

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

**To the Shareholders of
Elica S.p.A.**

1. We have audited the consolidated financial statements of Elica S.p.A. and subsidiaries (the "Elica Group"), which comprise the statement of financial position as of December 31, 2013, and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. These consolidated financial statements prepared 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 are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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.

The consolidated financial statements present, for comparative purposes prior year data and the statement of financial position as of January 1, 2012. As described in the explanatory notes to the consolidated financial statements, the Directors have restated certain comparative data related to the prior year and to the statement of financial position at January 1, 2012, that arise from consolidated financial statements as of December 31, 2011, with respect to the figures previously reported and audited by us, on which we issued our audit reports dated April 2, 2013 and April 2, 2012, respectively. The methods applied in restating the comparative figures and the related information included in the explanatory notes to the consolidated financial statements have been examined by us for the purpose of expressing our opinion on the consolidated financial statements as of December 31, 2013.

3. In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Elica Group as of December 31, 2013, and of the results of its operations and its 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.

4. The Directors of Elica S.p.A. are responsible for the preparation of the Directors' Report on operations and the annual report on corporate governance, published in the Investor Relations / Corporate Governance section of Elica S.p.A. website, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Directors' Report and of the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the annual report on corporate governance, with the consolidated 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 Directors' Report and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 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 consolidated financial statements of the Elica Group as of December 31, 2013.

DELOITTE & TOUCHE S.p.A.

Signed by
Giovanni Cherubini
Partner

Ancona, Italy
April 4, 2014

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