

**INDEPENDENT AUDITORS' REPORT PURSUANT TO ART. 14 AND 16 OF  
LEGISLATIVE DECREE No. 39 OF 27 JANUARY, 2010**

To the Shareholders of  
Emak SpA  
Bagnolo in Piano (RE)

**Report on the Consolidated Financial Statements**

We have audited the consolidated financial statements of EMAK SpA and its subsidiaries ("Emak Group") as at and for the year ended 31 December 2015, which comprise the statement of financial position, the consolidated income statement, the comprehensive income statement, the statement of changes in consolidated equity, the consolidated cash flow statement and the explanatory notes.

*Directors' responsibility for the consolidated financial statements*

The Company's Directors are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005.

*Auditor's 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) issued pursuant to art. 11, n.3, of Italian Legislative Decree 39/10. 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 of material misstatement.

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 judgment, including the assessment of the 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 that give a true and fair view of consolidated financial statements in order to design 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 the 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 the Emak Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/2005.

**Report on other legal and regulatory requirements**

We have performed the procedures indicated in the Auditing Standard (SA Italia) n. 720B in order to express, as required by law, an opinion on the consistency of Directors' report and of certain information included in the Corporate Governance Report required by art. 123-bis, n.4, of Italian Legislative Decree n° 58/98, which are the responsibility of the Directors of Emak SpA, with the consolidated financial statements of Emak Group as at 31 December 2015. In our opinion the Directors' Report and the information included in the Corporate Governance Report referred to above are consistent with the consolidated financial statements of Emak Group as at 31 December 2015.

Bologna, 25 March 2016

Fidital Revisione Srl  
(Signed on the original)

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Gerardo Diamanti  
(Partner)

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