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## **AUDITOR'S REPORT**

### **PURSUANT TO ART. 14 LEGISLATIVE DECREE 27 JANUARY 2010, NO.39**

To the Shareholders of Interpolimeri S.p.A.

#### **Report on the consolidated financial statements**

We have audited the consolidated financial statements of Interpolimeri S.p.A., made up of the balance sheet at 31st December 2016, the income statement and the statement of account for the year ending on the same date and the explanatory notes.

#### *Responsibility of the directors for the consolidated financial statements*

The directors are responsible for the preparation of the consolidated financial statements, ensuring that they provide a true and correct representation, in accordance with the Italian regulations disciplining their preparation criteria.

#### *Responsibility of the audit company*

It is our responsibility to express a professional opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISA Italia), developed pursuant to article 11 Legislative Decree no 39/10. These principles require ethical principles to be respected; at the same time, the audit must be planned and carried out so as to obtain a reasonable degree of certainty that the consolidated financial statements do not contain significant errors.

The audit involves procedures aimed at obtaining evidence to support the figures and the information reported in the consolidated financial statements. The procedures chosen depend on the professional opinion of the auditor, including the assessment of the risks of significant errors in the consolidated financial statements caused by fraud or unintentional behaviour or events. When carrying out these risk assessments, the auditor takes into consideration the internal audit relating to the preparation of the company's consolidated financial statements, ensuring that they provide a true and correct representation in order to define audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the company's internal audit function. The audit also includes an evaluation as to whether

the accounting criteria applied are suitable and whether the estimates provided by the directors are reasonable, as well as an assessment of the presentation of the consolidated financial statements in their entirety.

We believe that we have collected sufficient and appropriate evidence on which to base our professional opinion.

*Professional opinion*

In our opinion, the consolidated financial statements provide a true and correct representation of the financial and economic position of Interpolimeri S.p.A. at 31 December 2016, as well as of the economic result and of the cash flows for the financial year closed on the same date, in accordance with the Italian regulations disciplining their preparation criteria.

**Report on other legal provisions and regulations**

*Professional opinion on the coherency between the directors' report and the consolidated financial statements.*

We performed the procedures set forth by audit principle no. 720B (SA Italia) in order to express, as required by law, an opinion on the coherency between the directors' report, for which the directors of Interpolimeri S.p.A. are responsible, and the consolidated financial statements of Interpolimeri S.p.A. as of 31 December 2016. In our opinion, the directors' report is coherent with the consolidated financial statements of Interpolimeri S.p.A. at 31 December 2016.

Verona, 14 June 2017

Baker Tilly Revisa S.p.A.

[signature]

Pierpaolo Gallonetto

Executive Partner