

**POLIGRAFICA S. FAUSTINO SPA**  
**REVIEW REPORT AT JUNE 30, 2015**



To the shareholders of  
**POLIGRAFICA S. FAUSTINO S.p.A.**

**REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

*(Translation from the original Italian text)*

**Introduction**

We have reviewed the accompanying condensed consolidated interim financial statements, comprising the statement of financial position, statement of comprehensive income, statement of changes in stockholders' equity, statement of cash flows and related explanatory notes of Poligrafica S. Faustino S.p.A. and its subsidiaries (the "Poligrafica San Faustino Group") as of June 30, 2015. The Directors of Poligrafica S. Faustino S.p.A. are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

**Scope of review**

We conducted our review in accordance with the review standards recommended by CONSOB (the Italian Regulatory Commission for Listed Companies and the Stock Exchange) in its Resolution no. 10867 of July 31, 1997. A review of condensed consolidated interim financial statements 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 a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the Poligrafica S. Faustino Group as of June 30, 2015 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Reggio Emilia, Italy  
August 28, 2015

Analisi S.p.A.

*(signed on the original)*

Francesco Notari  
(Partner)

*This report has been translated into the English language solely for the convenience of International readers. The Italian original remains the definitive version.*

