9th Italy V.I.S.

Value Investing Seminar

July 12 & 13, 2012
Hotel San Paolo al Convento
Trani - Italy

2012
PROGRAM GUIDE

More love

Cattolica Partecipazioni S.p.A.

PH. ANTONIO D'AGOSTINO

WELCOME TO THE 9TH ANNUAL VALUE INVESTING SEMINAR!

We're delighted you're here!

Over the next two days, you'll learn with - and from - a brilliant group of investors. Each speaker will present for about 20 minutes and then take questions for 20 minutes. We encourage you to take advantage of the Q&A portion of each session to maximize your learning experience.

A major goal of the Value Investing Seminar is to help create a global community of serious value investors to facilitate the sharing of ideas for everyone's greater success. We hope you will take advantage of the networking opportunities during the breaks and the cocktail reception to get to know your fellow investors.

To help make future Value Investing Seminar even better than this one, please complete an evaluation form and turn it in at our registration desk before you leave. Your candid feedback and suggestions are greatly appreciated, and we will make improvements based upon your constructive comments.
In the meantime, if there is any way we can assist you, please ask us or a member of our staff.

We hope this Seminar brings you great ideas, new friends and heightened success. Thank you for coming!

Azzollini Ciccio
Cattolica Partecipazioni S.p.A. - Italy

Tilson Whitney
T2 Partners LLC - USA

AGENDA

THURSDAY | JULY 12, 2012

08.30 - 08.30 AM REGISTRATION & COFFEE

Welcoming remarks
Mr. Ciccio Azzollini
Cattolica Partecipazioni SPA, Italy
Mr. Tilson Whitney
T2 Partners LLC, USA

08.45 - 09.05 AM
Mr. Alvaro Guzman De Lazaro Mateos
Bestinver Asset Management, Spain

09.05 - 09.25 AM
Mr. Ryan Morris
Meson Capital Partners, LP

09.25 - 09.45 AM
Mr. Tim McElvaine
McElvaine Investment Mgmt. LTD, Canada

09.45 - 10.05 AM
Mr. Burak Alici
Morgan Stanley, USA

10.05 - 10.20 AM COFFE BREAK

10.20 - 10.40 AM
Mr. Pavel Begun
3G Capital Mgmt., Canada

10.40 - 11.00 AM
Mr. Guy Spier
Aquamarine Capital, Switzerland

11.00 - 11.20 AM
Mr. Lloyd Khaner
Khaner Capital LP, USA

11.20 - 11.40 AM
Mr. Tilson Whitney / Mr. Tongue Glenn
T2 Partners LLC, USA

11.40 - 12.00 PM
Mr. Gary Channon
Phoenix Asset Mgmt., UK

12.00 - 12.20 PM
Mr. Boris Zhilin
Armor Capital, Switzerland

12.20 - 12.40 PM
Mr. Simon Smith Denison
Metropolis Mgmt., UK

12.40 - 01.00 PM
Mr. Robert Robotti
Robotti & Company, USA

01.00 - 01.20 PM
Mr. Russo Roberto
Cofinsim, Italy

01.20 - 02.20 PM LUNCH

THURSDAY | JULY 12, 2012

02.20 - 02.40 PM
Mr. Jochen Wermuth
Wermuth Asset Mgmt., Russia

02.40 - 03.00 PM
Mr. Tom Stubbe Olsen
European Value Partners Advisors SARL, Luxembourg

03.00 - 03.20 PM
Mr. Ciccio Azzollini / Mr. Francesco Gagliardi
Cattolica Partecipazioni SPA, Italy

08.00 - 10.30 PM
COCKTAIL RECEPTION MARE' RESORT ROOF GARDEN

FRYDAY | JULY 13, 2012

09.00 - 09.20 AM REGISTRATION & COFFEE

09.20 - 09.40 AM
Mr. Siddhart Mehta Thomas
Beaconsfield Investment Mgmt., India

09.40 - 10.00 AM
Mr. Francis Daniels
Africa Opportunity Fund LTD, UK

10.00 - 10.20 AM
Mr. Danilo Santiago
Rational Asset Mgmt., USA

10.20 - 10.35 AM REFRESHMENT BREAK

10.35 - 10.55 AM
Mr. Sean Riskowitz
Riskowitz Capital Mgmt. LLC, USA

10.55 - 11.15 AM
Mr. Max Otte
Ifve GMBH, Germany

11.15 - 11.35 AM
Mr. Darius Parsi
Focussed Fund At Privatinvestor Verwaltungs AG, Switzerland

11.35 - 11.55 AM
Mr. Oliver Mihaljevich
The Manual Of Ideas, UK

11.55 - 12.15 PM
Mr. Josh Tarasoff
Greenlea Lane Capital, USA

12.15 - 12.35 PM
Mr. Don Fitzgerald
Toqueville Finance S.A., France

FAREWELL GREETINGS
LUNCH

The sequence of the speakers
may be subject to change

SPEAKERS FROM ALL OVER THE WORLD

ÁLVARO GUZMÁN DE LÁZARO MATEOS

Born in 1975, he began his career in 1994 as an auditor for Arthur Andersen (Madrid), doing a full-time 6-month internship. He continued his career at Bankers Trust in Paris, where he eventually headed the Middle Office at the early age of 21. In 1997 he started as a stock market analyst at a Frankfurt fund management company (Value Management) founded by a former employee of the legendary Peter Lynch. During this period he studied and applied the value style of Ben Graham, Philip Fisher, Warren Buffet, Peter Lynch... Subsequently, he returned to Spain, where he worked as a financial analyst at Spanish broker Beta Capital and later Banesto Bolsa. In March 2003, he joined Bestinver to work with Francisco García Paramès, with whom he had frequently exchanged investment ideas since 1998, given their common liking for the "value school of investing". He took a double French/Spanish university entrance exam, gained an MA in European Business Studies, and a Law degree from the UNED (Spanish open university). He became a Chartered Financial Analyst (CFA, AIMR) in 2001. Alvaro speaks Spanish, French, English and German. In 1999, he became a professor of fundamental analysis at the Spanish Insitute of Financial Analysts (IEAF) and at the IEB (Stock Exchange Study Institute). In 2006 he was rated as an AAA-manager by Citywire, together with Francisco García Paramès.

RYAN J. MORRIS

Age 27, Mr. Morris is the Managing Partner and founded Meson Capital Partners, LP in February 2009. Meson Capital Partners focuses on deep value, distressed, and activist investment opportunities. Mr. Morris was recently appointed Executive Chairman of InfuSystem Holdings, Inc. (AMEX: INFU) after leading a successful proxy contest. Prior to founding Meson Capital Partners, Mr. Morris was co-founder & CEO of VideoNote LLC, a small and profitable educational software company with customers including Cornell University and The World Bank. Mr. Morris has a Bachelors and Master's degree in Operations Research & Information Engineering from Cornell University.

TIM MCELVAINE

Tim McElvaine is the founder and President of McElvaine Investment Management Ltd. Tim established The McElvaine Investment Trust in 1996 and acquired The McElvaine Limited Partnership (previously Cundill Capital Limited Partnership) in the summer of 2000. Tim developed his value-oriented philosophy during his 12-year career with Peter Cundill & Associates Ltd. where, amongst other capacities, he served as Manager of the Cundill Security Fund (1992-99), Co-Manager of the Cundill Value Fund (1998-2003) and Chief Investment Officer (1998-2003). Previously, Tim has served as non-executive Director of Sun-Rype Products and Humpty Dumpty Snack Foods and has also held positions in banking and accounting. Tim earned a Bachelor of Commerce (B.Comm) from Queen's University in 1986, qualified as a Chartered Accountant in 1988 and as a Chartered Financial Analyst in 1991. Tim is currently Chair of the Board of Rainmaker Entertainment Inc., a publicly traded company listed on the Toronto Stock Exchange.

BURAK ALICI

Burak Alici is with Morgan Stanley Investment Management as a member of the Growth Team - a group focused on investing in unique businesses around the world with a long-term perspective. Burak joined MSIM in 2007 in a research role and currently manages the Global Discovery Fund. Prior to joining the firm, Burak co-founded a multi-strategy investment partnership in Istanbul for high net-worth clients. Previously, he developed and implemented stock selection models for a market neutral hedge fund in Boston. Burak received an M.B.A. from Columbia Business School with a focus in value investing, an M.S. in Finance from Boston College, and a B.S. in Mechanical Engineering from Bogazici University.

PAVEL BEGUN

Pavel Begun, the co-founder of 3G Capital Management, grew up in Minsk. He moved to the United States in 1998 to obtain a business degree. After graduating from Western Kentucky, he earned an MBA from the University of Chicago. Starting his career as a research analyst, Begun co-founded 3G Capital Management with Cory Bailey in July 2004 with the idea of "good business, good management and good price.

GUY SPIER

Guy Spier is the CEO and founder of Aquamarine Fund (1997). Mr. Spier earned his MBA from the Harvard Business School (class of 1993) and has a First Class degree in PPE (Politics, Philosophy and Economics) from Oxford University, where he studied at Brasenose College. Upon graduating, he was co-awarded the George Webb Medley prize for the best performance in that year in Economics. In New York, Guy served for 4 years as the President of the Oxford Alumni Association of New York and is on the advisory board of the Dakshana Foundation . Mr. Spier recently moved to Zurich, Switzerland with his family.

LLOYD KHANER

Lloyd Khaner is the General Partner of Khaner Capital, L.P, a long-short hedge fund. He selects stocks for the portfolio, sets the Fund's investment strategy, oversees the Fund's portfolio and directs its resources. Khaner Capital, L.P. has recorded positive absolute results for 16 out of the last 19 years. Without the use of leverage and after all fees the fund has outperformed the S&P 500 for the following standard comparable periods: three years, five years, ten years, fifteen years and nineteen years. Lloyd is a member of the Intelligent Investing Forbes.com Investor Team. His most recent speaking engagements include the Value Investing Congress 2009 in New York City and the Value Investing

SPEAKERS FROM ALL OVER THE WORLD

Seminar 2009 in Italy. Previously, Lloyd wrote a monthly stock market column for Institutional Investor magazine titled “Lloyd’s Wall of Worry.” Lloyd was featured in Value Investing Insight in May 2006 and has been quoted in news sources including The Wall Street Journal, DSN Retailing Today and The Financial Times.

WHITNEY TILSON

Founder and Managing Partner of T2 Partners LLC, which manages three private investment partnerships and the Tilson Mutual Funds. He is Co-Editor-in-Chief of Value Investor Insight. Tilson has been a guest on Lou Dobbs Moneyline and Wall $treet Week, has been profiled by the Wall Street Journal and is a regular columnist for Financial Times. He is the co-founder and Chairman of the Value Investing Congress.

GLENN TONGUE

Managing Partner of T2 Partners LLC and the Tilson Mutual Funds. Mr. Tongue spent 17 years on Wall Street, most recently as an investment banker at UBS, where he was a Managing Director and Head of Acquisition Finance. Before UBS, Mr. Tongue was at DLJ for 13 years, the last three of which he served as the President of NYSE-listed DLJ direct. Prior to that he was a Managing Director in the Investment Bank at DLJ, where he worked on over 100 transactions aggregating more than $40 billion.

GARY CHANNON

Gary Channon co-founded Phoenix Asset Management Partners and has managed the Phoenix UK Fund since inception in 1998, as well as additional segregated accounts for pension funds. Gary’s investment approach is long-term, value-based and focused, ideally looking for great businesses run by managers who are competent, honest and who act in the interest of shareholders, companies with strong pricing power, generating an enduring high return on capital. Having identified great companies and good managements, he waits for the opportunity to invest in them at attractive prices. Gary began his career in 1987 at Nikko Securities Europe in Fixed Income Trading, before joining Goldman Sachs in 1989 within Global Equity Derivative Products Trading. He then joined Nomura Europe in 1992 as Head of Equity Derivative Trading before ultimately becoming Nomura International’s Co-Head of Equity Trading. He lives and works in Barnes, South-West London.

BORIS V. ZHILIN

Boris Zhilin was born and grew up in the former Soviet Union. Having received a scholarship he left in 1991 to attend Syracuse University in Syracuse, NY. After graduating in 1995 with a Bachelor of Sciences degree in Finance, Economics and Managerial Statistics he spent five years at Bear, Stearns & Co. Inc. as an analyst in the Corporate Finance department and subsequently at the Bear Stearns Merchant Banking group. In 1999, Boris joined Armor Capital, which he co-founded with his friend and former Bear Stearns colleague, Dov Plitman. Boris was born on May 3, 1973 and lives in Lausanne, Switzerland with his wife Julia and daughter Polina.

SIMON SMITH DENISON

Simon is one of the two investment managers for the SF Metropolis Valuefund, which was seeded by the media business, Metropolis International, a company which he and Jonathan Mills founded in 1994. The SF Metropolis Valuefund invests long-only in a concentrated portfolio of undervalued equities, drawing extensively from the valuation and due diligence disciplines developed from the experience of over 20 private company buy outs in the media business. Prior to founding Metropolis International, Simon was a strategy consultant with Bain & Co. He also founded Rave Technologies, a software business that services clients across a wide range of industries. Simon sold this business to Northgate IS PLC in 2006, delivering a 32% per annum return to Rave’s principal investor. Simon graduated from Bristol University with a Bsc in Economics.

ROBERT ROBOTTI

Robert Robotti is the President of Robotti & Company. Prior to forming Robotti & Company, Incorporated in 1983, Bob was a vice president and shareholder of Gabelli & Company, Inc. He worked in public accounting before coming to Wall Street and is a C.P.A. Bob holds a B.S. from Bucknell University and an M.B.A. in Accounting from Pace University. Some of Bob's areas of coverage include Special Situations, Oil & Gas Producers and Oil-Service companies, and Property-Casualty Insurance. Bob is the principal of the managing member or general partner of several investment vehicles. Bob currently serves on the Board of Directors of Panhandle Oil & Gas Company, a NYSE-listed diversified mineral company located in Oklahoma City and a member of the Board of Directors of Pulse Seismic Inc., a seismic data licensing business located in Calgary, Alberta. Previously, Bob was a member of the Securities and Exchange Commission's Advisory Committee on Smaller Public Companies, established to examine the impact of Sarbanes-Oxley Act and other aspects of the federal securities law.

ROBERTO RUSSO

42 years old, has a degree in business ed economics, director of project “Independent Advisory” in Cofin Sim, Milan. CIO of Duemme Sgr. (2006-2008), head Manager of Abaxbank Risk Arbitrage Desk (2000-2006). Roberto has also worked as director in Caboto Sim (1999-2000), Banca Monte dei Paschi di Siena (1998-1999) and Banconapoli & Fumagalli-Soldan Sim (1994-1998). He’s an AIAF member since 1998. From 2004 he is on the Board Member of Cattolica Partecipazioni S.p.A.

SPEAKERS FROM ALL OVER THE WORLD

JOCHEN WERMUTH

Jochen Wermuth is the Founder of the "Greater Europe" investment funds which have invested over $1 bn in Russia, and CIO and Managing Partner of Wermuth Asset Management GmbH (WAM), the Funds' exclusive investment adviser and a member of The World Economic Forum's Community of Global Growth Companies (GGC). Delivering value in an ethical and sustainable fashion in greater Europe, WAM pursues a strategy of activist value-investing in long/short listed equity and debt, private equity, venture capital, real estate, infrastructure, agribusiness and forestry. From 1997 to 1998, Mr. Wermuth was Director for Russian Debt Capital Markets Origination in Deutsche Bank's Global Markets Division, London, seconded to Moscow as a member of the management committee responsible for setting up its fully licensed subsidiary. In this capacity he raised some $8 bn in financing for Russia. Between 1993 and 1997, he participated as an EU and World Bank finance adviser to the Russian Ministry of Finance in negotiations with the IMF and World Bank for $17 bn in budget financing. He also co-founded and headed the Ministry's Economic Expert Group (www.eeg.ru). In this capacity he prepared economic policy plans, debt restructuring negotiations, the country's first credit rating and its debut Eurobond issue. Mr. Wermuth is a frequent presenter for CNBC's Squawk Box, where he provides commentary on various economic issues in Russia. He is a member of German Association for Foreign Policy (DGAP), Eurosolar, Rotary Club Moscow International, Young Presidents Organisation (YPO) Greater Europe and Russian chapters and a supporter of Greenpeace. He holds a Master's degree in Economics and a Bachelor's degree in Economics and Mathematics, awarded magna cum laude and with honors, from Brown University and passed his qualifying exams for a Doctorate in Economics at Oxford University's Balliol College. Jochen's native language is German and he is also fluent in English, Russian and French.

TOM STUBBE OLSEN

Mr. Olsen is the Co-Founder and Portfolio Manager at EVP. He is the architect of the firm's investment strategy and has advanced to become one of the most well known value investors in Europe. Prior to forming EVP in 2008, Mr. Olsen was the Head of Value Management and Chief Investment Officer for the Value Funds at Nordea Investment Funds S.A. He joined Nordea in 1993 as Senior Portfolio Manager of the Far Eastern Value Fund. From 1998 to 2007, Mr. Olsen was the Senior Portfolio Manager of the Nordea European Value Fund which was one of only four funds in its category to earn the highest rating from Standard and Poor's in 2007. Prior to joining Nordea, Mr. Olsen worked for Sparinvest as portfolio manager on its Far Eastern, European and North American funds for 7 years. He earned his Master of Science degree in Economics and Business Administration from the Copenhagen Business School.

BENIAMINO FRANCESCO AZZOLLINI (CICCIO)

Ciccio Azzollini was born in Molfetta on July 1, 1974. Ciccio has completed executive program courses in Value Investing at Columbia University in New York City and in addition has achieved a diploma in "Portfolio Management at New York University SCPC". He worked from 2000 through 2003 as Fund Manager in "Abax Bank" in Milan. Since 2003 he is CEO of Cattolica Partecipazioni S.p.A, an investment vehicle; he is co-founder of the "Value Investing Seminar" in Italy and founder of More Love Charity Association.

FRANCESCO GAGLIARDI

Since 2003 Investment Manager of Cattolica Partecipazioni S.p.A.. He's a regular attendee since 2005 at the "Value Investing Congress" managed by Schwartz Tilson Information inc., USA. 2000 Degree in Business and Economics at the University of Economics in Bari, Italy.

SIDDHARTH MEHTA-THOMAS

Siddharth founded Beaconsfield Investment Management in 2010. Prior to that he worked as an analyst covering Asian equities at Fairfax Financial Holdings and as an analyst at Credit Suisse equity research. Born and raised in Chennai, India, Siddharth completed his bachelor's of science degree from Purdue University.

FRANCIS DANIELS

Francis Daniels is a director of Africa Opportunity Fund Ltd., a company listed on the AIM market of the London Stock Exchange. He has more than ten years of investing experience in Africa. He is a member of the boards of directors of Masawara PLC, an investment company traded on the AIM Market and TA Holdings Ltd., a Zimbabwean stock-exchange listed company. Mr. Daniels also is an attorney admitted to practice in the State of New York. He worked for several years as a banking lawyer in New York City. "He holds a LL.B degree from the University of Ghana, a LL.M degree from the University of Toronto ,a LL.M degree and a LL.M (Corporations) degree from New York University Law School. Mr. Daniels lives in Johannesburg, South Africa.

DANILO SANTIAGO RUAS

Mr. Danilo Santiago is a founding partner of Rational Asset Management, a long-short hedge fund, which he co-manages with Mr. Cláudio Skilnik (CBS '02). The fund operations started in April 2008, focusing on publicly traded, liquid US equities. Rational has also firmed a partnership with Turim Investimentos, one of the biggest multi-family offices in Brazil. Rational core strength is its proprietary company analyses – differently from most funds, Rational's knowledge base is quasi- static, which provides the fund with an extra edge when triggering a new long/short position. Mr. Santiago has an MBA from Columbia Business School (CBS '01) and a bachelor

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degree in Electrical Engineer from the University of São Paulo (class of 1994). Before founding Rational, Mr. Santiago worked for three years on a multi-billion dollar, fundamental focused hedge fund in New York City. Prior to that Mr. Santiago spent six years at McKinsey & Co, the majority of which at the Corporate Finance Practice, also in New York City.

SEAN RISKOWITZ

Sean Riskowitz is the founder and managing partner of Riskowitz Capital Management LLC (a New York based hedge fund manager) and founder and Chairman of Midbrook Lane (Pty) Ltd (a South African based Berkshire Hathaway modeled investment company). He runs long-only concentrated value style portfolios that focus on the South African stock market. His key ability is to identify and capitalize on market inefficiencies. Sean studied at Wits University in South Africa. He grew up in Johannesburg and moved to New York City, where he currently resides, in 2009.

MAX OTTE

Professor Max Otte, Ph.D., received his doctorate degree from Princeton University. He is a regular Professor (C3) of Corporate Finance at the Fachhochschule Worms – University of Applied Science and Director of IFVE GmbH, an independent advisory firm that offers financial information services to its clients, founded by him in 2003. Max Otte also is founder and Director of the non-profit organization Zentrum für Value Investing e.V., an association of independent and value-oriented funds managers and investors. Max Otte has worked as a consultant for over 100 businesses and organizations and is author of many books on finance and economics. "Der Crash kommt" in which he predicted a financial tsunami caused by the U.S. subprime sector, in 2006, has become a bestseller.

DARIUS PARSI

Darius Parsi is fund manager of the Focussed Fund at Privatinvestor Verwaltungs AG in Zug, Switzerland. Darius has held positions as securities analyst, financial journalist and hedge fund manager. He was a founder of FM Fund Management in Spain (2001-2005). He is a Chartered Financial Analyst. Darius earned a bachelors degree in history at Trinity University in Texas (1991) and an MBA at the University of Houston (1998).

OLIVER MIHALJEVIC

Oliver Mihaljevic has over ten years of experience in the investment research and management industry. In his current role as Managing Editor at The Manual of Ideas, Oliver leads a research team that brings value-oriented equity investment ideas to subscribers in an acclaimed monthly report. Prior to joining The Manual of Ideas in 2009, Oliver was an investment analyst for U.S.-based hedge fund Steel Partners. Previous positions included portfolio manager at a Germany-based private equity investment firm as well as equity research analyst for Credit Suisse First Boston in New York. Oliver holds a BA in Economics from Yale, where he studied under Yale chief investment officer David Swensen. Oliver resides in London.

JOSH TARASOFF

Josh is the General Partner of Greenlea Lane Capital Partners, LP, a private investment partnership he founded in 2006. Josh graduated from Duke University in 2001, with a degree in philosophy. He has worked at Goldman, Sachs & Co. And has an MBA from Columbia Business School.

DON FITZGERALD

Don has worked as an investment and finance professional in Europe for the past fifteen years and spent the last eight years identifying, analyzing and managing portfolios of undervalued securities in the European equity and distressed debt markets. Prior to that he spent seven years in corporate and investment banking. He has worked in Dublin, London, Frankfurt and Paris. He completed the CFA program in 2006 and graduated from Trinity College Dublin with a first class honours degree in Business Studies and German in 1996. Don co-manages the Tocqueville Value Europe fund. The fund's multi-capitalization investment strategy is contrarian and value-oriented and stock selection is bottom-up, based upon intensive proprietary research and a disciplined investment process. Don is rated A by Citywire for risk-adjusted returns and the fund ranks among the top-performing European equity mutual funds over the past decade with five out of five ratings from Lipper in all categories and a five-star Morningstar rating. Tocqueville Finance is a Paris-based value house with €1.8 billion in assets under management. The company has followed a value investing philosophy since its foundation in 1991.

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Thank you to all attendees