



AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE NO. 39 DATED 27 JANUARY 2010

To the Shareholders of
TAS – Tecnologia Avanzata dei Sistemi SpA

- 1 We have audited the separate financial statements of TAS – Tecnologia Avanzata dei Sistemi SpA (hereinafter also the “Company” or “TAS SpA”) as of 31 December 2014 which comprise balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes. The Directors of the Company are responsible for the preparation of the separate 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 no. 38/2005. 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 separate 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 separate financial statements of the prior period, which are presented for comparative purposes, reference is made to our report dated 3 April 2014.

- 3 In our opinion, the separate financial statements of TAS SpA as of 31 December 2014 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 no. 38/2005; accordingly, they have been prepared clearly and give a true and fair view of the financial position, results of operations and cash flows of TAS SpA for the period then ended.

- 4 The Directors of the Company are responsible for the preparation of a report on operations and a report on corporate governance and ownership structure published in section “Company”, subsection “Investor Relations” in “Press Releases & Documents” of the website of TAS SpA, in compliance with the applicable laws and regulations. Our responsibility is to express an opinion on

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the consistency of the report on 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 no. 58/98 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 no. 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 no. 58/98 presented in the report on corporate governance and ownership structure are consistent with the separate financial statements of TAS SpA as of 31 December 2014.

Bologna, 3 April 2015

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signed by

Edoardo Orlandoni
(Partner)

“This report has been translated into the English language from the original, which was issued in Italian language, solely for the convenience of international readers.”