

**AUDITOR'S REPORT ON THE STATUTORY FINANCIAL STATEMENTS
PURSUANT TO ARTICLES 14 AND 16 OF LEGISLATIVE DECREE
N. 39 OF 27 JANUARY 2010**

To the shareholders of
EMAK SpA
Bagnolo in Piano (RE)

- 1 We have audited the statutory financial statements of EMAK SpA as at and for the year ended 31 December 2011, 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 notes to financial statements. This financial statements prepared in accordance with International Financial Reporting Standards as adopted by European Union and the requirements of national regulations issued pursuant to article 9 of Italian Legislative Decree n. 38/ 2005 are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

- 2 We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes assessing on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's financial statements, the data of which are presented for comparative purposes, reference should be made to our auditors' report issued on 28 March 2011.

- 3 In our opinion, the statutory financial statements of EMAK SpA as at and for the year ended 31 December 2011 comply with the International Financial Reporting Standards as adopted by the European Union and the requirements of Italian Regulations issued pursuant to article 9 of the Italian Legislative Decree n. 38/ 2005; accordingly they give a true and fair view of the financial position, and of the results of its operations and of the cash flows of EMAK SpA for the year then ended.

- 4 As a matter of emphasis, we draw attention to the information reported in the Directors' Report and in the Notes to the Financial Statements which describes the effects and the accounting policies applied in connection with the acquisitions of

Tecomec Srl, Comet SpA, Sabart Srl and Raico Srl acquired by Emak SpA from its parent company on 22 December 2011.

- 5 The Directors of EMAK SpA are responsible for the preparation of the report on operations and the annual report on Corporate Governance in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the information reported in compliance with article 123-bis of Legislative Decree No. 58/ 98, paragraph 1, letters c), d), f), l), m), and paragraph 2, letter b), in the annual report on Corporate Governance, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian accounting profession (CNDCEC) and recommended by CONSOB. In our opinion, the report on operations and the information reported in compliance with article 123-bis of Legislative Decree No. 58/ 98, paragraph 1, letters c), d), f), l), m), and paragraph 2, letter b) included in the annual report on Corporate Governance are consistent with the financial statements of EMAK SpA as of end for the year ended 31 December 2011.

Bologna, 30 March 2012

Fidital Revisione Srl
(Signed on the original)

Roberto Pirola
(Partner)

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