

INTERPOLIMERI S.p.a.
headquarters in Limena (PD), via Guido Negri no. 11
share capital: Euro 10,000,000.00, fully paid-up
enrolled in the companies register of Padua under no. 01830880280

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**STATUTORY AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS AT 31.12.2017**

Dear Shareholders,

the financial statements at 31.12.2017, subject to your approval, are made up of the Balance Sheet, Income Statement, Cash Flow Statement and Explanatory Notes, in accordance with article 2423 of the (Italian) Civil Code. They are accompanied by the Directors' Report, prepared in accordance with article 2428 of the (Italian) Civil Code.

The external audit of accounts was carried out by the audit firm Baker Tilly Revisa Spa; the Board of Statutory Auditors is responsible for the supervisory activities referred to by article 2403 of the (Italian) Civil Code.

Supervisory activities

We made sure that the company was compliant with the law and the Articles of association and that it respected good management principles as well as having appropriate organizational, management and accounting structures in place that function correctly.

With regard to the activities that we carried out, we hereby inform you:

- that we took part in Board of Directors and Shareholders' meetings held in respect of the statutory and legal requirements that discipline them and we can reasonably guarantee that their deliberations are compliant with the law and with the company's articles of association and that they weren't such as to compromise the integrity of company assets;
- that we obtained adequate information from the directors regarding the company's general performance and business outlook, as well as the transactions having the greatest impact on the company's economic, financial and equity position that were carried out by the company and by its controlled companies. We are therefore able to guarantee that the

actions implemented are compliant with the law and with the company's articles of association;

- that we met with the supervisors of the various departments in order to double check the adequacy of the company's organizational structure and that there is nothing to flag up in this regard;
- that we acquainted ourselves with and double-checked the adequacy of the company's administration-accounting system and its reliability to correctly represent facts regarding management and operations, both by examining company documents and by acquiring information from department supervisors. In this regard we do not have any particular observations to report;
- that we met with Baker Tilly Revisa Spa, appointed as external audit firm for the company's accounts, and that no significant data or information arose that need to be highlighted in the present report;
- that, during our supervisory activities, no complaints pursuant to article 2408 of the (Italian) Civil Code were received and that we haven't been notified of any negligence, reprehensible actions, disclaimers, objections or anomalies that would need to be expressly mentioned in the present report.

Financial statements

We examined the financial statements at 31st December 2017, reporting a profit of Euro 1,331,081, in reference to which we would like to specify the following.

As we were not appointed to audit the financial statements, we simply double-checked their general layout and their overall compliance with legal requirements relative to their formation and structure. In this regard, we have no particular observations to report.

In the Explanatory Notes, the Board of Directors illustrated the accounting criteria that were used for the various items, and provided the information as requested by art. 2427 of the (Italian) Civil Code regarding both the Balance Sheet and the Income Statement, together with the information that they considered necessary to provide a full understanding of said financial statements.

As far as we know, when preparing the financial statements, the directors did not make any exceptions to laws pursuant to article 2423, fifth paragraph, of the (Italian) Civil Code.

We ascertained that the financial statements are in line with the facts and information provided to us during our supervisory activities and we have no particular findings to report.

Furthermore, we examined the consolidated financial statements at 31/12/2017, which report a profit of Euro 1,970,014, double-checking their general layout and their overall compliance with applicable legal requirements and regulations relative to their formation and structure. In this regard, we have no particular observations to report.

We verified that the Directors' report accompanying the financial statements was drawn up in accordance with legal requirements and we have no particular findings to report in this regard.

The audit firm Baker Tilly Revisa Spa, which is responsible for the external audit of accounts, informed us that, when carrying out their checks and assessment of figures for the company's financial statements and for the consolidated financial statements, as well as during their quarterly checks, they did not come across any reprehensible actions or significant facts which would otherwise need to be reported. Said company also informed us that they issued their reports on the financial statements and on the consolidated financial statements at 31.12.2017, without any irregularities or additional information requests.

Conclusions

In conclusion, on the basis of the information received from the external audit firm and obtained during our supervisory activities, there are no particular findings or reservations to report; we therefore propose that the Shareholders' Meeting approve the financial statements at 31.12.2017, and the proposal put forward by the Directors regarding the allocation of profit for the year.

Limena, 30th April 2018.

THE BOARD OF STATUTORY AUDITORS

Dott. Roberto Bormioli

Dott. Franco Gallo

Dott. Luigi de Anna
