

ANGELO MORATTI Soc. in Acc. p. A.  
DI GIAN MARCO MORATTI E MASSIMO MORATTI  
SHARE CAPITAL € 1,000,000 FULLY PAID-UP

LIST FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF STATUTORY AUDITORS  
OF SARAS SPA

The undersigned shareholder of SARAS SpA, holder of the number of ordinary shares indicated below, which in total represent the percentage of the share capital shown in the table:

Shareholder	No. of shares	% of share capital
Angelo Moratti Sapa di Gian Marco Moratti e Massimo Moratti	594,000,000	62.461%
<b>Total</b>	<b>594,000,000</b>	<b>62.41%</b>

HEREBY DECLARES

with regard to item 4 (Appointment of the members of the Board of Statutory Auditors) on the agenda of the Ordinary Shareholders' Meeting convened at 9/b, via Meraviglia, near Palazzo Turai, Milan, at 10.30 am on 27 April 2012, at first call, and, if necessary on 28 April 2012 at second call,

I hereby submit

the following list of candidates for the post of Auditor of Saras SpA, with the names and in the order stated:

Section I – Permanent Auditors

No.	Surname	Name	Date and place of birth
1. (*)	Camera	Giovanni Luigi	11/10/1936 - Milan
2. (*)	Di Martino	Michele	25/09/1930 - Cagliari
3 (*)	Daffra	Antonio	11/03/1941 - Lodi

Section II – Deputy Auditors

No.	Surname	Name	Date and place of birth
1. (*)	Borré	Luigi	01/01/1965 - Novara
2. (*)	Nova	Massimiliano	15/12/1967 - Milan

(\* Entry in the auditor's register and experience auditing account activity for a period of no less than three years (pursuant to Article 26 of the articles of association).

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Pursuant to article 26 of the articles of association and the relevant legislation in force, the list includes:

- The names of the shareholders submitting the list and the total equity investment percentage held, as well as documentation proving ownership of the share of the equity investment (equal to at least 2% of the share capital). This documentation may be produced by the deadline set for publication of the list by Saras SpA.
- Exhaustive personal and professional information on each of the candidates (*curricula vitae*), including details of administration and control positions held at other companies, duly undersigned.
- Declarations from the candidates stating that they accept their candidacy and also certifying, under his/her own responsibility, that there are no grounds for ineligibility or incompatibility (including that they do not exceed the statutory limits for the number of positions held) and that they meet the requirements (including the requirement of independence) stipulated by the legislation in force and the articles of association to fill the role of Auditor for the Company.
- A copy of a valid identity document for each candidate.

\* \* \*

Milan, 27 March 2012

Appendix B1

Communication pursuant to articles 23/24

of the Bank of Italy/Consob Provision of 22 February 2008, as amended on 24  
December 2010

**1. Broker making the notification**

ABI

CAB

company name

**INTESA SANPAOLO PRIVATE BANKING SPA**

**2. Participating broker if different from above**

ABI (account no.)

company name

**3. Date of request**

30.03.2012

**4. Date notification delivered**

02.01.2012

**5. progressive annual number 184**

**6. progressive number of notification to be changed/withdrawn (\*)**

**7. reason for change (\*)**

**8. name of applicant, if different from the holder of the financial instruments**

**9. holder of financial instruments**

**surname or company name – ANGELO MORATTI SAPA**

**name**

**tax code**

**municipality of birth**

**province of birth**

**date of birth**

**nationality**

address FORO BONAPARTE

10. Financial instruments covered by the notification

ISIN

company name SARAS SPA

11. Quantity of financial instruments covered by the notification 594,000,000

12. Restrictions or annotations on the financial instruments covered by the notification

nature

date of:

creation

change

cancellation

**Beneficiary restriction**

13. date of reference 02.04.2102

14. effective until

15. exercisable right DEP

16. notes

**CERTIFICATION FOR THE PRESENTATION OF THE LIST OF CANDIDATES FOR THE APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS OF SARAS SPA**

**Intesa Sanpaolo Group Services Scpa  
by proxy of INTESA SANPAOLO PRIVATE BANKING SPA  
Office Securities and Corporate Transactions**

**SELF-EXECUTED AFFIDAVIT**  
**PURSUANT TO ARTICLES 46 AND 47 OF PRESIDENTIAL DECREE 445**  
**OF 28.12.2000**

I, the undersigned, GIOVANNI LUIGI CAMERA, born in Milan on 11 October 1936, tax code CMRGNN36R11F205F, residing at 47, via Guiseppe Dezza, Milan

WHEREAS

- with regard to the appointment to the Board of Auditors of SARAS SpA, on the agenda of the Ordinary Shareholders' Meeting convened for 27 April 2012 and, if necessary, for 28 April 2012 at second call, having been designated as a candidate on the list presented by SARAS SpA

- and being aware of the requirements stipulated by the legislation in force and the articles of association for assumption of the post of Auditor of SARAS SpA, a company whose shares are traded on the Mercato Telematico Azionario, the electronic stock market organised and managed by Borsa Italiana SpA,

now therefore

under my exclusive responsibility, pursuant to Article 76 of Presidential Decree 445 of 28 December 2000 regarding false and misleading declarations,

HEREBY DECLARE

- that I accept the candidacy for and potential appointment to the post of Auditor of SARAS SpA

- that there are no grounds for ineligibility or incompatibility on my part pursuant to the legislation in force and specifically Article 148, paragraph 3 of Legislative Decree 58/1998

a) that I am not subject the conditions set out in Article 2382 of the Italian Civil Code

b) that I am not married or related, in the fourth degree, to directors of SARAS SpA, and that I am not a director, spouse or relative in the fourth degree of directors of the subsidiaries of SARAS SpA, of companies that control it or of companies under its joint control

c) that I am not connected to SARAS SpA or to companies controlled by it or to companies that control it or to companies subject to its joint control or to directors of the company or to parties mentioned in point b) through autonomous or subordinate working relationships or through any other financial or professional relationship that compromises my independence.

- that I meet the requirements of good character and professionalism stipulated by Article 148, paragraph 4, of Legislative Decree 58/1998 and Article 26 of the articles of association of SARAS SpA
- that I am entered in the register of statutory auditors and that I have been practising as a statutory auditor for a period of no less than three years
- that I meet the requirements of independence stipulated by the Code of Conduct for listed companies
- that I have not held director or auditor positions beyond the limits established by the legislation in force
- that I undertake to communicate in a timely fashion to SARAS SpA, its Board of Directors and its Board of Statutory Auditors any change in this declaration and to produce, at the request of SARAS SpA, appropriate documentation to prove the veracity of these declarations

- that I have been informed, pursuant to Article 13 of Legislative Decree 196 of 30 June 2003, that the personal data collected will be handled by the Company, including with the use of IT tools, exclusively for the purposes of the process for which this declaration has been submitted.

Milan, 27 March 2012

▫ Faithfully,

**CV AND ACCOMPANYING DECLARATION**  
**PURSUANT TO ART. 2400 UC CIVIL CODE**

**Giovanni Luigi Camera**

born in Milan on 11 October 1936

Tax code: CMRGNN36R11F205F – VAT no.: 0171047152

married with one son

residing in Milan – 47, via G. Dezza

with offices in Milan – 27, via A. Saffi

Graduated in 1960 with a degree in Economics and Trade

Entered on the National Accounting Register on 01/03/1961 under no. 159

Auditor (pursuant to the Ministerial Decree of 12/04/1995), registered as an Official Auditor since 05/07/1967

Vice-chairman of section 34 of the Provincial Tax Commission of Milan until 06/11/1998

Entered in the register of experts issued by the CCIAA on 18/02/1970

Technical Consultant to the Judge for accounting matters at the Court of Milan

Authorised for tax certification since 12/02/2001, pursuant to Article 35 of Legislative Decree 241 09/07/1997 as amended by Legislative Decree 490 of 28/12/1998, with the procedures set out in articles 2 and 3 of Ministerial Decree 164 of 31/05/1999

**Holds the position of board member, auditor or statutory auditor at the following companies/entities:**

COMPANY/ENTITY	POSITION
AKHELA SRL	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
AIMPES ASSOCIAZIONE ITALIANA MANIFATTURIERI PELLI E SUCCEDANEI	AUDITOR
ARCOLA PETROLIFERA SPA	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

ARTEMIDE SRL	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
ASPREMARE ASSOCIAZIONE PER LA PREVENZIONE E LA TERAPIA DELLE MALATTIE RENALI – ONLUS	AUDITOR
CMC SPA	BOARD MEMBER
CONSORZIO ACQUEDOTTO PINETINA	BOARD MEMBER
COOP. SOCIALE SAN PATRIGNANO	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
COOP. SOCIALE SAN PATRIGNANO PRODOTTI E SERVIZI	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
CREO SPA	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
DEPOSITO DI ARCOLA SRL	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
ENSAR SRL	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
F.C. INTERNAZIONALE MILANO SPA	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
FONDAZIONE CARDINALE FEDERICO BORROMEO	CHAIRMAN OF THE BOARD OF AUDITORS
INTENDIS MANUFACTURING SPA	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
INTERNAZIONALE HOLDING SPA	PERMANENT AUDITOR
M-I STADIO SRL	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
MONDINI CAVI SPA	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
PARCHI EOLICI ULASSAI SRL	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
SARAS SPA	PERMANENT AUDITOR
SARDEOLICA SRL	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
SARLUX SRL	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
SARTEC SPA	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

SHINE SIM SPA	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS
UBS (ITALIA) SPA	CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

Other positions held:

- Vice-chairman of the Provincial Tax Commission with a score of 76 (GU series "Competitions and Examinations" 1 March 1996), ending in 1999
- Legal administrator appointed by the Court of Milan at 26/07/1997, for the community of assets of "Luigi Treccani dei Alfieri"
- Liquidator appointed by the Court of Milan at 13/06/2002 at the company Edilbeton Srl, in liquidation, Immobiliare Erculea di Roberto Bertoli & C. Sas, in liquidation, Impresa Bertoli Srl, in liquidation, and Immobiliare Tecan Srl, liquidated and no longer in business.

Milan, 27 March 2012

▫ Giovanni Luigi Camera

**SELF-EXECUTED AFFIDAVIT**  
**PURSUANT TO ARTICLES 46 AND 47 OF PRESIDENTIAL DECREE 445**  
**OF 28.12.2000**

I, the undersigned, MICHELE DI MARTINO, born in Cagliari on 11 October 1930, tax code DMRMHL30P25B354K, residing at 27, via Milano, Cagliari

WHEREAS

- with regard to the appointment to the Board of Auditors of SARAS SpA, on the agenda of the Ordinary Shareholders' Meeting convened for 27 April 2012 and, if necessary, for 28 April 2012 at second call, having been designated as a candidate on the list presented by SARAS SpA

- and being aware of the requirements stipulated by the legislation in force and the articles of association for assumption of the post of Auditor of SARAS SpA, a company whose shares are traded on the Mercato Telematico Azionario, the electronic stock market organised and managed by Borsa Italiana SpA,

now therefore

under my exclusive responsibility, pursuant to Article 76 of Presidential Decree 445 of 28 December 2000 regarding false and misleading declarations,

HEREBY DECLARE

- that I accept the candidacy for and potential appointment to the post of Auditor of SARAS SpA
- that there are no grounds of ineligibility or incompatibility on my part pursuant to the legislation in force and specifically Article 148, paragraph 3 of Legislative Decree 58/1998

a) that I am not subject the conditions set out in Article 2382 of the Italian Civil Code

b) that I am not married or related, in the fourth degree, to directors of SARAS SpA, and that I am not a director, spouse or relative in the fourth degree of directors of the subsidiaries of SARAS SpA, of companies that control it or of companies under its joint control

c) that I am not connected to SARAS SpA or to companies controlled by it or to companies that control it or to companies subject to its joint control or to directors of the company or to parties mentioned in point b) through autonomous or subordinate working relationships or through any other financial or professional relationship that compromises my independence.

- that I meet the requirements of good character and professionalism stipulated by Article 148, paragraph 4, of Legislative Decree 58/1998 and Article 26 of the articles of association of SARAS SpA
- that I am entered on the register of statutory auditors and that I have been practising as a statutory auditor for a period of no less than three years
- that I meet the requirements of independence stipulated by the Code of Conduct for listed companies
- that I do not hold director or auditor positions beyond the limits established by the legislation in force
- that I undertake to communicate in a timely fashion to SARAS SpA, its Board of Directors and its Board of Statutory Auditors any change in this declaration and to produce, at the request of SARAS SpA, appropriate documentation to prove the veracity of these declarations
- that I have been informed, pursuant to Article 13 of Legislative Decree 196 of 30 June 2003, that the personal data collected will be handled by the Company, including with the use of IT tools, exclusively for the purposes of the process for which this declaration has been submitted.

(Place and date)

▫ Faithfully,

**MICHELE DI MARTINO**

**Born in Cagliari on 25/09/1930 and residing at 27, via Milano,  
Cagliari – 070 300656 – 328 8419712**

- Graduated with law degree
- Auditor
- Career in banking
- Managing Director of Credito Industriale Sardo for six financial years
- Banking consultant
- Military service as an Official of the Corps of Riflemen

**Has been a member of the boards of directors of:**

- Sarda Leasing SpA – Sassari (Banco di Sardegna Group)
- Nuova Comsal SpA – Portovesme (Alumix Group)
- Cis Service SpA – Financial services – Cagliari
- IASM Istituto per lo Sviluppo del Mezzogiorno – Rome
- Cagliari University

**and of:**

- The Regional Committee for Industry for the Sardinian Region
- Assembly of Consortia for Areas of Industrial Nuclei and the Tourist Consortium of Carloforte
- The Technical Committee of the ASSIREME association – Rome
- Government Commissioner of the III Commercial Technical Institute – Cagliari
- Chairman of the Board of Statutory Auditors of BIC Sardegna – Cagliari

**Currently a member of the boards of statutory auditors of:**

- Geasar SpA – Olbia
- Cortesa Srl – Olbia
- Saras SpA – Sarroch
- Sarlux Srl – Sarroch
- Ensar Srl – Milan

**SELF-EXECUTED AFFIDAVIT**  
**PURSUANT TO ARTICLES 46 AND 47 OF PRESIDENTIAL DECREE 445**  
**OF 28.12.2000**

I, the undersigned, ANTONIO DAFFRA, born in LODI on 11 March 1941, tax code DFFNTN41C11E648T, residing at 27, via Giacomo Leopardi, Milan

WHEREAS

- with regard to the appointment to the Board of Auditors of SARAS SpA, on the agenda of the Ordinary Shareholders' Meeting convened for 27 April 2012 and, if necessary, for 28 April 2012 at second call, having been designated as a candidate on the list presented by SARAS SpA

- and being aware of the requirements stipulated by the legislation in force and the articles of association for assumption of the post of Auditor of SARAS SpA, a company whose shares are traded on the Mercato Telematico Azionario, the electronic stock market organised and managed by Borsa Italiana SpA,

now therefore

under my exclusive responsibility, pursuant to Article 76 of Presidential Decree 445 of 28 December 2000 regarding false and misleading declarations,

HEREBY DECLARE

- that I accept the candidacy for and potential appointment to the post of Auditor of SARAS SpA
  - that there are no grounds for ineligibility or incompatibility on my part pursuant to the legislation in force and specifically Article 148, paragraph 3 of Legislative Decree 58/1998
- a) that I am not subject the conditions set out in Article 2382 of the Italian Civil Code

b) that I am not married or related, in the fourth degree, to directors of SARAS SpA, and that I am not a director, spouse or relative in the fourth degree of directors of the subsidiaries of SARAS SpA, of companies that control it or of companies under its joint control

c) that I am not connected to SARAS SpA or to companies controlled by it or to companies that control it or to companies subject to its joint control or to directors of the company or to parties mentioned in point b) through autonomous or subordinate working relationships or through any other financial or professional relationship that compromises my independence.

- that I meet the requirements of good character and professionalism stipulated by Article 148, paragraph 4, of Legislative Decree 58/1998 and Article 26 of the articles of association of SARAS SpA
- that I am entered on the register of statutory auditors and that I have been practising as a statutory auditor for a period of no less than three years
- that I meet the requirements of independence stipulated by the Code of Conduct for listed companies
- that I did not hold director or auditor positions beyond the limits established by the legislation in force
- that I undertake to communicate in a timely fashion to SARAS SpA, its Board of Directors and its Board of Statutory Auditors any change in this declaration and to produce, at the request of SARAS SpA, appropriate documentation to prove the veracity of these declarations
- that I have been informed, pursuant to Article 13 of Legislative Decree 196 of 30 June 2003, that the personal data collected will be handled by the Company, including with the use of IT tools, exclusively for the purposes of the process for which this declaration has been submitted.

(Place and date)

Faithfully,

ANTONIO DAFFRA

Accountant and auditor

20123 Milano – 27, VIA G. LEOPARDI

TEL: 02.4801.2997 – 02.4802.1511

FAX: 02.4802.1840 – E-MAIL: info@studiodaffra.it

## CURRICULUM VITAE

### GENERAL INFORMATION

Antonio Daffra, born in Lodi on 11.03.1941, residing at 27, via Giacomo Leopardi, 20123 MILAN

Graduate of the Catholic University of Milan in 1967

Entered on the Milan Accountants' Register since 26.06.1969

Auditor by Ministerial Decree of 05.05.1977

Tax accountant by Ministerial Decree of 12.04.1995

### ACTIVITIES PERFORMED

Has performed the role of tax advisor exclusively since 1969, as a management, tax and corporate consultant

Carries out corporate appraisals and provides expert estimates, including by court appointment

Has served as a court-appointed liquidator and custodian

Has taught at the Libera Università del Lavoro (Reggio Emilia)

Has published works on economics and legal matters

Is currently a statutory auditor for a number of companies, including Akhela Srl, Arval SpA, Assimpredil Ance – Associazione, Econord SpA, Fimpa SpA, FontanaArte SpA, Hydac SpA, I.VI.S di G. Sperone SpA, Lamina SpA, Realmargi Srl, Saturnia Country Club Srl, Securfin Holdings SpA, Stahl Italia Srl, Tecnoventil SpA, Tenute Neirano SpA, Terme di Saturnia Golf Club Srl, Thule SpA and Transpart Holding SpA

Is an auditor at the company Istituto Ganassini SpA di Ricerche Biochimiche

Is a member of the supervisory board of Hedge Invest Sgr and Realmargi Srl  
Is an independent member of the Board of Directors of Hedge Invest Sgr.

I authorise the use of this information.

▫ Antonio Daffra

**SELF-EXECUTED AFFIDAVIT**  
**PURSUANT TO ARTICLES 46 AND 47 OF PRESIDENTIAL DECREE 445**  
**OF 28.12.2000**

I, the undersigned, LUIGI BORRE, born in NOVARA on 1 January 1965, tax code BRRLGU65AO1F952Y, residing at 11/B, via G. Spadolini, Milan

WHEREAS

- with regard to the appointment to the Board of Auditors of SARAS SpA, on the agenda of the Ordinary Shareholders' Meeting convened for 27 April 2012 and, if necessary, for 28 April 2012 at second call, having been designated as a candidate on the list presented by SARAS SpA

- and being aware of the requirements stipulated by the legislation in force and the articles of association for assumption of the post of Auditor of SARAS SpA, a company whose shares are traded on the Mercato Telematico Azionario, the electronic stock market organised and managed by Borsa Italiana SpA,

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a) that I am not subject to the conditions set out in Article 2382 of the Italian Civil Code

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c) that I am not connected to SARAS SpA or to companies controlled by it or to companies that control it or to companies subject to its joint control or to directors of the company or to parties mentioned in point b) through autonomous or subordinate working relationships or through any other financial or professional relationship that compromises my independence.

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- that I am entered on the register of statutory auditors and that I have been practising as a statutory auditor for a period of no less than three years
- that I meet the requirements of independence stipulated by the Code of Conduct for listed companies
- that I did not hold director or auditor positions beyond the limits established by the legislation in force
- that I undertake to communicate in a timely fashion to SARAS SpA, its Board of Directors and its Board of Statutory Auditors any change in this declaration and to produce, at the request of SARAS SpA, appropriate documentation to prove the veracity of these declarations
- that I have been informed, pursuant to Article 13 of Legislative Decree 196 of 30 June 2003, that the personal data collected will be handled by the Company, including with the use of IT tools, exclusively for the purposes of the process for which this declaration has been submitted.

(Place and date)

▫ Faithfully,

## CURRICULUM VITAE

**Name and surname:** Luigi Borré

**Place and date of birth:** Novara, 01.01.1965

**Tax code:** BRRLGU65AO1F952Y

**Office:** 69, Foro Buonaparte – 20121 MILAN

**Office tel:** +39 02 89 07 33 52

**Office fax:** +39 02 86 90 528

**Mobile:** + 39 335 27 24 81

**e-mail:** [luigi.borre@proandco.it](mailto:luigi.borre@proandco.it)

### **Academic positions**

- Associate Professor of Business Economics
- Lecturer at the UNIVERSITÀ LUIGI BOCCONI in Milan
- Senior Lecturer at the SDA BOCCONI in Milan
- Lecturer at the Department of Business Economics at the UNIVERSITA DEGLI STUDI DEL PIEMONTE ORIENTALE, Novara campus

### **Qualifications**

- Qualified to practice as a freelance tax advisor since 1990. Registered with the Milan order of tax advisors.
- Entered on the register of tax accountants at the time of initial training - Ministerial Decree of 12 April 1995 GU 31- bis IV special series of 21 April 1995 under no. 7402
- Entered on the court register of technical consultants.

### **Degree**

- Degree in Business Economics, specialising in Administration and Control, at the Università Luigi Bocconi in Milan.

## **Professional career**

1988-1991: collaboration with a company in Milan active in business consultancy, designing, creating and implementing business programming and control systems  
since 1991: independent professional practice as a tax advisor, mainly specialising in economics and business. Of particular significance during this period was collaboration with Professor Angelo Provasoli and, since 2000, involvement as a founding partner in PRO&CO STUDIO ASSOCIATO, active in economics and business, financial, corporate and tax consultancy.

Gained substantial professional experience through these activities in:

- company appraisals
- extraordinary finance operations
- providing technical opinions on accounting matters and financial statements
- economic and financial planning
- debt consolidation and restructuring for businesses and groups of businesses
- management, corporate and auditing consultancy in business and economics

The aforementioned experience has been gained while performing professional roles for leading industrial and financial companies and groups.

An auditor at various companies, some of which are part of leading groups.

## **Publications**

Has authored a number of publications on business and economics, including:

*La rappresentazione delle imposte sul reddito nel bilancio d'esercizio secondo la disciplina civilistica di attuazione della IV Direttiva C.E.E.*, Rivista dei Dottori Commercialisti, 1/94, 1994, Milan

*I contributi in conto capitale a fondo perduto: considerazioni in merito alle differenti tecniche di iscrizione in bilancio*, Rivista dei Dottori Commercialisti, 3/98, Giuffré, 1998, Milan

*Il leasing finanziario: Profili contabili e di bilancio*, in AA.VV., Cusl, 1999, Milan

*Il bilancio degli intermediari Finanziari –Le società di factoring*, in AA.VV., EGEA, 2000, Milan

*Gli assetti e le performance d'azienda. Un modello di valutazione*, Giuffré, 2003, Milan

*Le rivelazioni sistematiche delle operazioni di finanziamento con mezzi di terzi*, Giuffré, 2003, Milan

*Il bilancio secondo gli IAS. Impairment test*, in AA.VV., Giuffré, 2006, Milan

*L'avviamento in azienda con carenza di reddito*, Giuffré, 2008, Milan

*Goodwill, negative margins and results: some evidence from the professional football industry*, *Journal of Business and Policy Research*, November 2008.

## **LUIGI BORRE – LIST OF POSTS HELD**

Alberto Aspesi SpA	Permanent Auditor
Angelo Moratti Sapa di Gian Marco	
Moratti e Massimo Moratti	Permanent Auditor
Arcola Petrolifera SpA	Permanent Auditor
Artemide Srl	Permanent Auditor
Casa E. di Mirafiore e Fontanafredda Srl	Permanent Auditor (Chairman)
CMC SpA	Permanent Auditor (Chairman)
Deposito di Arcola Srl	Permanent Auditor
Ensar Srl	Permanent Auditor
Eolica italiana Srl	Permanent Auditor
Fondazione Monte dei Paschi di Siena	Permanent Auditor
Growermetal Srl	Permanent Auditor
Immobiliare Elleci SpA	Permanent Auditor (Chairman)
Inter Brand Srl	Permanent Auditor (Chairman)
ISP CB Ipotecario Srl	Board Member
MC Prefabbricati SpA	Permanent Auditor (Chairman)
Officina Meccanica Sestese SpA	Permanent Auditor (Chairman)
Parchi Eolici Ulassai Srl	Permanent Auditor
Sardeolica Srl	Permanent Auditor
Sargas Srl	Sole Auditor
Sarlux Srl	Permanent Auditor
Sartec SpA	Permanent Auditor
Steli SpA	Permanent Auditor (Chairman)
Virginio Cattaneo SpA	Permanent Auditor
Zanini Holding SpA	Permanent Auditor
Dimatec SpA	Deputy Auditor
Forum Mariano – Società	
Cooperativa Edilizia a	
responsibilita limitata	Deputy Auditor
Immobiliare Briantea 2000 Srl	Deputy Auditor

ION Trading Srl

Deputy Auditor

Italtex SpA

Deputy Auditor

Mercurio SpA

Deputy Auditor

Saras SpA

Deputy Auditor

Milan, 27 March 2012

Faithfully,

**SELF-EXECUTED AFFIDAVIT**  
**PURSUANT TO ARTICLES 46 AND 47 OF PRESIDENTIAL DECREE 445**  
**OF 28.12.2000**

I, the undersigned, MASSIMILIANO NOVA, born in MILAN on 15 December 1967, tax code NVOMSM67T15F205F, residing at 1, Piazza Mondadori, Milan

WHEREAS

- with regard to the appointment to the Board of Auditors of SARAS SpA, on the agenda of the Ordinary Shareholders' Meeting convened for 27 April 2012 and, if necessary, for 28 April 2012 at second call, having been designated as a candidate on the list presented by SARAS SpA

- and being aware of the requirements stipulated by the legislation in force and the articles of association for assumption of the post of Auditor of SARAS SpA, a company whose shares are traded on the Mercato Telematico Azionario, the electronic stock market organised and managed by Borsa Italiana SpA,

now therefore

under my exclusive responsibility, pursuant to Article 76 of Presidential Decree 445 of 28 December 2000 regarding false and misleading declarations,

HEREBY DECLARE

- that I accept the candidacy for and potential appointment to the post of Auditor of SARAS SpA
  - that there are no grounds of ineligibility or incompatibility on my part pursuant to the legislation in force and specifically Article 148, paragraph 3 of Legislative Decree 58/1998
- a) that I am not subject the conditions set out in Article 2382 of the Italian Civil Code

b) that I am not married or related, in the fourth degree, to directors of SARAS SpA, and that I am not a director, spouse or relative in the fourth degree of directors of the subsidiaries of SARAS SpA, of companies that control it or of companies under its joint control

c) that I am not connected to SARAS SpA or to companies controlled by it or to companies that control it or to companies subject to its joint control or to directors of the company or to parties mentioned in point b) through autonomous or subordinate working relationships or through any other financial or professional relationship that compromises my independence.

- that I meet the requirements of good character and professionalism stipulated by Article 148, paragraph 4, of Legislative Decree 58/1998 and article 26 of the articles of association of SARAS SpA
- that I am entered on the register of statutory auditors and that I have been practising as a statutory auditor for a period of no less than three years
- that I meet the requirements of independence stipulated by the Code of Conduct for listed companies
- that I did not hold director or auditor positions beyond the limits established by the legislation in force
- that I undertake to communicate in a timely fashion to SARAS SpA, its Board of Directors and its Board of Statutory Auditors any change in this declaration and to produce, at the request of SARAS SpA, appropriate documentation to prove the veracity of these declarations
- that I have been informed, pursuant to Article 13 of Legislative Decree 196 of 30 June 2003, that the personal data collected will be handled by the Company, including with the use of IT tools, exclusively for the purposes of the process for which this declaration has been submitted.

(Place and date)

Faithfully,

Professor Massimiliano Nova

Tax advisor

1, Piazza Mondadori, 20121 Milan - Tel: 02 365 33688

*CURRICULUM VITAE*

Executive Summary

Massimiliano Nova

Born in Milan in 1967 and graduated with full honours in business economics from the Università Luigi Bocconi in 1992.

Beginning his university career in 1992 at the Università Bocconi in Milan. In 2003, he became an Associate Professor of Business Economics at the Università della Valle d'Aosta and holds posts as a contracted professor at the Università Bocconi and as a lecturer at the SDA Bocconi.

A Tax Advisor, entered on the Milan Register since 1994, and Official Auditor, entered on the Register since 1999. In practice professionally since 1992 at Studio Provasoli in Milan, specialising in business valuation, extraordinary finance and the preparation of financial statements.

A founding partner, in 2006, of the consultancy Partners SpA, where he provides consultancy services to Italian and foreign companies, including listed companies, in the industrial, commercial, financial and service fields.

A statutory auditor for a number of companies, including EXPO 2015 SpA, Istituto Ospedaliero G. Galeazzi, Securfin Holdings SpA and Fondazione Accademia Teatro alla Scala.

Author of a number of publications on the subjects of financial statements, application of accounting standards, valuation of business capital and finance.

Milan, 29 March 2012

Professor Massimiliano Nova

Tax advisor

1, Piazza Mondadori, 20121 Milan - Tel: 02 365 33688

**LISTS OF POSTS HELD ON 29.03.2012**

Position	Company name
Chairman of the Board of Statutory Auditors	<b>EXPO 2015 SpA</b> 5, Via Hugo Foscolo 20121 Milan Tax code and VAT no.: 06398130960
Chairman of the Board of Statutory Auditors (appointed on 11.7.11 for three financial years: approval of financial statements on 31.12.2013)	<b>Securfin Holding SpA</b> 8, Galleria De Cristoforis 20121 Milan Tax code and VAT no.: 03169540154
Permanent Auditor	<b>Steli SpA</b> 69, Foro Bonaparte 20121 Milan Tax code and VAT no.: 03292430158
Permanent Auditor	<b>IRCCS ISTITUTO ORTOPEDICO GALEAZZI SPA</b> 4, Via R. Galeazzi 20161 Milan Tax code and VAT no.: 05849220156
Director	<b>CPA SpA</b> 2, Corso Europa 20122 Milan Tax code and VAT no.: 04779350968
Auditor (term of office renewed at 19.12.2011 for three financial years: approval of financial statements on 31.12.2013)	<b>Accademia d'Arti e Mestieri dello Spettacolo della Fondazione Teatro alla Scala</b> 18, Via Santa Marta 20123 Milan Tax code and VAT no.: 03413630967

Auditor (appointed on 6.12.11 with effect from 1.1.2012, for four years)	<b>SIAE</b> 30, Viale della Liberazione 00144 Rome Tax code: 01336610587 and VAT no.: 00987061009
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