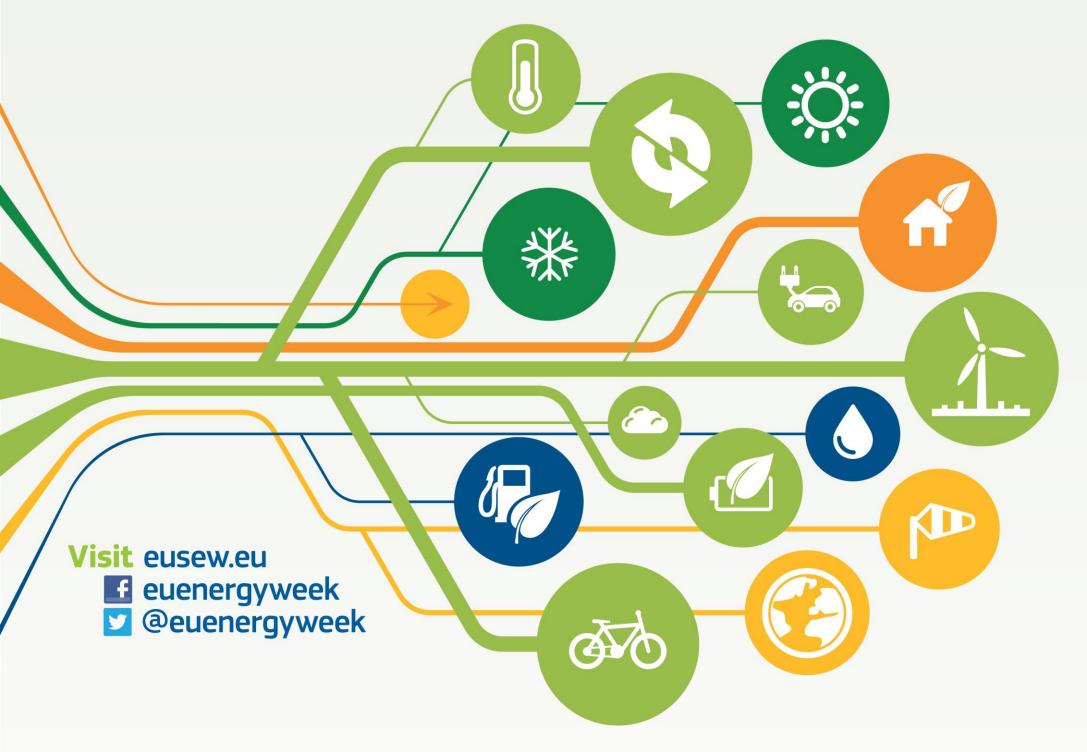
An initiative of the



TOWARDS 2030: HYDROGEN AND FUEL CELL TECHNOLOGIES FOR SUSTAINABLE GROWTH 19 JUNE 2015

Take part in shaping Europe's sustainable energy future



#FCHRome

Sala del Carroccio, Piazza del Campidoglio Rome, Italy | 09:00 – 17:30









EUSEW 2015 ENERGY DAY TOWARDS 2030: HYDROGEN AND FUEL CELL TECHNOLOGIES FOR SUSTAINABLE GROWTH

19 June 2015

Sala del Carroccio, Piazza del Campidoglio, 00186 Rome, Italy

Ahead of the launch of InIMI - the Italian Initiative on Hydrogen Fuel Cell Mobility, this workshop will gather high-level speakers from across Europe with the aim of presenting hydrogen fuel cell solutions for smarter and more sustainable cities.

Leading industrial players as well as scientists will explain what is happening in their respective fields of activity and will demonstrate that such technologies are available today - and above all, that they can change our daily lives for the better and safeguard our planet.

Q&A sessions will allow attendees to interact with all panelists. The workshop will be streamed online at this link.







PROGRAMME

09:00 - Registration

09:40 - Welcome speech

Carlo Maria Medaglia, Head of the Technical Secretariat of the Italian Minister of Environment, Gian Luca Galletti

10:00 - Introduction

Armando Soldaini, CEO, RomExpo Angelo Moreno, Chairman H₂IT (Italian Hydrogen Fuel Cell Association)

FIRST SESSION: Hydrogen and fuel cells in Europe and in the rest of the world

10:20 – Challenges and opportunities arising from directive 2014/94/EU on alternative transport fuelsJose Fernandez Garcia, Policy Officer Clean Transport and Sustainable Urban Mobility, DG Move, European Commission

10:40 – Limiting global warming to 2°C by 2050: the hydrogen industry commitment

Markus Bachmeier, Head, Linde Hydrogen Solutions

11:00 - Technological advances and state of the art at European level

Bert de Colvenaer, Executive Director, Fuel Cell and Hydrogen Joint Undertaking (FCH JU)

11:20 - Q&A session

SECOND SESSION: Sustainable solutions for energy and transport

11:30 – Power to gas: zero-emission fuel production from unpredictable renewable energy sources Graham Cooley, CEO, ITM Power

11:50 - Hydrogen fuel cell vehicles today

Paolo Delzanno, CEO, Dolomitech

12:10 - Hydrogen fueling infrastructure: standards and safety issues

Mario Paterlini, CEO, Sapio Group

12:30 - Q&A session

12:40 - Lunch break

THIRD SESSION: Transport applications: the state of the art in Italy

14:00 - The INGRID project: green hydrogen for grid stability - and for zero emission mobility?

Adamo Screnci, Director General and Board Member, McPhy Energy







14:20 – The H₂ Südtirol programme: background and next steps

Walter Huber, Chairman, Institute of Innovative Technologies

14:40 - Hydromethane: a bridge solution towards hydrogen mobility

Maurizio Rea, Head of Hydrogen and Fuel Cell Projects, SOL

15:00 - The Italian Initiative for Hydrogen Mobility (InIMI)

Roberto Francia, Managing Partner, Cinque International

15:20 - Q&A session

FOURTH SESSION: Hydrogen fuel cell solutions for smart and sustainable cities

15:30 - The role of Hydrogen in the Energy Transition scenario

Luca Dal Fabbro, Chairman, Electro Power Systems

15:50 – Decentralised power and heat production with fuel cells

Michele Gubert, Business Development Manager, SOLIDpower

16:10 - Q&A session

FIFTH SESSION – Incentives and other forms of financial support

16:20 – Financing tools available at EU level

Marcello Capra, SET Plan Delegate, Italian Ministry of Economic Development

16:40 - Equity crowdfunding and other innovative tools available to unleash sustainable energy and mobility investments

Alessandro Maria Lerro, General Manager and Counsel, European Equity Crowdfunding Association

17:00 - Q&A Session

CONCLUSIONS

17:10 - Summary and conclusions

Angelo Moreno, Chairman H₂IT (Italian Hydrogen Fuel Cell Association)

17:20 - End of workshop













EUSEW 2015 ENERGY DAY TOWARDS 2030: HYDROGEN AND FUEL CELL TECHNOLOGIES FOR SUSTAINABLE GROWTH

19 June 2015

Sala del Carroccio, Piazza del Campidoglio, 00186 Rome, Italy

SPEAKERS' PROFILES







INTRODUCTORY REMARKS



Armando Soldaini, CEO, RomExpo

Armando Soldaini is the CEO of RomExpo, a company which promotes the exchange of knowledge on issues related to technology development and innovation, including through B2B meetings. He is also the Delegate for Relations with the People's Republic of China of Fiera di Roma and the Director of the European Department for Overseas Investment Bureau of INVEST, an Agency of the Chinese government. Furthermore, he chairs the Tuscia Tourism consortium, which promotes a group of 33 municipalities in Lazio and

Tuscany.



Angelo Moreno, Chairman H₂IT (Italian Hydrogen Fuel Cell Association)

A Chemical Engineer by training, Dr Angelo Moreno has been Chairman of the Italian Hydrogen and Fuel Cell Association since 2012. He spent his first 20 years of career working in the field of nuclear power, mainly on radioactive waste issues, and is currently chairing the Hydrogen and Fuel Cell programme at ENEA (Italian Agency for New Technologies, Energy and Sustainable Development). He is a Board member of N.ERGHY, the research grouping of the Fuel Cell and Hydrogen Joint Undertaking, where he chairs the External Affairs group. He is also the vice-chair of the Executive Committee of the Implementing Agreement on fuel cells of the International Energy Agency. He is

also a member of the Executive Committee of the International Partnership for Hydrogen and Fuel Cell Economy (IPHE) and a member of the scientific committees of various international conferences, including European Fuel Cell - Piero Lunghi Conference, which he chairs. He is the author of various articles and books on these topics.

FIRST SESSION: Hydrogen and fuel cells in Europe and in the rest of the world



José Fernandez Garcia, Policy Officer Clean Transport and Sustainable Urban Mobility, DG Move, European Commission

José Fernandez Garcia works at the European Commission, Directorate-General for Mobility and Transport, Unit Clean Transport and Sustainable Urban Mobility. He is a member of the team which negotiated the Directive 2014/94/EU on the deployment of alternative fuels infrastructure, adopted in October 2014. He is a Lawyer by training and has held several positions in the European Institutions since 1998.



Markus Bachmeier, Head, Linde Hydrogen Solutions

A mechanical engineer by training, Markus Bachmeier works in the Linde Group's Technology & Innovation division and is the Head of Hydrogen Solutions. Following his MBA in General Management and International Marketing at INSEAD, he worked at the Boston Consulting Group in Dusseldorf and Munich, dealing with clients in the automotive, industrial goods, and durable consumer goods industries. He also worked in sales, marketing, and after sales at BMW AG in Munich, Germany and Birmingham, UK from 1998-2008. Since 2008, he has been employed by Linde AG (Munich, Germany / Murray Hill, NJ) and is in charge of R&D, Hydrogen Refuelling Station projects and customer

specific application projects, Business Development, and strategic projects.









Bert de Colvenaer, Executive Director, Fuel Cell and Hydrogen Joint Undertaking (FCH JU) Bert De Colvenaer has been the Executive Director of the Fuel Cells and Hydrogen Joint Undertaking since September 2010. He is the legal representative of the FCH JU and the chief executive responsible for the day-to-day management, in accordance with the decisions of the Governing Board. He has been involved for more than 20 years in the automotive industry in the field of power-train production engineering and advanced research. He has been working on fuel cell research from the early 90's and was involved in high level group activities and major EU research projects. In 2002 he established and led the Advanced

Technology Division of Toyota Europe, focusing on breakthrough research in the field of robotics, fuel cell and hydrogen and new automotive production technologies. Mr De Colvenaer's academic background is in mechanical engineering and industrial management.

SECOND SESSION: Sustainable solutions for energy and transport



Graham Cooley, CEO, ITM Power

Dr. Graham Cooley is a power industry specialist with particular interest in renewable power, energy storage and clean fuel. He has over twenty years' experience introducing new technology solutions and delivering rapid business growth in the energy sector. Graham joined ITM in 2009 as CEO. Before joining ITM he was Business Development Manager for National Power Plc, the UK's largest power generator at the time, and developed the Regenesys energy storage technology, which was acquired by RWE. He was then BDM for International Power Plc the world's largest independent power producer bought by French utility GDF Suez in 2012 for £6.4bn.



Paolo Delzanno. CEO. Dolomitech

Dr. Paolo Delzanno started his career in 1996 at Centro Ricerche FIAT. He first worked as a technical physicist in the aerodynamic and aeroacoustic field and then he was "chief project" for Fuel Cell activities in the Fiat Group, gaining experience in hydrogen and fuel cell propulsions. In 2010 he founded Dolomitech s.r.l. (Trentino - Italy), a new company with the mission of developing fuel cell engines, fuel cell system components, prototypes, fuel cell buses and hybrid/electric solutions for the industry.



Mario Paterlini, CEO, Sapio Group

A chemical engineer by training, Mario Paterlini has been the CEO of Sapio group since 2010. Following his enrolment in the Advanced Management Programme at Insead, he started a long career in the industrial gases sector within the Air Products group, where he held the positions of Director of Marketing for Europe, General Manager – France, General Manager – Europe and finally Corporate Director of Strategy and Business Development.







THIRD SESSION: Transport applications: the state of the art in Italy



Walter Huber, Chairman, Institute of Innovative Technologies

Dr Walter Huber, a chemical engineer, is the founder and President of the Institute for Innovative Technologies (IIT) in Bozen/Bolzano, which aims at promoting the use of green hydrogen for transport along the highway between Munich (Germany) and Modena (Italy). He is the former Director of the Department of environment and landscape, energy and water of the autonomous province of Bolzano/Bozen, as well as the President of EPA (environmental protection assessment).



Maurizio Rea, Head of Hydrogen and Fuel Cell Projects, SOL

A graduate in Management, Economics and Industrial Engineering at Politecnico di Milano, Maurizio Rea joined SOL S.p.A. in 2008 and has been Head of the Hydrogen, Fuel Cells and Chemical On-Site Department since 2012. At SOL, he has been managing syngas and hydrogen production plants, both in industrial applications and R&D projects. In addition, he is the Head of SOL R&D Units, coordinating several projects focused on new technologies for innovative hydrogen production and solid storage. He is a member of EIGA Hydrogen

Energy WG (WG11) and of the Hydrogen WG within Assogastecnici, the industrial association that brings together industrial gas companies within Federchimica/Confindustria.



INSEAD.

Adamo Screnci, Director General and Board Member, McPhy Energy

Adamo Screnci started his career as an engineer for Elf Atochem and Siegwerk where he worked for 4 and 5 years respectively. In 2000 he went to Air Liquide, where he quickly moved from a Project Management position to managing a Business Unit before becoming Vice President of Sales & Marketing. He therefore not only has both engineering and management skills, but also has extensive knowledge of the gas industry and other high-tech industries. Adamo holds an engineering degree from the Institut National Polytechnique de Grenoble and an International Development Program degree from



Roberto Francia, Managing Partner, Cinque International

A graduate of the College of Europe in Bruges, Roberto Francia is the Managing partner of Cinque International, a company dealing with project design and implementation, strategic consulting and investment, specialized in innovative solutions in the areas of energy, mobility and sustainable urban development. He held various positions in the Italian and French electricity industries, which he represented before the European institutions in Brussels. Previous work experience includes the European Commission and the OECD, where he worked on a number of different topics ranging from foreign affairs to regulation in finance, energy and telecommunications. He launched a number of not-for-profit

initiatives in the fields of energy and European neighbourhood policy.







FOURTH SESSION: Hydrogen fuel cell solutions for smart and sustainable cities



Luca Dal Fabbro, Chairman, Electro Power Systems

A chemical engineer by training, Luca Dal Fabbro is the Board Chairman of Electro Power Systems S.A. and also CEO of Domoenergia S.r.l. In addition, he is a Board member of Terna S.p.A., the leading electricity transmission grid operator in Europe. Prior to this he spent more than 7 seven years in Enel SpA where he held various positions as: CEO of Enel Energia SpA, Head of Marketing and Structuring of Enel Trade SpA, General Manager and Director of Enel Energia SpA and Head of Marketing. He worked in Europe, Asia, in the Middle East and in North America. In 2012, he won the Italian talent prize for the year issued by the Forum della Meritocrazia.



Michele Gubert, Business Development Manager, SOLIDpower

Michele Gubert is an expert in marketing and sustainable strategy. After university degree with a thesis on the "oil-free zone" strategy and a master in Organization and Business Management at foundation ISTUD in 2009, he began his activity working with start-ups, business innovation center and seed funds. He is working with SOLIDpower for different management roles in international business development, marketing and external relations. As an entrepreneur, he has co-founded various start-ups, one business accelerator (Industrio Venture) and a Business Angel Network in Trentino Region.

<u>FIFTH SESSION</u> – Incentives and other forms of financial support



Marcello Capra, SET Plan Delegate, Italian Ministry of Economic Development

A nuclear engineer by training, Marcello Capra is Senior Expert of the Department of Energy of the Italian Ministry of Economic Development. He represents his Ministry in many international organisations, such as the Working Party on Fossil Fuels of the International Energy Agency (AIE) in Paris, the Carbon Sequestration Leadership Forum (CSLF), the International Partnership on Hydrogen Economy (IPHE), the Government Group of the European Technology Platform on Zero Emission Fossil Fuels Power Plant and the Steering Committee of the Strategic Energy Technology Plan (SET Plan) of the European

Commission. He is also member of the Italian Energy Committee of the Horizon 2020 Programme and member of the Board of directors of the World Energy Council (WEC) – Italy.



Alessandro Maria Lerro, General Manager and Counsel, European Equity Crowdfunding Association

Alessandro M. Lerro is an Italian attorney who has been advising for more than 25 years in innovation and new technologies, matching a deep expertise in both intellectual property and finance. General Counsel and Manager of the European Equity Crowdfunding Association and Chairman of the Italian Equity Crowdfunding Association, Lerro is one of

the most well-known crowdfunding experts in the world and a leading European lawyer in alternative finance. He is an appreciated international speaker, lecturer and writer in Italian and English about innovation and crowdfunding.













EUSEW 2015 ENERGY DAY TOWARDS 2030: HYDROGEN AND FUEL CELL TECHNOLOGIES FOR SUSTAINABLE GROWTH

19 June 2015

Sala del Carroccio, Piazza del Campidoglio, 00186 Rome, Italy

LIST OF PARTICIPANTS







Last nameFirst nameOrganisation1 AmetisMatteoVeneto Innovazione Spa2 ArduinoSabatinoSKEMA3 Astiaso GarciaDavideANEV

4 Bachmeier Marcus Linde Hydrogen Solutions
5 Barchiesi Chiara University of Perugia

6 Boigues Muñoz Carlos ENEA

7 Bosio Barbara University of Genova

8 CambiaghiAndreaTassoni Group9 CamelliniPaoloRampini SpA10 CapocciaMichelaSapio Srl

11 Capponi Stefano Tenaris Dalmine

12 Capra Marcello Italian Ministry of Economic Development

13 Carletta Federica FAST

14 Carpinelli Ivonne Gruppo Italia Energia

15 Casadei Diego Bridgestone

16 Cattani Danilo GSE

17 Chiaroni Davide Politecnico di Milano 18 Chiesa Vittorio Politecnico di Milano

19 Cicero Rosanna RomExpo

20 Cogliati Alessio Linde Gas Italia Srl

21 Cooley Graham ITM Power

22 Coppa Cristina University of Naples "Parthenope"

23 Cruciani Eleonora RomExpo

24 Dal Fabbro Luca Electro Power Systems

25 De Colvenaer Bert Fuel Cell and Hydrogen Joint Undertaking

26Della PietraMassimilianoENEA27Dell'UomoFedericoENI

28 Delzanno Paolo Dolomitech

29 Di Gioia Valter Enea Casaccia

30 Di Monaco Delia Ancitel Energia e Ambiente







31 Di Vona Maria Luisa University of Rome "Tor Vergata"

32 Erme Giovanni University of Naples

33 Fabbri Gianluca Pomos

34 Falcucci Giacomo University of Naples "Parthenope"

35 Fernandez Garcia José DG Move, European Commission

36 Fieschi Andrea Federchimica / Assogastecnici

37 Forcina Antonio University of Naples "Parthenope"

38 Formisano Anna Teresa

39 Fracas Paolo Genport

40 Francia Roberto Cinque International

41 Freni Salvatore CNR

42 Frondini Martina Noesi

43 Ghezzo Pierangela ISFOL

44 Giamminuti Fabrizio CIRPS

45 Gianoli Romualdo UGIS

46 Gubert Michele SOLIDpower

47 Hagymasi Tünde Embassy of Hungary

48 Huber Walter IIT - Institutte of Innovative Technologies

49 Irvia Alessandro Marina Militare Italiana

50 Jannelli Elio University of Naples "Parthenope"

51 Judica Marcella Assoelettrica

52 La Scala Massimo Politecnico di Bari

European Equity Crowdfunding
Lerro Alessandro Maria

Association

Lerro Alessandro Maria

54 Manelfi Maurizio Techmatica srl

55 Maugeri Maurizio ENI

56 Mauro Salvatore CNR-INSEAN

57 Medaglia Carlo Maria Italian Ministry of the Environment

58 Mele Fabiano Inwind

59 Minutillo Maria Giovanna University of Naples "Parthenope"

60 Monacchia Stefano ENT S.r.l.







61 Moreno Angelo Italian Hydrogen and Fuel Cell Association

62 Nanni Sabrina Ancitel Energia e Ambiente

63 Navarra Maria Assunta University of Rome "La Sapienza"

64 Neagu Diana Daniela Embassy of Romania

65 Necci Cristiano Kinaweb

66 No name Embassy of Pakistan

67 No name Embassy of South Africa

68 No name Embassy of Indonesia

69 Palladino Andrea RomExpo

70 Parengkuan August Ambassador of Indonesia

71 Paterlini Mario Sapio Group

72 Pecora Alessandro CNR

73 Pianese Adele University of Naples "Parthenope"

74 Pizzuti Alessandro ITEMA SAS

75 Rajabi Sara University of Rome "La Sapienza"

76 Rea Maurizio SOL S.p.A.

77 Rinaldi Giuseppe Ancitel Energia e Ambiente

78 Romani Marco GOLDWATER

79 Romeri Mario Valentino

80 Salusti Francesca Erredue SpA

81 Screnci Adamo McPhy Energy

82 Sobczyk Aleksandra Embassy of Poland

83 Soldaini Armando RomExpo

84 Tius Eliana Telecom Italia

85 Togni Simone ANEV

86 Tunzio Federico Kinaweb

87 Vavalli Vito Umberto SIS Power Grid

88 Zannella Caterina Regione Lazio

89 Zecchini Davide Sapio Srl





H 7

Cinque

Hydrogen mobility in Europe and in the rest of the world

POLICY BRIEF 2015/01

Roberto Francia

CONTENTS

EXECUTIVE SUMMARY	
1. BACKGROUND	4
1.1 – Car sector crisis and impacts of road transport on health and the environment	
1.2 –EU policies for Air Quality and Alternative Fuels	
1.3 – Hydrogen ranks among the most important alternative fuels over the years to co	
2. HYDROGEN CARS	
2.1 – Types of hydrogen cars	
2.2 –Advantages of hydrogen and fuel cell vehicles	
2.3 – Vehicle approval and fuelling infrastructure	
3. HYDROGEN TRANSPORT IN EUROPE	
3.1 – Public support at EU level	
3.2 – Public support at Member State level in the European Union	
·	
3.2.1 – Germany	
3.2.2 – United Kingdom	
3.2.3 – France	
3.2.4 – Italy	
3.2.5 – Other European countries (EU and extra-EU)	
4. HYDROGEN TRANSPORT IN THE REST OF THE WORLD	
4.1 – East Asia: South Korea, Japan, China	
4.2 – United States	
5. HYDROGEN CAR MANUFACTURERS	
5.1 – The development programmes of the main car manufacturers	22
5.2 – Niche hydrogen vehicle manufacturers	23
6. BUSES, FORKLIFTS AND OTHER TYPES OF TRANSPORT	25
6.1 – Hydrogen buses	25
6.2 – Hydrogen forklifts	25
6.3 – Other hydrogen transport modes	26
CONCLUSIONS	27

EXECUTIVE SUMMARY

Public policies implemented in Europe with the aim of decarbonising the economy and improving air quality in urban areas are gradually reducing the cost gap between the conventional powertrain, composed of an internal combustion engine paired with the transmission shaft, and other, more environmentally friendly solutions. These include hydrogen and fuel cell technologies for transport, now mature. Hydrogen, which falls within the scope of the recent 2014/94/EU Directive, appears likely to play an increasingly important role over the coming years.

Hydrogen and fuel cell vehicles are electric vehicles anyway, but they produce internally the electricity that is necessary for traction, through an electrochemical reaction. Compared to battery electric vehicles (BEVs), they have the advantages of long range and very short refuelling time. However, when compared to any other powertrain, they are reportedly expected to have a higher total ownership cost until the mid-2020s. Infrastructure investments needed to ensure a minimum number of hydrogen fuelling stations, on the other hand, are far less costly than those needed to ensure a minimum number of charging points for battery electric vehicles.

In the European Union, the hydrogen and fuel cell technology is one of the eight strategic priorities of the SET-Plan. There are several tools available to finance the infrastructure development for hydrogen mobility, starting with the TEN-T (Trans-European Transport Networks) and Horizon 2020 (multi-annual programme for research, development and demonstration) funds. In addition, some member states have allocated significant resources and rank among the pioneers of hydrogen mobility. Germany, in particular, is the country that has invested the most at global level and plans to have up to 1,800,000 hydrogen cars in its roads by 2030. Italy is the only major EU country having not yet developed a plan for hydrogen mobility, despite various significant initiatives in its territory.

Besides Europe, the most important deployment programmes are being developed in South Korea and Japan. The Japanese commitment for hydrogen mobility, in particular, is comparable to that of Germany, with about a thousand hydrogen fuelling points planned by 2025. In addition, Tokyo has launched an incentive scheme that partly compensates the price gap between hydrogen and fuel cell cars and the rest of the cars available in the market. In the United States, California is undoubtedly the most advanced State when it comes to hydrogen mobility, as 100 hydrogen refuelling points are expected to be available to the public by 2024.

Hyundai and Toyota have recently launched series production of hydrogen and fuel cell vehicles: the former for leasing fleets only, the latter also for individual sales. Other automakers that have invested in this technology and are planning to introduce their own models on the market over the coming years include Honda, Daimler, General Motors, BMW, and Volkswagen.

Hydrogen and fuel cell mobility is not limited to light-duty passenger vehicles (LDPVs) only, but it is already a well-established reality for urban buses and for forklift trucks. In addition, projects for hydrogen mobility are in the pipeline in the rail sector as well, which have the advantage of saving transport companies the

costs associated with the installation and maintenance of power lines along railway tracks. Hydrogen transport in waterways also appears to be possible.

Business opportunities related to hydrogen mobility are very significant, since the turnover of this sector is estimated to reach € 60 billion by 2030. However, only those countries where hydrogen mobility planning tools will be developed in the short to medium term will allow their businesses to benefit fully from this new sector of the economy.

Policy brief 2015/01 – 2 February 2015 (updated version: 8 April 2015)

WHO WE ARE

Cinque International is a limited liability company dealing with analysis, project design and implementation, strategic consulting and investment. It is specialized in innovative solutions in the areas of energy, transport and sustainable urban development. The company builds on the experience of its founders and of an international network of experts, that ensure the adequate coverage of all the skills that are necessary for its activities.

OUR BRIEFS

Our briefs deal with issues related to the development of new technologies in the fields of energy, transport and sustainable urban development. They are prepared exclusively by recognized experts and can have a technical or a public policy focus. They are published by Cinque International for the sole use its customers and partners, and are only available on a subscription basis. Reproduction in any forms and distribution to any third parties are strictly forbidden.

Please subscribe to our newsletter if you wish to be updated on our activities and publications:

http://www.cinque.international/#!newsletter/c6fn

COPYRIGHT

© Cinque International 2015. No portion of this document may be reproduced, scanned into an electronic system, distributed, publicly displayed or used as the basis of derivative works without the prior written consent of Cinque International.

DISCLAIMER

This service is mostly derived from selected public sources. Cinque International believes that the information it uses comes from reliable sources, but does not guarantee the accuracy or completeness of this information, which may be subject to change without notice. Furthermore, the statements in this service reflect the current judgment of the author(s), and do not necessarily reflect the opinion of Cinque International. Cinque International disclaims any liability arising from use of this document and/or its contents. Nothing herein shall constitute or be construed as an offering of financial instruments or as investment advice or recommendations of an investment or other strategy. The information available through this service is not based on consideration of a subscriber's individual circumstances and should not be considered as information sufficient upon which to base an investment decision.



Via Suor Carla Miglioli 1, 02100 Rieti Switchboard: +39 0746 25 01 76 Website: www.cinque.international Twitter: @CinqueInt