



AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE N° 39 OF 27 JANUARY 2010

To the shareholders of
OVS SpA

- 1 We have audited the consolidated financial statements of OVS SpA and its subsidiaries ("OVS Group") as of 31 January 2015 which comprise the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and related notes. The directors of OVS SpA are responsible for the preparation of these financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005. 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 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 consolidated 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.
- 3 In our opinion, the consolidated financial statements of the OVS Group as of 31 January 2015 comply with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of the OVS Group for the year then ended.
- 4 As explained in the notes to the consolidated financial statements, the financial year ended 31 January 2015 represents the first financial year of the OVS Group, as OVS SpA was incorporated on 14 May 2014 and on 31 July 2014 acquired from Gruppo Coin SpA, through a contribution in kind, the OVS-UPIM Business.
- 5 The directors of OVS SpA are responsible for the preparation of the report on operations and of the report on corporate governance and ownership structure published in the section "Governance" of the website of OVS SpA in compliance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on

PricewaterhouseCoopers SpA

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operations and of the information referred to in paragraph 1, letters c), d), f), l), m), and paragraph 2, letter b), of article 123-bis of Legislative Decree n° 58/1998 presented in the report on corporate governance and ownership structure, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard n° 001 issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob. In our opinion, the report on operations and the information referred to in paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b), of article 123-bis of Legislative Decree n° 58/1998 presented in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of the OVS Group as of 31 January 2015.

Milan, 5 May 2015

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Signed by
Giorgio Greco
(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.