

**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 Financial Statements

We have audited the accompanying financial statements of Emak SpA as at and for the year then ended 31 December 2015, 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 explanatory notes to financial statements.

Directors' responsibility for the financial statements

The Company's Directors are responsible for the preparation of these 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 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view of the financial position of Emak SpA 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 the 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 financial statements of Emak SpA 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 financial statements of Emak SpA as at 31 December 2015.

Bologna, 25 March 2016

Fidital Revisione Srl
(Signed on the original)

Gerardo Diamanti
(Partner)

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