

The Italian NPL market

A sparkling H1-2015

November 2015



pwc

Foreword

With almost €12 billion of assets sold in the market in the first 9 months, 2015 is definitively meeting our expectations of being the year for the Italian NPL and non core market Renaissance.

Considering current market dynamics and the deals pipeline we foresee the sparkling situation which characterized the first half of the year is likely to continue throughout the year and further improve over next year. We expect transaction volumes in FY16 to be in the range of €20bn GBV, with some relevant deals to deploy in the first half of the year. In terms of asset classes we expect a boost in secured/leasing transactions (both portfolios and single names) that will add up to a persistently dynamic unsecured loans market.

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Key Message: H1-2015 showed promising signs of recovery of the RE market with Q2 registering increases in the number of RE transfer of properties for all RE sectors and with CRE investments reaching €3.6 bn at the end of June. We do expect an even more dynamic market thanks to the macroeconomic scenario, the enlargement of the investors' base and the appetite towards new asset classes.

01.

Real estate market overview

The Real Estate market in H1-2015 has become more appealing compared to previous years. Q2-2015 registered an increasing trend of RE transfer of properties, both in urban and peripheral areas with a +6.6% for residential assets (mainly thanks to upturns in the areas of North East and Islands) and a timid +1.9% for economic¹ destination.

As for the CRE market segment, total investments into Italian CRE in the first half reached a peak of €3.6 bn denoting investors' high confidence towards the Italian market. Most of the invested capital comes from foreign investors whose investments accounted for 70% of total investments in Q2 (€1.7 bn) and for 89% of the total amount in Q1 (€1.9 bn). The annual evolution of foreign investments looks more than doubled in H1-2015 versus H1-2014, reaching the peak since H1-2007. Foreign investor basis comprises mainly US funds together with Middle East and Asian players.

¹ Economic usage include artisanal, commercial, industrial as well as office usage

H1-2015 has been highly influenced by the Qatar Holding deal which consisted in the purchase of the remaining shares of the funds owning the mixed use Porta Nuova development in Milan.

Moreover, major portfolio deals included the purchase of four shopping centers by Tristan Capital Partners (€122 mln of value) and the acquisition of a public real estate portfolio of barracks in various Italian cities by Cerberus (€228 mln of value).

In July 2015 China's Fosun Group has extended its footprint in Italy by buying the former Milan headquarters of Unicredit for €345 mln.

Chart 1: CRE investment volume by sector Q2 2015



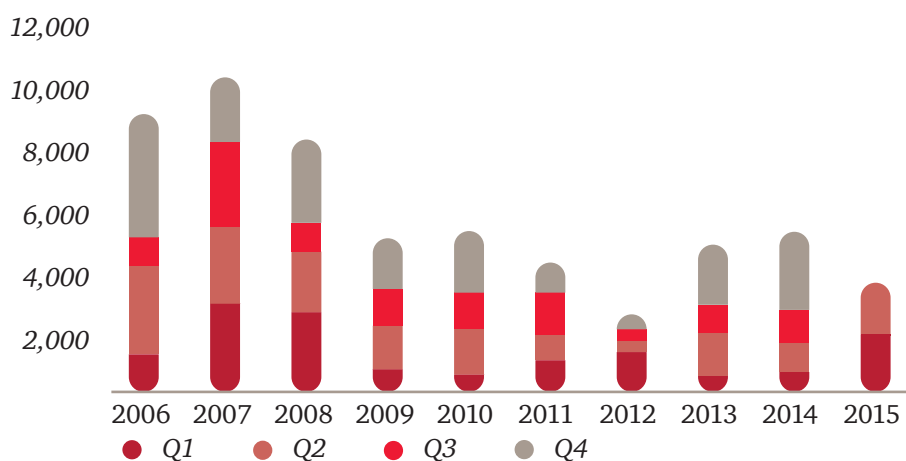
Source: CBRE Global Research and Consulting

The analysis of the breakdown of CRE investments in 2015 shows that Logistic Market (Other) is preferred by investors (30%), followed by Retail (24%), Office (21%), Hotels (14%) and Mix-Used (11%).

Looking at the next 18 months, we expect an even more dynamic scenario considering:

1. *the uprising economic trend with sizeable liquidity, low interest rates and an improved macroeconomic scenario;*
2. *the enlargement of the investors' base, with further significant investments by Asian players;*
3. *the increasing investors' appetite towards new asset classes aiming at diversifying their risk, such as student housing, RSA, Data Centre/ Logistic, renovated State owned buildings.*

Chart 2: CRE investment in Italy, quarterly volumes



Source: CBRE Global Research and Consulting



02

Key Message: *Our analysis of Risk assessment results released by EBA, shows that Italian banks' positioning is, on average, worse than European peers in terms of NPE ratio. The comparative Country analysis of the NPE coverage ratios, instead, is not as meaningful as long as we have no available data on the NPE composition (e.g. defaulted vs past due).*

European Banks' impaired assets analysis

The last Risk Assessment Report ("RAR") conducted by the European Banking Authority ("EBA") (June 2015) provided us with significant datasets of major European financial institutions' asset quality.

Our analysis focuses on the impaired and past due (>90 days) European loans, that according to the new EBA definition (applicable starting from YE-2014) are classified as Non Performing Exposure ("NPE") and on coverage levels of the European banking industry.

The new EBA category includes loans which are past due, unlikely to pay or defaulted.

The NPE/asset quality analysis for Italian assets should be analysed in the framework of the loan volumes dynamic of Italy versus Europe in the period 2011 - 2014 (Chart 3).

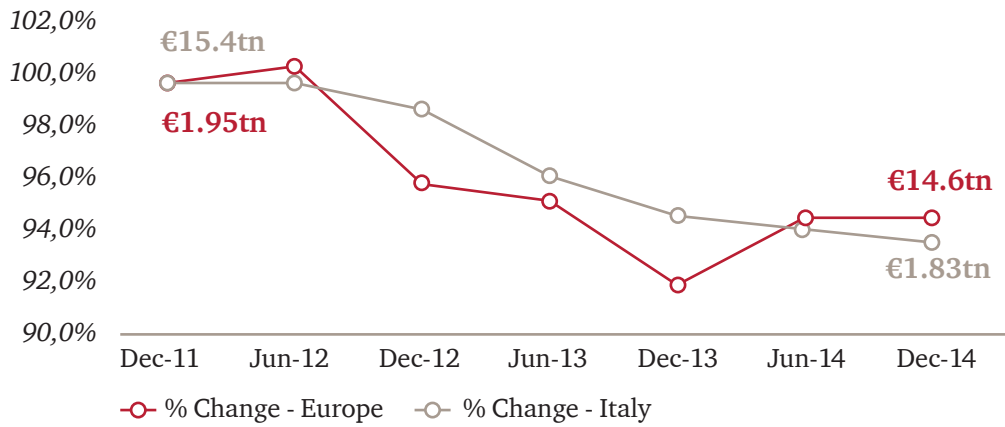
In fact, both target areas showed a significant decrease of loan volumes. However, whereas for European banks this decline turned into growth during the first half of 2014, Italian banks are lagging behind their peers and volumes are still decreasing.

The overall reduction of EU banks' total assets, as well as RWA, confirms a general deleveraging occurred between 2011 and 2014, accompanied by de-risking of balance sheets.

This suggests a turnaround in European banks' balance sheets, passing from a deleveraging phase, to a stabilization/growth one.

After such deleveraging period, according to EBA's RAR, the expectations are that asset quality will improve and stabilize in the next 12 months. This trend, from deleveraging to stabilization, is likely to be achieved more slowly in Italy where the above-mentioned deleveraging process is in the initial phase.

Chart 3: Loan volumes trend, Italy vs Europe - (Dec 2011 = 100)



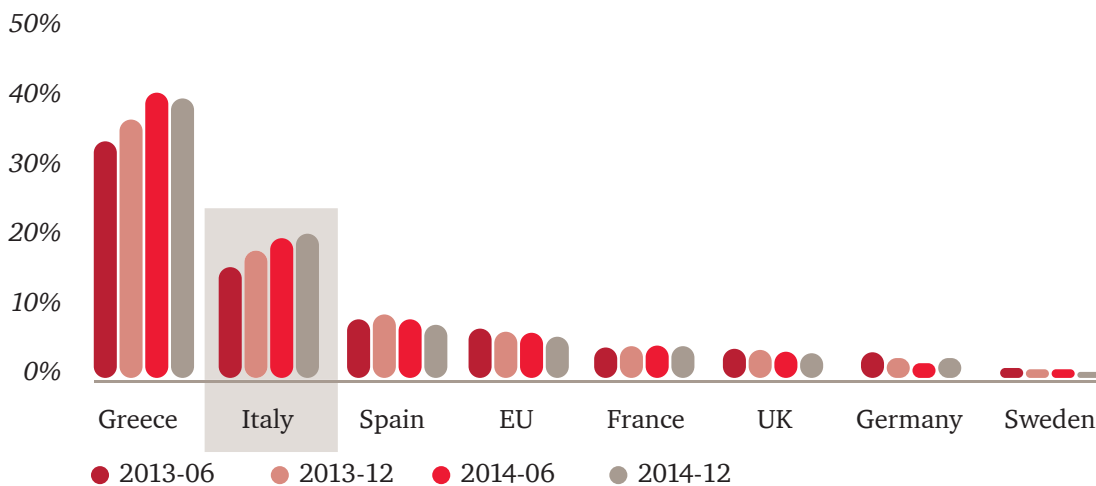
Source: PwC's analysis on EBA's Risk Assessment Report (June 2015) and ABI Monthly Outlook (2012-2015)

Moving to the European banks' asset quality comparison, we can see how the quality of assets around Europe is uneven, with banks from the most vulnerable Countries showing the highest NPE ratios. This results from the general economic crises from 2008 onwards, but might also be directly influenced by differences in the legal systems of the Countries (e.g. bankruptcy law and its influence on time to recovery for defaulted loans, assets repossession versus judicial sale...).

Focusing on the Italian banks' NPE ratios, we can see how the ratio continues to increase overcoming 20% at YE-2014, while at the European level the average NPE ratio is progressively decreasing reaching 6.6% at YE-2014. In the near future, our expectations are that the NPE ratio of Italian financial institutions will continue to deteriorate (even if at a slower pace) for 1-2 years unless a stronger deleveraging process is implemented.

We believe that the ECB will push for an acceleration of the impaired assets offloading, especially for banks included in SREP (Supervisory Review and Evaluation Process) class 3 and 4.

Chart 4: NPE ratio (%)

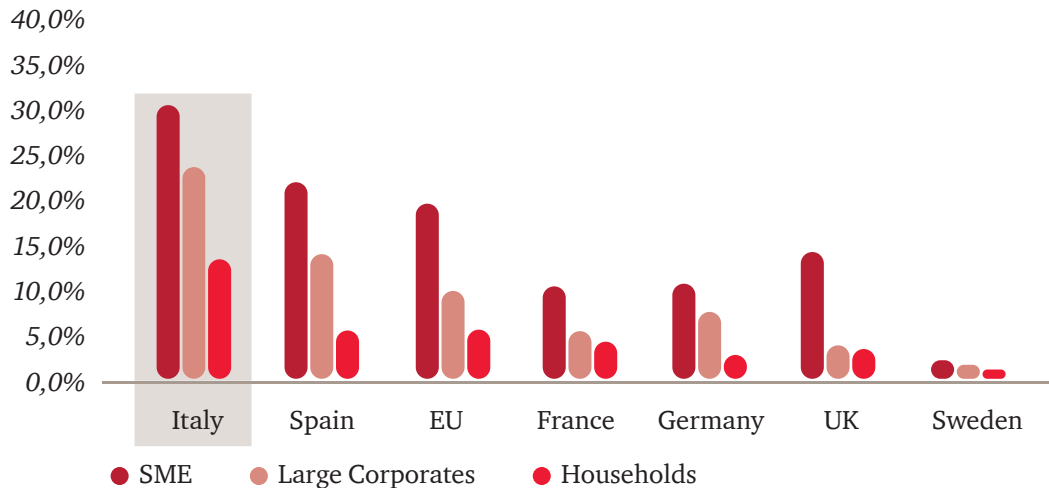


Source: PwC's analysis on EBA's Risk Assessment Report, June 2015

Looking at YE-2014 NPE ratio, RAR data allows us to analyse the NPE ratio by sector in main European Countries. Assuming that the total lending for each type of debtor is equal to 100%, the rate pointed out in Chart 5 represents the percentage of NPE on the three debtor categories (SME, Large Corporate and Households) for each Country.

At European level, the Large Corporate NPE ratio is equal to 9.3%, the SME's NPE ratio to 18.6% while Households one is equal to 5.3%. As shown in Chart 5, the Italian NPE ratio is significantly higher than the European average for all debtors categories.

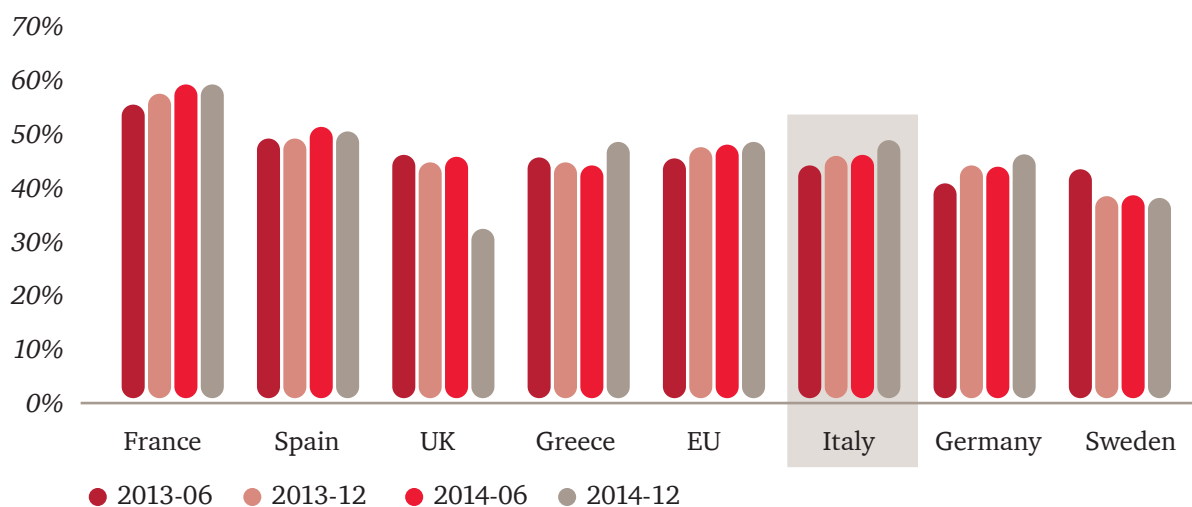
Chart 5: NPE ratio by debtor category (YE 2014)



Source: PwC's analysis on EBA's Risk Assessment Report, June 2015
 *SME category includes small and medium enterprises based on number of employees < 250, turnover (<50 mln) or balance sheet total (< €43 mln).

Moving to the NPE coverage ratio analysis, level of provision for Italian banks is substantially in line with EU one- However, the comparison is not fully meaningful as potentially biased by NPE composition (i.e. relative weight of past due versus unlikely to pay and defaulted).

Chart 6: NPE Coverage ratio



Source: PwC's analysis on EBA's Risk Assessment Report, June 2015





03

Key message: The growth of impaired loans, especially Gross NPL, has been consistent throughout the period 2008-2014 and slowed down in the first semester of 2015. For Top 20 Italian banks both Gross NPL ratio and NPL coverage increased over the last six months, suggesting a conservative valuation approach.

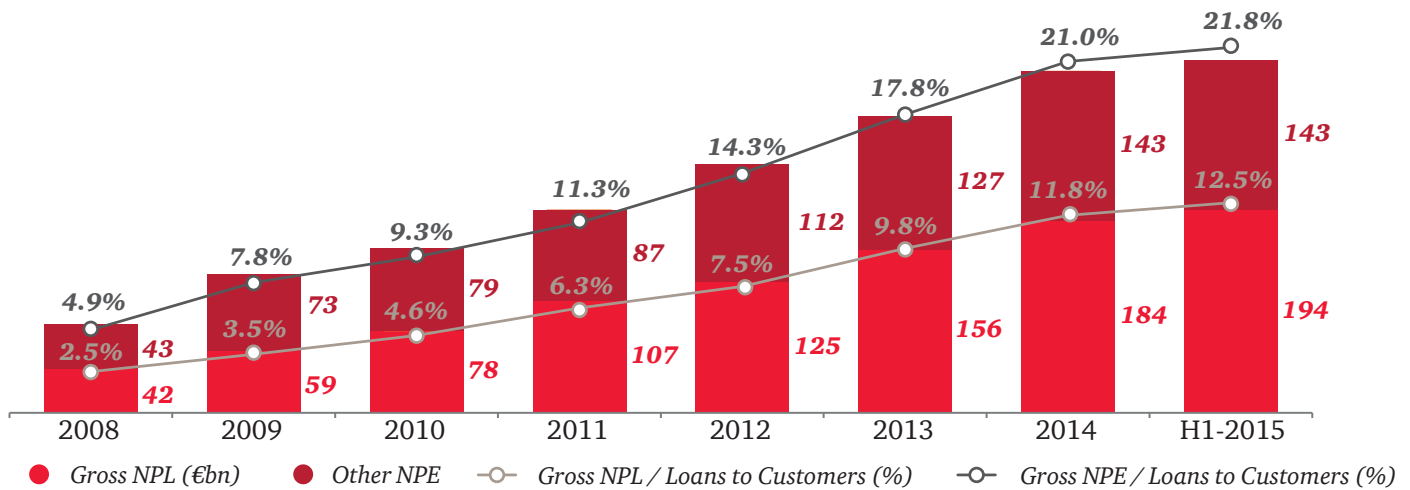
The NPL market in Italy

The Gross NPE volume reached the considerable size of €337 billion in H1-2015.

Within the Gross NPE, the NPL² count for 58% of the total, reaching its peak at €194 billion (CAGR of 27% for the period 2008-H1 2015), while Other NPE³ reached the size of €143 billion at the end of 2014, remaining stable in H1-2015.

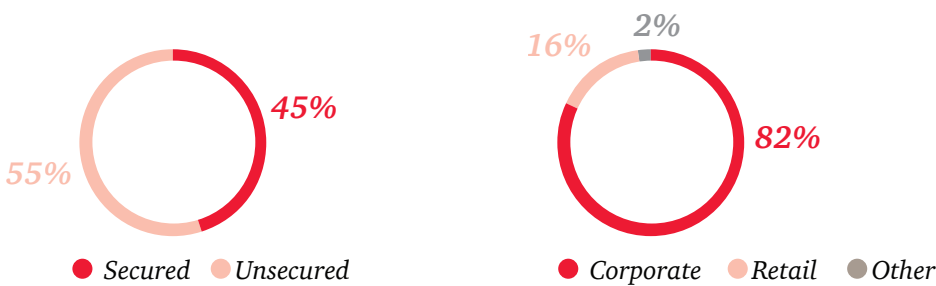
Focusing on the NPL composition, Chart 8 highlights a 55-45% split of the Gross NPL between Unsecured vs Secured exposures. In terms of debtors, the majority of the Gross NPL are towards the Corporate sector (82%).

Chart 7: Trend of Gross NPE and NPL volume and ratio



Source: PwC's analysis on Bollettino Statistico Banca d'Italia and ABI Monthly Outlook

Chart 8: Breakdown of Gross NPL H1-2015



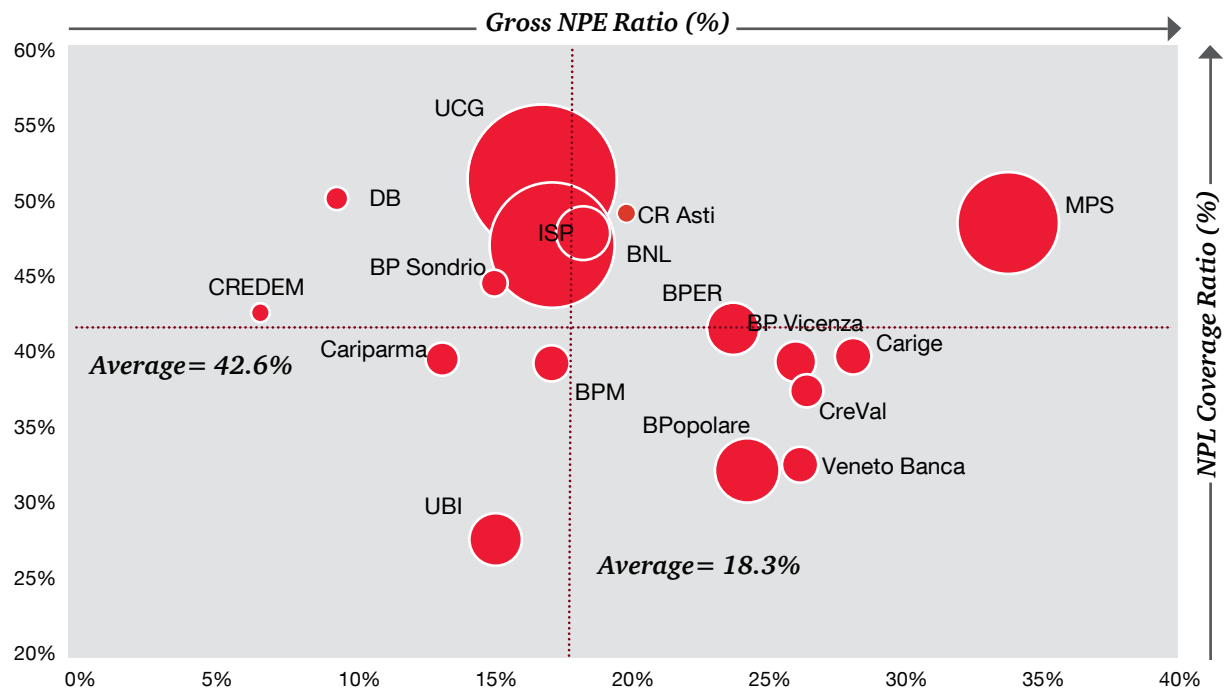
Source: PwC's analysis on Bollettino Statistico Banca d'Italia and ABI Monthly Outlook

² In this publication Non-Performing Loans («NPL») stands for defaulted loans as per EBA definition (or «Sofferenze» as per Bank of Italy definition).

³ Other NPE category includes the unlikely to pay and past due loans as per EBA definition.

A peer analysis among Top 20 Italian banking groups shows that while the average Gross NPE ratio is around 18% and the average NPE Coverage ratio is around 43%, there is a significant variance towards the means (see Chart 9).

Chart 9: Top 20 Italian Banks - NPE peer analysis H1-2015

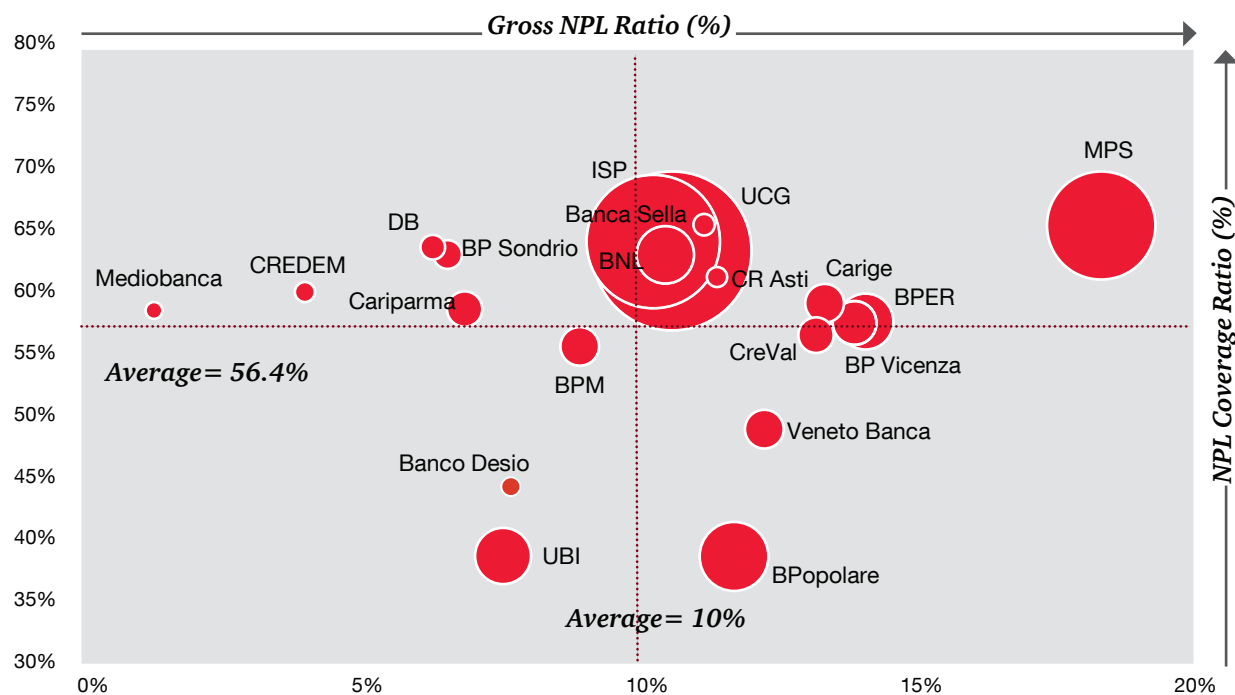


Source: PwC's analysis on financial statements data as of H1-2015, with the exception of BNL and Deutsche Bank whose data refer to YE-2014

A great variance is also registered comparing Top 20 Italian banking groups with reference to the Gross NPL ratio and the NPL Coverage ratio.

The Gross NPL ratio ranges from 1.6% of Mediobanca to 18.0% of MPS (average at 10.0%) and the NPL Coverage ratio ranges from 38.7% of UBI and Banco Popolare to 64.4% of Banca Sella (average at 56.4%).

Chart 10: Top 20 Italian Banks - NPL peer analysis H1-2015

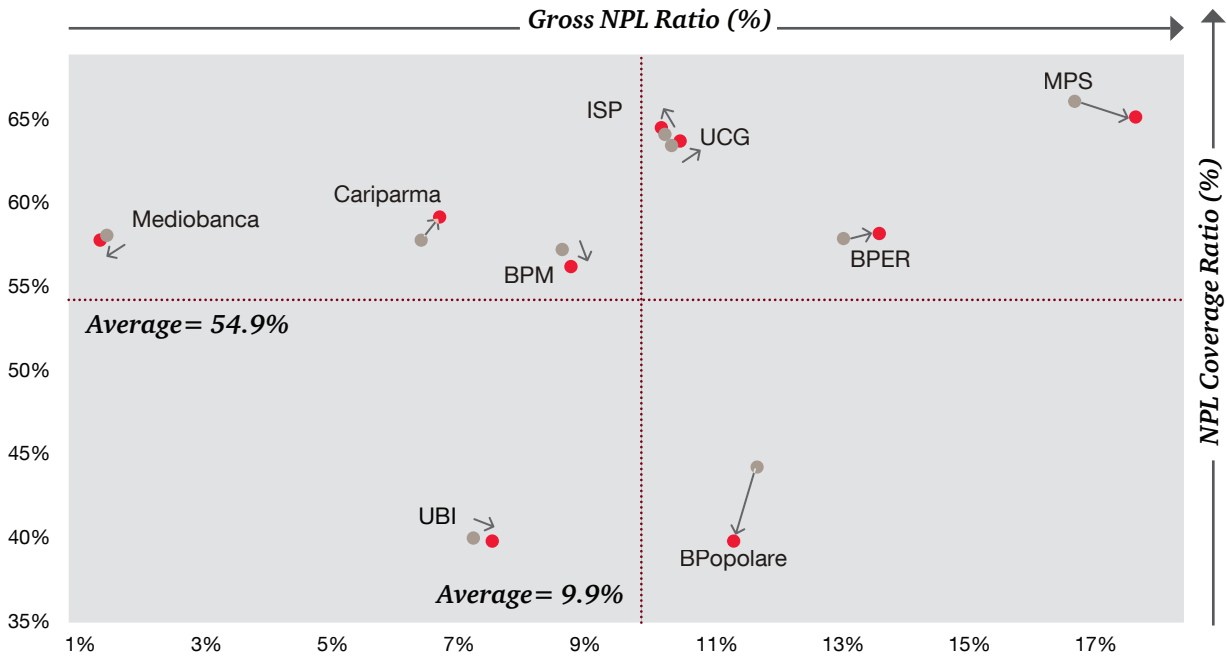


Source: PwC's analysis on financial statements as of H1-2015, with the exception of BNL and Deutsche Bank whose data refer to YE-2014

With reference to Top 10 banks, the first semester showed a slight increase on the average Gross NPL ratio (from 9.7% as for YE 2014 to 9.9% as for H1-2015) and a decrease on the NPL Coverage ratio (from 55.4% as of YE 2014 to 54.9% H1-2015).

Major movements in terms of NPL Coverage ratio and Gross NPL ratio have been registered by Banco Popolare and MPS.

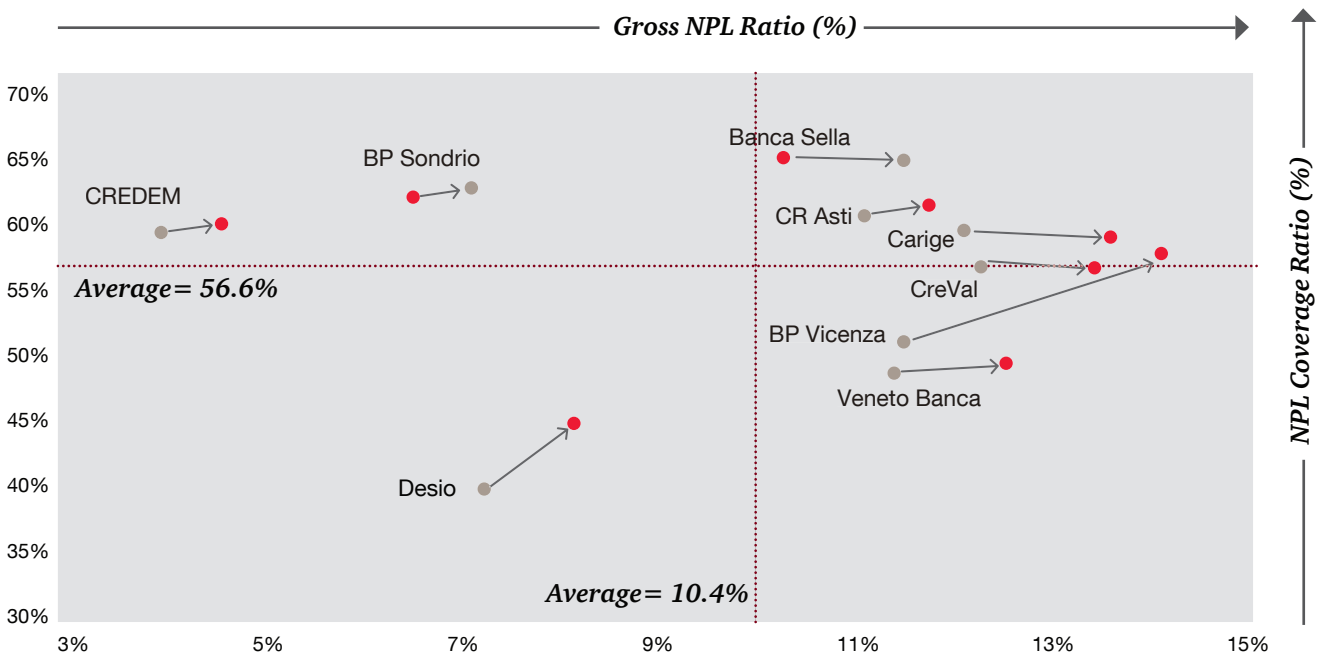
Chart 11: Top 10 banks NPL movements (H1-2015 vs YE-2014)



Source: PwC's analysis on financial statements as of H1-2015 vs YE-2014. For Deutsche Bank and BNL no comparable data is available

The remaining Top 20 banks showed a more significant increase in terms of both the average Gross NPL ratio (1.2%, from 9.2% as for YE 2014 to 10.4% as for H1-2015) and of the NPL Coverage ratio (1.5%, from 55.1% as of YE 2014 to 56.6% as for H1-2015).

Chart 12: Top 20 banks NPL movements (H1-2015 vs YE-2014)



Source: PwC's analysis on financial statements as of H1-2015 vs YE-2014. For Deutsche Bank and BNL no comparable data is available



04

Recent market activity and outlook

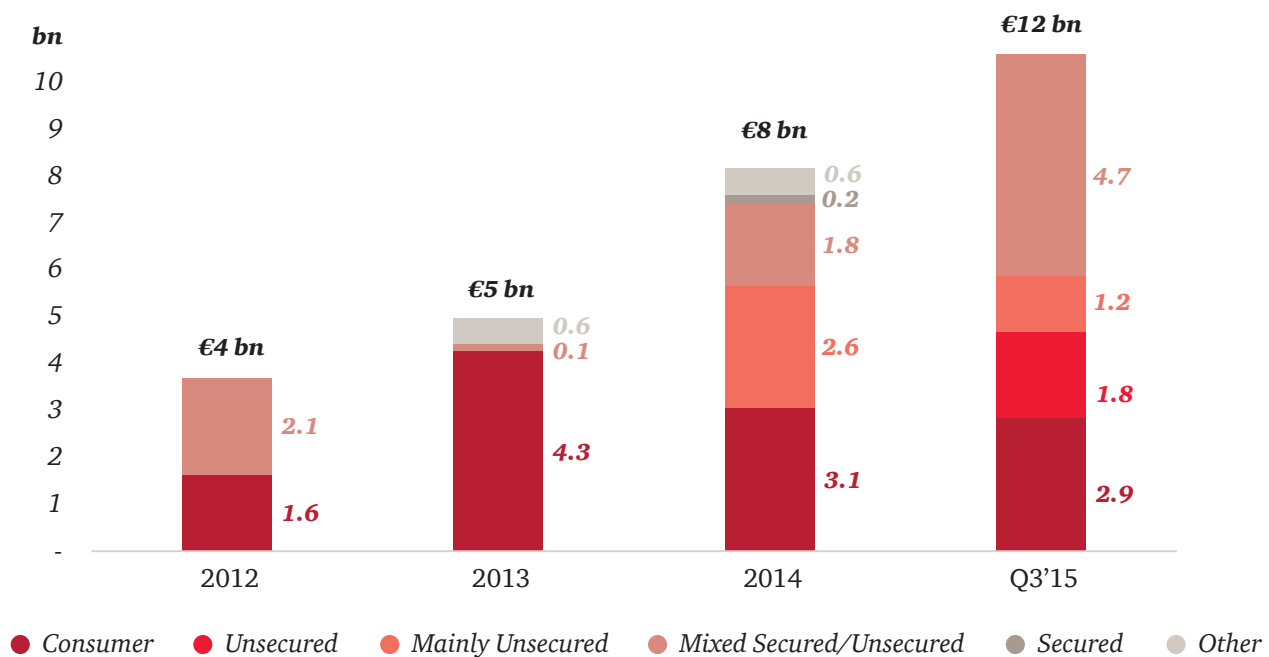
With almost €12 billion of assets sold in the market in the first 9 months, 2015 is definitively meeting our expectations of being the year for the Italian NPL and non core market Renaissance.

As per last year's trend, transactions have been characterized by the disposal of consumer credit and unsecured loans, even though we start seeing also mixed secured/unsecured bank portfolios being sold together with other asset classes such as leasing contracts and repossessed assets. We think this is a timid sign of a new path, where interest for the underlying RE assets are emerging.

Major Italian Banking Groups have been the main actors in the NPL market together with Consumer Credit financial institutions:

- *Unicredit Group sold a face value in excess of €4.8 bn together with UCCMB platform (spanning from unsecured NPL to mixed secured/unsecured NPL and leasing/repossessed assets);*
- *MPS Group sold its non performing consumer credit portfolio (€1 bn) and;*
- *Banco Popolare sold €1.1 bn of its unsecured NPL book.*

Chart 13: NPL market transactions volume trend (closed deals)



Source: PwC market analysis

Looking forward, while waiting for the potential bad bank set up, there are several transactions in the pipeline for an overall face value in excess of €10 bn including the disposal of MPS's unsecured NPL portfolio and Intesa San Paolo consumer credit performing assets.

On the other hand, the investors' base is consolidating its appetite towards Italian assets and the Country risk, opening up to some new forms of partnerships with financial institutions.

The need to actively manage the NPE before they reach the NPL status is likely to be a key focus for major Italian banks in the next coming years. This is certainly the case for Intesa San Paolo, which set up the Capital Light Bank in Q4 2014 with the aim of extracting value from the non-core perimeter.

We interviewed **Mr Carlo Viola** from **Capital Light Bank** and he confirmed us the importance of having industrial partners who will be able to help the banking system in the management of exposures towards companies who felt in financial difficulties and where there is the need to provide fresh money and change management. He told us: "the partnership with Pillarstone (KKR) is the first example of what we believe is a new path for managing positions in the pre-NPL phase. Obviously the bank - he continues - is not only focused in reducing the new flows of NPL, but also in decreasing its stock of NPL.

With respect to that, in 2015 we have seen (and we expect to continue to see) significant improvements in the recovery performance thanks to the revised recovery business model based on a new portfolio segmentation and specialisation. Together with internal performance improvements, the bank clearly aims at reducing its NPL stock through disposal processes. We are starting with two relatively small portfolios (one in Italy and one abroad) but we aim at doing more in the near future".

With a different angle, also **Mr Paolo Tosi** from **Banco Popolare** underlined that partnerships with investors might play an important role in finding effective solutions for the NPL burden.

He in fact told us "in order to solve one of the most problematic asset class in Italy, the secured NPL, Italian banks need to work with investors to find possible solutions, including potential JV".

He continues, “looking at experiences occurred abroad and thinking at the deleverage strategies Italian banks have in their next years’ business plans there is a need to find potential solutions with a medium / long term horizon, working together with investors on possible ways to build industrial partnerships, especially in the management of the RE assets, where some investors might have an hedge”.

Some movements in the right direction are registered by **Mr Enrico Maria Fagioli** from **MPS**. He confirms us the increasing investors’ interest on the RE assets, where he says “there have been and there will continue to be plain vanilla secured NPL transactions but, from my observatory, investors are very keen at looking at more complex situations where a clear interest is focused on the underlying RE asset”.

He then opens up the issue at the NPE level: “for those assets which do not have an NPL status yet there is a need for industrial restructuring and clear signs of discontinuity with the past management (change of control, etc.) and equity investors might be really key in the turnaround process.

This is true both for single tickets and for small pool of assets. In order to facilitate that, it would then be ideal for banks with a stake in these companies to pull together their exposures to increase investors’ interest”.

A further interesting insight on what we should expect in the NPL market in Italy comes from **Mr Jose Brena** from **Unicredit**. We interviewed him asking his view on the outlook for the next years and he told us: “Assuming present market conditions, Unicredit will maintain its strategy to sell on a yearly basis €2-3 bn of impaired loans.

However, we are constantly evaluating the market to identify and execute on opportunities to accelerate disposals.

Over the last couple of years we feel we have made good progress in bringing many new asset classes to the market but looking forward, our focus, and the market’s focus, needs to be on the SME loans, secured and unsecured, which represents the largest component of the impaired loan stock in the Italian system.

More needs to be done by the stakeholders; banks, servicers, investors and regulators to take actions and invest in process that will narrow the present bid/offer gap presently existing in this asset class and create a competitive and active market like we presently see in consumer unsecured”.

Considering current market dynamics and the deals pipeline we foresee the sparkling situation which characterized the first half of the year is likely to continue throughout the year and further improve over next year. We expect transaction volumes in FY16 to be in the range of €20bn GBV, with some relevant deals to deploy in the first half of the year. In terms of asset classes we expect a boost in secured/leasing transactions (both portfolios and single names) that will add up to a persistently dynamic unsecured loans market.

In addition we foresee an increasing number of structured transactions, where portfolio sales - necessary to improve the NPE ratio - will be combined with platform deals and / or long term servicing contracts in connection with the need of the banks to find an “industrial” solution to the heavy burden of deteriorated assets under management. Another trend we expect is the development of multi originator platform structures where the bad bank / asset management company promoted by the Italian Government is the main but not the only project in pipeline.

Table 1: 2015 main public NPL transactions

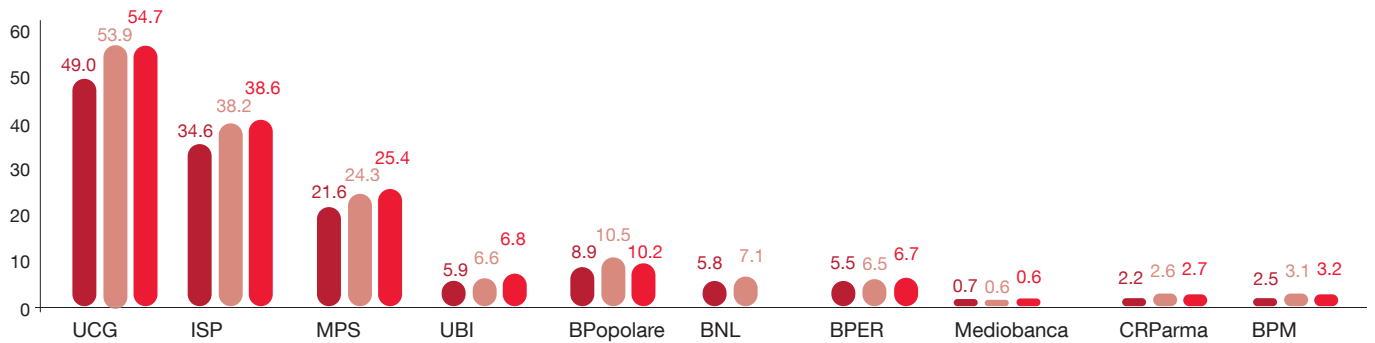
<i>Date</i>	<i>Seller</i>	<i>Volume</i>	<i>Type of portfolio</i>	<i>Buyer</i>
2015 Q3	Banco Popolare	950	Unsecured	Hoist Finance
2015 Q3	Unicredit	1,200	Mainly Unsecured	Anacap
2015 Q3	Multiple sellers BCC	320	Mixed Secured/Unsecured	CRC
2015 Q2	Unicredit	625	Unsecured	PRA
2015 Q2	UniCredit	205	Leasing - Repossed Assets	Cerberus
2015 Q2	Banco Popolare	210	Unsecured	Hoist Finance
2015 Q2	MPS Consum.it	1,000	Consumer	Banca IFIS
2015 Q2	Seer Capital Management	400	Consumer	Banca IFIS
2015 Q2	Banca Sella	33	Consumer	Banca IFIS
2015 Q2	Confidential	200	Consumer	Banca IFIS
2015 Q2	Santander Bank	230	Consumer	Banca IFIS
2015 Q1	National Asset Management Agency	182	CRE	Invel Real Estate Partners
2015 Q1	Sofigeco	408	Secured	PVE Capital
2015 Q1	Findomestic	400	Consumer	Banca IFIS
2015 Q1	Unicredit	2,400	Platform & Mixed Sec/Unsec	Fortress+Prelios

Source: PwC market analysis

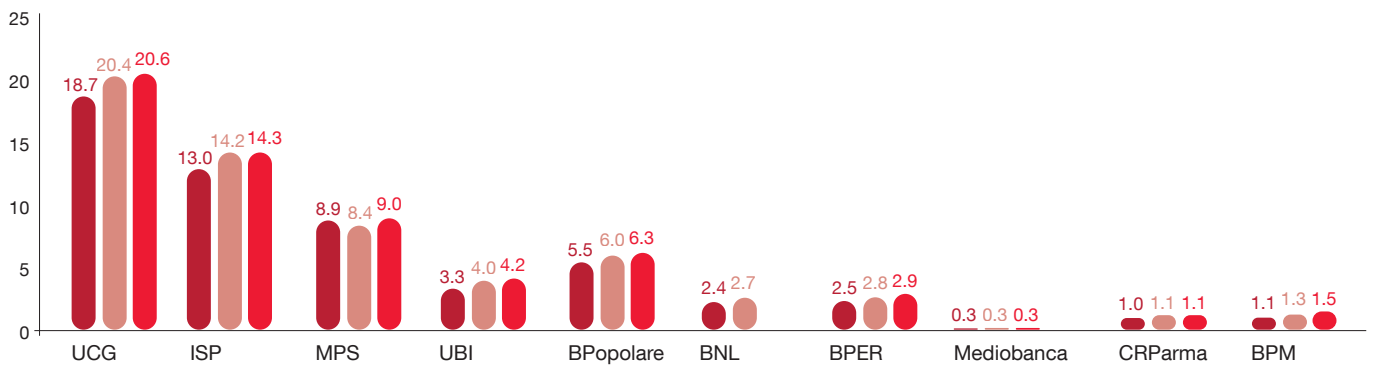


Appendix - Top 10 Banks peer analysis (1 | 4)

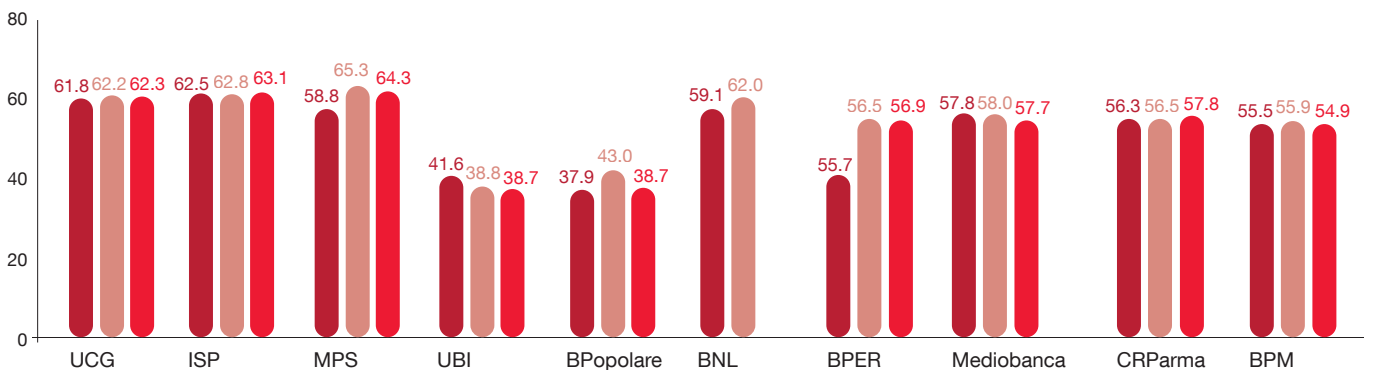
Gross NPL volume (€bn)



Net NPL volume (€bn)



NPL Coverage ratio (%)

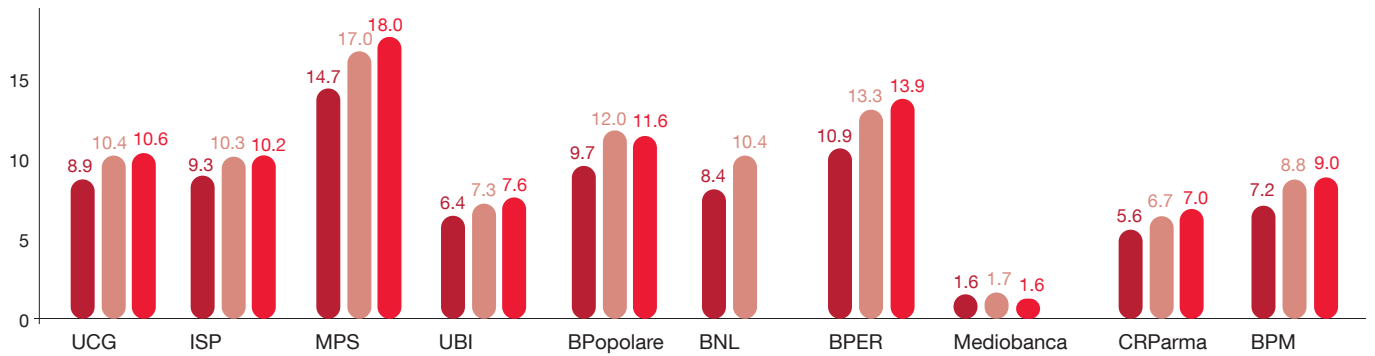


Source: PwC's analysis on companies H1-2015, YE-2014 and YE-2013 results

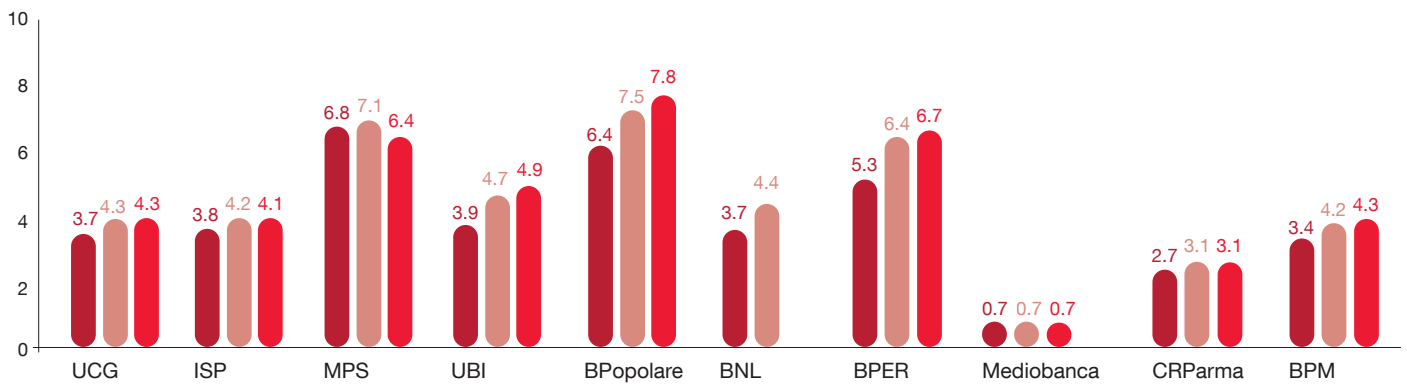
■ YE 2013
 ■ YE 2014
 ■ H1 2015

Appendix - Top 10 Banks peer analysis (2|4)

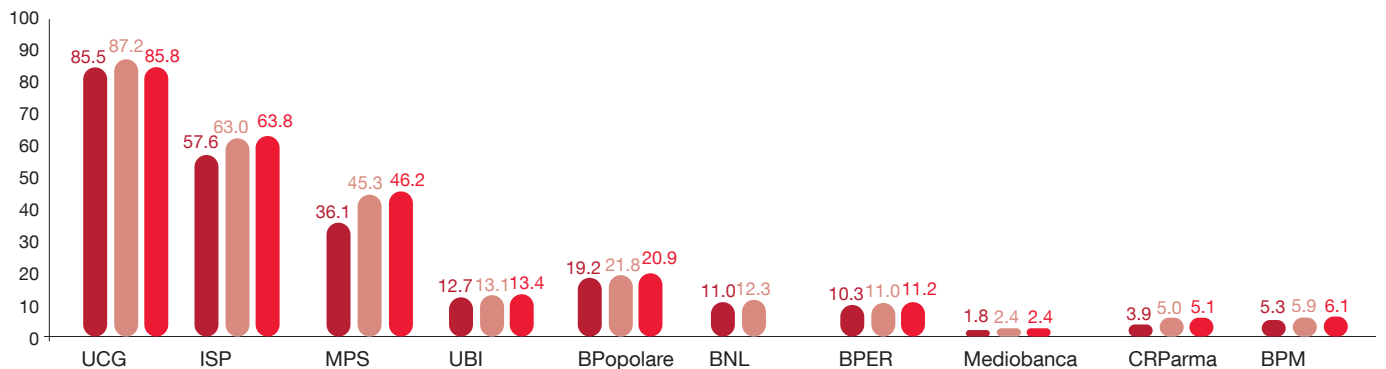
Gross NPL ratio (%)



Net NPL Ratio (%)

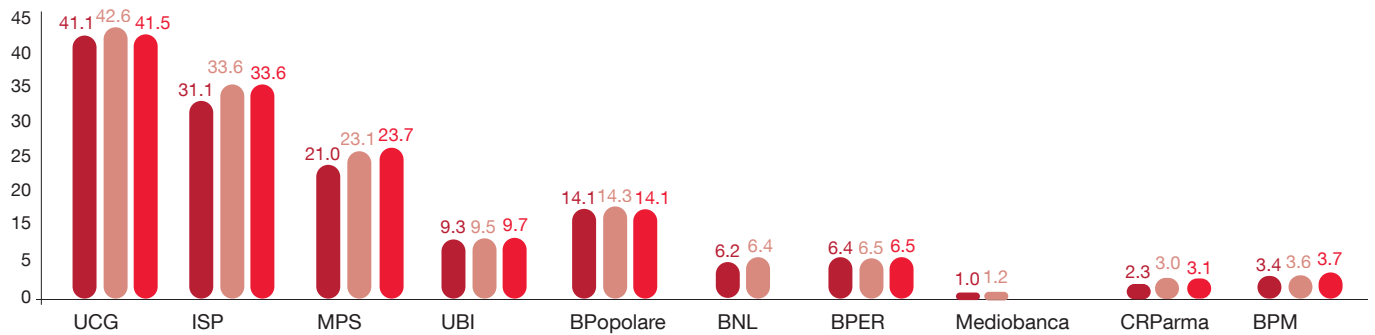


Gross NPE volume (€bn)

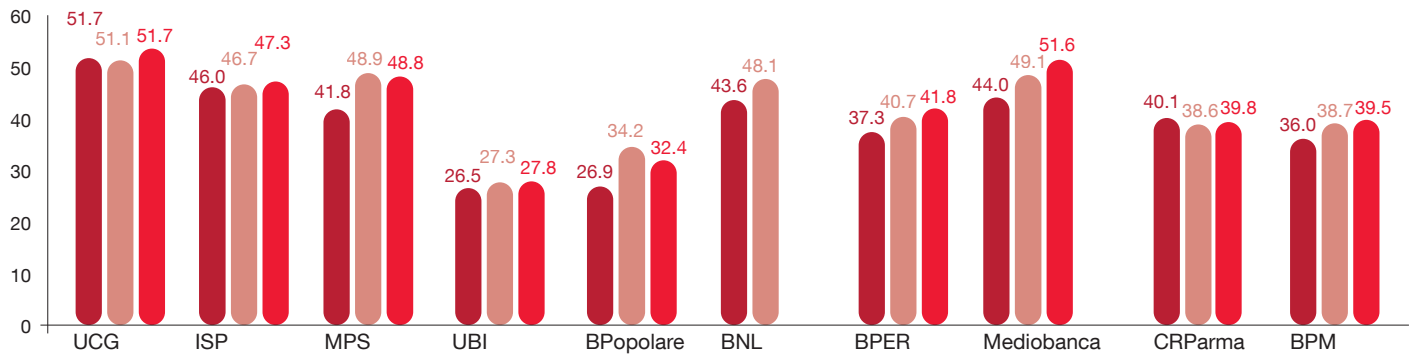


Appendix - Top 10 Banks peer analysis (3|4)

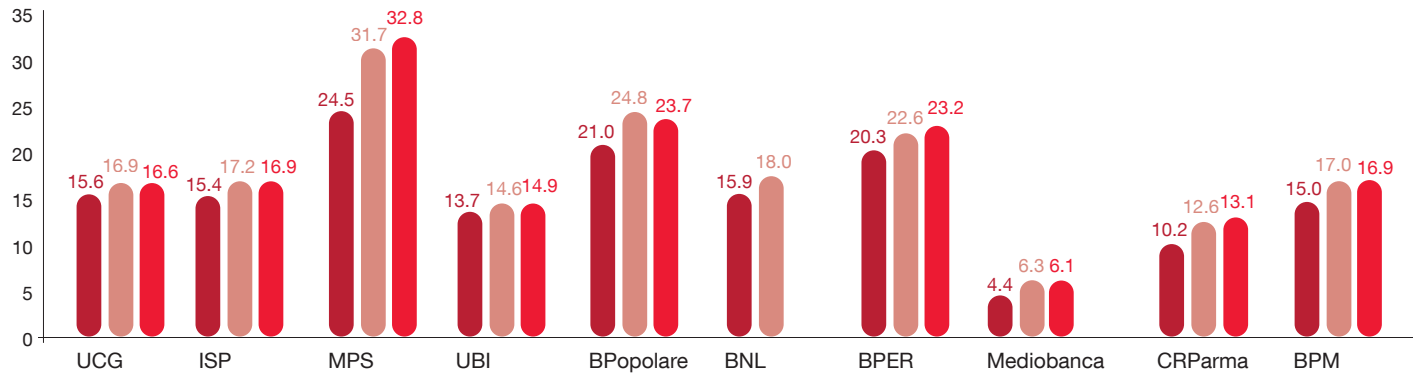
Net NPE volume (€bn)



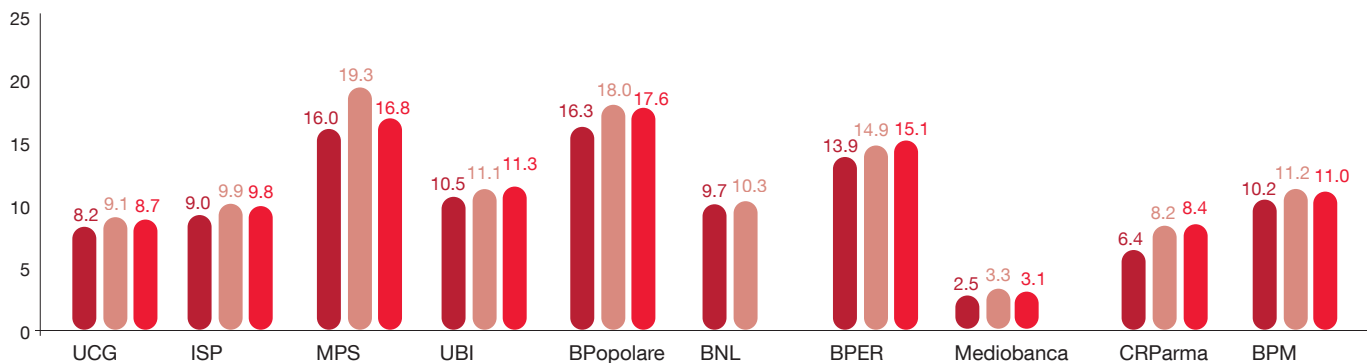
NPE Coverage ratio (%)



Gross NPE ratio (%)



Net NPE ratio (%)

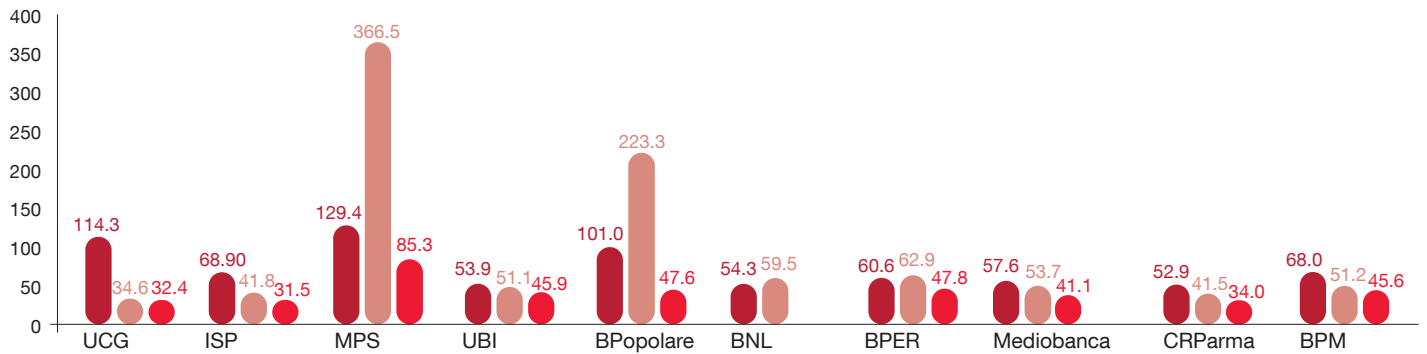


Source: PwC's analysis on companies H1-2015, YE-2014 and YE-2013 results

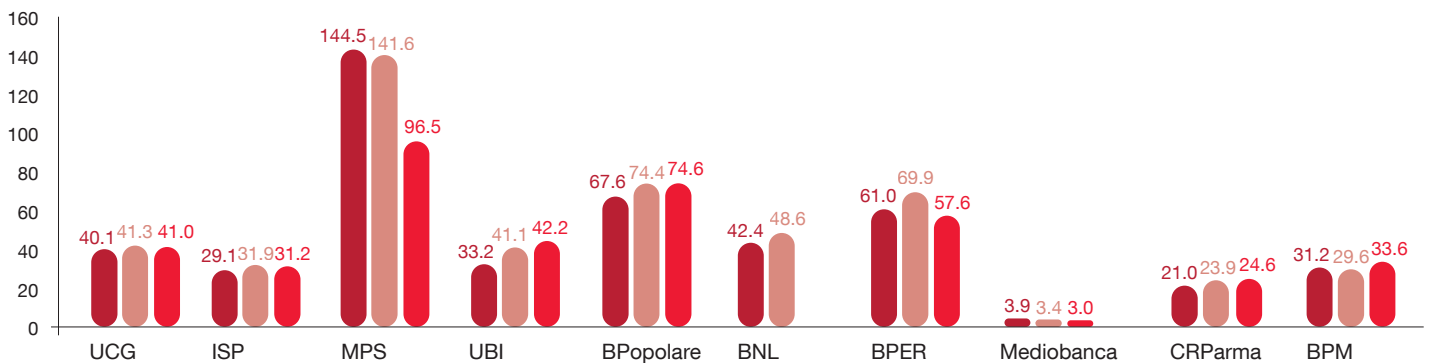
● YE 2013 ● YE 2014 ● H1 2015

Appendix - Top 10 Banks peer analysis (4|4)

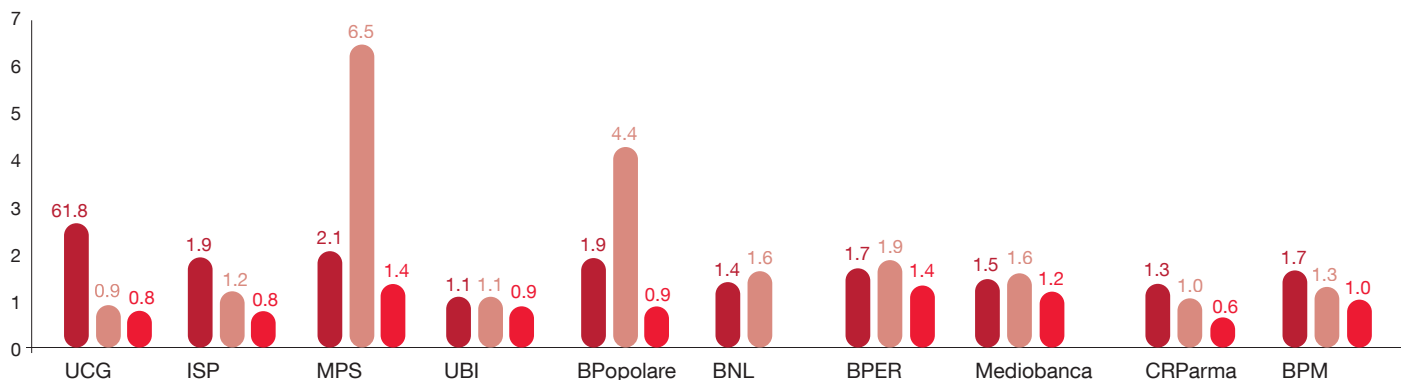
Yearly Loan Loss Provision / Net Interest Margin (%)



Net NPL/Equity (%)



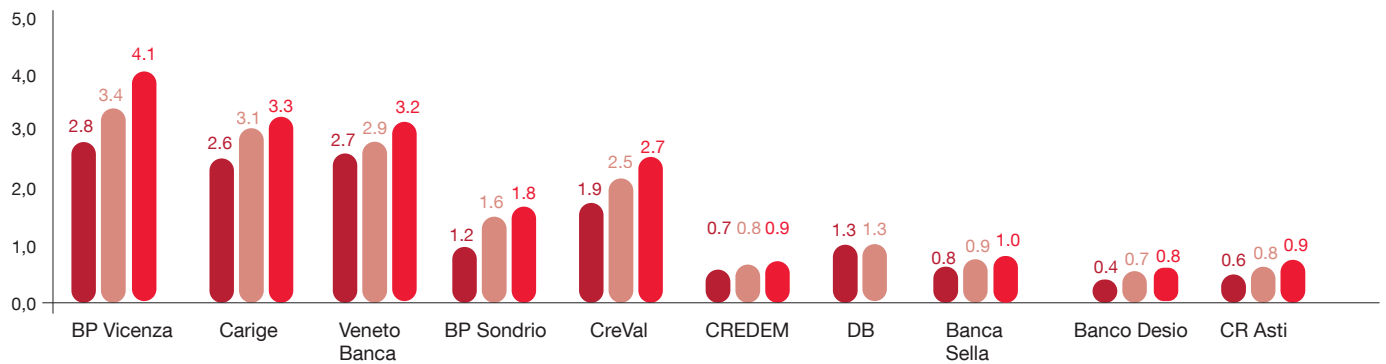
Cost of Risk* (%)



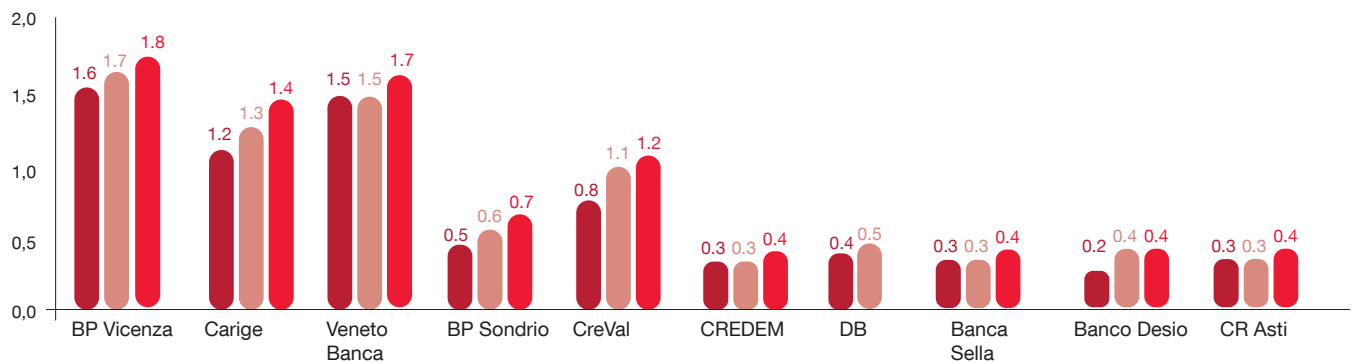
*Cost of risk = yearly loan loss provisions / Net Customer Loans

Appendix - Other Top 20 Banks peer analysis (1 | 4)

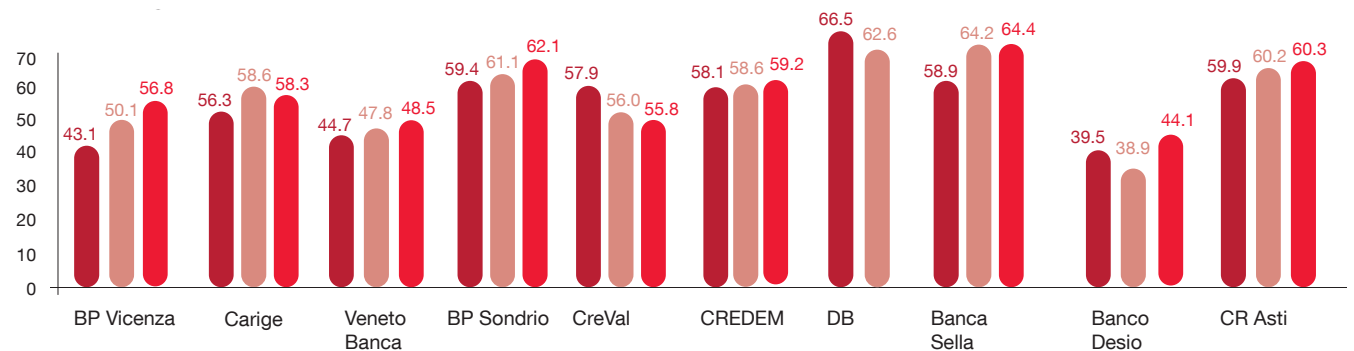
Gross NPL volume (€bn)



Net NPL volume (€bn)



NPL Coverage ratio (%)

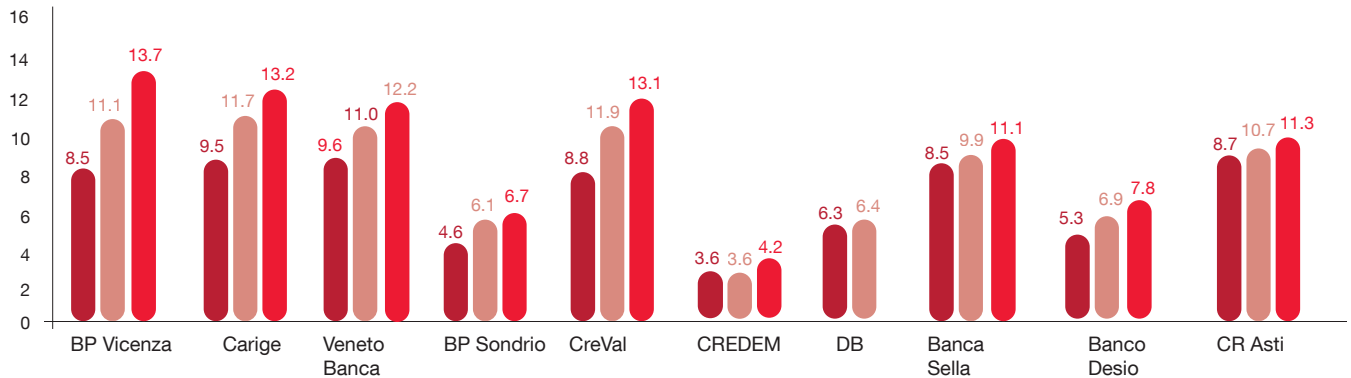


Source: PwC's analysis on companies H1-2015, YE-2014 and YE-2013 results

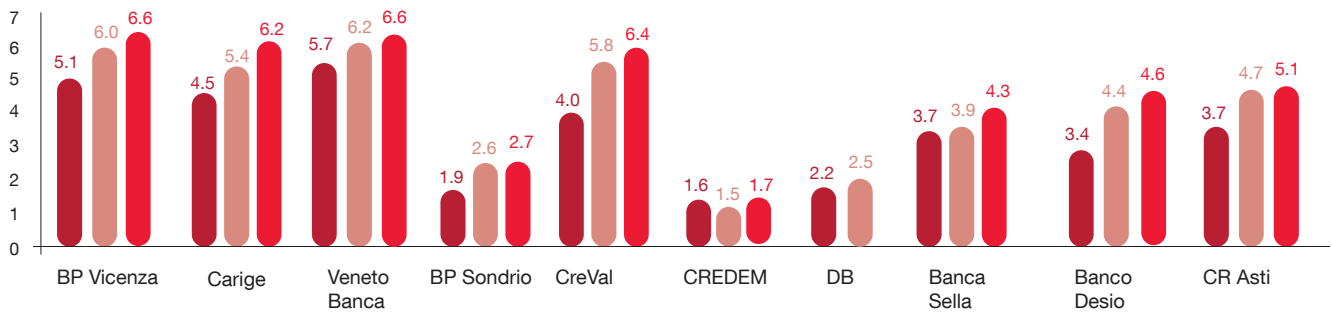
■ YE 2013
 ■ YE 2014
 ■ H1 2015

Appendix - Other Top 20 Banks peer analysis (2|4)

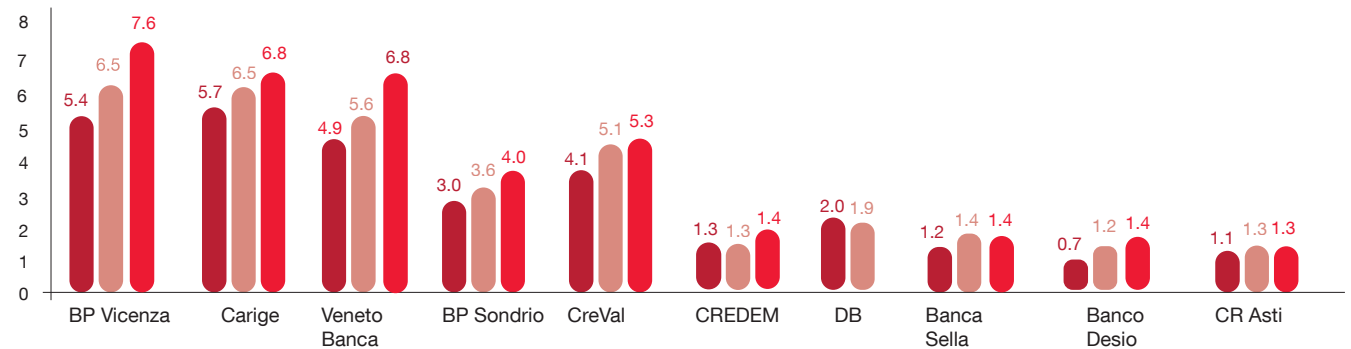
Gross NPL ratio (%)



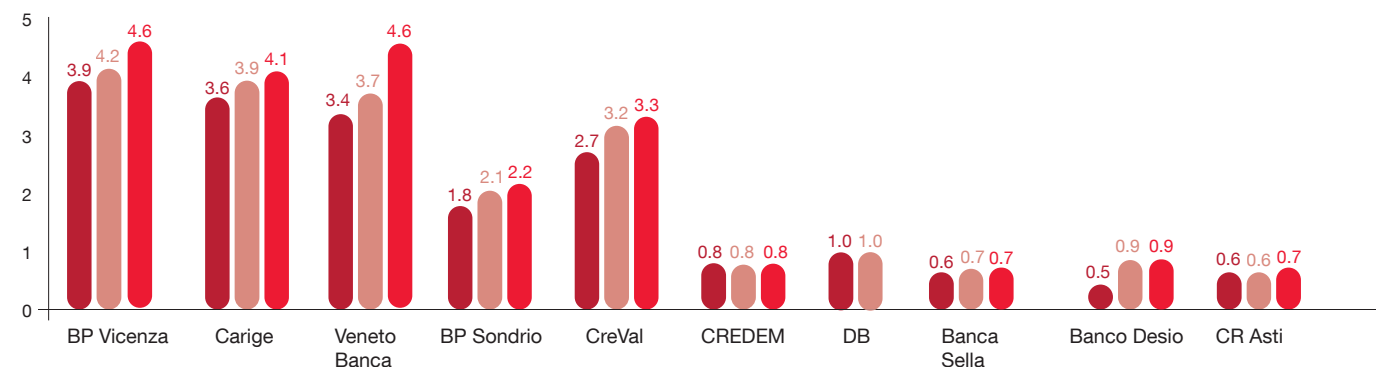
Net NPL ratio (%)



Gross NPE volume (€ bn)

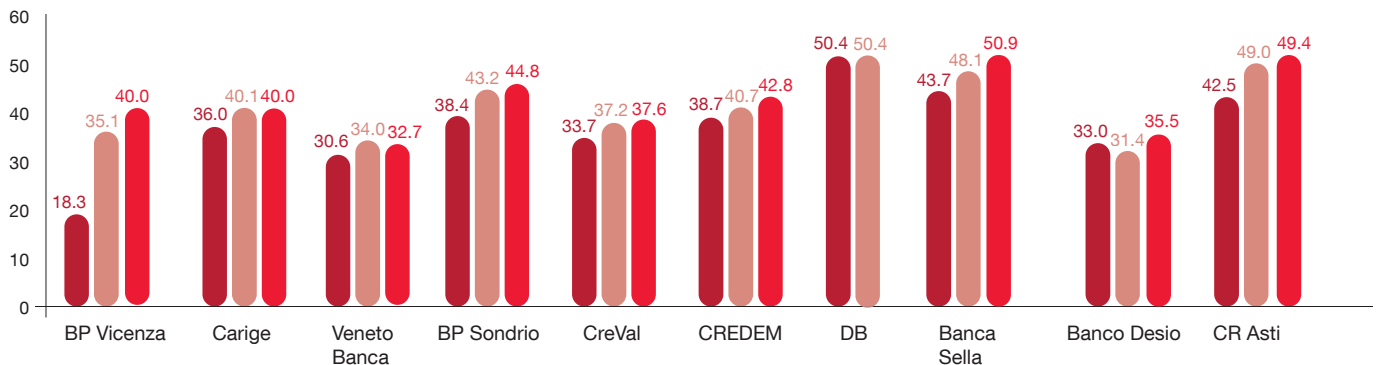


Net NPE volume (€bn)

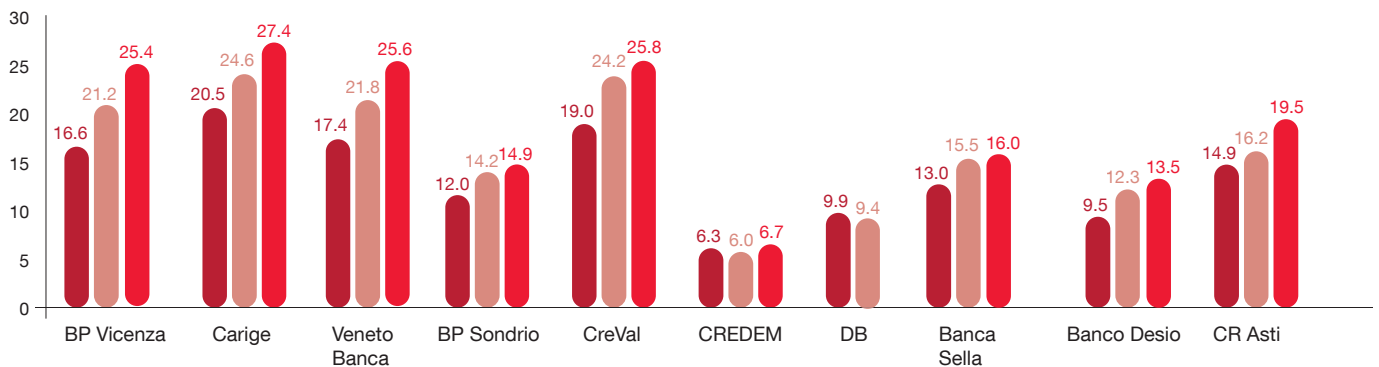


Appendix - Other Top 20 Banks peer analysis (3|4)

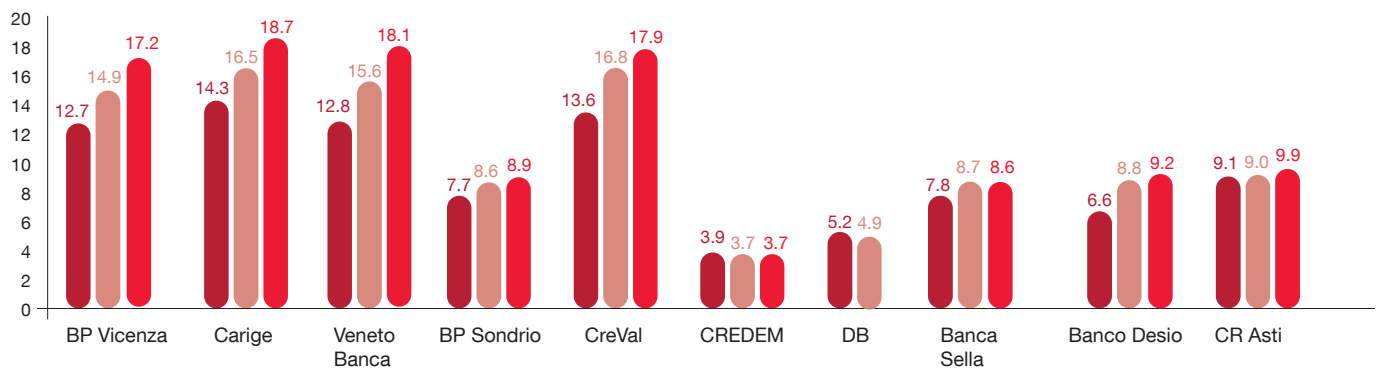
NPE Coverage ratio (%)



Gross NPE ratio (%)



Net NPE ratio (%)



Source: PwC's analysis on companies H1-2015, YE-2014 and YE-2013 results

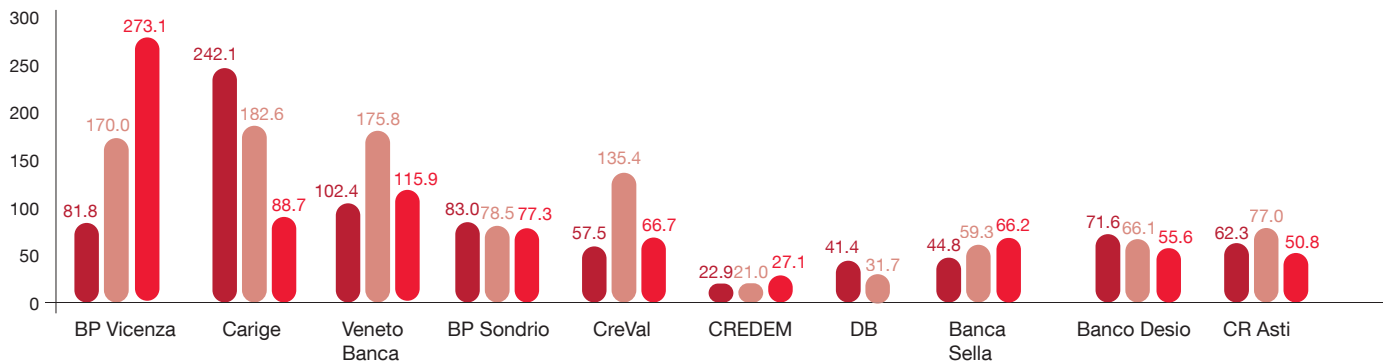
YE 2013

YE 2014

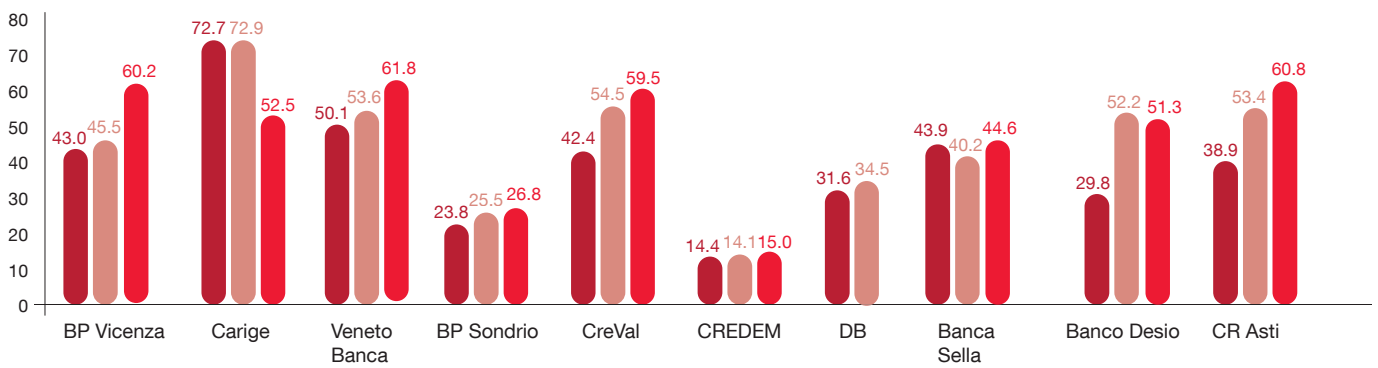
H1 2015

Appendix - Other Top 20 Banks peer analysis (4|4)

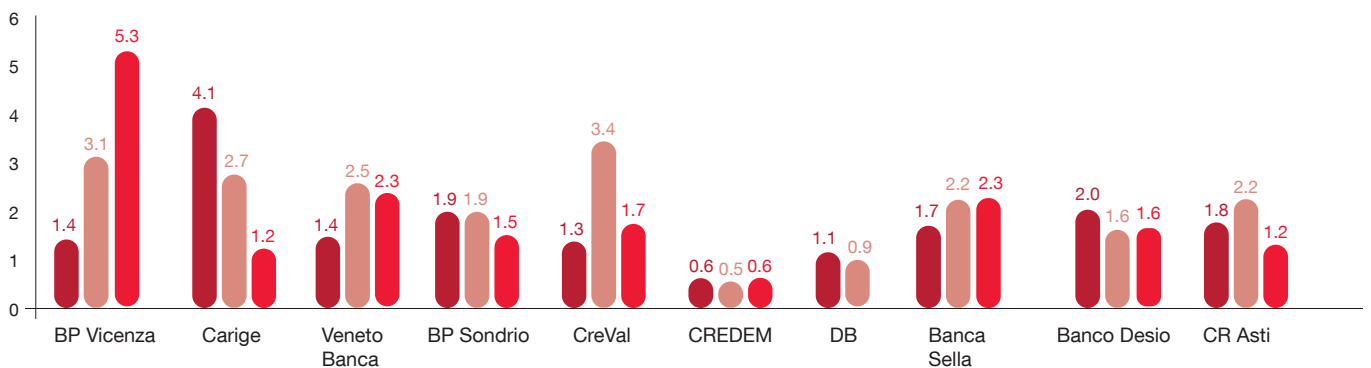
Yearly loan loss provision/Net interest margin (%)



Net NPL/Equity (%)



Cost of Risk* (%)



*Cost of risk = Yearly loan loss provision / Net Customer Loan

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