

ITALY INNOVAZIONI S.p.A.

Interim Financial Report as of June 30, 2019

Limited audit report on half-year financial report

Shareholders of "Italyinnovazioni SpA"

Introduction

The Board of Auditors, which is also in charge of the legal audit of the accounts as the auditing company BDO SpA will take over from the board on 31 December p.v., has released the limited audit report of the attached interim financial report, that includes the company's balance sheet as at June 30, 2019, the profit and loss account and cash flow statement for the six-month period ended June 30, 2019. The directors are responsible for the drafting of the interim financial report in accordance with the accounting principle OIC 30. It is our responsibility to make a conclusion on the interim financial report on the basis of the limited audit carried out.

Limited Audit Scope.

The limited audit of the interim financial report consists of doing interviews with the company's managers in charge of the financial and accounting aspects, budgetary analysis and other limited audit procedures. The scope of a limited audit is substantially lower than that of a comprehensive audit performed in accordance with international audit principles (ISA Italia) and, consequently, does not assure us to receive complete information about significant facts that could be identified by conducting a full audit.

Conclusions

On the basis of the limited audit carried out, we have not received any evidence to suggest that the "Italy Innovazioni SpA" intermediate budget annex, for the six-month period ended June 30, 2019, was not drawn up in all its aspects in accordance with the Accounting Principle OIC 30.

Cosenza, 23 September 2019

The Auditors

(Alessandra Greco)
(Pasquale Oddo)
(Gianluca Bilotta)