

BOARD OF DIRECTORS' REPORT

FINAL STATEMENT AS OF 31.12.2005

The Fondazione Vialli e Mauro per la Ricerca e lo Sport ONLUS set its first objective during the Board of Directors' meeting on 26.04.2004, which was the purchase of an innovative digital mammography machine to be donated to the Istituto per la ricerca sul cancro (Cancer Research Institute). Thanks to the promoting partners' commitment to promoting the initiative and supporters who participated in the foundation's activities, the objective was reached in just over a year and was accomplished with the purchase of a mammography machine and some related equipment, for a total outlay of approx. €286,000.=. The mammography machine was formally donated to the Fondazione per la ricerca sul cancro (Cancer Research Foundation) on 21st October, 2006, an event that was given ample coverage by the national press.

In 2005, the foundation transferred its offices to Via Piave 10, occupying premises made available to it free of charge by one of the founders, for which the Board of Directors conveys its thanks.

Entries in the 2005 financial statements cannot be compared with those of 2004 as the first year's activity lasted only 8 months and the initiatives developed were reasonably modest, both in number and in importance. The Board of Directors' attention has not only focused on fundraising activities, but also on cutting running and structural costs, which have fallen considerably compared with 2004, partly thanks to the free use of premises.

In 2006, the foundation aims to continue its fundraising activities through participation in events organised by supporters offering their professional services to the organisation, but also through initiatives promoted directly by the foundation with the objective of reducing organisation costs and increasing resources available for institutional purposes.

A new tax provision was introduced in 2005 increasing donation deductibility limits for donors. In 2006, the foundation was also registered in the list of organisations who will participate in distribution of the 'five per thousand' from taxes received from tax payers. Our hope is that these new provisions will facilitate fundraising for institutional purposes.

Most of the resources will be allocated to two main objectives: financing an ALS research project, offering scholarship to a researcher who will work with Dr. Letizia Mazzini of the Avogadro University of Milan on the therapeutic potential of stem cells in Amyotrophic Lateral Sclerosis, and the purchase of medical instruments to be donated to the Regina Margherita children's hospital in Turin for the study of mesenchymal stem cells applied to ALS.

As in the previous accounting period, in respect of all those who have supported and/or will support Fondazione Vialli e Mauro per la Ricerca e lo Sport – Onlus, we have pursued the objective set to offer maximum transparency, not just regarding the initiatives promoted by our organisation, but also financial and operational aspects substantiated in the financial statements approved by the Board of Directors that we invite you to examine.

For the Board of Directors

THE CHAIRMAN

Gianluca Vialli