

## **AUDITOR'S REPORT**

### **FINAL BALANCE AT 31.12.2007**

The undersigned Nicoletta Paracchini, Accountant and Tax Adviser, registered in the Auditors Roll, Auditor of the Vialli and Mauro Foundation, has examined the Final Balance for the 2007 fiscal year, as provided by art. 8 and 11 of the Statute.

The Auditor gives acknowledgement of having carried out in the 2007 fiscal year the audits imposed by art. 11 of the Statute, ascertaining the regular keeping of the account books and the accounting the balances of which correspond to those indicated in the Financial position and in the examined Cash Flow Statement.

The Balance Sheet arranged by the Secretary is constituted by the Statement of Assets and Liabilities, Profit and Loss Account and Explanatory Notes and is accompanied by the Financial Statement.

The current Balance Sheet was drafted based on the lines of the "No Profit" companies, processed and recommended by special document, by the National Council of Accountants and Tax Advisers.

The Explanatory Notes were drafted in observance of the compulsory content provided by art. 2427 of the Civil Code, appropriately adapted on the basis of the indications given by 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.

Donations to be received for €100.00, were ascertained.

Liquidity was invested through primary banks in limited risk transactions (repurchase agreement) and investment funds.

The availability Fund for institutional purposes decreased during the year due to the use for institutional purposes of €24,536.00: the Fund at 31.12.2007 amounts to €149,856.00.

Trade payables refer mainly to the debit equal to € 30,828.00 for the purchase of the instrumentations for Progetto SLA Obiettivo 3 (ALS Project Objective 3) , Progetto SLA Obiettivo

4 (ALS Project Objective 4), and Progetto SLA Obiettivo 5 (ALS Project Objective 5) in addition to the normal debts related to the management of the foundation.

The Financial Statement arising from the Statement of Assets and Liabilities at 31.12.2007 shows a deficit of €178,526.00 and is justified by the difference between the assets and liabilities values pertaining to 2007 management which could not be entered in the cash handling or in the liquidity variations which have not generated a corresponding variation between costs and revenues.

Therefore, all the previously mentioned, allows you to express a favourable approval for the Balance Sheet at 31.12.2007 and the Financial Statement by the Board of Directors.

Turin, 25 March 2008

(Nicoletta Paracchini)