



**Declaration in respect of the annual accounts pursuant to article 81-ter of Consob regulation 11971 of 14 May 1999 and subsequent amendments and additions thereto**

1. The undersigned, Gian Marco Moratti, Chairman of the Board of Directors, Massimo Moratti, CEO and Corrado Costanzo, the director responsible for drawing up the accounting statements of Saras SpA, hereby attest, pursuant also to the provisions of article 154-*bis*, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998:

- to the appropriateness in respect of the type of company and
- the efficient application

of the administrative and accounting procedures for the preparation of the annual accounts for the period 1 January 2007 to 31 December 2007.

2. In addition, the undersigned declare that the annual accounts to 31 December 2007:

- a) accurately represent the figures in the company's accounting records;
- b) were drafted in compliance with international accounting standards, Consob resolution 15519 of 27 July 2006, the regulations adopted by Consob with resolution 11971 of 14 May 1999, as subsequently amended, and with Consob communication DEM/6064293 of 28 July 2006, and to our knowledge, appropriately give a true and fair view of the assets, liabilities and financial position of Saras SpA and all consolidated companies.

This declaration is made pursuant to article 154-*bis*, paragraphs 2 and 5, of Legislative Decree 58 of 24 February 1998.

Date:

Signature: delegated authority

Signature: director responsible for drawing  
up the accounting statements