

AUDITOR'S REPORT
FINAL FINANCIAL STATEMENTS AT 31.12.2008

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 2008 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 based on the principles for non profit companies drawn up and duly recommended 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.

Donations to be received for € 1.739 were ascertained.

Liquidity was invested through primary banks in limited risk transactions.

The availability fund for institutional purposes decreased during the year due to the use of € 34,000.00 for institutional purposes: at 31.12.2008 the Fund amounted to € 115,856.00.

A total of € 128,000 was allocated to the Fund for Specific objectives no. 2, 4 and 6.

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 2006 and collected in 2008.

The cash flow statement for the year ended 31.12.2008 showed a cash surplus equal to € 141,283, deriving from the difference between assets and liabilities pertaining to 2008 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, 30 March 2009

(Nicoletta Paracchini)