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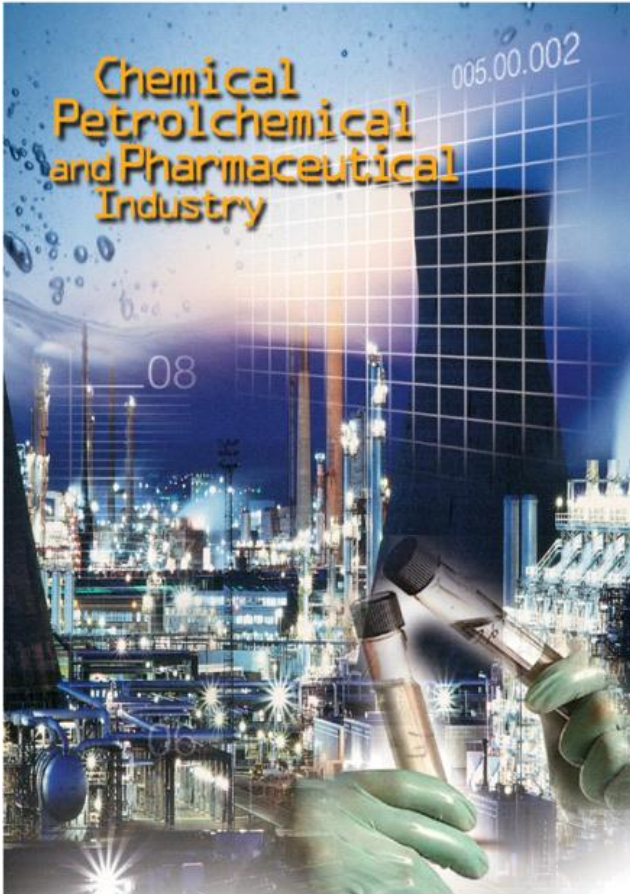
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Valcom® References up to Dec 2016.



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Chemical, Petrochemical and Pharmaceutical Industry	Italy	Foreign
	<p>ACS DOBFAR AKZO NOBEL COATINGS SPA ANSALDO ENERGIA SPA BITOLEA SPA BONATTI SPA EDISON SPA ENEL SPA FIDIA FARMACEUTICI SPA FISIA IMPIANTI SPA FRESENIUS HEMOCARE ITALIA G.I. GENERAL IMPIANTI GENERAL CONSTRUCTION SPA ICAP LEATHER CHEM SPA ICAP SIRA SPA INFA GROUP S.P.A ITALMATCH CHEMICALS SPA LIMONTA SPA LUNDBECK PHARMACEUTICALS LUSOCHIMICA SPA MEMC ELECTRONIC MATERIALS SPA POLYCHEM ITALIA SRL PROCTER & GAMBLE SANDOZ SPA SANOFI AVENTIS SOL SPA SYNDIAL SPA (ENI GROUP) THERMAL CERAMICS ITALIANA TIRRENO POWER SPA TORGLER CENTROSUD SRL TURBODEN SRL</p>	<p>BIEFFE MEDITAL S.A. - Spain BITRON - Poland KLINGER DANMARK A/S - Danmark ISRAEL ELECTRIC CORPORATION LTD. - Israel ITOCHU SANKI CORP. IND. - Japan NANJING LANGNING TECHNOLOGY CO. - China NATIONAL INDUSTRIAL RESINS CO. - Saudi Arabia ROQUETTE FRERES S.A. - France SCADACOM SYSTEMS SDN BHD - Malaysia SIEMENS AG - Germany TIANJIN HARVEST INDUSTRY COLTD - China TOKAI CARBON USA INC. - USA TOTAL OLEFINS ANTWERP NV - Belgium ULTROFLEX LTD. -Russia WAY ENGINEERING EMIRATES LLC - UAE</p>



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Water Treatment, Food and Beverage	Italy	Foreign
	<p>ACQUEDOTTO DEL CARSO SPA ACQUEDOTTO DI SAVONA SPA ACQUEDOTTO PUGLIESE SPA AGRICOLA TRE VALLI SOC. COOP AMICA CHIPS ASP SILE PIAVE SPA BARILLA SPA BARRICALLA SPA BERNI ALIMENTARE SPA CARLSBERG ITALIA SPA CONSERVE ITALIA DISTILLERIA BERTOLINO SPA DISTILLERIE FRANCIORTA SPA FORMEC BIFFI SPA GRUPPO BUONDI' BISTEFANI SPA GRUPPO FERRERO INALCA SPA ITT WATER & WASTEWATER ITALIA LINDT & SPRUNGLI SPA MONINI SPA PIZZOLI SPA RIGONI DI ASIAGO SRL TALETE SPA WASTE ITALIA SPA</p>	<p>ABB - Dubai AL KHORAYEF WATER AND POWER TECH. - Saudi Arabia AVEBE KPW GMBH - Germany ITT WATER & WASTEWATER - Sweden LEISTRITZ PUMPEN GMBH - Germany</p>

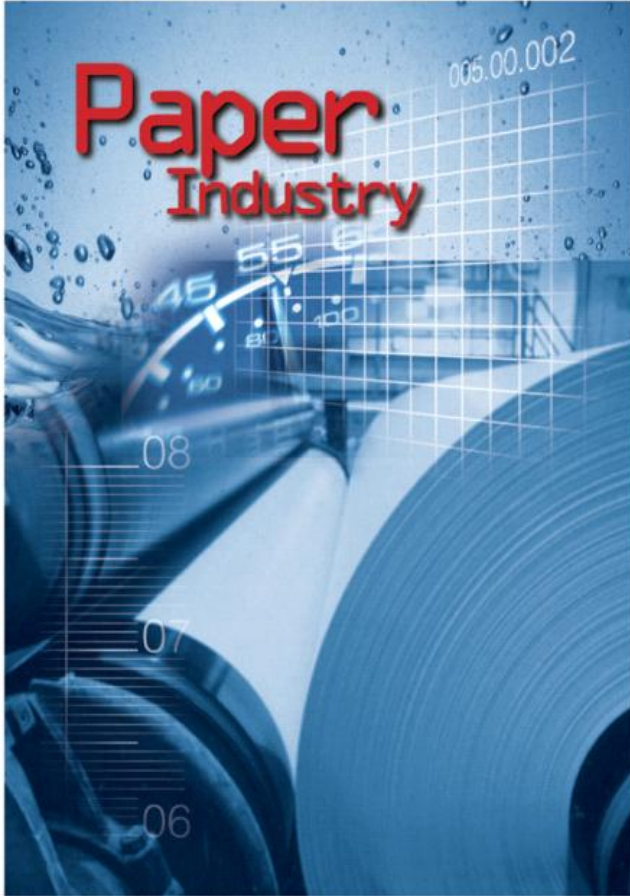


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Marine	Italy	Foreign
	<p>ABB MARINE ACTV SPA AZIMUT-BENETTI SPA CANTIERE NAVALE MARINA DI NETTUNO SRL CANTIERI NAVALI SPERTINI ALALUNGA SRL DEIULEMAR SHIPPING SPA D'AMATO DI NAVIGAZIONE SPA D'AMICO DI NAVIGAZIONE SPA FINCANTIERI SPA FINAVAL SPA ITALIAN NAVY MEDITERRANEA DI NAVIGAZIONE SPA MOTIA COMPAGNIA DI NAVIGAZIONE SPA NAVALIMPIANTI SPA NAVALMARE SRL NAVALTECNICA SRL NAVIGAZIONE DI CABOTAGGIO SPA NAVIGAZIONE MONTANARI SPA RIZZO BOTTIGLIERI DE CARLINI SPA RODRIQUEZ CANTIERI NAVALI SPA ROSETTI MARINO SPA SEASTEMA SPA SHIP SYSTEM SRL TECNIMPIANTI SPA VISENTINI SRL</p>	<p>ADMIBROS SHIPMANAGEMENT CO.LTD - Cyprus ASTILLEROS GONDAN S.A. - Spain rig. BW PIONEER - US Gulf of Mexico CARDIFF MARINE INC - Greece CELTIC LINK FERRIES - Eire COASTAL SHIPPING LIMITED - Canada COLUMBIA SHIP MANAGEMENT LTD - Cyprus INDIAN NAVY - India INTL TANKER MANAGEMENT GMBH - Germany JSC WESTERN SHIPBUILDING YARD - Lithuania KDU WORLDWIDE - UAE KLEVEN YARD - Norway LIQUIMAR TANKERS MANAGEMENT INC - Greece MARSEN CO. LTD - Korea NORR SYSTEMS - Singapore SEA HOVER TECHNOLOGIES PTE - Japan STX YARDS THENAMARIS SHIPS MANAGEMENT INC - Greece TOMASOS BROTHERS INC - Greece TRANSOCEAN SHIPMANAGEMENT GMBH - Germany TSAKOS SHIPPING AND TRADING - Greece V SHIPS UK LTD - Great Britain VASSNES AUTOMATION - Norway</p>


Paper Industry	Italy	Foreign
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 <p data-bbox="197 411 564 560">Drilling Oil & Gas</p>	<p data-bbox="824 421 1294 756">DRILLMEC SPA EDISON SPA ENI EXERGY - ORC SRL GEOLOG SPA KEROPETROL SPA LINDE GAS SAIPEM SPA SIAD MACCHINE IMPIANTI SPA STOGIT SPA WELL EQUIPMENTS INTERNATIONAL SRL</p>	<p data-bbox="1464 421 1980 660">DECAL ESPANA SA - Spain EGYCAMP EGYPT - Egypt ENEL MARITZA EAST 3 TPP - Bulgaria ENGRO CHEMICAL PAKISTAN LTD - Pakistan HALLIBURTON ENERGY SERVICES - USA PETROBRAS - Brazil ROHOEL-AUFSUCHUNGS AG- Austria SAIPEM KAZAKHSTAN BRANCH - Kasachstan</p>