

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

1. *The undersigned:*  
*Emanuele Bosio – Chief Executive Officer 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:*

*the administrative and accounting procedures for the preparation of the consolidated financial statements for the 2011 fiscal year:*

- are adequate with respect to the company structure and*
- have been effectively applied.*

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, 2011:*

- 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 results 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.*

*Milano, February 23, 2012*

*Signed by*  
*Chief Executive Officer*

*Emanuele Bosio*

*Signed by*  
*Manager responsible for preparing*  
*financial reports*

*Giancarlo Coppa*