



Officine Maccaferri S.p.A.

Consolidated financial statements as at December 31, 2015

Independent auditor's report in accordance with article 14
of Legislative Decree n. 39, dated 27 January 2010

**Independent auditor's report
in accordance with article 14 of Legislative Decree n. 39, dated 27 January 2010
(Translation from the original Italian text)**

To the sole Shareholder of Officine Maccaferri S.p.A.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Officine Maccaferri S.p.A. and its subsidiaries (the "Officine Maccaferri Group"), which comprise the balance sheet as at December 31, 2015, the income statement for the year then ended, and the explanatory notes.

Directors' responsibility for the consolidated financial statements

The Directors of Officine Maccaferri S.p.A. are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with the Italian regulations governing financial statements.

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) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. 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 from 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 professional 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 of the consolidated financial statements that give a true and fair view 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 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 Officine Maccaferri Group as at December 31, 2015, and of its financial performance for the year then ended in accordance with the Italian law.

Report on other legal and regulatory requirements

Opinion on the consistency of the Report on Operations with the consolidated financial statements

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion, as required by the law, on the consistency of the Report on Operations with the consolidated financial statements. The Directors of Officine Maccaferri S.p.A. are responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. In our opinion the Report on Operations is consistent with the consolidated financial statements of Officine Maccaferri Group as at December 31, 2015.

Bologna, April 11, 2016
Reconta Ernst & Young S.p.A.
Signed by: Alberto Rosa, partner

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