

Independent auditor's report on the consolidated annual accounts

(Translation of a report and accounts originally issued in Spanish and prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. In the event of a discrepancy, the Spanish-language version prevails).

To the shareholders of Antevenio, S.A.

Report on the consolidated annual accounts

We have audited the accompanying consolidated annual accounts of Antevenio, S.A. (hereafter, the controlling company) and its subsidiaries (hereafter, the Group) which comprise the consolidated balance sheet at 31 December 2015, the consolidated profit and loss account, the statement of consolidated changes in net equity, the statement of consolidated cash flows and the notes to the consolidated accounts for the year ended on that date.

Responsibility of the directors concerning the consolidated annual accounts

The directors of the controlling company are responsible for drawing up the attached consolidated annual accounts, so that they show a true and fair view of the consolidated net equity, the consolidated financial situation and the consolidated results of Antevenio, S.A. and its subsidiaries, in accordance with International Financial Reporting Standards, as adopted by the European Union, and the other regulations contained in the framework of financial reporting standards applicable to the Group in Spain, which is explained in note 2 to the accompanying consolidated annual accounts, and for such internal control that they consider necessary to enable the preparation of consolidated annual accounts that are free from material misstatements, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion on the accompanying consolidated annual accounts based on our audit. We conducted our audit in accordance with the legislation regulating the auditing of financial statements in Spain. This legislation requires that we comply with ethical requirements and plan and execute our audit to obtain reasonable assurance about whether the consolidated annual accounts are free from material misstatement.

An audit requires the performance of procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend upon the judgement of the auditor, including the assessment of the risks of material misstatement in the consolidated annual accounts, due to fraud or error. In making those risk assessments, the auditor takes into account the internal controls relevant to the preparation of consolidated annual accounts by the directors of the controlling company, in order to design audit procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of the internal controls of the entity. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the presentation of the consolidated annual accounts as a whole.

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

Opinion

In our opinion, the accompanying consolidated annual accounts present, in all material aspects, a true and fair view of the consolidated net equity and the consolidated financial situation of Antevenio, S.A. and its subsidiaries at 31 December 2015, and of the consolidated results of their operations and their consolidated cash flows for the year ended on that date, in accordance with International Financial Reporting Standards, as adopted by the European Union, and the other regulations contained in the framework of financial reporting standards applicable in Spain.

Report on Other Legal and Regulatory Requirements

The attached consolidated report of the directors for 2015 contains the explanations that the directors of the controlling company consider necessary concerning the situation of Antevenio, S.A. and its subsidiaries, the development of their business and other matters. It does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned report of the directors agrees with the 2015 consolidated annual accounts. Our work as auditors is limited to verifying the consolidated report of the directors in accordance with the scope mentioned in this paragraph and does not include the review of any information other than that obtained from the accounting records of Antevenio, S.A. and its subsidiaries.

Grant Thornton



Alfredo González

8 April 2016