



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

1. The undersigned, Massimo Moratti, Chairman of the Board of Directors, Dario Scaffardi, CEO, and Franco Balsamo, the Director responsible for drawing up the accounting statements of Saras S.p.A., hereby attest, pursuant also to the provisions of article 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998:

- the appropriateness in respect of the type of company and
- the effective application of the administrative and accounting procedures for the preparation of the consolidated accounts for the period 1 January 2019 to 31 December 2019.

In this respect, it should be noted:

- a. The adequacy of the administrative and accounting procedures for the preparation of the Consolidated Annual Report as of 31 December 2019 was verified through the evaluation of the internal control system on financial report. This evaluation was fulfilled taking as reference the criteria established by the model Internal Controls - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") which represents a reference framework generally accepted at international level.
- b. No relevant aspects were detected during the evaluation of the internal control system on the financial report.

2. In addition, the undersigned declare that:

2.1 the consolidated accounts to 31 December 2019:

- a) were prepared in accordance with the applicable international accounting standards recognised in the European Union pursuant to European Parliament and Council Regulation (EC) 1606/2002 of 19 July 2002



- b) accurately represent the figures in the company's accounting records
- c) were drafted in compliance with 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 give a true and fair view of the assets, and financial position, operating performance and cash flows of Saras S.p.A. and all consolidated companies.

2.2 the report on operations includes a reliable analysis of the performance, operating profit and current position of Saras S.p.A. and of all companies included in consolidation together with a description of the main risks and uncertainties to which they are exposed.

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

Milan, 2 March 2020

Signature: delegated authority

Signature: director responsible for drawing up the accounting statements

(Massimo Moratti)

(Franco Balsamo)

(Dario Scaffardi)