

## Quarterly report at 30.09.2010

## Emak Group Financial Highlights

### Income statement (€/000)

| Y 2009  |            | 3Q 2010 | 3Q 2009 | 9 months 2010 | 9 months 2009 |
|---------|------------|---------|---------|---------------|---------------|
| 194,925 | Net sales  | 38,731  | 36,715  | 164,888       | 156,449       |
| 21,655  | EBITDA (1) | 2,777   | 2,980   | 22,898        | 18,892        |
| 14,855  | EBIT       | 935     | 1,296   | 17,404        | 13,675        |
| 9,426   | Net profit | (369)   | 575     | 11,995        | 8,049         |

### Investment and free cash flow (€/000)

| Y 2009 |   | 3Q 2010 | 3Q 2009 | 9 months 2010 | 9 months 2009 |
|--------|---|---------|---------|---------------|---------------|
| 7,920  | Investment in property, plant and equipment | 526     | 1,333   | 1,799         | 6,111         |
| 524    | Investment in intangible assets             | 288     | 143     | 584           | 392           |
| 16,226 | Free cash flow from operations (2)          | 1,473   | 2,259   | 17,489        | 13,266        |

### Balance sheet (€/000)

| 31.12.2009 |                      | 30.09.2010 | 30.09.2009 |
|------------|----------------------|------------|------------|
| 142,581    | Net capital employed | 142,340    | 143,076    |
| (37,950)   | Net debt             | (28,606)   | (40,247)   |
| 75,359     | Total equity         | 113,734    | 102,829    |

### Other statistics

| Y 2009 |                                   | 3Q 2010 | 3Q 2009 | 9 months 2010 | 9 months 2009 |
|--------|-----------------------------------|---------|---------|---------------|---------------|
| 11.1%  | EBITDA / Net sales (%)            | 7.2%    | 8.1%    | 13.9%         | 12.1%         |
| 7.6%   | EBIT / Net sales (%)              | 2.4%    | 3.5%    | 10.6%         | 8.7%          |
| 4.8%   | Net profit / Net sales (%)        | -1.0%   | 1.6%    | 7.3%          | 5.1%          |
| 10.4%  | EBIT / Net capital employed (%)   |         |         | 12.2%         | 9.6%          |
| 0.50   | Debt / Equity                     |         |         | 0.25          | 0.39          |
| 908    | Number of employees at period end |         |         | 911           | 908           |

(1) "Ebit" plus "Amortization, depreciation and impairment losses"

(2) "Net Profit" plus "Amortization, depreciation and impairment losses"

## Consolidated financial statements

### Income statement

| Y 2009        | €/000  | III Q 2010    | III Q 2009   | 9 months 2010 | 9 months 2009 |
|---------------|--|---------------|--------------|---------------|---------------|
| 194,925       | Sales  | 38,731        | 36,715       | 164,888       | 156,449       |
| 1,934         | Other operating incomes                          | 269           | 336          | 3,308         | 1,365         |
| (19,997)      | Change in inventories                            | (303)         | (6,862)      | (5,312)       | (26,642)      |
| (93,457)      | Raw and consumable materials and goods           | (21,347)      | (14,643)     | (88,613)      | (66,288)      |
| (29,790)      | Salaries and employee benefits                   | (7,190)       | (6,435)      | (24,400)      | (22,091)      |
| (31,960)      | Other operating costs                            | (7,383)       | (6,131)      | (26,973)      | (23,901)      |
| (6,800)       | Amortization, depreciation and impairment losses | (1,842)       | (1,684)      | (5,494)       | (5,217)       |
| <b>14,855</b> | <b>Ebit</b>                                      | <b>935</b>    | <b>1,296</b> | <b>17,404</b> | <b>13,675</b> |
| 499           | Financial income                                 | 16            | 163          | 518           | 406           |
| (2,739)       | Financial expenses                               | (418)         | (696)        | (1,646)       | (2,338)       |
| 151           | Exchange gains and losses                        | (834)         | 154          | 666           | (289)         |
| <b>12,766</b> | <b>EBT</b>                                       | <b>(301)</b>  | <b>917</b>   | <b>16,942</b> | <b>11,454</b> |
| (3,340)       | Income taxes                                     | (68)          | (342)        | (4,947)       | (3,405)       |
| <b>9,426</b>  | <b>Net profit</b>                                | <b>(369)</b>  | <b>575</b>   | <b>11,995</b> | <b>8,049</b>  |
| (43)          | (Profit)/loss attributable to minority interests | (7)           | (3)          | (46)          | (39)          |
| <b>9,383</b>  | <b>Net profit attributable to the group</b>      | <b>(376)</b>  | <b>572</b>   | <b>11,949</b> | <b>8,010</b>  |
| <b>0.344</b>  | <b>Basic earnings per share</b>                  | <b>-0.014</b> | <b>0.021</b> | <b>0.438</b>  | <b>0.294</b>  |
| <b>0.344</b>  | <b>Diluted earnings per share</b>                | <b>-0.014</b> | <b>0.021</b> | <b>0.438</b>  | <b>0.294</b>  |

### Comprehensive income statement

| Y 2009       | €/000   | III Q 2010     | III Q 2009   | 9 months 2010 | 9 months 2009 |
|--------------|---|----------------|--------------|---------------|---------------|
| <b>9,426</b> | <b>Net profit (A)</b>   | <b>(369)</b>   | <b>575</b>   | <b>11,995</b> | <b>8,049</b>  |
| (343)        | Profits/(losses) deriving from the conversion of foreign company accounts               | (1,436)        | (102)        | 1,227         | (621)         |
| (343)        | <b>Total other components to be included in the comprehensive income statement (B):</b> | <b>(1,436)</b> | <b>(102)</b> | <b>1,227</b>  | <b>(621)</b>  |
| <b>9,083</b> | <b>Comprehensive net profit (A)+(B)</b>   | <b>(1,805)</b> | <b>473</b>   | <b>13,222</b> | <b>7,428</b>  |
| (43)         | Comprehensive net profit attributable to minority interests                             | (7)            | (3)          | (46)          | (39)          |
| <b>9,040</b> | <b>Comprehensive net profit attributable to the group</b>                               | <b>(1,812)</b> | <b>470</b>   | <b>13,176</b> | <b>7,389</b>  |

## Schedule showing consolidated assets-liabilities-financial situation

## ASSETS

| 31.12.2009     | €/000                                   | 30.09.2010     | 30.09.2009     |
|----------------|---|----------------|----------------|
|                | <b>Non-current assets</b>               |                |                |
| 52.437         | Property, plant and equipment           | 50.214         | 51.804         |
| 2.954          | Intangible assets                       | 2.968          | 3.005          |
| 10.139         | Goodwill                                | 10.474         | 9.929          |
| 224            | Equity investments                      | 224            | 224            |
| 3.231          | Deferred tax assets                     | 2.970          | 3.374          |
| 0              | Other financial assets                  | 0              | 4              |
| 904            | Other receivables                       | 904            | 903            |
| <b>69.889</b>  | <b>Total</b>                            | <b>67.754</b>  | <b>69.243</b>  |
|                | <b>Non-current assets held for sale</b> |                |                |
|                | <b>Current assets</b>                   |                |                |
| 69.389         | Inventories                             | 64.842         | 62.626         |
| 57.710         | Trade and other receivables             | 54.841         | 53.073         |
| 2.940          | Current tax assets                      | 489            | 889            |
| 1              | Other financial assets                  | 0              | 1              |
| 433            | Derivative financial instruments        | 19             | 0              |
| 7.331          | Cash and cash equivalents               | 10.616         | 8.282          |
| <b>137.804</b> | <b>Total</b>                            | <b>130.807</b> | <b>124.871</b> |
| <b>207.801</b> | <b>TOTAL ASSETS</b>                     | <b>198.561</b> | <b>194.222</b> |
|                | <b>EQUITY AND LIABILITIES</b>           |                |                |
| 31.12.2009     | €/000                                   | 30.09.2010     | 30.09.2009     |
|                | <b>Capital and reserves</b>             |                |                |
| 7.190          | Share capital                           | 7.190          | 7.190          |
| 21.047         | Share premium                           | 21.047         | 21.047         |
| (2.029)        | Treasury shares                         | (2.029)        | (2.029)        |
| 30.013         | Other reserves                          | 31.240         | 29.555         |
| 47.872         | Retained earnings                       | 55.733         | 46.532         |
| <b>104.093</b> | <b>Total Group</b>                      | <b>113.181</b> | <b>102.295</b> |
| <b>538</b>     | <b>Minority interests</b>               | <b>553</b>     | <b>534</b>     |
| <b>104.631</b> | <b>Total equity</b>                     | <b>113.734</b> | <b>102.829</b> |
|                | <b>Non-current liabilities</b>          |                |                |
| 31.432         | Loans and borrowings                    | 25.051         | 32.926         |
| 2.912          | Deferred tax liabilities                | 3.314          | 2.847          |
| 4.902          | Post-employment benefits                | 4.696          | 4.946          |
| 671            | Provisions                              | 673            | 664            |
| 1.813          | Other non-current liabilities           | 1.588          | 1.884          |
| <b>41.730</b>  | <b>Total</b>                            | <b>35.322</b>  | <b>43.267</b>  |
|                | <b>Current liabilities</b>              |                |                |
| 44.991         | Trade and other payables                | 31.249         | 29.543         |
| 1.822          | Current tax liabilities                 | 3.652          | 2.648          |
| 13.754         | Loans and borrowings                    | 13.016         | 15.212         |
| 529            | Derivative financial instruments        | 1.174          | 396            |
| 344            | Provisions                              | 414            | 327            |
| <b>61.440</b>  | <b>Total</b>                            | <b>49.505</b>  | <b>48.126</b>  |
| <b>207.801</b> | <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>198.561</b> | <b>194.222</b> |

## Consolidated financial position

| €/000   | 30.09.2010      | 30.06.2010      | 31.12.2009      | 30.09.2009      |
|---|-----------------|-----------------|-----------------|-----------------|
| Cash and banks                                  | 10,616          | 10,882          | 7,331           | 8,282           |
| Securities and derivative financial instruments | 19              | 686             | 433             | 0               |
| Other financial assets                          | 0               | 0               | 1               | 1               |
| Financial liabilities                           | (13,016)        | (15,575)        | (13,754)        | (15,212)        |
| Derivative financial instruments                | (1,174)         | (595)           | (529)           | (396)           |
| <b>Short-term net debt</b>                      | <b>(3,555)</b>  | <b>(4,602)</b>  | <b>(6,518)</b>  | <b>(7,325)</b>  |
| Other financial assets                          | 0               | 0               | 0               | 4               |
| Financial liabilities                           | (25,051)        | (27,900)        | (31,432)        | (32,926)        |
| <b>Long-term net debt</b>                       | <b>(25,051)</b> | <b>(27,900)</b> | <b>(31,432)</b> | <b>(32,922)</b> |
| Cash and banks                                  | 10,616          | 10,882          | 7,331           | 8,282           |
| Securities and derivative financial instruments | 19              | 686             | 433             | 0               |
| Other financial assets                          | 0               | 0               | 1               | 5               |
| Financial liabilities                           | (38,067)        | (43,475)        | (45,186)        | (48,138)        |
| Derivative financial instruments                | (1,174)         | (595)           | (529)           | (396)           |
| <b>Total net debt</b>                           | <b>(28,606)</b> | <b>(32,502)</b> | <b>(37,950)</b> | <b>(40,247)</b> |

## Changes in consolidated equity

The following table reports changes in consolidated equity between 31<sup>st</sup> December 2008 and 30<sup>th</sup> September 2010.

| €/000                     | Share capital | Share premium | Treasury shares | OTHER RESERVES |                     |                                   |                | RETAINED EARNINGS |                          | TOTAL GROUP | EQUITY ATTRIBUTABLE TO MINORITY INTERESTS | TOTAL   |
|---------------------------|---------------|---------------|-----------------|----------------|---------------------|-----------------------------------|----------------|-------------------|--------------------------|-------------|---|---------|
|                           |               |               |                 | Legal reserve  | Revaluation reserve | Cumulative translation adjustment | Other reserves | Retained earnings | Net profit of the period |             |   |         |
| Balance at 31.12.2008     | 7,190         | 21,047        | (1,979)         | 1,438          | 1,138               | (133)                             | 27,611         | 27,747            | 14,822                   | 98,881      | 526                                       | 99,407  |
| Change in treasury shares |               |               | (50)            |                |                     |                                   |                |                   |                          | (50)        |   | (50)    |
| Payment of dividends      |               |               |                 |                |                     |                                   |                | 10,733            | (14,822)                 | (4,089)     | (31)                                      | (4,120) |
| Other changes             |               |               |                 |                |                     |                                   | 122            | 9                 |                          | 131         |   | 131     |
| Net profit for 2008       |               |               |                 |                |                     | (163)                             |                |                   | 9,383                    | 9,220       | 43  | 9,263   |
| Balance at 31.12.2009     | 7,190         | 21,047        | (2,029)         | 1,438          | 1,138               | (296)                             | 27,733         | 38,489            | 9,383                    | 104,093     | 538                                       | 104,631 |
| Change in treasury shares |               |               |                 |                |                     |                                   |                |                   |                          | 0           |   | 0       |
| Profit reclassification   |               |               |                 |                |                     |                                   |                | 5,295             | (9,383)                  | (4,088)     | (31)                                      | (4,119) |
| Other changes             |               |               |                 |                |                     |                                   |                |                   |                          | 0           |   | 0       |
| Net profit                |               |               |                 |                |                     | 1,227                             |                |                   | 11,949                   | 13,176      | 46  | 13,222  |
| Balance at 30.09.2010     | 7,190         | 21,047        | (2,029)         | 1,438          | 1,138               | 931                               | 27,733         | 43,784            | 11,949                   | 113,181     | 553                                       | 113,734 |

## Comments on the financial statements

This quarterly consolidated report has been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with article 154-ter ("Financial Reports") of the Consolidated Finance Act, introduced by legislative decree 195/2007.

The accounting standards and criteria adopted by the Group for preparing the quarterly consolidated financial statements are the same as those used for the consolidated financial statements at 31 December 2009.

It should be noted that:

- when it has not been possible to obtain invoices from suppliers for the provision of consulting and other services, a reasonable estimate of these costs has been made on the basis of the stage of completion of the work;
- current and deferred taxes have been calculated using the tax rates applicable in the current year in the individual countries of operation;
- the quarterly report is not subject to audit;
- all amounts are expressed in thousands of Euros, unless otherwise specified.

### Scope of consolidation

There has been no variation in the scope of consolidation compared to 30 September 2009 and to 31 December 2009.

### Significant, non-recurring transactions or atypical, unusual transactions

- On 29 January 2010 the deed of sale was signed for the sale of a property situated in Bagnolo in Piano (RE), previously leased to a company in the Yama Group, for a consideration of € 2,400 thousand. On the same date, Emak received € 2,160 thousand in settlement of the agreed price (a 10% deposit had been received in September 2009), giving rise to a capital gain with third parties of € 2,215 thousand
- On 22 March 2010 the parent company, Emak S.p.a. converted trade receivables due from the subsidiary, Emak USA Inc., into advance payments for future increases in share capital for US\$ 500,000, equivalent to € 371 thousand.
- On 30 April 2010 the parent company, Emak S.p.a., resolved to increase the share capital of the subsidiary Emak U.K. Ltd by 324,740 pounds sterling through the full use of the reserve for future increases in share capital already set up in previous financial periods.

### Treasury shares

At 31.12.2009 Emak S.p.A. held 397,233 treasury shares, worth € 2,029 thousand.

From 01.01.2010 to 30.09.2010 no treasury shares were purchased or sold by Emak S.p.A., and therefore its total holding of treasury shares and the relative value are unchanged compared to 31 December 2009.

## DIRECTORS' REMARKS

### Comments on the income statement

#### 1. Sales

Consolidated turnover in the third quarter of 2010 amounted to € 38,731 thousand compared to € 36,715 thousand in the same period of the previous year, an increase of 5.5%.

In the first nine months of the year the Group achieved a sales turnover of € 164,888 thousand, an increase of 5.4% compared to the same period of 2009.

The table below shows the sales in the first nine months of 2010, broken down by segment, compared with the same period of the prior year.

| €/000                     | 30.09.2010     | %           | 30.09.2009     | %           | % Change    |
|---------------------------|----------------|-------------|----------------|-------------|-------------|
| Agriculture & Forestry    | 50,899         | 30.9%       | 45,556         | 29.1%       | 11.7%       |
| Construction & Industry   | 7,762          | 4.7%        | 3,140          | 2.0%        | 147.2%      |
| Lawn & Garden             | 80,933         | 49.1%       | 83,561         | 53.4%       | -3.1%       |
| Spare parts & Accessories | 25,294         | 15.3%       | 24,192         | 15.5%       | 4.6%        |
| <b>Total</b>              | <b>164,888</b> | <b>100%</b> | <b>156,449</b> | <b>100%</b> | <b>5.4%</b> |

Note: With respect to the quarterly consolidated report at 30 September 2009, € 2,500 of sales has been reclassified from the *Agriculture and Forestry* segment to the *Gardening* segment.

*Agriculture and Forestry* sales continue to show good rates of growth, both for products associated with forestry work and to those used for working the land.

The growth in sales in the *Construction and Industry* segment is due to the success of new products and the recovery of the market as a whole.

Within the *Gardening* segment, penalised by the late start to the season, portable products have performed well (particularly brushcutters) while there has been a fall in wheel products (lawnmowers and small tractors).

The increase in sales in the *Spare Parts and Accessories* segment is linked to the achievement of full efficiency levels in the new logistics centre.

The geographical breakdown of sales is shown in the following table for the first nine months of 2010 and 2009.

| €/000         | 30.09.2010     | %           | 30.09.2009     | %           | % Change    |
|---------------|----------------|-------------|----------------|-------------|-------------|
| Italy         | 30,432         | 18.5%       | 32,933         | 21.1%       | -7.6%       |
| Europe        | 102,367        | 62.1%       | 101,294        | 64.7%       | 1.1%        |
| Rest of world | 32,089         | 19.4%       | 22,222         | 14.2%       | 44.4%       |
| <b>Total</b>  | <b>164,888</b> | <b>100%</b> | <b>156,449</b> | <b>100%</b> | <b>5.4%</b> |

In the Italian market the fall in sales is due to the transfer of an OEM business, while sales of core products have increased slightly compared to the same period in 2009. In Europe, sales in the Russian market and in Germany have compensated for the lacklustre situation in most Western European countries and the fall in sales registered in other countries in Eastern Europe. In the Rest of the World, the growth in the Turkish market and the good performance in Asian countries are worth noting.

## 2. EBITDA

Ebitda in the third quarter 2010 amounts to € 2,777 thousand, compared to € 2,980 thousand in the corresponding quarter of last year, a decrease of 6.8%. The increase in sales volumes and the improvement in industrial margins boosting profit didn't compensate the increase in staff costs and in other operating costs. Worth noting is the lower recourse to the income support fund in the period in question compared to the previous year.

In the first nine months of 2010 Ebitda amounts to € 22,898 thousand, against € 18,892 thousand in 2009, an increase of 21.2% (9.5% excluding non-recurring items).

The figure for the period was boosted by the following factors:

- the increase in sales volumes;
- the product mix;
- property capital gains.

The following factors had negative effects:

- the increase in operating costs related to higher sales and production volumes;
- the increase in staff costs, caused by increases in the workforce and by the different geographical distribution of the most-used production plants. The Group's average number of employees and temporary workers in the first nine months of 2010 was 1,070, while it was 967 in the same period of last year

During the nine months, Ebitda as a percentage of revenues has moved from 12.1% in 2009, to 13.9% in 2010 (12.5% excluding non-recurring items).

## 3. EBIT

In the third quarter of 2010, Ebit amounts to € 935 thousand, against € 1,296 thousand in the previous year, a fall of 27.9%. The result for the period has been affected by higher amortisation/depreciation provisions for € 158 thousand.

In the first nine months of 2010 Ebit is € 17,404 thousand, against € 13,675 thousand in the same period of 2009, an increase of 27.3% (11.1% excluding non-recurring items).

Devaluations and amortisation and depreciation amount to € 5,494 thousand, in line with the corresponding period of 2009.

In the nine months Ebit as a percentage of sales has moved from 8.7% in 2009, to 10.6% in 2010, (9.2% excluding non-recurring items).

Non-annualized EBIT as a percentage of net invested capital has moved from 9.6% at 30 September 2009, to 12.2% at 30 September 2010 (10.6% excluding non-recurring items).

## 4. Net result

The net result for the third quarter of 2010 is a loss of € 369 thousand, against a profit of € 575 thousand for the corresponding quarter in the last financial year. The result was affected by the unfavourable currency trend in the quarter, with a loss on exchange of € 834 thousand, compared to a profit on exchange of € 154 thousand in the same period in 2009.

In the first nine months of the year, the Group achieved a net profit of € 11,995 thousand compared to € 8,049 for the same period of 2009, an increase of 49%.

Financial activities improved compared to the same period of the previous year, following the reduction in the net financial debt position. Currency management is also positive thanks to the currency policies adopted in the first half-year.

The tax rate of 29.2% is in line compared to 29.7% for the same period of last year.



## Balance sheet and financial position

### 1. Net non-current assets

During the first nine months of 2010 the Emak Group invested € 2,383 thousand in property, plant and equipment and intangible assets as follows:

- € 852 thousand for product innovation;
- € 504 thousand for adjustment of production capacity and for process innovation;
- € 664 thousand for upgrading the computer network;
- € 334 thousand for the completion and restructuring of industrial buildings;
- € 29 thousand for other operational investments.

Investments broken down by geographical area are as follows:

- € 1,816 thousand in Italy;
- € 222 thousand in Europe;
- € 345 thousand in the Rest of the World.

### 2. Net working capital

Net working capital was € 1,976 thousand higher than at 31 December 2009, up from € 82,881 thousand to € 84,857 thousand, reflecting the following changes:

| €/000                                      | 3Q 2010       | 3Q 2009        |
|--|---------------|----------------|
| <b>Net working capital at 01 January</b>   | <b>82,881</b> | <b>103,199</b> |
| increase/(decrease) in inventories         | (4,547)       | (26,632)       |
| increase in trade receivables              | (3,904)       | (18,792)       |
| increase in trade payables                 | 12,601        | 28,426         |
| other changes                              | (2,174)       | (2,131)        |
| <b>Net working capital at 30 September</b> | <b>84,857</b> | <b>84,070</b>  |

The trend in working capital and its components is affected by the economic cycle of the company's business. As a result of rationalisation policies implemented, aimed at achieving greater operating efficiency, the level of stocks has fallen by a further € 4,547 thousand compared to 31 December 2009.

### 3. Equity

Total equity amounts to € 113,734 thousand compared with € 104,631 thousand at 31 December 2009. Earnings per share at 30 September 2010 are € 0.438 against € 0.294 for the same period of last year.

### 4. Net financial position

Net debt decreased from € 37,950 thousand at 31.12.2009 to € 28,606 thousand at 30.09.2010. The reduction is due to good generation of cash in the period.

Free cash flow from operations in the first nine months of the year was € 17,489 thousand after tax, compared to € 13,266 thousand in the same period of last year. In the third quarter, the figure amounts to € 1,473 thousand compared with € 2,259 thousand in the same period of the previous year

Long/medium-term financial payables include both principal amounts of outstanding loans and the portion of finance leases falling due after more than 12 months.

Short-term financial payables mainly consist of:

- overdrafts;
- loan repayments falling due by 30<sup>th</sup> September 2011;
- amounts due to other providers of finance falling due by 30<sup>th</sup> September 2011.

### **Business outlook**

At a macroeconomic level there are contrasting signs of economic recovery, the level of which varies according to geographical area.

In the sector in which Emak operates, stocks in the distribution network continue to be low.

On the basis of orders in progress, the Group forecasts a growth in turnover compared to the 2009 financial year of around 5%.

Factors that may pose a risk for the achievement of the Group's objectives are external, such as the general economic trend, inflation of the cost of raw materials, currency trends and weather conditions.

Bagnolo in Piano (RE), 12 November 2010

On behalf of the Board of Directors

Chairman

**Fausto Bellamico**

STATEMENT

Subject: Quarterly report at 30<sup>th</sup> September 2010

I, the undersigned, Aimone Burani, the executive in charge of preparing the accounting statements of EMAK S.p.A. hereby

CERTIFY

in accordance with the second paragraph of Art. 154-bis, of Italian Legislative Decree No. 58 of 24 February 1998,

that to the best of my knowledge, the Quarterly Report at 30<sup>th</sup> September 2010, examined and approved today by the Board of Directors of the company, corresponds with the accounting documents, ledgers and records,

Faithfully

Bagnolo in Piano (RE), 12<sup>th</sup> November 2010

Aimone Burani  
Executive in charge  
of preparing the accounting statements