

Independent auditors' report on review of the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
PREMAFIN FINANZIARIA S.p.A.

1. We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement and the related explanatory notes, of PREMAFIN FINANZIARIA S.p.A. and its subsidiaries (the "PREMAFIN Group") as of June 30, 2012. The Directors of PREMAFIN FINANZIARIA S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union and with ISVAP Regulation no. 7 of July 13, 2007. Our responsibility is to issue this report based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the interim condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements as we did on the annual consolidated financial statements.

With respect to the consolidated financial statements of the prior year and to the interim condensed consolidated financial statements of the corresponding period of the prior year, presented for comparative purposes, reference should be made to our reports issued, on April 24, 2012 and August 29, 2011, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of the PREMAFIN Group as of June 30, 2012, are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.
4. We draw your attention to the disclosures contained in the explanatory notes with respect to:
 - an end to the uncertainties as to PREMAFIN FINANZIARIA S.p.A.'s ability to continue as a going concern;
 - the financial exposure towards the related parties Im.Co. S.p.A. and Sinergia H.d.P. S.p.A. and their subsidiaries, as well as the relative risk provisions representing the Directors' best estimate of the contingent losses deriving from the bankruptcy of the two companies declared by the Milan Court on June 14, 2012.

Milan, August 6, 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