

(Translation from the Italian original which remains the definitive version)

Auditors' Report

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

1. We have audited the financial statements of the "Opera San Francesco Saverio" - C.U.A.M.M. Foundation (the "Foundation") as at and for the year ended 31 December 2014. The Foundation's Directors are responsible for the preparation of these financial statements. Although not expressly required by Italian law, these financial statements have been drawn up in accordance with the provisions of the Italian Civil Code. Our responsibility is to express an opinion on these financial statements based on our audit. This auditors' report has not been issued for Italian statutory purposes, due to the fact that the Foundation has no legal requirement.
2. 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 and whether they result reliable as a whole. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements as well as assessing the accounting principles used and significant estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

Reference should be made to the report dated 29 April 2014 for our opinion on the prior year figures which are presented for comparative purposes as required by law.

3. In our opinion, the financial statements of the Foundation as at and for the year ended 31 December 2014 comply with the Italian regulations governing their preparation; therefore they are clearly stated and give a true and fair view of the financial position and results of the Foundation.

Verona, 4 May 2015

BDO S.p.A.

(signed on the original)

Alfonso Iorio
(Partner)