

# **EXPRIVIA S.p.A.**

## **AUDITOR'S REPORT**

**On the review of the semi-annual report at June 30, 2007 prepared in accordance with art. 81 of Consob Regulation adopted by Resolution n. 11971 dated May 14, 1999 and subsequent additions and changes**

*(Translation from the original Italian text)*

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*(Translation from the original Italian text)*

To the Shareholders  
of Exprivia S.p.A.

1. We have reviewed the consolidated financial statements for the six months ended June 30, 2007, consisting of the balance sheet, the statements of income, changes in shareholders' equity and cash flows (later on the "intermediate financial statements") and the related accompanying explanatory notes, prepared in accordance with International Accounting Standards IAS/IFRS, included in the consolidated semi annual report of Exprivia S.p.A. at June 30, 2007. These semi annual report is the responsibility of the Exprivia S.p.A. directors. Our responsibility is to issue this auditor's report based on our review. We have also reviewed the directors' report on the management of the Group only for its consistency with the information contained in the remaining part of the semi annual report.
2. We conducted our work in accordance with the review criteria recommended by Consob with resolution n. 10867 dated July 31, 1997. The review principally consisted of obtaining information on the account balances and the consistency of the accounting principles used, through discussion with management and performing analytical review procedures on the account balances. Our review did not include audit procedures like tests of compliance and substantive audit procedures on the assets and liabilities and the extent of our work was significantly lower than the one necessary for a full scope audit performed in accordance with the applicable auditing standards. Consequently, different from the audit of the year end consolidated financial statements, we do not express an audit opinion on the semi annual report.
3. The intermediate financial statements at June 30, 2007 present for comparative purposes the corresponding figures of the preceding year-end consolidated financial statements (December 31, 2006) and those of the preceding semi annual report (June 30, 2006), prepared in accordance with the same accounting principles IAS/IFRS. For the above comparative data, reference should be made to our audit reports dated April 10, 2007 and September 18, 2006, respectively.

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2.

4. Based on the review performed, we are not aware of significant additions or changes that should be made to the intermediate financial statements and the related accompanying explanatory notes of Exprivia S.p.A. identified in paragraph 1 above, in order for them to be in compliance with the International Accounting Standard IAS 34 and with the criteria for the semi annual report provided under art. 81 of Consob Regulation adopted by Resolution n. 11971, dated May 14, 1999 and subsequent additions and changes.
  
5. We point out the following information:

As mentioned in the explanation notes, with reference to the group company Aisofware Professional Service S.r.l. which was excluded from consolidation following its anticipated disposal, the legal claim proceeding is still in place relating to the financing granted by the Abruzzo Region and by the Ministero delle Attività Produttive on the same investment program. The company has proposed appeal to the Consiglio di Stato against the pronouncement made by TAR on June 2007 which rejected the cancellation request of the Giunta Regionale Abruzzo resolution on May 2000 to revoke POP contribution. Based on the more recent situation and the opinions rendered by its legal consultants, Exprivia S.p.A. directors did not believe necessary to establish any provision for risks and liabilities related to this claim.

Milan, 16 October 2007

PKF ITALIA S.P.A.  
*Signed on the original by*  
*Eliseo Piana*  
(Partner)