

**Summary of the fairness opinion concerning the economic conditions related to the agreement called
“Services Agreement” prepared by Prof. Riccardo Tiscini**

This document, published on the website www.asroma.it reports an extract of the fairness opinion related to the economic conditions of the agreement called “Services Agreement”, concerning a services agreement among A.S. Roma S.p.A., MediaCo and Soccer, released by the Independent Expert Prof. Riccardo Tiscini on 19 January 2015 (hereinafter, the “**Report**”) and disclosed pursuant to Art. 5 of the Consob Regulation No. 11971 of 14 May 1999, as subsequently amended (“**Issuer Regulation**”).

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1. **INTRODUCTION**

Professor Riccardo Tiscini, registered at the Albo dei Dottori Commercialisti (Certified Public Accountants) of Roma, Rieti, Civitavecchia and Velletri with n. AA 004950, and registered at the Registro dei Revisori Legali (Chartered Auditors) with D.M. 25.11.1999, published on the G.U. of 17.12.1999 supplemento N.100 IV serie speciale, at n° 107738, with headquarter in Roma, Via G. Paisiello n.24, has been requested by the Internal Auditing, Risk Control and Related Parties Transaction Committee of A.S. Roma S.p.a. to express an opinion about the fairness of the price of the Services Agreement (hereafter also the “Agreement”) between AS Roma (hereinafter also “AS Roma” or “TeamCo”), as the service provider, and ASR Media and Sponsorship S.r.l. (hereinafter also “MediaCo”) and Soccer S.a.s. (hereinafter also “Soccer”), as the service beneficiaries.

In particular, the scope of the engagement is to assess if the contractual price of the Agreement is consistent with “fair market conditions”.

The “fair market price” is the price a part will pay and a counterpart receive for goods or services in an orderly arm’s length transaction between independent market participants at the date of the Agreement.

The definition of “fair market price” assumes that neither the parts of the Agreement is under any pressure to complete the transaction.

It is a price that, in normal market conditions, is likely to be negotiated between the parties. The price mutually agreed between the parties will reflect the fair market value, not allowing one party to extract specific advantages at the expense of the other.

The art. 2391-bis of the Italian Civil Code provide that listed companies adopt, under principles specified by Consob in the Reg. 17221/2010, specific rules ensuring transparency and substantial and procedural fairness of related parties transactions. In assessing the fairness of the transaction, the board of directors can be assisted by independent experts.

A.S. Roma S.p.a. adopted a specific procedure for related parties transactions.

The Audit and Risks Committee asked the assistance of an independent professional opinion in assessing if the Services Agreement is regulated at fair market conditions.

The Services Agreement is between the following three related parties:

- *ASR Media and Sponsorship S.r.l., a limited liability company having its registered office in Rome, Via Emilia 47, 00187, enrolled with Register of Companies of Rome under no.13121631009, as “Client”;*
- *Soccer S.a.s. di Brand Management S.r.l., an Italian società in accomandita semplice with registered office in Rome, Via Emilia 47, 00187, enrolled with the Register of Companies of Rome under no. 09305501000, as “Client”;*

- *A.S. Roma S.p.A., a listed joint stock company (società per azioni) having its registered office in Rome, Piazzale Dino Viola 1, enrolled with the Register of Companies of Rome under no. 01180281006, as “Supplier”.*

2. THE SERVICES AGREEMENT

The Services Agreement provide for the following fundamental clauses.

MediaCo agrees to pay to AS Roma an annual services charge of Euro 10.000.

TeamCo undertakes to provide to MediaCo, the following services:

- 1. sublease of the portion of its office at Piazzale Dino Viola 1 in Rome, where TeamCo has its registered office (the “Office”), indicated in Annex I;*
- 2. administrative and accounting support, including payroll and tax services;*
- 3. secretarial services and human resources management;*
- 4. legal assistance, including legal and administrative services aimed at ensuring protection against intellectual property rights’ infringements;*
- 5. logistics services (e.g., transportation of persons and goods);*
- 6. web services (e.g., web design and other online services which could be used by MediaCo to run and promote its business activities);*
- 7. use of hardware and software systems; and*
- 8. maintenance, cleaning, security and other general services necessary for the operation of the Office.*

Soccer agrees to pay to AS Roma an annual services charge of Euro 10.000.

TeamCo undertakes to provide to Soccer:

- a) sublease of the portion of the Office indicated in Annex I;*
- b) administrative and accounting support, including payroll and tax services;*
- c) secretarial services and human resources management;*
- d) legal assistance, including legal and administrative services aimed at ensuring protection against intellectual property rights’ infringements;*
- e) logistics services (e.g., transportation of persons and goods);*
- f) web services (e.g., web design and other online services which could be used by Soccer to run and promote its business activities);*
- g) use of hardware and software systems; and*
- h) maintenance, cleaning, security and other general services necessary for the operation of the Office.*

The amount shall be payable in twelve equal installments on the first Business Day of each month. Any payment shall be increased of VAT and any other dues set out by law.

3. THE FAIR MARKET PRICE

To assess the fairness of the price of the Services Agreement, it is necessary to compare it with the average market price of comparable services.

The assessment requires analyzing the Services provided by TeamCo and also the company structure of MediaCo.

MediaCo does not have any employee, nor a permanent operating structure.

This means that some services reported in the list (point from 1 to 8) can be provided with a very low productive effort.

In particular, the following observations can be conducted:

- *sublease of the portion of its office: the company does not have an operating office, but only a legal registered office;*
- *secretarial services and human resources management: the company does not have any employee;*
- *legal assistance: the company does not run an operating business, so that no significant further commercial contracts has to be stipulated;*
- *logistics services (e.g., transportation of persons and goods): MediaCo does not have any employee and logistics needs are not significant;*
- *Web services: as MediaCo does not run an operating business, web services to counterparts are not significant;*
- *Maintenance, cleaning, security and other general services necessary for the operation of the Office: since the company does not have an office, nor employees, general services needs are not significant;*
- *use of hardware and software systems: the business of the company does not require hardware or software use, apart from what needed for administrative, accounting and financial support;*
- *payroll: since the company does not have any employee, payroll is not required.*

After pointing out the services that are not significant for the company operations, here are reported the services significantly required:

- *administrative and accounting support, including tax services.*

Administrative and accounting support, including tax services

To calculate the fair market price of an administrative and accounting support, a benchmark analysis of the average prices for the specific services is required.

The rates used for the analysis are taken from the Tariff of the “Ordine dei Dottori Commercialisti e degli Esperti Contabili di Roma (ODCEC)” (hereinafter also “Ordine” or “Tariff”), that is the Association of Certified Accountants in Rome.

The Tariff defines different types of calculation for the rates. One method (method 1) is based on the number of transactions that a company makes (i.e. the number of the accounting records). Another method (method 2) is related to the company annual turnover. [...]

According to the above methods it is possible to conclude that the fair price for the “accounting and administrative support” can be estimated in a range between Euro 6.972 and Euro 13.306, , with an average of Euro 10.139 (rounded Euro 10.000).

4. Conclusion

The above analysis allows the conclusion that the contractual conditions of the Services Agreement are consistent with “fair market conditions”, and in particular that the contractual price is included in the relevant range of “fair market prices”.

Having with the above report fulfilled the engagement, I remain available for any further clarification.

Rome, 19 January 2015

Prof. Riccardo Tiscini ”

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The information included in this document are consistent with the content of the Report.

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