

INDEPENDENT AUDITORS' REPORT

To the Chairman of the Board of
Fondazione "Opera San Francesco Saverio" - C.U.A.M.M.

Report of the financial statements

We have audited the accompanying financial statements of Foundation "Opera San Francesco Saverio" - C.U.A.M.M., which comprise the statement of financial position as of December 31st, 2015, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity for the year then ended, a summary of significant accounting policies and other explanatory notes. Such Financial Statements, although not specifically required by law, has been prepared in accordance with the Italian Civil Code.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in compliance with Italian accounting Standards.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the auditing standards required 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 involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's professional judgment, including the assessment of 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 plan and perform 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 directors, 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 "Opera San Francesco Saverio" - C.U.A.M.M. as of December 31st 2015 and of the result of its operations for the year then ended in compliance with Italian regulations governing their preparation.

Other matters

- a. The financial statements for the year ended December 31st, 2014 were audited by the auditor in charge at the time who expressed an unmodified opinion on those statements on May 4th, 2015.
- b. This auditors' report has not been issued for Italian statutory purposes, due to the fact that the Foundation has no legal requirement.

Padova, April 22st, 2016

BDO Italia S.p.A.
Signed by Stefano Bianchi - Partner

This report has been translated into english from the italian original solely for the convenience of international readers

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