

AUDITOR'S REPORT

FINAL STATEMENT AS OF 31.12.2006

The undersigned Nicoletta Paracchini, professional accountant enrolled on the list of registered auditors, auditor for the Fondazione Vialli e Mauro, has examined the Final Statement for the accounting period of 2006, pursuant to Art. 8 and 11 of the company by-laws.

She hereby acknowledges that the audits imposed by art.11 of the company by-laws were carried out during the accounting period of 2006, finding that the statutory books and accounts are kept in compliance with requirements and that the balances correspond with those reported in the balance sheet and in the cash report examined.

The financial statements, prepared by the general secretary, are composed of a Balance Sheet, a Profit and Loss Account and Explanatory Notes and are provided with a Financial Statement.

These financial statements were drafted in accordance with outlines for "non-profit" organisations, prepared and recommended, with a relevant document, by the Consiglio Nazionale dei Dottori Commercialisti (national body of accountants).

The explanatory notes were drafted in compliance with the obligatory content required by Art. 2427 c.c., suitably adapted in accordance with instructions provided by the Consiglio Nazionale dei Dottori Commercialisti (national body of accountants). Monetary values have been expressed in Euro.

Expenses related to more than one accounting period have been amortized over five accounting periods; an amortization plan has been prepared for tangible assets accounting for residual possibility of use.

Liberal donations are due to be received for an amount equal to € 429.=.

Liquidity has been invested in low-risk operations through major banks (repurchase agreements).

The pre-paid expenses are related to costs pertaining to the next accounting period.

The Fund for institutional goals has increased during the year due to an appropriation of €144,000.=: the fund had a balance of €174,212.= as of 31.12.2006.

Payables due to suppliers are mainly related to the payable equal to €25,571.= for the purchase of instrumentation for the ALS Project – Objective 3, in addition to payables related to the foundation's standard running costs.

The financial statement emerging from the financial position as of 31.12.2006 presents a surplus of €9,455.= and is justified in the difference between assets and liabilities pertaining to 2006, which could not be entered in the cash movements or variations in liquidity, which did not generate a corresponding variation between costs and revenue.

In light of the above, I hereby recommend that the annual accounts as of 31.12.2006 and the financial statement be approved by the Board of Directors.

Turin, 26th March 2007

(Nicoletta Paracchini)