

**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, 2010 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.

The consolidated financial statements as of December 31, 2009 and for the year then ended and certain financial data as of December 31, 2008 and for the year then ended are presented for comparative purposes. As described in the explanatory notes, the Directors have restated certain comparative data of the statement of financial position as of December 31, 2009 and as of January 1, 2009 with respect to the data previously presented, on which other auditors issued their reports dated April 6, 2010 and April 6, 2009, respectively. We have examined the method used to restate the comparative financial data and the information presented in the explanatory notes in this respect for the purpose of expressing our opinion on the consolidated financial statements as of December 31, 2010 and for the year then ended.

3. In our opinion, the consolidated financial statements of the Premafin Group as of December 31, 2010 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 financing activities of PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni and the initiatives aimed to maintain, in the short term and in the foreseeable future, the financial balance through the restructuring of the loans granted to PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni and the extension of the maturity date for the Equity Swap contract on Fondiaria-SAI S.p.A. shares;
  - the initiatives aimed to respect the capital adequacy of the Premafin Group as required by regulations.

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, 2010 and for the year then ended.<sup>1</sup>

Milan, April 7, 2011

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.*

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