

## **AUDITOR'S REPORT**

### **FINANCIAL STATEMENTS AT 31.12.2010**

The undersigned Edmondo Gatto, Accountant and Tax Adviser, registered in the Auditors Roll, acting as Auditor of the Vialli and Mauro Foundation, has examined the Final Financial Statements for the fiscal year 2010, as provided for by articles 8 and 11 of the company's Articles of Association.

The Auditor confirms that for FY 2010 he has 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 reported in the Financial position and in the audited Cash Flow Statement.

The Financial Statements, drawn up by the Secretary, include the Balance sheet, the Profit and loss account, the Explanatory notes and the Cash flow statement.

The Financial statements were drafted on the basis of the schemes in force for non profit companies, which are drawn up and duly recommended, with a specific document, by the National Council of Accountants and Tax Advisers.

The Explanatory notes were drawn up in line with the compulsory content provided for by art. 2427 of the Civil Code, adequately adjusted pursuant to the instructions released by the National Council of Accountants and Tax Advisers. Monetary values are expressed in euros.

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

Donations to be received for € 30,000 were ascertained, which will be received throughout 2011.

Liquidity was invested through primary banks in limited risk transactions

The movements of funds used for institutional projects are reported in a detailed way in the Explanatory notes.

Trade payables are due within 2011.

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 2008 and collected in 2010.

The cash flow statement for the year ended at 31.12.2010 showed a cash surplus equal to € 6,057 deriving from the difference between assets and liabilities pertaining to 2010 management which could not be included in the cash flows or from liquidity variations that have not resulted into a subsequent change between costs and revenues. .

Memorandum accounts showed the commitments of the foundation for the next fiscal years, as they did not represented liabilities to be listed as payables.

All the above leads the Board of Directorst to express a favourable opinion on the approval of the financial statements at 31.12.2010 and the cash flow statements.

Turin, 2 May 2011

(Edmondo Gatto)