



DOMINION HOSTING HOLDING S.p.A.

Independent Auditors' report for the purpose of the AIM Italy
Rules for Companies

Consolidated financial statements as of December 31st 2016

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Dominion Hosting Holding S.p.A.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Dominion Hosting Holding S.p.A. and its subsidiaries (hereinafter the "DHH Group"), which comprise the statement of financial position as of December 31, 2016, the statement of comprehensive income, the statement of cash flow and the statement of changes in shareholders equity for the year then ended, a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The directors of Dominion Hosting Holding S.p.A. are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) drawn up pursuant to article 11, paragraph 3 of Legislative Decree No. 39/2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view, in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of DHH Group as of December 31, 2016, and of the result of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Other matters

This report is not issued in accordance with law because directors of Dominion Hosting Holding S.p.A. have prepared on voluntary basis the consolidated financial statements for the purposes of the AIM Italy Rules for Companies.

Milan, April 11, 2017

BDO Italia S.p.A.

Signed by
Manuel Coppola
Partner

This report has been translated into English from the Italian original solely for the convenience of international readers.