

Fabrizio Di Paolo, CA, CPA

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Dear Sirs,

I would like to introduce myself. My name is Fabrizio Di Paolo and this cover letter is to provide you with some information about me and enclose for your consideration my *curriculum vitae and studiorum*, which gives further details of my education and my career to date.

I am a professional with over seventeen years of experience, whom 10 of Ernst & Young, providing, accounting/administration, corporate finance and tax advisory services to medium-size business and global multinational companies in specialized industries.

At the beginning of December 2010 I decided to take up a new career setting up my consulting activity and where I underwritten and developed a very significant experience in Brazil. For two years, I developed day-by-day assistance as a temporary CFO to the top management of an extraction multinational in Saô Paulo. For them I worked mainly in finance and on the issues of international and Italian taxation, because they wanted to invest in Italy.

Back in Italy, in Rome, where I live, I continued to perform consulting activities until May of 2016. From this date until July 2017 I resumed to work in the company; first as COO for a group operating in the healthcare sector and since September 2017 as Administrative, Tax and Treasury Manager of the Holding of Brioni Group parent of several controlled in Europe (France, GB, Germany, Switzerland, Czech, Spain) USA, China, Macau, Japan

I have two certifications: of chartered accountant and auditor (CA-CPA), as well as two masters: the first achieved in 2000 in domestic and international tax law and the other in 2006 in Corporate Finance.

Demonstrated leadership ability, team management and outstanding interpersonal skills. Member of the Board of Auditors at private companies. Fluent in Italian and English, with excellent writing, research and verbal communication skills.

The sectors in which I am more experienced are:

- Luxury/Fashion (also Retail);
- Health Care;
- Advisory;
- Distribution of electronic household products and electrical appliances (also Retail);
- Extractive;
- Air space and defense sector;
- Airlines;
- Anomalies Banking;
- Banking;
- Hospitality;
- Media and Entertainment;
- Motorway Operator;
- Oil;
- Pharmaceutical;
- Non-Profit Organizations.

Some of my key competencies include:

Skills in the field of Finance

- Financial restructuring;
- Strategic Financial Planning;
- Economic-financial analysis;
- Budgeting e Forecasting;
- Budget variance analysis;
- Business planning;
- Management Control;
- Implementation and improvement of system of control;
- Optimization of cash flow;
- Treasury;
- Credit Management;
- Investments evaluations;
- Expert in relations with credit institutions, analysis and contracting of credit lines and in the analysis of bank anomalies (anatocism, bank overdraft and contract indeterminacy). In this regard, several projects have been completed with the recovery of large amounts of liquid funds that were illegally stolen (with the application of usury conditions) by the banks and reintroduced into the business cycle;
- Managed relationship with banks, external auditors and Italian Financial Authorities (Italian Tax agency, Gerit, and National Institution of Social security);
- Cash-pooling.

Skills in the field of Taxation

- Corporate Taxation, in ordinary and extraordinary transactions;
- Preparation of tax return;
- Supervision of Corporate income tax and Vat;
- Tax accounting, tax function, and tax risk;
- Tax audits;
- Financial reporting for tax accounts;
- Tax Planning & Tax treaties;
- Controlled Foreign Companies;
- Transfer Pricing;
- EU Law and State aid.

Skills in the field of Administration

- Managed active and passive cycle and relative billing;
- Audit processes;
- Timely closing (monthly, quarterly, yearly);
- Preparation of balance sheets (also for group);
- Knowledge of Ias/Ifrs;
- Knowledge US Gaap;
- Knowledge Sox Compliance.

I have two certifications: CPA, CA and two masters: the first in domestic and international taxation (1999-2000) and the second one in Corporate Finance (2005-2006).

As anticipated above, I currently hold the role of Administrative, Fiscal and Treasury Manager of Brioni Group; belonging to the French Group Kering.

The contractual framework is Q8 that corresponds to the last professional level before the executive management.

I would like to bring my professional figure to your attention because for a series of reasons I aspire to change company.

I manage ten people.

Having a transversal knowledge of the company and after more than seventeen years of experience in the field (including personnel management), I am able to hold positions of accountability.

Moreover, having been an advisor as chartered account I have also faced problems related to corporate contracts with corporate, tax and financial implications.

Having worked international environment I am trained and available for transfers and trips for work; in my career I have already dealt with these situations.

For work reasons, I divide the week between Rome and Milan, where Brioni Group has important commercial / financial aspects to follow.

Should you have any queries regarding my application, or require any further information, please do not hesitate to contact me. I would like to thank you in advance for your time and consideration.

Thank you for your consideration.

Yours Sincerely,
Fabrizio Di Paolo

Fabrizio Di Paolo, CPA, CA (Resume)

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Highly motivated senior manager with over seventeen years of experience, whom 10 of Ernst & Young and with CFO experiences providing administration, corporate finance and tax advisory services to medium-size business and global multinational companies in specialized industries. I participated both in new business initiatives and financial restructuring projects with reduction both financial debt and tax debt through the implementation and / or improvement of the management control system and consequent cost efficiency, redefinition of medium – term financial planning /long term, improvement of the cash flow projection process. As part of the company restructuring processes, the deep knowledge of the anomalies present in the bank contracts allowed me to reintroduce in the business cycles large amounts of cash flow to be re-allocated to the various company production cycles.

I have a cross-functional knowledge of the company, demonstrated leadership skills with team management (up to 8 resources) and excellent interpersonal skills. Member of the Board of Statutory Auditors in private companies. Lecturer and author of corporate finance and tax publications.

KEY AREAS OF EXPERTISE IN TAXATION AND FINANCE FIELD

Finance Area: Accounting, Financial statement, Financial planning, Management control (general accounting, variance analysis), Forecasting, Investments evaluation, Treasury, Reporting, ITA Gaap, IFRS, US Gaap (Knowledge), Improved relations between bank and companies (obtaining credit lines, included), Optimization of banking cost, banking contract analysis, Optimizing cash flow, cash-pooling;

Tax Area: Domestic taxation (Corporate taxation and Indirect taxation), International taxation, Cfc (Controlled Foreign Companies), Transfer pricing (Knowledge);

Others: Tax audit, Tax due diligence, Tax risk, Relations with Tax Authorities, Relations with Board of auditors, relations with audit firms

PROFESSIONAL EXPERIENCE

Brioni Group (Kering Group – France)
Rome - Milan

(September 2017 – present)

Industrial & Corporate Administration Manager (Head of Administrative, Taxation and Treasury of all Brioni Group).

Level: Q 8 (last level before executive management);

Industry: Luxury

Turnover: more than 100 millions;

Number of group employees: more than 1000

Personnel Management: 10 people;

Direct report to Group CFO;

Duties:

- Coordination of Administration, Taxation, Treasury areas of all Brioni Group (cash-pooling – Italy and abroad) + lines of credit;
- Management of mergers;
- Management of all reporting activity to headquarter, budgeting and forecasting;
- Preparation of the financial statements and tax obligations of several legal entities and coordinations of these subsidiaries in: Europe (France, GB, Germany, Switzerland, Czech, Spain) USA, China, Macau, Japan;

- Intercompany group's recharges, royalties, transfer price management;
- Management and supervision of group's treasury and relations with banks;
- Relations with board of auditors, audit firms and Tax Authorities;

SCM Group
Chief Operating Officer (COO)

(June 2016 – July 2017)

Industry: health / diagnostic;

Turnover 15 – 20 millions;

Number of group employees: more than 250;

Direct report to AD

Participation to Board of directors

Duties:

- coordination of the AFC areas of each health structure with the Holding's finance area (up to the completion of the completed processes);
- coordination of business areas: finance, taxation, corporate affairs, personnel, IT;
- relations with credit institutions for obtaining credit lines and managing them over time

Selected Accomplishments:

- reorganization of the corporate group;
- implementation of company processes, with redefinition of administrative roles, work schedules both in general management and in the area of production entities;
- reduction of the debt exposure towards the doctors' Social security body (Enpam), and successes in tax litigation regarding direct and indirect taxes (IMU) with various regional tax offices;
- Reduction of personnel costs by 8.5%, general costs by 10% and tax costs by 11%;
- Introduced a new policy for the identification of new collaborators and evaluation of staff performance.

DP&Partners

(December 2012 to May 2016)

Senior Manager

Advisory in Accounting, Finance, Taxation to medium and large company

Duties

- Managed financial restructuring projects with debt up to 3.5 million euros; implementing a new management control system with cost analysis, a new financial planning for a S / M / L term and completing funding activities; reorganized finance areas;
- Managed in outsourcing AFC area for client companies and personnel address. I redefined, processes and business flows with attribution of roles and operational timelines. Constant assistance during the commercial operation facing accounting problems (accounting);
- Tax consultancy activities both for international companies resident in Italy (Stable organization and domestic taxation), and for Italian companies with international projects (CFC and TP);
- Carried out assistance to customers in compliance Laws 231/2001 and L.231 / 2007;

Selected Accomplishments:

- Reduction of general costs by 15%;
- 25% average reduction of operational timescales (AFC areas) through the introduction of computerized protocollation and computerized cataloging of documents;
- Reduction of bank exposure with anticipation of the conclusion of loan repayments of 2.5 years, improvement of relations with banks;

- Reduced bank charges of 25%;
- Reduced from 120 to 75 days of collection;
- Improvement of both Free cash flow from Operation (FCFO) and free cash flow to equity (FCFE) with an average of 16%

Mineração Taboca S.A (Brazil); (December 2010 - December 2012 - São Paulo – Brazil)

Temporary management as CFO (with advisory activity)

Industry: Mine (Tin)

Turnover: 126 millions of Reais/63 mil US \$

Number of group employees: Up to 1.000;

Direct Report: to GM

Duties

- Managed and coordinated AFC areas (8 people): from the active cycle to the liabilities up to the preparation of the IFRS financial statements. In this context I have enhanced the management control system introducing, in addition to the analysis of the evaluation of the general deviations of costs (already present), a system for evaluating the elementary deviations (so-called analysis of variances).
- Coordinated M / T planning activities (3-year BP) and improved reporting system
- Kept the goals fixed by Board of Director;

Selected Accomplishments:

- Reduction costs of 2.5% per quarter;
- Increased cash liquidity to reduce trade payables by 17% per year;
- Improved Ebitda in the second year by + 20%;

Ernst&Young/Studio Legale Tributario associated with Ernst & Young Milan/Rome, Italy
Staff to Manager (November 1999 to December 2010)

Industry: Advisory and Audit; Finance and Taxation

Turnover: US\$ 29,6 Billion

Employees: 231.000

In addition to the audit activity and drafting of financial statements, I have developed fiscal consultancy and corporate finance activities for medium and large commercial and industrial companies, multinational companies, groups and listed companies.

Tax matter:

- direct and indirect taxation: (income tax returns, tax and VAT calculations, opinions)
- international taxation: (tax planning and cfc);
 - carried out extraordinary financial activities (demerger, transfer of business unit and merger)
 - responsible for overseeing the tax returns of client companies for the Rome and South-Italy offices;
 - developed due diligence activities.

Finance matter:

- company reorganization (among stakeholders): redefined financial planning activities and the entire economic and financial control system; structured on individual companies and formed the workforce of the AFC areas;
- managed acquisitions of commercial companies with attached points of sale;
- directly manage relations with credit institutions to open lines of credit and bargaining for the best conditions applicable.

Selected Accomplishments:

- Proactively managed existing clients and contributing to winning new clients;

- Improvement of financial ratios, optimization cash flow and improvement of treasury (with the presence of covenants); - Performed evaluation of investments;
- Improved relations between banks and companies with a balance of obligations between these parties and cost optimization and its introduction of liquidity in corporate cash;

Prominent Clients:

Luxury/Consumer (also Retail): Brioni Group; *Luigi Borrelli Group*;
Air space and defense sector: Alenia Spa – Selex Spa (Finmeccanica Group);
Airlines: *AirOne Spa*;
Anomalies Banking: *SDA CentroStudi Spa*;
Banking: *Iccrea Banking Group, Iccrea Holding*;
Electronics goods (also Retail): *Sintesi – Expert group*;
Extractive: *Mineração Taboca S.A (Brazil)*;
Health Care: Colgate - Palmolive S.r.l;
Hospitality: *Intercontinental De La Ville Spa*;
Media and Entertainment: *Radio Centro Suono Group*;
Motorway Operator; *Anas Spa*;
Oil: *Api Spa, Exxon - Mobile S.r.l, Seram Srl, Turriziani Petroli Srl*;
Pharmaceutical: *Farmauno Spa, Boniscontro & Gazzone Srl, Pulitzer Srl*;
Non-Profit Organizations: *Comitato Italiano per l'Unicef, Caritas International*.

EDUCATION / PROFESSIONAL CERTIFICATIONS

- 2016** **Advanced course on Rethinking International Tax law** got within main Master of Advanced studies in International Tax Law (LLM) – **Leiden University**;
- 2015** **Partner at National Institute Professional Debt Management (n. C.22865)**
- 2006** **Master in Corporate Finance:** In association with ASFOR and supported by ANDAF; organized by the Educational Business School “IPSOA” – Milan. Grade: Excellent.
- 2003** **Chartered Account (CA), Certified Public Account (CPA) - (n. AA_008185)**
- 2000** **Master in International and Domestic tax law** organized by the Educational Institution of Economics and Law and by the periodical “*Il Fisco*”. Grade: Excellent.
- 1996** **Master Degree in Economics** (Majors: Business Administration, Finance, Accounting, Tax Law) University of Rome – La Sapienza.

IT SKILLS

MS Office (Word, Excel, PowerPoint, Outlook), Lotus Notes, Tax software packages (Buffetti, Il Sole 24 ore, Ipsoa, Zucchetti); SAP FI – CO

LANGUAGES

- Italian native speaker.
- English Fluent both written and spoken
- French: Working knowledge

In compliance with the GDPR and Italian Legislative Decree no. 196 dated 30/06/2003, I hereby authorize the recipient of this document to use and process my personal details for the purpose of recruiting and selecting staff and I confirm to be informed of my rights in accordance to art. 7 of the above mentioned Decree.