

## **SARAS S.p.A.**

Head Office S.S. 195 "SULCITANA" KM 19 - SARROCH (CA)

Share capital EUR 54,629,666.67 (fully paid-up)

### **Report of the Board of Auditors to the shareholders' meeting pursuant to article 153 of Legislative Decree 58/98 and article 2429, paragraph 3 of the Civil Code**

To the Shareholders of SARAS S.p.A.

During the year ending 31 December 2009, we carried out the supervisory activities required by law, in accordance with the Code of Conduct of the Board of Auditors recommended by the Consigli Nazionali dei Dottori e dei Ragionieri Commercialisti (National Councils of Certified Public Accountants).

In particular, pursuant to CONSOB regulations, resolution 1025564 of 6 April 2001, we wish to report the following:

- We monitored compliance with the law and the articles of association.
- We obtained from the directors, on a quarterly basis, information on business activity and transactions with a significant effect on the income statement, balance sheet and financial situation effected by the Company (and its subsidiaries), and we can therefore reasonably assert that the actions approved and implemented comply with the law and the articles of association, and that they were not imprudent or risky, did not represent a potential conflict of interest, did not run counter to resolutions adopted by the Shareholders, and did not jeopardise the company's assets.
- We examined and monitored, within the scope of our remit, the effectiveness of the Company's organisational structure, in compliance with best management practice and the adequacy of the instructions given by the company to its subsidiaries, pursuant to article 14, paragraph 2 of Legislative Decree 58/98, by collating information received from department managers and meetings with the external auditors in order to share relevant data and information, and we have no particular observations to make in this regard.
- We assessed and monitored the adequacy of the internal control system and the management and accounting system as well as the reliability of the latter in accurately representing operating performance, by: (i) examining the report of the Internal Control Manager on Saras' internal control system ; (ii) examining Internal Audit reports, as well as reports on the results of monitoring activities relating to the implementation of corrective measures identified following audits; (iii) obtaining information from department managers; (iv) examining company documentation;

(v) analysing the results of work carried out by the external auditors; (vi) exchanging information with the auditing bodies of subsidiaries pursuant to article 151, paragraphs 1 and 2 of Legislative Decree 58/98, and we have no particular observations to make in this regard.

- The Board of Directors formed the Internal Control Committee and the Remuneration Committee from among its members.
- We held meetings with the representatives of the external auditors, pursuant to article 150, paragraph 2 of Legislative Decree 58/98, and no significant data or information emerged that requires mentioning in this report.
- We did not discover any atypical or unusual transactions carried out with group companies or related parties.
- As far as intra-group operations are concerned, the directors, in a note to the accounts, point out and explain the existence of numerous relationships involving the mutual exchange of goods and services between Your Company and companies belonging to the group, as well as with related parties, emphasising that these relations are conducted under normal market conditions, and taking into consideration the characteristics of the goods and services involved.
- We viewed and examined information regarding organisational and procedural activities carried out pursuant to Legislative Decree 231/01 and subsequent additions, regarding the administrative liability of organisations relating to criminal offences covered by these regulations. From the report of the Supervisory Body regarding activities carried out during the 2009 financial year and from the meetings of the Supervisory Body with the Board of Auditors, no significant facts emerged that require detailing in this report.
- On 9 April 2010 the external auditors issued their report pursuant to article 2409-ter of the Civil Code, attesting that the financial statements to 31 December 2009 represent a fair and true view of the Company's financial position and results for the year.
- No declarations were received by the Board of Auditors pursuant to article 2408 of the Civil Code.
- We confirm that the Company has adopted the Code of Conduct of the Committee for Corporate Governance of Listed Companies.
- The Directors expressly declare that the Company appointed as external auditors has also been appointed to:
  - audit the separate and consolidated financial statements relating to activities carried out in the electricity sector – for EUR 27,000;
  - sign off tax returns – for EUR 5,290;
  - lead a project, yet to be launched, for a bond issue for EUR 300,00

- The Board of Auditors, during the financial year, issued its views as required by law and gave its consent to the recording, under assets, pursuant to article 2426, no. 5 of the Civil Code, of research costs totalling EUR 10,204,282.
- The Board of Auditors confirmed, through direct verification and through information obtained from the external auditors, compliance with the law regarding to the form of the Company's financial statements and the accompanying report on operations. In addition, the Board of Auditors examined the valuation criteria adopted in the formulation of the accounts presented, in order to ensure that these satisfied both the requirements of the law as well as those relating to financial and business conditions.

The supervisory activities described above were carried out in eight meetings of the Board of Auditors and through attendance at eight meetings of the Board of Directors pursuant to article 149, paragraph 2 of Legislative Decree 58/98, as well as in four meetings of the Remuneration Committee and in six meetings of the Internal Control Committee.

The Board of Auditors also declares that the company, in the course of the financial year, verified the effective independence of the independent directors.

During the course of the supervisory activities carried out and on the basis of information obtained from the external auditors, no omissions and/or censurable facts and/or irregularities or any other important information came to light that required reporting to the control bodies or mentioning in this report.

In consideration of the above, the Board of Auditors finds no grounds to deny the approval of the financial statements to 31 December 2009 nor has any objections to raise relating to the resolution presented by the Board of Directors for the carrying forward of the profit for the year of EUR 78,040,812.

Milan, 12 April 2010

The Board of Auditors  
Ferdinando Superti Furga  
Giovanni Luigi Camera  
Michele Di Martino

**Elenco degli incarichi ricoperti dal Collegio Sindacale in società di cui al libro  
V del Codice Civile alla data del 12/04/2010**

<b>DENOMINAZIONE SOCIALE</b>	<b>INCARICO RICOPERTO: PROF. FERDINANDO SUPERTI FURGA</b>	<b>SCADENZA</b>
ARNOLDO MONDADORI EDITORE SPA	PRES. COLL. SINDACALE	IN CARICA (Bilancio 31/12/2011)
SARAS SPA	PRES. COLL. SINDACALE	IN CARICA (Bilancio 31/12/2011)
FININVEST SPA	PRES. COLL. SINDACALE	IN CARICA (Bilancio 31/12/2009)
PUBLITALIA '80 SPA	PRES. COLL. SINDACALE	IN CARICA (Bilancio 30/06/2009)
BINDA SPA IN LIQUIDAZIONE	PRES. COLL. SINDACALE	IN CARICA (Bilancio 31/12/2011)
TELECOM ITALIA SPA	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2011)
BANCA ARNER SPA	PRES. CONSIGLIO DI AMMINISTRAZIONE	IN CARICA (Bilancio 31/12/2012)
FONDAZIONE LOMBARDA ANTIUSURA	PRES. CONSIGLIO DI AMMINISTRAZIONE	IN CARICA (Bilancio 31/12/2010)
PARMALAT SPA	CONSIGLIERE INDIPENDENTE	IN CARICA (Bilancio 31/12/2010)
GIUSEPPE CITTERIO SRL	CONSIGLIERE INDIPENDENTE	IN CARICA (Bilancio 31/12/2011)
LUISA SPAGNOLI SPA	CONSIGLIERE INDIPENDENTE	IN CARICA (Bilancio 31/12/2009)
SPA.IM SRL	CONSIGLIERE INDIPENDENTE	IN CARICA (Bilancio 31/12/2009)
SPA.MA SRL	CONSIGLIERE INDIPENDENTE	IN CARICA (Bilancio 31/12/2009)
SPA.PI SRL	CONSIGLIERE INDIPENDENTE	IN CARICA (Bilancio 31/12/2009)
SUPERTI FURGA E PARTNERS	PRESIDENTE	IN CARICA FINO ALLA REVOCA

NUMERO COMPLESSIVO DI INCARICHI: 15

DENOMINAZIONE SOCIALE	INCARICO RICOPERTO: DOTT. GIOVANNI CAMERA	SCADENZA
ARCOLA S.P.A.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2009)
ASANSIRO S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 30/06/2012)
CMC S.P.A.	CONSIGLIERE	IN CARICA (Bilancio 31/12/2011)
CONSORZIO S. SIRO 2000	PRES. COLL. SINDACALE	IN CARICA (Bilancio 30/06/2012)
COOP. SOC. SAN PATRIGNANO S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2009)
COOP. SOCIALE SAN PATRIGNANO PRODOTTI E SERVIZI S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2009)
COOP. SOCIALE SAN PATRIGNANO TRENINO ALTO ADIGE S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2009)
CREO S.P.A.	PRES. COLL. SINDACALE	IN CARICA (Bilancio 31/12/2009)
DYNERGY S.R.L.	SINDACO EFFETTIVO	IN CARICA
ENSAR S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2010)
EOLICA ITALIANA S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2010)
F.C. INTERNAZIONALE MILANO S.P.A.	PRES. COLL. SINDACALE	IN CARICA (Bilancio 30/06/2011)
INTENDIS S.P.A.	PRES. COLL. SINDACALE	IN CARICA (Bilancio 31/12/2009)
INTENDIS MANUFACTURING S.P.A.	PRES. COLL. SINDACALE	IN CARICA (Bilancio 31/12/2009)
INTERNAZIONALE HOLDING S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 30/06/2012)
MONDINI CAVI S.P.A.	PRES. COLL. SINDACALE	IN CARICA (Bilancio 31/12/2011)
NOVA EOLICA S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2009)
PARCHI EOLICI ULASSAI S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2009)
PREVIMODA	CONSIGLIERE	IN CARICA (Bilancio 31/12/2009)
SARAS S.P.A.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2011)
SARDEOLICA S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2009)
SARLUX S.P.A.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2010)
SARTEC S.R.L.	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2010)
SHINE SIM S.P.A.	PRES. COLL. SINDACALE	IN CARICA (Bilancio 31/12/2009)
UBS ITALIA S.P.A.	PRES. COLL. SINDACALE SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2010)

NUMERO COMPLESSIVO DI INCARICHI: 25

<b>DENOMINAZIONE SOCIALE</b>	<b>INCARICO RICOPERTO: DOTT. DI MARTINO</b>	<b>SCADENZA</b>
<b>MERIDIANA SPA</b>	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2010)
<b>GEASAR SPA</b>	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2011)
<b>CORTESA SRL</b>	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2009)
<b>SARAS SPA</b>	SINDACO EFFETTIVO	IN CARICA (Bilancio 30/06/2011)
<b>SARTEC – SARAS RICERCHE E TECNOLOGIE SRL</b>	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2010)
<b>EOLICA ITALIANA SPA</b>	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2010)
<b>ENSAR SRL</b>	SINDACO EFFETTIVO	IN CARICA (Bilancio 31/12/2010)

NUMERO COMPLESSIVO DI INCARICHI: 7