

AUDITOR'S REPORT

FINAL FINANCIAL STATEMENTS AT 31.12.2009

The undersigned Nicoletta Paracchini, Accountant and Tax Adviser, registered in the Auditors Roll, Auditor of the Vialli and Mauro Foundation, has examined the Final Financial Statements for the 2009 fiscal year, as provided by articles 8 and 11 of the company's Articles of Association.

The Auditor confirms that for FY 2008 she carried out all the checks provided for by art. 11 of the Articles of Association, ascertaining the regular keeping of the accounting books and registers, the balances of which correspond to those indicated in the Financial position and in the audited Cash Flow Statement.

The Financial Statements were drawn up by the company Secretary and are made up of the Balance sheet, the Profit and loss account, the Explanatory notes and the Cash flow statement.

The Financial statements were prepared on the basis of the principles for non profit companies drawn up and duly recommended, in written, by the National Council of Accountants and Tax Advisers.

The Explanatory notes were drafted in line with the compulsory content provided for by art. 2427 of the Civil Code, appropriately adapted pursuant to the instructions of the National Council of Accountants and Tax Advisers. The monetary values were expressed in Euros.

The expenses related to more than one fiscal year were amortised in five fiscal years; a depreciation plan was arranged for tangible fixed assets, which takes into account the residual possibility of use.

There were no donations to be received.

Liquidity was invested through primary banks in limited risk transactions.

The movements of funds used for institutional projects were detailed in the Explanatory notes.

Trade payables were due within 2009.

Pursuant to the current legislation, it is hereby noted that the Directors documented the use of the “5 per mille” charity donation relating to the Single Form 2007 and collected in 2009.

The cash flow statement for the year ended 31.12.2009 showed a cash surplus equal to €108,681 deriving from the difference between assets and liabilities pertaining to 2009 management which could not be entered into the cash flows or the liquidity variations which have not generated a corresponding variation between costs and revenues. .

Memorandum accounts showed the commitments of the foundation for the next fiscal years and did not constitute liabilities to be entered into payables.

All the above leads to express a favourable opinion for the approval of the financial statements at 31.12.2008 and the cash flow statements by the Board of Directors.

Turin, 5 April 2010

(Nicoletta Paracchini)