

ANNEXMENTO, S.A. AND DEPENDENT COMPANIES

AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

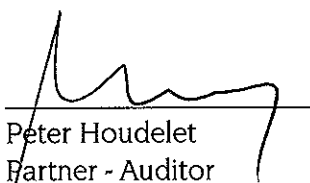
**AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS**

To the Shareholders of **Antevenio, S.A. and Dependent Companies:**

1. We have audited the consolidated annual accounts for **Antevenio S.A.**, (the Parent Company) and Dependent Companies (the Group) that comprise the consolidated balance sheet at 31 December 2007, the consolidated profit and loss accounts, consolidated statements of sources and applications of funds, the statement of changes in consolidated net assets and the annual report on the consolidated annual accounts at that date, the formulation of which is the responsibility of the Parent Company's directors. Our responsibility consists of expressing an opinion on the aforementioned consolidated annual accounts based on the work carried out in accordance with audit standards generally accepted in Spain, requiring the examination, through selective tests, of the justifying evidence for the consolidated annual accounts and the evaluation of their presentation, of the accounting principles applies and the estimations made.
2. In accordance with company law the Administrators of the Parent Company present, for comparative purposes, each of the items in the consolidated balance sheet and consolidated profit and loss account, statement of consolidated recognised income and charges, the consolidated cash flows statement and the report on the consolidated annual accounts with the figures for the previous financial year, in addition to those for the financial year 2007. Our opinion refers exclusively to the annual accounts for the financial year 2007. On 30 March 2007 we issued our audit report on the annual accounts for the financial year 2006 in which we expressed an unqualified opinion.
3. In our opinion, the attached consolidated annual accounts for the financial year 2007 express in every significant way, a true and fair view of the consolidated net worth and financial situation of **Antevenio S.A.** and its Dependent Companies at 31 December 2007 and of the consolidated results of its operations, changes in consolidated net worth and of its consolidated cash flows during the year ended on that date and contain the necessary and sufficient information for their interpretation and adequate comprehension in accordance with international financial reporting standards adopted by the European Union and maintain uniformity with regard to those applied in the previous year.

4. The attached consolidated directors' report for the financial year 2007 contains the explanations considered necessary by the dominant company's Administrators on the situation of the Group, its business development and other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned consolidated directors' report is in agreement with the consolidated annual accounts for the financial year 2007. Our work as auditors is limited to the verification of the consolidated directors' report within the scope mentioned in this paragraph and does not include the review of information other than that obtained from the accounting records of **Antevenio, S.A.** and dependent companies.

**BDO Audiberia**



Peter Houdelet  
Partner - Auditor

Madrid, 1 April 2008