



AUDITOR'S REPORT

To the management board of
Soletterre Strategie di Pace O.N.L.U.S.

- 1 We have audited the financial report of Soletterre Strategie di Pace O.N.L.U.S. as of and for the year ended 31 December 2014. The management board of Soletterre Strategie di Pace O.N.L.U.S. is responsible for preparing the financial report in accordance with the laws governing the criteria for its preparation. Our responsibility is to express an opinion on the financial report based on our audit. This report is not issued in accordance with Italian law because Soletterre Strategie di Pace O.N.L.U.S. , in the year ended 31 December 2014, was not obliged to assign an audit engagement pursuant to article 2409bis of the Civil Code.

- 2 We conducted our audit in accordance with Italian standards on auditing issued by the Italian accounting profession, Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, and recommended by the national stock exchange commission, CONSOB. Those standards require that we plan and perform the audit to obtain the necessary assurance about whether the financial report is free of material misstatement and, taken as a whole, is presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial report. An audit also includes assessing the accounting principles used and significant estimates made by the management board. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial report of the prior period, which is presented for comparative purposes as required by law, reference is made to our report dated 17 April 2014.

- 3 In our opinion, the financial report of Soletterre Strategie di Pace O.N.L.U.S. as of 31 December 2014 complies with the laws governing the criteria for its preparation; accordingly, it gives a true and fair view of the financial position and of the results of operations of the association.

- 4 This report is addressed solely to the management board of Soletterre Strategie di Pace O.N.L.U.S.. Accordingly, our report may not be made available, exhibited, distributed or even mentioned to third parties other than the company's board members. Also, our report cannot be filed with the relevant Companies' Register because it is not a public document and cannot

PricewaterhouseCoopers SpA

Sede legale e amministrativa: **Milano** 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.890.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 0805640211 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 01029041 - **Napoli** 80121 Piazza dei Martiri 58 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521275911 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel. 0458263001



be enclosed or reproduced, in whole or in part, or referred to in any documents relating to the company without our prior written consent in writing.

Milan, 27 April 2015

PricewaterhouseCoopers SpA

Luigi Manelli
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers