

March 16, 2013

Messrs.

RENO DE MEDICI S.p.A.

Via Durini 16/18

20122 MILANO MI

*To the kind attention of Mr Robert Hall, President of the Board of Directors and
Mr. Ignazio Capuano, Chief Executive Officer*

Board of Statutory Auditors of

RENO DE MEDICI S.p.A.

Via Durini 16/18

20122 MILANO MI

To the kind attention of Mr Carlo Tavormina, President

Dear Sirs,

As a result of the contribution in kind made by Reno De Medici S.p.A. to R.D.M. Ovaro S.p.A. on June 22, 2012, we have updated our audit plan which was presented in our engagement letter dated March 7, 2012. The update from our original audit plan, includes additional activities related to the audit of the R.D.M. Ovaro S.p.A. reporting package prepared for Group consolidated financial statement purposes.

The audit of the R.D.M. Ovaro S.p.A. reporting package as of December 31, 2012 and related fees were presented to both Reno De Medici S.p.A. and R.D.M. Ovaro S.p.A in our engagement letter dated December 20, 2012, which included a fee amounting to Euro 15.000.

Following the above mentioned update, included as Annex I, we have provided the information related to the audit engagement (period of validity, scope of work) for the Group companies as of December 31, 2012.

With regards to subsequent years, we will present R.D.M. Ovaro S.p.A. with an audit engagement letter for the period 2013-2020, which will cover the audit of the Statutory financial statements, the signing of tax return declarations, the annual reporting package audit and the half year reporting package review.

16 marzo 2013

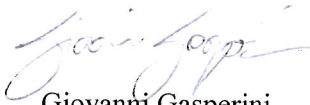
RENO DE MEDICI S.p.A.

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Please do not hesitate to contact us for any further requests.

Best regards

DELOITTE & TOUCHE S.p.A.

A handwritten signature in blue ink, appearing to read 'Giovanni Gasperini', is written over the printed name.

Giovanni Gasperini
Partner

Annex

ANNEX I

The summary of hours and fees for audit services for the year ended December 31, 2012 rendered to Reno De Medici S.p.A. and its Italian and a foreign subsidiaries by Deloitte & Touche S.p.A. and other Deloitte Network Entities is as follows:

Company	N. Hours required	Fees (Euro)
Audit of the Reno De Medici S.p.A. financial statements including the assessment of consistency of the management report, the corporate governance report and the signing of tax return declarations	1.600	95.000
Audit of the consolidated financial statements including the consolidation process and the desktop reviews of the reporting packages sent by specified minor subsidiaries for consolidation purposes	450	24.000
Limited review of the six month interim financial statements	370	22.000
Quarterly verifications that the accounting records are properly maintained and operating events are correctly reflected therein	150	7.000
Reno De Medici S.p.A. total	2.570	148.000
Audit of Cartiera Alto Milanese S.p.A. financial statements including the quarterly verifications and the reporting package	150	9.000
Audit of Emmaus Pack S.r.l. financial statements including the quarterly verifications and the reporting package	230	15.000
Audit of the annual reporting package of R.D.M. Ovaro S.r.l. prepared for consolidation purposes	230	15.000
Italian subsidiaries total	610	39.000
Audit of the Reno De Medici Iberica S.L. financial statement	165	10.000
Review of the half year reporting package prepared for consolidation purposes	105	5.000
Audit of the annual reporting package prepared for consolidation purposes	310	19.000
Reno De Medici Iberica S.L. total	580	34.000
Audit of the Reno De Medici Blendeques S.a.s financial statement	125	11.000
Review of the half year reporting package prepared for consolidation purposes	75	7.000
Audit of the annual reporting package prepared for consolidation purposes	240	23.000
Reno De Medici Blendeques S.a.s. total	440	41.000
Audit of the Reno De Medici Arnsberg GMBH financial statement	140	13.000
Review of the half year reporting package prepared for consolidation purposes	75	6.000
Audit of the annual reporting package prepared for consolidation purposes	265	24.000
Reno De Medici Arnsberg GMBH total	480	43.000
Foreign subsidiary total	1.500	118.000
Reno De Medici Group total	4.680	305.000