

**AUDITOR'S REVIEW REPORT ON THE HALF YEAR CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders of
EMAK SpA

1. We have reviewed the half year condensed consolidated financial statements, comprising the schedule showing consolidated assets-liabilities financial situation, consolidated income statement, statement of changes in consolidated equity, consolidated cash flow statement, explanatory notes to the consolidated financial statements of EMAK SpA and its subsidiaries (the "EMAK GROUP") as of and for the six-month period ended 30 June 2012. Management of EMAK SpA is responsible for the preparation of half year condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by CONSOB (Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. Our review consisted mainly obtaining information on the accounts included in the interim condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit opinion on the interim condensed consolidated financial statements as we expressed on the annual consolidated financial statements.

With respect to the consolidated financial statements of the prior year and the interim condensed consolidated financial statements of the corresponding period of the prior year, presented for comparative purposes, reference should be made to our reports issued on 30 March 2012 and on 5 August 2011, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of EMAK GROUP as of and for the six-month period ended 30 June 2012 are not prepared, in all material respects, in conformity with International Financial Reporting Standard

applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bologna, 10 August 2012

Fidital Revisione Srl
Signed by: Roberto Pirola, (Partner)

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