

AUDITORS' REVIEW REPORT ON THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
ELICA S.p.A.

1. We have reviewed the half-yearly condensed consolidated financial statements of ELICA S.p.A. and subsidiaries (the ELICA Group), which comprise the statement of financial position as of June 30, 2011, the income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the six-month period then ended, and the related explanatory notes. The directors of ELICA S.p.A. are responsible for the preparation and presentation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue a report on these half-yearly condensed consolidated financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the underlying financial data, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

As far as comparative figures related to the year ended December 31, 2010 and the six-month period ended June 30, 2010 are concerned, reference should be made to our auditors' report dated April 6, 2011 and our auditors' review report dated August 9, 2010 respectively.
3. Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of ELICA Group as of June 30, 2011 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Carlo Beciani
Partner

Ancona, Italy
August 29, 2011

This report has been translated into the English language solely for the convenience of international readers.

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