

**Independent auditors' report
pursuant to art. 14 of Legislative Decree n. 39 dated January 27, 2010
(Translation from the original Italian text)**

To the Shareholders of
IVS Group Holding S.p.A.

1. We have audited the consolidated financial statements of IVS Group Holding S.p.A. and its subsidiaries, (the "IVS Group") as of and for the year ended December 31, 2010, comprising the statements of financial position, income, comprehensive income, changes in equity, cash flows and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union is the responsibility of IVS Group Holding S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was performed in accordance with auditing standards issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

For our opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated July 20, 2010.

3. In our opinion, the consolidated financial statements of the IVS Group at December 31, 2011 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the IVS Group for the year then ended.
4. The management of IVS Group Holding S.p.A. is responsible for the preparation of the Directors' Report in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the Directors' Report with the financial statements as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In our opinion the Directors' Report is consistent with the consolidated financial statements of the IVS Group as of December 31, 2010.

Bergamo, May 23, 2011

Reconta Ernst & Young S.p.A.
Signed by: Claudio Ferigo, partner