing Group strategy and organisation.

The Board of Directors and the group's management have the task of checking that the Code of Conduct is implemented and applied.

Diffusion

Managing Directors of Group companies are responsible for distributing the Code of Conduct to all their staff.

The Code of Conduct is available to all and may be consulted on the website **www.valuepartnersgroup.com**.

Compliance with the Code

It is the Supervising Body's task to enforce the Code of Conduct impartially and with access to all the Group's sources of information. It monitors the functioning of and compliance with the Code of Conduct, and suggests revisions on the basis of reports and suggestions from the staff as well as other sources.

Any unlawful behaviour or breach of the Code of Conduct may be reported to the Supervising Body, directly and in confidence, at **respectbusinessethics@valuepartners.com**; **odv@valueteam.com**.

The Supervising Body must notify the HR Department of any behaviour giving grounds for the possible application of disciplinary sanctions or for initiating procedures to terminate a contract of employment.

Revision

We have set up an internal communication channel at **businessethics@valuepartners.com** where members of the staff (or Directors) can point out the need for updates or suggest additions.

Any updates or additions will be considered by the Supervising Body, as provided for in Legislative Order 231/01, which will then make proposals to the Internal Control Committee appointed to handle this matter, and may then be adopted by the Board of Directors.

Sanctions provided for breaches of the Code

Failure to keep to the principles or conduct indicated in the present Code of Conduct compromises the relationship of trust between the Group and its Directors, employees, consultants, clients or suppliers.

The Group will accordingly deal with such breaches by means of suitable disciplinary provisions, quite apart from any criminal implications or criminal proceedings that may arise where an offence has been carried out. In particular, any Group-imposed sanctions will be in accordance with the spirit and the letter of the Group's National Collective Contract of Employment.

With regard to suppliers, hourly-paid workers and outside consultants, the Group undertakes to ensure that their contracts of employment contain explicit clauses providing an option to terminate in the event of a breach of this Code of Conduct. The invoking of sanctions for breaches of the Code of Conduct is the task of the appropriate department.

Value Partners Group offices

Value Partners group

Milan

Via Vespri Siciliani 9
20146 Milan - Italy
Tel. +39 02 485 481
Fax +39 02 485 48 720

Value Partners Management Consulting

Milan

Via Vespri Siciliani 9
20146 Milan – Italy
Tel. +39 02 485 481
Fax +39 02 485 48 720

Rome

Via di Porta Pinciana 1
00187 Rome - Italy
Tel. +39 06 697 6481
Fax +39 06 697 648 51

London

Greencoat House
Francis Street
SW1P 1DH London - UK
Tel. +44 (0) 20 7630 1400
Fax +44 (0) 20 7630 7011

Munich

Maximilianstrasse 35 a
80539 Munich - Germany
Tel. +49 (0) 89 24218 445
Fax +49 (0) 89 24218 200

Helsinki

Vilhonkatu 6 A
00100 Helsinki - Finland
Tel. +358 9 4780 1300
Fax +358 9 4780 1301

Istanbul

Meydan Sok. Spring Giz Plaza
Floor: 3 No: 26 Maslak
34398 Istanbul - Turkey
Tel. +90 212 276 98 86
Fax +90 212 276 98 82

Dubai

Business Central Towers
Suite 1304 A
P.O. Box 503025 - DMC 9
Sheikh Zayed Road
Dubai Media City
United Arab Emirates
Tel. +971 4 4335628
Fax +971 4 4380223

Sao Paulo

Rua Padre João Manuel 755
1º e 2º andares
cjs. 11, 12 e 21
Cerqueria Cesar
CEP 01411-001
Sao Paulo - Brazil
Tel. +55 11 306 809 99
Fax +55 11 308 141 38

Rio de Janeiro

Rua da Candelária 60
10º andar
Centro - CEP 20091-020
Rio de Janeiro - Brazil
Tel. +55 21 2213 9191
Fax +55 21 2213 9190

Buenos Aires

Alicia Moreau de Justo 550
4º Piso
C1107AAL Buenos Aires
Argentina
Tel. +54 11 4314 4222
Fax +54 11 4314 6111

Mumbai

8th floor, "C" Block
Devchand House
Shiv Sagar Estate,
Dr. Annie Besant Road
400 018 Worli, Mumbai - India
Tel. +91 22 66119 700
Fax +91 22 66119 988

Beijing

Tower A, Suite 1702
Vantone Centre
Jia 6 Chaoyangmenwai Av.
100020 Beijing
People's Republic of China
Tel. +86 10 5907 0616
Fax +86 10 5907 0383

Hong Kong

1806, Vickwood Plaza 199
Des Voeux Road Central
Sheung Wan - Hong Kong
Tel. +852 2103 1000
Fax +852 2805 1310

Singapore

7 Temasek Boulevard
Suntec Tower One #26-04
038987 Singapore
Tel. +65 6820 3388
Fax +65 6820 3389

Value Team**IT Consulting & Solutions****Milan**

Viale Cassala 14 A
20143 Milan – Italy
Tel. +39 02 489851
Fax +39 02 4898 5999

Rome

Via Della Grande Muraglia 284
00144 Rome - Italy
Tel. +39 06 526 131
Fax +39 06 526 133 14

Turin

Corso Svizzera 185
10149 Turin - Italy
Tel. +39 011 772 241
Fax +39 011 771 644 6

Munich

Maximilianstrasse 35 a
80539 Munich - Germany
Tel. +49 (0) 89 24218 445
Fax +49 (0) 89 24218 200

Helsinki

Vilhonkatu 6 A
00100 Helsinki - Finland
Tel. +358 9 4780 1300
Fax +358 9 4780 1301

Istanbul

Meydan Sok. Spring Giz Plaza
Floor: 3 No: 26 Maslak
34398 Istanbul – Turkey
Tel. +90 212 276 98 86
Fax +90 212 276 98 82

Sao Paulo

Avenida Brigadeiro
Faria Lima
201 (12° andar)
05426-100 Sao Paulo - Brazil
Tel. +55 11 3817 2200
Fax +55 11 3817 2210

Rio de Janeiro

Rua da Candelária 60
10° andar
Centro - CEP 20091-020
Rio de Janeiro - Brazil
Tel. +55 21 2213 9191
Fax +55 21 2213 9190