

Independent auditor's report on the annual accounts

(Translation of a report and accounts originally issued in Spanish and prepared in accordance with Spanish generally accepted accounting principles. In the event of a discrepancy, the Spanish-language version prevails).

To the shareholders of Antevenio, S.A.

Report on the annual accounts

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

Responsibility of the directors concerning the annual accounts

The directors are responsible for drawing up the attached annual accounts, so that they show a true and fair view of the net equity, the financial situation and the results of Antevenio, S.A., in accordance with the framework of financial reporting standards applicable to the entity in Spain, which is explained in note 2 to the annual accounts, and for such internal control that they consider necessary to enable the preparation of 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 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 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 annual accounts. The procedures selected depend upon the judgement of the auditor, including the assessment of the risks of material misstatement in the 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 annual accounts by the entity, 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 annual accounts as a whole.

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

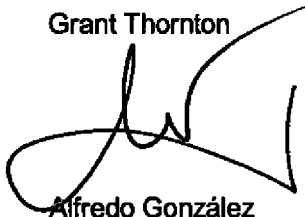
Opinion

In our opinion, the accompanying annual accounts present, in all material aspects, a true and fair view of the net equity and the financial situation of Antevenio, S.A. at 31 December 2015, and of the results of its operations and its cash flows for the year ended on that date, in accordance with the applicable framework of financial reporting standards, and in particular, in compliance with the accounting principles and criteria contained in that framework.

Report on Other Legal and Regulatory Requirements

The attached report of the directors for 2015 contains the explanations that the directors consider necessary concerning the situation of the Company, the development of its business and other matters. It does not form an integral part of the annual accounts. We have verified that the accounting information contained in the aforementioned report of the directors agrees with the 2015 annual accounts. Our work as auditors is limited to verifying the 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 the Company.

Grant Thornton



Alfredo González

8 April 2016