

**INDEPENDENT AUDITORS' REPORT
ON THE CORPORATE SOCIAL RESPONSIBILITY REPORT**

To the Board of Directors
of Ferrero International S.A.

1. We have reviewed the corporate social responsibility report (the "sustainability report") of the Ferrero Group (the "Group") as of August 31st, 2014. The Directors of Ferrero International S.A. are responsible for the preparation of the sustainability report in accordance with the "Sustainability Reporting Guidelines" (version 3.1, 2011) and "Food Processing Sector Supplement" both issued by GRI – Global Reporting Initiative, as set out in the paragraph "About this report". The Directors are also responsible for the definition of the Group's objectives regarding the sustainability performance and the reporting of the achieved results. The Directors are also responsible for the identification of stakeholders and of significant aspects to report, as well as for the implementation and maintenance of appropriate management and internal control processes with reference to data and information presented in the sustainability report. Our responsibility is to issue this report based on our review.
2. We conducted our work in accordance with the criteria for review engagements established by the "International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board. That standard requires the compliance with ethical principles ("Code of Ethics for Professional Accountants" issued by the International Ethics Standards Board for Accountants - IESBA), including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatements. A limited assurance engagement on the sustainability report consists of making inquiries, primary with persons responsible for the preparation of the information included in the sustainability report, analysing the sustainability report and applying other evidence gathering procedures, as appropriate. The performed procedures are summarized as follows:
 - comparing the economic and financial information and data included in the paragraph "The Group" of the sustainability report with those included in the Group's consolidated financial statements as of August 31st, 2014, on which Deloitte Audit Société à responsabilité limitée issued the auditor's report dated February 25th, 2015;
 - analysing how the processes underlying the generation, recording and management of quantitative data included in the sustainability report operate. In particular, we have performed the following procedures:
 - interviews and discussions with the management of Ferrero Group, to gather information on the information, accounting and reporting systems used in preparing the sustainability report, as well as on the internal control procedures supporting the gathering, aggregation, processing and transmittal of data and information to the department responsible for the preparation of the sustainability report;

- analysis, on a sample basis, of the documentation supporting the preparation of the sustainability report, in order to gather the evidence of processes in place, their adequacy, and that the internal control system correctly manages data and information in connection with the objectives described in the sustainability report;
- analysing the compliance of the qualitative information included in the sustainability report and its overall consistency in relation to the guidelines referred to in paragraph 1 of this review report, in particular with reference to the sustainability strategy and policies and the determination of significant aspects for each stakeholder category;
- analysing the stakeholder involvement process, in terms of methods used and completeness of persons involved, through analysis of the minutes of the meetings or any other available information about the significant features identified in the stakeholder involvement process;
- obtaining the representation letter signed by the legal representative of Ferrero International S.A. on the compliance of the sustainability report with the guidelines referred to in paragraph 1 and on the reliability and completeness of the information and data contained therein.

A review is less in scope than an audit carried out in accordance with ISAE 3000, and, therefore, does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in an audit.

For the data and information relating to the sustainability report of the prior year presented for comparative purposes, reference should be made to our review report dated July 30th, 2014.

3. Based on the procedures performed, nothing has come to our attention that causes us to believe that the sustainability report of the Ferrero Group as of August 31st 2014 is not prepared, in all material respects, in accordance with the "Sustainability Reporting Guidelines" (version 3.1, 2011) and "Food Processing Sector Supplement" both issued by GRI – Global Reporting Initiative, as set out in the paragraph "About this report".

Milan, July 31st, 2015

DELOITTE ERS – ENTERPRISE RISK SERVICES S.r.l.

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

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