

XXXV I.A.F.E.I.

WORLD CONGRESS

Business Renaissance

Storms Are Not Forever



FINAL PROGRAM

FINANCIAL EXECUTIVES SUMMIT

FLORENCE, OCTOBER 11-13, 2004

CON IL PATROCINIO DI

IN COLLABORAZIONE CON



WELCOME ADDRESS

ANDAF has been entrusted to organize in Italy this 2004 edition of the IAFEI World Congress, that marks its 35th anniversary.

This is the third time that the Italian Financial Executives Association has been given this mandate, after the Worldwide CFO Summit in Venice in 1984 and the Rome Summit in 1995.

Our invitation has been extended to the 32.000 associates in the IAFEI's federated national associations and to the community of the finance and administration executives at large, together with other qualified audiences interested to business and economy.

The overwhelming response of well over 360 representatives from 22 nations to attend this event testifies the vitality of the CFO associations and the need to face the issues that we have addressed in this event's agenda.

Not by chance we have selected Florence as the city to host this CFO Summit.

Florence is the nest of Renaissance, and we wanted to dedicate our 2004 meeting to the Business Renaissance.

All of us expect the economic turnaround that would mark the exit from a too-long string of events that have put our economies at hard test at the same time: scandalous economic collapses, terrorism and the response, declining consumer trust, climbing oil prices and cost of living, economies forced to fight against each other and against emerging unregulated competitors.

Not to forget the Euro introduction, and the coming EU enlargement outlooks.

We have gathered the most successful Italian and global companies in this Summit to offer the unvaluable perspective of their top executives on one of the most difficult transitions that our economies have to face.

Our agenda has called the attention to the industries and business sectors with which Italy is best associated in the world: leadership, creativity, fine mechanics and electronics, fashion, brand stretching and revamping, good food, good health and art treasures.

You will come to understand how and why some of the world's leading industries and brands host in Italy their crown's jewels: Marsh, Morgan Stanley, Oracle, The Royal Bank of Scotland, Starwood Hotels & Resorts, Vodafone. They have dedicated time and talent to this event, and you will listen to some of their success stories told.

We will have the pleasure of being addressed by a Nobel Prize talking currencies, and will face though issues as cultural and business convergences and divergences, and listen of values at test as independency, democracy in economy, ethics and- finally- the credibility of our system.

Our roundtables will gather the world's best to discuss Independency, the Accounting Principles' future and where Stock Exchanges are pointing.

Finally, we hope you will enjoy a sweet Italian autumn and our social program.

Be our guest at the Gala Dinner with the world's famous Amii Stewart's enchanting vocal qualities, pick your favourite Maserati for a stroll around, or -if you so prefer- go for a golf tournament or for a tempting Chianti-area wine testing, while spouses indulge to a private fashion show and to a day on the hills that crown the Renaissance's nest.

Welcome to Florence to each of you

THE ORGANIZING COMMITTEE OF THE XXXV IAFEI WORLD CONGRESS

Gabriele Fontanesi	<i>Chairman - Director, Starwood Hotels & Resorts, Italy</i>
Sergio Lamonica	<i>Technical Papers - Programs, Speakers & Sponsorships - Managing Director, LECCG, Italy</i>
Romano Guelmani	<i>Liason with IAFEI</i>
Carlo Locatelli	<i>Treasurer - Senior Partner, P&A, Italy</i>
Fausto Cosi	<i>ANDAF's Florence Chapter Chairman - CFO, Sammontana, Italy</i>



CONGRESS TIMETABLE

SUNDAY, OCTOBER 10TH 2004

OPENING CEREMONY

12.00-16.00 Advanced registration at Palazzo Corsini

16.00 **Opening Ceremony and Welcome Cocktail**
at the Palazzo Vecchio, followed by a guided visit to the *Corridoio Vasariano*, Uffizi Gallery.

DAY 1 - MONDAY, OCTOBER 11TH 2004

08.00-09.00 Participants Registration

09.00-09.15 Welcome and Opening Remarks
Paolo Bertoli, ANDAF President
Roberto Rovera, IAFEI Chairman

09.15-10.00 **KEYNOTE ADDRESS**

10.00-10.45 **CURRENCIES OVERVIEW**

A review of the strengths and weaknesses of the relevant world currencies. An outlook on their interrelations, and on primacy.
Robert Mundell, Economics Professor, Columbia University, Nobel Prize, USA

10.45-11.15 *Coffee break*

11.15-12.00 **CONVERGENCE OR DIVERGENCE?**

A discussion as to whether the western vision of the world will lead to cultural and business convergences, and an examination of the risk that it will exacerbate differences.
Toyoo Gyohten,
President of the Japan Association for CFOs, President of the Institute for International Monetary Affairs and Senior Advisor of the Bank of Tokyo-Mitsubishi Ltd., Japan

12.00-12.45 **COMPETITION & ANTITRUST**

Economic democracy relies on unrestricted access to the market and on the protection from dominance positions. Experts on competition and antitrust offer their perspective, and will comment on the alignment of the various antitrust authorities and on the intellectual properties' protection worldwide.

Alberto Pera, former Executive Secretary of the Italian Antitrust Authority,
partner, Gianni, Origoni, Grippo&Partners, Italy
Henry Kahwaty, Director, European Competition Policy Practice, LECCG Ltd., UK

12.45-14.15 *Lunch*

AFTERNOON THEMATIC CONCURRING SESSIONS - BY REGISTRATION

14.15-15.00 **OUR COMMON VALUES**

Session 1A - Human Resources

When people, not technology, make the difference. The emphasis on human capital in a high-tech business renown for innovation and continuous improvements.
Andrea Pontremoli, President and CEO, IBM Italy, Greece, Israel & Turkiye, Italy

Session 1B - Business Ethics

An overview on the ethical role of corporations in today's environment, led by
Milo Goj, Director, Espansione, Italy who will stimulate inputs on how businesses and advisers work together.

Gary J. Previts,
Past Chairman, IAFEI Financial Ethics Committee, Case Western Reserve University, USA
Jeffrey K. Willemain, Managing Partner - Global Regulatory and Risk Group, Deloitte, USA



15.00-15.45 BUSINESS INNOVATION

Session 2A - Vision in Support of Innovation

Continuous changes in regulations and increasing demand for efficiency of critical business processes and organisations call for a comprehensive vision on corporate governance. Innovative e-applications improve internal efficiencies and provide superior customer service.
Jeff Henley, Chairman and CFO, Oracle Corp, USA

Session 2B - Energy and Vital Sources

A critical review of energy development and fuel dependence.
Francesco Starace, Executive Vice President, ENEL Produzione, Italy

15.45-16.15 *Coffee break*

16.15-17.00 THE POWER OF IMAGINATION

Session 3A - The Fashion Business

How CFO help creativity to be a flourishing business. A review of the value generation and management in a business depending on unusual variables.
Giacomo Santucci, President & CEO, Gucci, Italy

Session 3B - Imagination at Work

More and more industries turn to designers for success. How the world's renown industrial designers help the car manufacturers and other industries.
Paolo Pininfarina, CEO, Pininfarina Extra, Italy

17.00-17.45 DAY 1 CLOSING PRESENTATIONS

Session 4A - Hospitality

A core value of the Italian heritage interpreted at its best. An anticipation of the changes ahead in the hospitality industry and a roadmap to its tomorrow's competition.
Robert Koren, VP, Area Manager, Starwood Hotels & Resorts Italy & Malta, Australia

Session 4B - Corporate Governance

The CFO roles and responsibilities in the draft of the Italian legislation on listed companies' controls. Discussion led by *Paolo Bertoli, President, ANDAF, Italy*
Bruno Assumma, Lawyer, expert in penal law, University Professor, Italy
Bruno Colombo, Vice President, Spencer Stuart, Italy
Francesco Tedeschini, Lawyer, expert in corporate law, Partner, Chiomenti e Associati, Italy
Matteo Fusillo, Lawyer, expert in labour law, Partner, Gianni, Origoni, Grippo & Partners, Italy
Maurizio Leo, Tax School Professor, Vice President of the VI Permanent Commission (Finance) of the Ministry of Economics and Finance, Italy.

17.45 END OF DAY 1

17.45 *Side Workshop and Cocktail - by invitation only*

ROUNDTABLE COMPENSATION POLICY

An overview on compensation programs and trends. How a private bank can increase the attractiveness of a long term incentive plan by offering financial solutions. Roundtable led by *Paolo Bertoli, ANDAF*
Marco Bolgiani, General Manager, UniCredit Private Banking, Italy
Luigi Marchesi, Manager Executive Compensation, Towers Perrin, Italy
Ezio Buoro, Head of Managers' Development & Administration, Autostrade.

20.00 SOCIAL PROGRAM

Guided visit to the San Lorenzo Church, followed by an organ concert inside the cathedral.



DAY 2 - TUESDAY, OCTOBER 12TH 2004

- 09.00-09.30** **KEYNOTE SPEAKER**
Gian Maria Gros Pietro, Chairman, Autostrade, Italy
Will present the development plans of the European integrated highways network.
- 09.30-10.15** **CFO - AGENT FOR CHANGE**
The role of the Finance Function and of the CFO as Value creation drivers in the hyper-competitive infocommunication business.
Pietro Guindani, CEO, Vodafone SEMEA, Italy
- 10.15-10.45** *Coffee break*
- 10.45-12.15** **INDEPENDENCY ROUNDTABLE**
Representatives of the communities of Directors, Auditors, Merchant Bankers, Financial Analysts, Advisors, Rating Agencies, Risk Assessors are interviewed on the subject of independency by a prominent business journalist. An assessment will be made as to whether credibility is finally at premium over visibility.
Roundtable led by:
Guido Gentili, Director, Il Sole 24 Ore, Italy
Participants:
Carlo Michellini, Executive Director, Morgan Stanley, Italy
Giampaolo Trasi, Chairman, AIAF- Association of the Italian Financial Analysts, Italy
Lorenzo Pugassi, General Manager, HSBC, Italy
Maurizio Tamagnini, Managing Director, Investment Banking, Merrill Lynch, Italy
Michael R. Foley, Senior Managing Director - Europe, Moody's, USA
Mike Rake, Senior Partner and Chairman, KPMG International, UK
- 12.15-13.45** *Lunch*
- 13.45-14.30** **INVESTORS' EXPECTATIONS**
A review of the basic communication elements of investors' relations and of how to align organisations around creating shareholder value, moderated by *Nelson Carvalho, Economics Professor, Sao Paulo University, Brasil*
A joint discussion on the market reflections of the values communicated by corporations.
James F. Sloane, Global Director, Markets & Services, Deloitte, UK
Larry Kay, Investors' Relations, Capitalia, Italy
- 14.30-17.45** **AFTERNOON THEMATIC CONCURRING SESSIONS - BY REGISTRATION**
- 14.30-15.45** **ROUNDTABLE A**
ACCOUNTING PRINCIPLES
The roundtable will examine progresses towards common EU standards. A debate will enlighten the summit participants on where the EU stands towards accounting standards and tax systems harmonisation.
Roundtable led by:
Alberto Giussani, Advisory Committee IASB, PricewaterhouseCoopers, Italy
Participants:
Angelo Casò, Chairman, Technical Scientific Committee, OIC, Italy
Antonio Pulido Alvarez, Member Official Commission for Accounting Standards, Ministry of Economics, Spain
Bridget Gandy, Managing Director, Accounting and Research, Fitch Ratings, UK
Gilbert Gelard, Director, IASB, France
Klaus Pohle, Chairman DRSC, Deutscher Standardisierungsrat, Germany
Tatiana Krylova, ISAR-Intergovernmental Group on International Accounting Standards UNCTAD (United Nations), Russia



14.30-15.45

**ROUNDTABLE B
STOCK EXCHANGES**

Distinguished representatives and experts of the leading World Exchanges will discuss markets and financial policies. They will help compare exchanges, discuss as to whether an European Exchange will emerge, and make comparative and competitive considerations for the benefit of corporate business.

Roundtable led by:

Luca Filippa, Director, Research&Development, Borsa Italiana, Italy

Participants:

David Griffith, Senior Managing Director, EMEA, NYSE, UK

Karel Lannoo, CEO, Centre for Europe Policy Studies, Belgium

Nelson Carvalho, Economics Professor, Commissioner Brazilian Security and Exchange Commission, Brazil

Olivier Lefebvre, Executive V.P. Euronext N.V., France

Rudolf Ferscha, CEO, EUREX Frankfurt AG, Germany

15.45-16.15

Coffee break

16.15-17.00

VALUE STABILIZATION
Session 5A - Corporate Finance Decision Making

A review of options such as make or buy, the capital/equity mix, and other determinations affecting ROE, ROI and maximizing values.

Franco Carlo Papa, Chairman Ernst & Young FBA, Italy

Session 5B - Mastering storms

How external forces influence M&A activity and valuations.

Michael Zaoui, Managing Director, Chairman M&A Europe, Morgan Stanley&Co. Limited, UK

17.00-17.45

LEVERAGE
Session 6A - Make Strategy Work

A business case of how a company may raise investors' finance to support projects.

Discussion of Opera, an investment fund specialised in luxury brands launched by Bulgari, the world renowned jewellist.

Francesco Trapani, CEO, Bulgari, Italy

Session 6B - Art Treasures Management

Expert of the host country, home of the world's largest art treasures, discusses how to leverage on this patrimony.

An authoritative dissertation on how successfully finance and run museums and exhibitions.

Antonio Paolucci,

Superintendent, Polo Museale Fiorentino, past Ministry of Cultural Estates, Italy

17.45

END OF DAY 2

19.00

SOCIAL PROGRAM

19.00-20.00

**VISIT OF THE REFECTORY OF OGNISSANTI
AND COCKTAILS IN PIAZZA OGNISSANTI**

Exhibition of traditional Florentine Flagwavers, dressed in Renaissance costumes.

20.00

GALA DINNER

Honour Guest: *Amii Stewart*, world's renowned multitalented singer, dancer, actress, choreographer and producer will entertain the audience with her unique vocal qualities.

Dress Code: Evening formal, black tie welcome.



DAY 3 - WEDNESDAY, OCTOBER 13TH 2004

09.00-13.15 **RENAISSANCE MORNING**

09.00-09.45 **EMERGING IN COMPETITIVE MARKETS**

How to sustain increasing competition and anticipate customers' expectations in turbulent markets.

Sergio Marchionne, CEO, FIAT Group, Italy

09.45-10.30 **SOCIO-ECONOMIC INSIGHTS**

Session 7A - EU Enlargement Outlook

An overview of the opportunities deriving from EU enlargement to East. The integration of East-European corporations with emphasis on their finance, accounting and controls practices.

Peter Grasmann,

Head of Economic Policy - Enlargement Unit, ECFIN - EU Commission, Germany

Session 7B - Balancing

The difficult art of balancing business and personal life, as well as business with other values. An enlightening conversation of a distinguished sociologist and academic.

Sergio Bernal S.J.,

Dean of Social Sciences, Gregorian Pontifical University, host of the Vatican City State

10.30-11.00 *Coffee break*

11.00-11.45 **MARKET OPENINGS**

Corporations and financial markets: opportunities to grow and compete.

Angelo Tantazzi, Chairman, Borsa Italiana, Italy

11.45-12.30 **RISK MANAGEMENT**

A joint overview of risk protection requirements and opportunities by prominent experts of the insurance business.

Claudio Cappon, Managing Director, CONSAP-Public Insurance Services Concessionary, Italy,

will compare worldwide solutions to catastrophic and other unusual risks of collective interest.

Irelio Offman, Managing Director&CEO, Marsh, Italy, will discuss of the

new governance-induced personal and professional risks.

12.30-13.15 **GROWTH FINANCING**

Creative bankers' contribution to a competitive push to the Italian economic system.

Pietro Modiano, CEO, UniCredit Banca d' Impresa, VP UniCredit Group, Italy

13.15-13.30 **FAREWELL SPEECH**

The ANDAF Chairman and the 2004 Summit Organizing Committee's Members

will thank the participants and adjourn the meeting, after the presentation of the 2005 IAFEI

Congress by the Philippines Institute.

13.30 **XXXV IAFEI SUMMIT ADJOURNS**



OPTIONAL AFTERNOON ACTIVITIES - OCTOBER 13th (INCLUDED IN THE PARTICIPANT AND SPOUSE FEE)

Please confirm your participation and pick up your ticket at the registration desk.

13.45 IAFEI Golf Tournament

Departure for the Ugolino Golf Club. A box lunch will be served directly upon arrival.

14.30 Maserati Road Test

Departure for Piazzale Michelangelo, starting point of the road test on the hills around Florence. The Maserati Track Test **has been cancelled** due to last-minute testdrives on the Ferrari's owned Mugello racetrack.

14.30 Wine Tasting

Departure for the Castello da Verrazzano, located in the famous Chianti Area.

All departures will take place in front of the Hotel Westin Excelsior in Piazza Ognizzanti, just 5 minutes walk from the Congress Venue.

SOCIAL PROGRAM (INCLUDED IN THE PARTICIPANT AND SPOUSE FEE)

Please confirm your participation and pick up your ticket at the registration desk.

Sunday, October 10th

16.00 Opening Ceremony and Welcome Cocktail at the Palazzo Vecchio, Piazza Signoria, followed by a guided visit to the Corridoio Vasariano, Uffizi Gallery.

Monday, October 11th

20.00 Guided visit to the San Lorenzo Church, followed by an organ concert inside the cathedral. Appropriate church dress required. No bare shoulders allowed.

Tuesday, October 12th

19.00 Cocktail in Piazza Ognissanti, in front of the Starwood Hotel Excelsior. Exhibition of traditional Florentine Flagwavers, dressed in Renaissance costumes. The Refectory of Ognissanti will be available for a visit.

20.00 Gala Dinner at the Starwood Grand Hotel, Piazza Ognissanti.

Guest honour: **Amii Stewart**.

Dress code: Evening formal, black tie welcome

SPOUSE PROGRAM

Included in the spouse fee. Please confirm your participation and pick up your ticket at the registration desk.

Monday, October 11th

12.30 Cocktail and private visit to the Montblanc Store in Via della Vigna Nuova. Meeting point will be at the entrance hall of Palazzo Corsini at 12.15.

18.00 Private fashion show at the Gucci showroom. Meeting point will be the entrance hall of Palazzo Corsini at 17.40.

Tuesday, October 12th

09.00 Departure for the full day tour to Siena and San Gimignano. Lunch included. Meeting time 08.45 in front of Hotel Excelsior in Piazza Ognissanti. Return to Piazza Ognissanti in Florence at around 17.30.

OPTIONAL EXCURSIONS (NOT INCLUDED IN THE SPOUSE FEE)

Monday, October 11th

09.30 Walking City Tour

Meeting point at the congress venue at 09.15. The tour will end up at the Montblanc Store at 12.30.

Florentine Hills - scheduled for October 13th a.m. **has been cancelled** due to lack of minimum number of participants requested.



GENERAL INFORMATION

Official Language

The official language of the congress will be English. Simultaneous translation is provided in Italian and Chinese. An English translation is provided also for speeches in Italian language. Please pick up your headphones at the registration desk. An identity card, credit card or passport will be requested as a caution.

Badge

Please wear your badge during your presence at the Congress Venue and at Social Program's events.

Slide Center and Courtesy Room

Situated on the first floor. Speakers are kindly requested to bring their presentations to the slide center upon arrival.

Lunches

Working lunches and coffee breaks will be served in the halls on the ground floor.

Sponsors' Area

The area dedicated to the Sponsors is located on the ground floor and it is open from October 11th to October 13th.

Facilities

IBM Internet Point and Vodafone Infocommunication Center are present in the exhibition area - Please follow direction panels.

Maserati range

Models of the current Maserati sportcars' range will be in permanent exhibition at the congress venue during the Summit days.

EXHIBITIONS

Sponsors' Area

Maserati Coupé, Spyder and Quattroporte in permanent exhibition

FACILITIES

IBM Internet Point

Vodafone Infocommunication Center

INSTITUTIONAL SPONSORS

We are delighted to recognize our Institutional Sponsors and express them our gratitude for their technical and financial support to the definition of the XXXV IAFEI World Congress

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STRATEGIC SPONSORS

The Strategic Sponsors of the XXXV IAFEI World Congress have substantially contributed to the development of this Financial Executives Summit since the early planning stage and design, providing significant insight useful to the definition of such a prestigious agenda and providing references and relations with contributing companies and their top representatives.

The Organizing Committee wishes to thank each of our Strategic Sponsors for having made this Summit possible with their dedication of time, talent and finance.

We also extend them our gratitude for having granted the presence of their most qualified representatives as speakers.

Deloitte.



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