

**CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
PURSUANT ART. 81-TER OF CONSOB RESOLUTION No. 11971 OF MAY 14,
1999 AND SUBSEQUENT MODIFICATIONS AND INTEGRATIONS**

1. The undersigned:
Monica Mondardini – Vice Chairman of Sogefi S.p.A.
Giancarlo Coppa – Manager responsible for preparing Sogefi S.p.A.’s financial reports
hereby certify having also taken into consideration the provisions of Article 154-bis, paragraph 3 and 4, of Italian Legislative Decree n. 58 of February 24, 1998, that:
- are adequate with respect to the company structure and
 - have been effectively applied the administrative and accounting procedures for the preparation of the consolidated financial statements for the 2014 fiscal year.

2. No relevant aspects are to be reported on this subject.

3. It is also certified that:

3.1 the consolidated financial statements at December 31, 2014:

- have been prepared in accordance with international accounting standards as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002;
- correspond to the books and accounting records;
- provide a true and fair representation of the financial position, result of operations and cash flow of the issuer and the companies included in the scope of consolidation.

3.2 The report on operations includes a reliable analysis of the performance and result of operations and also the position of the issuer and the companies included in the scope of consolidation together with all principle risks and uncertainties that the Group is exposed.

Milan, February 23, 2015

Signed by
Vice Chairman

Monica Mondardini

Signed by
Manager responsible for preparing
financial report
Giancarlo Coppa