

**Independent auditors' report on review of the quarterly condensed consolidated financial statements**

**(Translation from the original Italian text)**

To the Directors of  
PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni

1. We have reviewed the accompanying quarterly condensed consolidated financial statements of PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni and its subsidiaries (the "Premafin Group") as of and for the three months ended March 31, 2012, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related explanatory notes. The preparation of these quarterly condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 is the responsibility of the Directors of PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni. It is our responsibility to report on these quarterly condensed consolidated financial statements based on our review. These financial statements have been drafted for the purposes of the new ordinary shares to be issued by PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni.
2. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and procedures recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). Consequently, it does not enable us to have the assurance of knowing all significant matters that might have been identified with an audit. Accordingly, we do not express an audit opinion.

With respect to the consolidated financial statements of the prior year, presented for comparative purposes, reference should be made to our report issued on April 24, 2012. The comparative data of the quarterly condensed consolidated financial statements of the corresponding period of the prior year have not been reviewed by us; therefore, our conclusions expressed in this report do not apply to the above-mentioned comparative data.

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly condensed consolidated financial statements of the Premafin Group as of and for the three months ended March 31, 2012, drafted for the purposes of the new ordinary shares to be issued by PREMAFIN FINANZIARIA S.p.A. Holding di Partecipazioni, have not been prepared, in all material respects, in accordance with IAS 34.

4. We draw your attention to the disclosures contained in the explanatory notes with respect to:
- the uncertainties on the Premafin Group's ability to continue as a going concern. In particular, 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 said uncertainties on the Premafin 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 quarterly condensed consolidated financial statements have been prepared on a going concern basis;
  - 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, July 2, 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.*