

## **AUDITORS' REPORT PURSUANT TO ART. 156 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998**

### **To the Shareholders of PREMAFIN FINANZIARIA S.p.A. - Holding di Partecipazioni**

1. We have audited the consolidated financial statements of Premafin Finanziaria - S.p.A. Holding di Partecipazioni and its subsidiaries (the "Premafin Group") which comprise the statement of financial position as of December 31, 2009, and the income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for the year then ended, and the related explanatory notes. The preparation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of regulations issued pursuant to article 90 of Italian Legislative Decree n° 209/2005, is the responsibility of the Premafin Finanziaria - S.p.A. Holding di Partecipazioni's Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements and assessing the appropriateness and correct application of the accounting principles used and the reasonableness of the estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's consolidated financial statements, whose data presented for comparative purposes have been reclassified to take account of the change in presentation of financial statements introduced by IAS 1, reference should be made to our auditors' report issued on April 6, 2009.

3. In our opinion, the consolidated financial statements of the Premafin Group as of December 31, 2009 comply with International Financial Reporting Standards as adopted by the European Union and with the Regulation issued pursuant to article 90 of Italian Legislative Decree n° 209/2005; accordingly, they are clearly stated and give a true and fair view of the financial position of the Premafin Group and of its results of the operations and cash flows for the year then ended.
4. As disclosed by the Directors in the explanatory notes, the Premafin Group revised during the year the criteria for identifying a prolonged or significant decrease in the fair value of financial instruments classified as "available for sale", in order to take into account the instructions provided by the document "IFRIC Update" issued in July 2009 and by the Joint Document "Bank of Italy/Consob/Isvap" n. 4 of March 3, 2010.

Specifically, the Premafin Group, identified, as objective evidence, a reduction in the value of financial instruments defined alternatively as:

- a) a reduction in the market value greater than 80% of the original cost at the reporting date;
- b) a market value continuously lower than the original book value, over a period of two years.

For available for sale financial instruments that do not fall within the criteria listed above, especially for those equity securities showing significant capital losses, further analytical evaluations are carried out in order to ascertain the presence of any impairment indicators. The effects on the consolidated financial statements as of December 31, 2009 deriving from the above described criteria are widely disclosed by Directors in the explanatory notes to which reference should be made.

The Directors also disclose that the equity reserve named "Profit or loss on financial assets available for sale", that includes the effects rising from the available for sale financial instruments fair value measurement, among which are included the reductions in the value not accounted in profit or loss, is negative by approximately Euro 2 million as of December 31, 2009.

Moreover the Directors disclose that the above mentioned reserve, gross of tax effects and of those effects deriving from shadow accounting technique, includes a positive component of approximately Euro 74 million related to debt securities and investment fund units, and a negative component of approximately Euro 55 million related to equity securities; such equity securities were largely already present in the Group equity portfolio as of 31 December 2008 and show a decrease in fair value lower than 60% of the original carrying amounts in almost all cases.

5. The Directors of Premafin Finanziaria - S.p.A. Holding di Partecipazioni are responsible for the preparation of the report on operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the specific section on corporate governance with reference to the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the annual report on corporate governance, with the financial statements, as required by law. For this purpose, we have performed the procedures required by the Italian Standard on Auditing 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the report on operations and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the specific section of the report on operations are consistent with the consolidated financial statements of the Premafin Group as of December 31, 2009.

DELOITTE & TOUCHE S.p.A.

*Signed by*  
Mario M. Busso  
Partner

Milan, Italy  
April 6, 2010

*This report has been translated into the English language  
solely for the convenience of international readers.  
The Italian original remains the definitive version.*