

**Independent auditors' report
pursuant to art. 14 and 16 of Legislative Decree n. 39 dated January 27, 2010
(Translation from the original Italian text)**

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") as of December 31, 2011 and for the year then ended, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 90 of Legislative Decree n. 209/2005 is the responsibility of PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied 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 consolidated financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated April 7, 2011.

3. In our opinion, the consolidated financial statements of the Premafin Group as of December 31, 2011 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 90 of Legislative Decree n. 209/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the Premafin Group for the year then ended.
4. We draw your attention to the disclosures contained in the Directors' Report and in the explanatory notes with respect to the uncertainties on the Group's ability to continue as a going concern. In particular, the Directors note that, as a consequence of the loss incurred by PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni in its separate financial statements of 2011, the provision of art. 2446 paragraph 1 of the Italian Civil Code applies. Further, the Directors describe the status of the restructuring plan and the integration project with Unipol Gruppo Finanziario S.p.A. and of the ongoing negotiations with the banks and the other entities involved in that project. The Directors note that such project is subject to several suspensive conditions that lead to the above mentioned uncertainties on the Group's ability to continue as a going concern. The Directors, taking into account the state of the ongoing negotiations, believe that there are no reasons that the above mentioned suspensive conditions will not be achieved and reasonably expect that the Premafin Group will have adequate financial resources to finance its operations in the foreseeable future. For these reasons, the consolidated financial statements have been prepared by the Directors on a going concern basis.

5. The Directors of PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni are responsible for the preparation of the Directors' Report in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency with the financial statements of the Directors' Report and the specific section on Corporate Governance and the Company's Ownership Structure limited to the information included therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l) and m) and paragraph 2, letter b), as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Directors' Report and the information presented therein in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l) and m) and paragraph 2), letter b) included in the specific section of the report, are consistent with the consolidated financial statements of the Premafin Group as of December 31, 2011 and for the year then ended.¹

Milan, April 24, 2012

Reconta Ernst & Young S.p.A.

Signed by: Riccardo Schioppo, partner

This report has been translated into the English language solely for the convenience of international readers.

¹ The Directors' Report and the Report on Corporate Governance and Ownership Structures are not included.