January 2020

Italian Competition Law Newsletter

Highlights

- The ICA imposes a €228 million fine for an alleged cartel between telecom operators with regard to the switch from 28-day to monthly billing.
- The Council of State annuls an ICA decision sanctioning an alleged abuse of dominance in the gas distribution sector, by relying on Coase's and Hobbes' theories of economic efficiency.

The ICA imposes a €228 million fine for an alleged cartel between telecom operators with regard to the switch from 28-day to monthly billing.

On January 28, 2020, the Italian Competition Authority (the "**ICA**") issued a decision finding that four telecom operators, namely Fastweb S.p.A. ("**Fastweb**"), Telecom Italia S.p.A. ("**TIM**" or "**Telecom**"), Vodafone Italia S.p.A. ("**Vodafone**") and Wind Tre S.p.A. ("**Wind Tre**") (together, the "**Operators**"), participated in a cartel aimed at coordinating their commercial strategies, with a view to keeping prices high during the transition from four-week (28 days) billing to monthly billing (so-called *repricing*), thus impeding competition and limiting the risk of customers migrating to other competitors.¹

The ICA opened the investigation in February 2018 (the "**Investigation**"). In April 2018, following the opening of a sub-proceeding to

adopt interim measures, the ICA (i) ordered the Operators to suspend, pending the Investigation, the coordination concerning the repricing of the tariffs communicated to their customers, and (ii) required each Operator to define the terms of its own offers independently from its competitors (the "**Interim Measures**").² Interestingly, this is the first time that the ICA has adopted interim measures in the context of an investigation into restrictive practices.

Background

Starting in 2015, the Operators informed their customers that the billing and renewal of services provided would be carried out on a four-week basis (i.e., every 28 days), as opposed to on a

¹ ICA Decision of January 28, 2020, No. 28102, Case I820 - Fatturazione mensile con rimodulazione tariffaria.

² ICA Interim Decision of April 11, 2018, No. 27112.

monthly basis, as before. This change triggered a number of complaints from consumer associations, which argued that it was designed to mask, in a non-transparent manner, price increases in both mobile and landline phone fees.³

On March 15, 2017, the Italian Communications Authority ("AGCom") issued a resolution, requiring (i) the billing period for landline telecommunications services to be brought back to one month, and (ii) the billing period for mobile telecommunications services to be no less than 28 days. The AGCom granted the Operators 90 days to comply with these requirements.⁴ The substance of this resolution was subsequently confirmed by Article 19 quinquies decies of Law Decree No. 148/2017 (then converted into Law No. 172/2017). Accordingly, the new provision established invoicing periods of a month (or multiples of a month) for television network operators, telecommunications operators, and providers of services of electronic communications.

Nonetheless, the Operators initially maintained the 28-day invoicing system. As a consequence, in June 2018, the AGCom adopted measures against the Operators, establishing the users' right to obtain reimbursement (by December 30, 2018) of the eroded days in the period between June 23, 2017 and the day of return to billing on a monthly basis, which had taken place between February and April 2018.⁵

The Operators applied to the Regional Administrative Court of Lazio (the "**TAR Lazio**") against the AGCom resolution of June 2018, seeking the suspension of the measures adopted therein. In November 2018, the TAR Lazio rejected their application;⁶ furthermore, on appeal, the Council of State confirmed the right of customers to the automatic reimbursement of the days unlawfully eroded by the 28-day billing system.⁷

The ICA's findings

The above-mentioned practices were subject to the ICA's assessment in the context of the Investigation.

The ICA found that the alleged coordination between the Operators led to the adoption of identical implementation methods for the provision in Law No. 172/2017. More specifically, in the ICA's view, the contested behavior consisted of: (i) the adoption of identical repricing in the transition to monthly billing, and (ii) simultaneous communications to clients, informing them that phone services were soon going to be invoiced on a monthly basis (without entailing any change in the annual price for the services, even though monthly subscription fees would be increased by 8.6%). The ICA found that the contested practices constituted a restriction by object under Article 101 TFEU, amounting to a secret, single, complex and continuous collusive scheme aimed at preserving the existing price level (i.e., the 8.6% increase achieved as a result of the billing adjustments), and preventing customer mobility. Indeed, in the ICA's view, the coordination among the Operators was intended to suppress any incentive for customers to exercise their right of withdrawal and, therefore, to freeze the Operators' respective market shares by limiting competition on the market.

With respect to repricing, the ICA noted that – following the implementation of Law No. 172/2017 – the Operators were required to issue monthly invoices, but were free to determine whether and how to reprice the services offered to customers.

³ For the sake of completeness, it should be noted that in 2016 the ICA fined TIM, Wind and Vodafone for breach of Articles 20, 24 and 25 of the Italian Consumer Code. In particular, the ICA found the unilateral reduction of the billing period from 30 to 28 days to be an aggressive practice, since it was likely to limit the consumers' freedom of choice and their right of withdrawal, thus resulting in an economic burden for all consumers who did not agree on this change (see ICA Decision of July 27, 2016, No. 26134, Case PS10246 – *Telecom-Rimodulazione piani tariffari 28 giorni*; ICA decision of July 27, 2016, No. 26135, Case PS10247 – *Wind-Rimodulazione piani tariffari 28 giorni*; and ICA Decision of December 21, 2016, No. 26307, Case PS10497 – *Vodafone-Rimodulazione tariffari a da 30 a 28 giorni*).

⁴ AGCom Resolution No. 121/17/CONS of March 15, 2017.

⁵ Resolution No. 269/18/CONS of June 6, 2018.

⁶ TAR Lazio, Judgments Nos. 11303, 11304, 11305 and 11306/2018.

⁷ Council of State, Judgment No. 4913/2019.

However, the ICA found that – despite several alternative options being available – the Operators consciously opted for the same strategy, by applying identical repricing of 8.6%. In light of this "*focal point*" of the anticompetitive coordination, the ICA deemed that the remaining divergences in the amendments to the content of the Operators' offers (by which, for example, Telecom and Wind Tre increased the contents included in their offers, whereas Fastweb and Vodafone did not) could not call into question the existence of the collusion.

In addition, the ICA found that, following an initial period in which the Operators began to have legitimate contacts (aimed at lobbying and taking actions to protect their rights and business strategy against AGCom's decision to change the invoicing system), such contacts continued to occur also afterwards, with the aim of coordinating the Operators' business strategies with regard to the implementation of Law No. 172/2017. According to the ICA, the Operators were fully aware of their misconduct: in several emails they stressed the potential anticompetitive risks of their practices, and suggested adopting precautions, such as exchanging as few emails as possible.

Calculation of the fines

With regard to the fines imposed on the Operators, the ICA granted a 5% reduction to each of Telecom, Vodafone and Wind Tre to reward them for the introduction of amendments to their antitrust compliance programs, following the opening of the Investigation (while Fastweb did not submit any compliance program). In addition, a 5% reduction was granted to Vodafone in light of the specific measures adopted to comply with the Interim Measures, given that it (i) fully suspended the 8.6% repricing, and (ii) allowed consumers to exercise their right of withdrawal during longer periods.

Moreover, the ICA took account of the fact that the effects of the cartel were avoided by the application of the Interim Measures, which forced the Operators to review (and differentiate) their business strategy. In particular, the Interim Measures led to a differentiated reduction in the prices applied by the Operators prior to the completion of the repricing. Secondly, the ICA took into account the specific nature of the conduct within the legal, economic and historical context of the landline and mobile telecom markets, as well as their competitive conditions, in terms of both prices and the technological investments necessary to ensure their development. Accordingly, in light of the specific circumstances of the case, the ICA deemed it appropriate to depart from the general methodology for the setting of fines, as set out in its Fining Guidelines,⁸ and reduced all fines by 70%.

 $^{^8}$ Guidelines on the method of setting pecuniary administrative fines pursuant to Article 15, paragraph 1, of Law No. 287/90, §34.

The Council of State annuls an ICA decision sanctioning an alleged abuse of dominance in the gas distribution sector, by relying on Coase's and Hobbes' theories of economic efficiency.

On January 13, 2020, the Council of State upheld the appeals lodged by E.S.TR.A. S.p.A. and its subsidiary E.S.TR.A. Reti Gas S.r.l. (together, "**E.S.TR.A.**"),⁹ and annulled the 2012 decision in which the ICA had fined E.S.TR.A. for abusing its dominant position in a local market for gas distribution, in a case raising novel and complex issues.

Background

On January 25, 2012, the ICA fined E.S.TR.A. in the amount of \notin 276,132 for abusing its legal monopoly in the market for gas distribution in the Municipality of Prato, by initially refusing, and then delaying, the provision to the contracting authority of the information required for the launch of a public tender for the gas distribution services.

On August 1, 2019, the TAR Lazio partially upheld the action for annulment lodged by E.S.TR.A. against the ICA's decision.¹⁰ E.S.TR.A. had argued that its conduct was lawful in light of a judgment delivered in 2010 by the Regional Administrative Court of Tuscany (the "**TAR Tuscany**"),¹¹ which had rejected the action for annulment brought by the Municipality of Prato against E.S.TR.A.'s refusal to provide the requested information. The TAR Tuscany held that the Municipality's request was not sufficiently specific and, accordingly, ran counter to the rules on access to documents (incidentally, the TAR Tuscany's ruling was later reversed by the Council of State, which ordered E.S.TR.A. to provide the relevant information to the Prato Municipality).¹² The TAR Lazio dismissed this argument based on the TAR Tuscany's ruling, restating the principle by which the fact that an undertaking's conduct may be in line with sector-specific regulations does not necessarily make it legitimate from a competition law perspective.

However, the TAR Lazio partially upheld E.S.TR.A.'s argument that the fine should be re-determined by virtue of the uncertain legal basis of the alleged abuse. On the one hand, the TAR Lazio noted that shortly before the call for tenders, the relevant Italian rules were amended so as to require tenders to cover geographic areas including more than one municipality. In light of this amendment, it was uncertain whether the tender at issue, which was limited to the Municipality of Prato, was lawful. Accordingly, the TAR Lazio ordered the ICA to set the amount of the fine afresh excluding a threemonth period between the amendment of the legal provisions concerning tenders, and the date in which the tenders launched in the meantime had been regularized. A further reduction was granted to take into account the favorable ruling of the TAR Tuscany.

⁹ Council of State, Judgment Nos. 310 and 315/2020.

 $^{^{\}scriptscriptstyle 10}$ TAR Lazio, Judgment Nos. 9140 and 9141/2017.

¹¹ TAR Tuscany, Judgment No. 6714/2010.

¹² Council of State, Judgment No. 3190/2011.

The Council of State's ruling

The Council of State quashed the ICA decision *in toto*, on the basis of the reasoning set out below.

Abuse of dominance as an abuse of rights

First, the Council of State recalled that, pursuant to settled case law, abuse of dominance represents an example of the broader category of abuse of rights, i.e., the distorted use of a given right by its holder for objectives that differ from those indicated by the legislator. As such, the Council of State noted that the notion of abuse of dominance had been the object of longstanding criticism for violating the principle of legal certainty, as the addressee of the relevant provisions may not be in a position to identify beforehand the conduct forbidden by such provisions (and adjust its behavior accordingly). However, the Council of State underlined that this criticism had been addressed by the CJEU in its 1979 judgment in the Hoffman La Roche case, in which the Court stressed that "a prudent commercial operator is in no doubt that, although possession of large market shares is not necessarily and in every case the only factor establishing the existence of a dominant position, it has however in this [connection] a considerable significance which must of necessity be taken into consideration in relation to his possible conduct on the market".¹³

Judicial scrutiny and the principle of the presumption of innocence

The Council of State then reaffirmed the principle by which – in the context of the judicial scrutiny of an antitrust decision – the judicature must not only establish whether the evidence put forward by the ICA is factually accurate, reliable and consistent, but must also determine whether that evidence is capable of substantiating the conclusions drawn from it. In this respect, the judge may rely on technical rules and knowledge belonging to the same field of the notions applied by the competition authority. However, the Council of State also stressed that the benefit of doubt must be given to the undertaking to which the decision finding an infringement was addressed, particularly when such decision imposes fines, in light of the principle of the presumption of innocence resulting in particular from Article 6(2) of the Convention for the Protection of Human Rights and Fundamental Freedoms.¹⁴

The Council of State started its review of the ICA's assessment of the alleged abuse of dominance, by stating that, in the case at issue, the "technical knowledge" to be taken into account related to law and economics theories, and particularly to theories regarding social costs, such as those developed by economist Ronald Coase and political philosopher Thomas Hobbes (respectively, the "Coase Theorem" and the "Hobbes Theorem"). In particular, under the Coase Theorem, when transaction costs are zero, private bargaining tends to lead to an efficient allocation of resources, regardless of any regulatory intervention by the legislator. On the other hand, according to the Hobbes Theorem, when transaction costs are significant, or for any reasons the parties are unable effectively to negotiate (e.g. due to the dominant position held by one of them), the legislator's intervention is required; in this respect, economic efficiency is reached when a given right is granted to the party who values it the most. Building on the above principles, the Council of State observed that the theory of abuse of rights represents an application of the Hobbes Theorem: given that the parties may not efficiently bargain, and that the legislator granted to one of them (i.e., the incumbent) a right on the assumption that this may generally represent the most efficient solution, the competition authority must ascertain whether this is actually the case (or, conversely, whether the use by the incumbent of its dominant position does not lead to economic efficiency).

Applying the above principles to the case under review, the Council of State concluded that the

¹³ Hoffmann-La Rochev Commission - Case 85/76, ECLI:EU:C:1979:36, \$133.

¹⁴ Telefónica and Telefónica de España v Commission – Case T-336/07, ECLI:EU:T:2012:172, §§72-73.

ICA's reasoning in the infringement decision did not allow the decision-maker to "ascertain with reassuring certainty" the existence of an abuse of dominant position. This was so because, first, E.S.TR.A.'s conduct – if assessed in light of other sector-specific criteria – fell within the lawful defense of one's property (as demonstrated by the fact that E.S.TR.A. appealed the Municipality's decision to launch a tender before the TAR Tuscany, but complied with the Municipality's request following the final ruling issued on the matter by the Council of State). Moreover, the Council of

Other Developments

The Council of State upholds the 2017 TAR Lazio judgments that annulled a 2016 ICA cartel decision in the banking sector

On January 14 and 21, 2020, the Council of State ruled on the appeals brought by the ICA¹⁵ against the judgments delivered by the TAR Lazio in 2017,¹⁶ which annulled an ICA decision fining two cooperative associations and 14 banks (the "**Raiffeisen Banks**") in the amount of €27 million for participating in an alleged cartel aimed at setting a minimum mortgage interest rate ('interest rate floor') applicable in the areas of Trento and Bolzano.¹⁷

The Council of State upheld the reasoning of the TAR Lazio, stating that the Raiffeisen Banks should have been considered by the ICA as a "single entity", since they belonged to the same cooperative banking group, were organized within a network (which was coordinated by the same single central bank), and used the same trademark. As a consequence, the Raiffeisen Banks were not independent entities which competed on the same relevant market. In this respect, moreover, the Council of State observed that – due to the fact that the Raiffeisen Banks operated as cooperative State held that the ICA failed adequately to prove that – by recognizing the Municipality's right to receive the information required for the tender procedure, regardless of E.S.TR.A.'s doubts on the lawfulness of such procedure – greater economic efficiency (to the benefit of consumers) would have been reached.

Accordingly, in light of the principle of the presumption of innocence, the Council of State granted E.S.TR.A.'s appeal.

credit banks (BCCs) – they were bound by the principles of "mutualism" and "localism", by which they must operate mainly for their members and must carry out 95% of their activities in the area of territorial competence. Accordingly, the Council of State held that the possibility of an overlap between the Raiffeisen Banks' activities was extremely limited (around 5%), and that the ICA did not provide evidence of the existence of a competitive relationship (actual or potential) among them.

In addition, the Council of State held that – even where the ICA finds that an alleged anticompetitive agreement constitutes a by-object infringement, like in the present case – it must demonstrate that it is capable of producing anticompetitive effects. However, in the case at hand, the alleged cartel was "*manifestly incapable*" of producing any appreciable anticompetitive effects, as its alleged members represented only about 25-30% of the market for loans in the Bolzano area, meaning that consumers had access to other valid alternatives, thereby making any hypothetical collusion irrelevant in terms of its effects on competition.

¹⁵ Council of State, Judgments Nos. 296, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 488, 499 and 490/2020.

¹⁶ TAR Lazio, Judgments Nos. 4743, 4744, 4746, 4748, 4749, 4750, 4571, 4752, 4753, 4754, 4755, 4756, 4757 and 4758/2017.

¹⁷ ICA Decision of February 24, 2016, No. 25882, Case 1777 – Tassi sui mutui nelle province di Bolzano e Trento.

The TAR Lazio quashes an ICA decision concerning an alleged abuse of dominance in the newspaper sector

On January 16, 2020, the TAR Lazio¹⁸ accepted the application filed by Società Iniziative Editoriali S.p.A. (hereinafter "SIE"), a company active in the daily newspaper market and publisher of the main daily newspaper in the area of Trento (L'Adige), for annulment of an ICA decision finding SIE to have abused its dominant position on the said market by refusing to license the editorial contents of its newspaper to companies providing daily press reviews in the area of Trento. The ICA's investigation originated from a complaint by Euregio S.r.l. GmbH ("Euregio"), a company active in the downstream local market for daily media monitoring services, which provided customers with a customized press review of selected news. In the course of the proceedings, the ICA adopted two interim measures, first by ordering SIE to issue the requested licenses on fair, reasonable and non-discriminatory ("FRAND") conditions to any operator requesting the use of the contents of L'Adige, and subsequently (due to SIE's and Euregio's failure to reach an agreement) establishing those conditions.¹⁹ At the end of the investigation, the ICA imposed on SIE a fine of approximately €1,000 for abusing its dominant position, and ordered it to grant on FRAND terms, to any operator requesting it, a license of the right to use the contents of its newspaper.²⁰

The TAR Lazio, after restating the well-established essential facilities doctrine ("**EFD**") – by which a refusal to grant a license of intellectual property rights ("**IPRs**") may be deemed abusive only where certain cumulative conditions are met –²¹ held that the ICA did not adequately establish the first two conditions, i.e., the essential nature of the input and the innovative nature of the new product. In relation to the first condition, the ICA analyzed only the "*special usefulness*" of the contents of *L'Adige* for the production of a local press review, without verifying the absolute indispensability and non-duplicability of the input, as required under the EFD. Furthermore, the ICA failed to assess whether Euregio's press review was innovative, since it did not clarify to what extent such product would have been groundbreaking compared to other similar products already available on the market.

The Council of State confirms the annulment of an ICA decision on an alleged cartel in the reinforcing steel bars sector

On January 21, 2020, the Council of State confirmed the annulment of a 2017 ICA decision sanctioning a cartel between manufacturers of reinforcing steel bars (rebars) and welded wire mesh.²² In particular, the ICA fined eight companies (namely, Feralpi Siderurgica S.p.A., Ori Martin Acciaieria e Ferriera di Brescia S.p.A., Industrie Riunite Odolesi I.R.O. S.p.A., Riva Acciaio S.p.A., Ferriere Nord S.p.A. and Fin. Fer S.p.A., Stefana S.p.A., Ferriera Valsabbia S.p.A. and Alfa Acciai S.p.A., together the "Manufacturers") in an amount in excess of €140 million for allegedly coordinating their commercial strategies between 2010 and 2016, by fixing prices and exchanging sensitive information (among other things through the trade association Nuovo Campsider, "NC").²³The Council of State, fully upholding the TAR Lazio's reasoning at first instance,²⁴ held that the appeal lodged by the ICA was unfounded on two fronts.

¹⁸ TAR Lazio, Judgment No. 503/2020.

¹⁹ ICA Decision of February 7, 2017, No. 26412; and ICA Decision of March 22, 2017, No. 26498.

²⁰ ICA Decision of December 12, 2017, No. 26907, Case A503 - Società iniziative editoriali/Servizi di rassegna stampa nella provincia di Trento.

²¹ Namely: (i) the dominant company's refusal must relate to a product or service that is objectively necessary for the requesting company to be able to compete effectively on a downstream market; (ii) the refusal must prevent the entry on the market of a new product or service not offered by the owner of the IPRs and for which there is a potential consumer demand; (iii) the refusal is not justified by objective justifications; and (iv) the refusal is such as to eliminate all competition on the downstream market (see *IMS Health* - Case C-418/01, EU:C:2004:257, §52).

²² Council of State, Judgment No. 512/2020.

²³ ICA Decision of July 19, 2017, No. 26686, Case I742 - Tondini per cemento armato.

²⁴ TAR Lazio, Judgments Nos. 6516, 6518, 6519, 6521, 6522, 6523 and 6525/2018.

First, from the procedural standpoint, the ICA had unjustifiably carried out a preliminary investigation lasting over 4 years, without there being any real reasons to explain the delay in the opening of a formal investigation. In light of the general principle set out in Article 14 of Law No. 689/1981 (pursuant to which "the details of the infringement must be notified to the persons concerned residing in the Italian territory within a period of ninety days ..."), which is also applicable to antitrust proceedings, the Council of State held that the ICA must notify the parties of the opening of an antitrust investigation within the above-mentioned timeframe, which runs from the moment when the ICA has full knowledge of the alleged infringement (possibly following a preliminary investigation phase).

Secondly, in terms of substance, the Council of State held that there were several errors in the ICA's statement of reasons, in particular since the ICA did not provide sufficient elements to link the exchanges of information within NC on ferrous metal scrap and the price fixing that allegedly occurred within the Brescia Chamber of Commerce (the "Chamber") regarding the finished products. Nor did it prove the alleged link between the activities carried out within NC and the subsequent activities within the Chamber (which in the ICA's view were part of the same collusive strategy). In addition, the Council of State held that the high frequency of the periodic monitoring by the Chamber of the prices of finished products was not (as stated by the ICA) in itself a signal that the prices were being fixed, given that, inter alia, (i) the frequency of the Chamber's meetings was justified by the nature of the goods in question (whose price is extremely unstable), and (ii) the explanation provided by the Manufacturers regarding the simultaneous changes in the prices of the finished products (namely, that - following the price monitoring carried out by the Chamber over a given period of time - the prices subsequently applied by the

Manufacturers had a natural tendency to mirror the dynamics observed in the previous period) was plausible.

The Council of State reiterates the principle that evidence produced in criminal proceedings may be used by the ICA to demonstrate an anticompetitive infringement

On January 10, 2020, the Council of State rejected the appeals brought against two judgments issued by the TAR Lazio in 2016, which upheld an ICA decision finding an anticompetitive bid rigging agreement in the railway transportation sector.²⁵ In particular, in 2015 the ICA found that 12 companies active in the railway industry had secretly colluded with a view systematically to allocating public procurement contracts covering the whole national territory, as well as by agreeing on their respective bids.²⁶

Following unsuccessful applications to the TAR Lazio for annulment of the ICA decision,²⁷ the addressee companies appealed to the Council of State, which however fully upheld the TAR Lazio's rulings. In particular, by referring to its previous decisions in other appeals on the same case,²⁸ the Council of State underlined that in the Italian legal system there is a principle of mutual autonomy between criminal and administrative proceedings, whereby the suspension of administrative proceedings can take place only where the decision in the administrative procedure is dependent on the criminal procedure (and, in any event, this rule applies only to judicial proceedings). As a consequence, the ICA was not required to stay its investigation until the end of the criminal proceedings against the parties. Moreover, the Council of State reiterated the principle by which evidence (e.g., wiretapping records) that has been lawfully acquired in the context of a criminal investigation pursuant to the rules concerning the gathering of evidence may be used by the ICA together with other elements.

²⁵ Council of State, Judgments Nos. 246 and 258/2020.

²⁶ ICA Decision of May 27, 2015, No. 25488, Case I759 - Forniture Trenitalia.

²⁷ AR Lazio, Judgments Nos. 2668, 2670, 2671, 2672, 2673, 2674, 3075, 3077 and 3078/2016.

²⁸ Council of State, Judgment No. 4211/2018.

AUTHORS



Alessandro Comino $+39\ 02\ 7260\ 8264$ acomino@cgsh.com



Chiara Militello +39 06 6952 2613 cmilitello@cgsh.com



Michael Tagliavini +39 06 6952 2824 mtagliavini@cgsh.com



Natalia Latronico +39 02 7260 8666 nlatronico@cgsh.com



Chiara Neirotti +39 02 7260 8644 cneirotti@cgsh.com



Ilaria Tucci +39 06 6952 2674 itucci@cgsh.com

EDITORS

Giulio Cesare Rizza +39 06 6952 2237 crizza@cgsh.com

Gianluca Faella +39 06 6952 2690 gfaella@cgsh.com

PARTNERS, COUNSEL AND SENIOR ATTORNEYS, ITALY

Marco D'Ostuni mdostuni@cgsh.com

Giulio Cesare Rizza crizza@cgsh.com

Saverio Valentino svalentino@cgsh.com

Luciana Bellia lbellia@cgsh.com Matteo Beretta mberetta@cgsh.com

Gianluca Faella gfaella@cgsh.com

Fausto Caronna fcaronna@cgsh.com

Marco Zotta mzotta@cgsh.com

clearygottlieb.com

20.0226.05_022720