

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Fondazione Centesimus Annus - Pro Pontifice ("Foundation"), which comprise the balance sheet as at December 31, 2015, the profit and loss account for the year then ended and the annual report.

Secretary General's Responsibility for the Financial Statements

The Foundation's Secretary General is responsible for the preparation of these financial statements that give a true and fair view in accordance with the criteria described in the annual report.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) issued pursuant to art. 11, n° 3, of Italian Legislative Decree 39/10. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Secretary General, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fondazione Centesimus Annus - Pro Pontifice as at December 31, 2015, and of its financial performance for the year then ended in accordance with the criteria described in the annual report.

Other Matters

This auditors' report has not been issued for Italian statutory purposes, due to the fact that the audit is not mandatory for the Foundation.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
March 1, 2016

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