

COGEME Set S.p.A.

Auditor's Report

**Pursuant to art. 2441, IV° comma, second par. of the Civil Code
and art. 158 of Legislative Decree No. 58 of February 24, 1998**

(Translation from the original Italian version)

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To the shareholders of
COGEME Set S.p.A.

1. Scope of engagement

The managing director of Cogeme Set S.p.A., by his letter dated 28 December 2009 has requested us to release the auditor's report and confirm the agreement with the market value of the price of the shares to be issued under the share capital increase by cash, fractionable, of maximum No. 1.000.0000 ordinary shares of Euro 0,50 nominal value each, regular maturity, reserved for subscription to one or more qualified Italian and/or foreign investors with the exclusion of the option right according to art. 2441, IV° comma, last par. of the Civil Code, approved by the Board of Directors on 23 December 2009, as a partial exercise of the power conferred by the extraordinary shareholders' meeting of 15 December 2009.

2. Description of operation

The engagement was performed with reference to the share capital increase described below:

- a. Share capital increase by cash, approved by Cogeme Set SpA extraordinary shareholders' meeting on 15 December 2009, including the conferring to the Board of Directors of the power to proceed to the execution of share capital increase in one or more instances, for amounts fractionable, under the limits of the 10% of the existing share capital, to be reserved to one or more qualified Italian and/or foreign investors with the exclusion of the option right according to art. 2441, IV° comma, second par. of the Civil Code, subject to the condition that the price of the shares to be issued agrees to the market value and this is confirmed by the report to be released by the auditor in charge for the audit of the Company's financial statements.

On the proposal for share capital increase and the related Board of Directors' report, prepared according to art.s 72 and 92 of the rules concerning share offering, approved by Consob (the Italian Commission for listed companies and the stock exchange) by Regulation no. 11971/1999 and subsequent changes, including the description of the objective of the share capital increase, the reasons supporting the exclusion of the option right and the related forms of execution, we have issued our report of agreement according to art. 2441, IV° comma, second par. of the Civil Code, dated 27 November 2009 to which reference is made for more information.

Ufficio di Milano: Via Galileo Galilei 7 | 20124 Milano | Italy
Tel +39 02 62.610.600 | Fax +39 02 62.610.620 | Email pkf.mi@pkf.it | www.pkf.it

Società di revisione e organizzazione contabile – Iscritta all'Albo Consob e Registro Revisori Contabili – Associata Assirevi
Sede Legale: Via Galileo Galilei 7 - 20124 Milano - Tel: 02 62.610.600 Fax: 02 62.610.620 - Capitale Sociale EURO 295.000,00– REA Milano 1045319
Cod. Fiscale e P.I. 04553780158 – Registro imprese n. 222202/6046/2 Milano

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b. Board of Directors' meeting on 23 December 2009, including:

- Share capital increase resolution, as partial exercise of the power conferred according to art. 2443 of the Civil Code by cash, in fractionable form, for maximum Euro 500.000 nominal value, by issuance of maximum n. 1.000.000 ordinary shares of Euro 0.50 nominal value each, regular maturity, reserved for subscription to one or more qualified Italian and/or foreign investors, with the exclusion of the option right according to art. 2441, IV Comma, last par. of the Civil Code;
- Computation of the share issue price (inclusive of paid-in surplus), based on the higher value between:
 - Weighted average of the official share prices traded during the quarter prior to the resolution date, without any discount, and
 - Weighted average of the official share prices traded in the two open market days subsequent to the second day from the resolution date, without any discount.
- Latest term for subscription of the new shares fixed up to 31 January 2010, with specification that in the case the increase would not be subscribed in full, the capital increase will be determined anyway in the amount of the subscriptions received.;
- Related changes to the Company's bylaws;
- Authorization to the chairman or the managing director, separately from each other, of the power to execute the Board's resolution including the computation of the price of the shares to be issued, conforming to the criteria provided in the resolution.

c. Computation of the unit price of the shares to be issued prepared by the managing director on 30 December 2009, conforming to the criteria and methodology provided by the above Board of Directors' resolution.

3. Work done

For performing our engagement, we have obtained from the company and subjected to examination all of the documentation and information that we considered necessary in the circumstances. In particular, the following analyses were performed:

- ↳ We examined the minutes of the Board of Directors' meeting held on 23 December 2009, containing the resolution re share capital increase in cash, fractionable, as partial exercise of the conferred powers and conforming to the terms determined by the extraordinary shareholders' meeting dated 15 December 2009.
- ↳ We examined the Computation of the unit price for the shares to be issued, prepared by the managing director on 30 December 2009 and its conformity with the criteria and methods defined in the Board of Directors' resolution dated 23 December 2009.

4. Conclusions

Within all the above premises, based on the documentation examined and the audit procedures performed as outlined in the preceding paragraph, we confirm that the unit price of the shares to be issued determined at Euro 0,974807 as shown in the Computation of the unit price prepared by the managing director on 30 December 2009 with reference to the share capital increase resolution by the Board of Directors dated 23 December 2009, as partial exercise of the power conferred by the extraordinary shareholders' meeting, has been determined in accordance with the criteria and methodology specified in the related resolutions and corresponds to the market value according to the provisions of art. 2441, IV° comma, second paragraph of the Civil Code.

Milan, 30 December 2009

PKF Italia S.p.A.
(Signed on the original version)
Eliseo Piana
(Partner)