

**Auditors' review report on the interim condensed consolidated financial statements  
(Translation from the original Italian text)**

To the Shareholders of  
SAVE S.P.A.

1. We have reviewed the interim condensed consolidated financial statements, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related explanatory notes, of SAVE S.P.A. and its subsidiaries (the "SAVE Group") as of June 30, 2011. Directors of SAVE S.P.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the interim condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements as we expressed on the annual consolidated financial statements.
3. The interim condensed consolidated financial statements present the comparative data of the preceding year and of the corresponding period of the prior year. As described in the explanatory notes, Directors restated some comparative information related to the corresponding period of the prior year, on which we issued our auditors' reports on August 27, 2010. We have examined the methods adopted to restate the comparative financial information for the same period of the preceding year for the purpose of our opinion.

With respect to the financial information of the prior year, reference should be made to our reports issued on March 29, 2011.

4. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of SAVE Group as of June 30, 2011 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Treviso, Italy  
August 4, 2011

Reconta Ernst & Young S.p.A.  
Signed by: Michele Graziani, Partner

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