



## **REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

To the Shareholders of Newlat Food SpA

### ***Foreword***

We have reviewed the accompanying consolidated condensed interim financial statements of Newlat Food SpA (hereinafter also the “Company”) and its subsidiaries (the “Newlat Group”) as of 30 June 2020, which comprise the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes. The Directors of the Company are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

### ***Scope of review***

We conducted our work in accordance with the criteria for a review recommended by CONSOB in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italy) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

### ***Emphasis of matter***

We draw attention to the information provided in paragraph “Acquisition of Centrale del Latte d’Italia SpA” and in other paragraphs of the explanatory notes regarding the accounting and financial effects of the acquisition of control on 1 April 2020 by Newlat Food SpA of the listed company Centrale del Latte d’Italia SpA, which affects the comparability of the consolidated condensed interim financial statements with the data relating to the previous year. Our conclusion on the consolidated condensed interim financial statements is not qualified in this regard.

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### ***PricewaterhouseCoopers SpA***

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### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Newlat Group as of 30 June 2020 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting as adopted by the European Union.

Bologna, 7 September 2020

PricewaterhouseCoopers SpA

*signed by*

Gianni Bendandi  
(Partner)

*“This report has been translated into the English language from the original, which was issued in Italian language, solely for the convenience of international readers. Reference in this report to the financial statements refer to the financial statements in original Italian and not to any their translation.”*