



**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF
LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010 AND
ARTICLE 165-BIS OF LEGISLATIVE DECREE No. 58 OF
24 FEBRUARY 1998**

ITALEAF SPA

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013



**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE
DECREE No. 39 OF 27 JANUARY 2010 AND ARTICLE 165-BIS OF LEGISLATIVE
DECREE No. 58 OF 24 FEBRUARY 1998**

To the Shareholders of
Italeaf SpA

- 1 We have audited the financial statements of Italeaf SpA as of 31 December 2013. The directors of Italeaf SpA are responsible for the preparation of these financial statements in compliance with the laws governing the criteria for their preparation. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards and criteria recommended by Consob (the Italian Commission for Listed Companies and the Stock Exchange). Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are presented fairly. 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. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes as required by law, reference is made to our report dated 23 April 2013.
- 3 In our opinion, the financial statements of Italeaf SpA as of 31 December 2013 comply with the laws governing the criteria for their preparation; accordingly, they have been prepared clearly and give a true and fair view of the financial position and result of operations of the company.
- 4 The directors of Italeaf SpA are responsible for the preparation of a report on operations in compliance with the applicable laws. Our responsibility is to express an opinion on the consistency of the report on operations with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard No. 001 issued by the Consiglio Nazionale dei Dottori Commercialisti e degli

PricewaterhouseCoopers SpA

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Esperti Contabili (Italian Accounting Profession) and recommended by Consob. In our opinion, the report on operations is consistent with the financial statements of Italeaf SpA as of 31 December 2013.

Rome, 11 April 2014

PricewaterhouseCoopers SpA

Signed by

Leda Ciavarella
(Partner)

*This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.
We have not examined the translation of the financial statements referred to in this report.*