

AUDITORS' REPORT

To the Board of Directors of Fondazione Centesimus Annus - Pro Pontifice

1. We have audited the financial statements of Fondazione Centesimus Annus - Pro Pontifice ("Foundation") as of December 31, 2014 which comprise the balance sheet, the profit and loss account and the annual report. These financial statements are the responsibility of the Foundation's Secretary General. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements presentation, the accounting principles and the evaluation criteria adopted by the Foundation are those described in the annual report. This auditors' report has not been issued for Italian statutory purposes, due to the fact that the audit is not mandatory for the Foundation.
2. We conducted our audit in accordance with Auditing Standards issued by the Italian Accounting Profession (CNDCEC) and recommended by Consob, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Secretary General, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's financial statements, the balances of which are presented for comparative purposes, reference should be made to our auditors' report issued on May 6, 2014.

3. In our opinion the financial statements of Fondazione Centesimus Annus - Pro Pontifice as of December 31, 2014 have been prepared, in all material respects, in accordance with the criteria described in the annual report.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
March 11, 2015

This report has been translated into the English language solely for the convenience of international readers.