

Auditors' Report on the Consolidated Financial Statements pursuant to Art. 14 and 16 of D.Lgs. n.39, dated January 27,2010

To the Shareholders of Kinexia S.p.A.

1. We have audited the consolidated financial statements of Kinexia S.p.A. and its subsidiaries (the "Group Kinexia"), which comprise 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 as of and for the year ended December, 31st 2014. These consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/2005, are the responsibility of the Company'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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's consolidated financial statements, the balances of which are presented for comparative purposes, reference should be made to our auditors' report issued on April, 23th 2014.

3. In our opinion, the consolidated financial statements of Kinexia S.p.A. as of December 31st 2014 comply with the International Financial Reporting Standards as adopted by the European Union and the requirements of National regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/2005; therefore they are clearly stated and give a true and fair view of the financial position of Kinexia S.p.A, and of the results of its operations and its cash flows for the year then ended.
4. The Directors of Kinexia S.p.A are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure, published in the section dedicated to Corporate Governance of the internet site of Kinexia S.p.A., 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 information reported in compliance with art. 123-bis of Legislative Decree n.58/98, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) on the report on corporate governance and ownership structure, with the financial statements, as required by law. For this reason, we performed the procedures shown in the auditing standard n.001 issued by "Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili". In our opinion, the report on operations and the information reported in compliance with paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of art. 123-bis of Legislative Decree n.58/98 included in the report on

MAZARS SPA

SEDE LEGALE: CORSO DI PORTA VIGENTINA, 35 - 20122 MILANO
TEL: +39 02 58 20 10 - FAX: +39 02 58 20 14 03 - www.mazars.it
SPA - CAPITALE SOCIALE € 1.000.000,00 I.V.
REG. IMP. MILANO E COD. FISC. / P. IVA N. 03099110177 - REA DI MILANO 2027292
ISCRITTA AL REGISTRO DEI REVISORI LEGALI AL N. 41306 CON D.M. DEL 12/04/1995 G.U. N.31BIS DEL 21/04/1995
UFFICI IN ITALIA: BARI - BOLOGNA - BRESCIA - FIRENZE - GENOVA - MILANO - NAPOLI - PADOVA - PALERMO - ROMA - TORINO

corporate governance and ownership structure are consistent with the consolidated financial statements of Kinexia S.p.A. as of December, 31st 2014.

Milan, April, 13, 2015

Signed By Giovanni Rovelli

Partner

The report has been translated into english language solely for the convenience of International readers