

**AUDITORS' REVIEW REPORT ON THE HALF-YEAR  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009**

**To the Shareholders of  
SABAF S.p.A.**

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, statements of changes in consolidated equity and consolidated statement of cash flows and related explanatory notes as of June 30, 2009 of SABAF S.p.A. and its subsidiaries (the "SABAF Group"). These half-year condensed consolidated financial statements, prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of SABAF S.p.A.'s Directors. Our responsibility is to issue a report on these half-year 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-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed consolidated financial statements, 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 verification 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 financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

With regard to the comparative figures related to the year ended December 31, 2008 and to the six-month period ended June 30, 2008, presented in the half-year condensed consolidated financial statements – reclassified to consider the changes to the financial statements required by the amendment of IAS 1 (2007) – reference should be made to the auditors' report and the auditors' review report issued by other auditors dated respectively March 30, 2009 and August 8, 2008.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the SABAF Group as of June 30, 2009 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standards applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by  
Piergiulio Bizioli  
Partner

Brescia, Italy  
August 7, 2009

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