

ANTEVENIO S.A. AND SUBSIDIARY COMPANIES

Auditors' Report on the Consolidated Annual Accounts

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Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain. In the event of a discrepancy, the Spanish-language version prevails

To the Shareholders of the Company **Antevenio, S.A.**,

1. We have audited the consolidated annual accounts for **Antevenio, S.A.** ("the Parent Company") and its **Subsidiaries** ("the Group") comprising the consolidated balance sheet at 31 December 2010, the consolidated profit and loss account, the statement of changes in consolidated net equity, the consolidated cash flow statement and the report on the consolidated annual accounts corresponding to the financial year ended on that date. The directors of the Parent Company are responsible for formulating the consolidated annual accounts in accordance with the regulations for financial information applicable to the entity (identified in note 1 of the attached report) and, in particular, with the accounting principles and criteria contained therein. Our responsibility is to express an opinion on the aforementioned consolidated annual accounts as a whole, based on the work performed in accordance with the regulations applicable to auditing of accounts in force in Spain and which require the examination, through the performance of selective tests, of the evidence supporting the consolidated annual accounts and the evaluation that their presentation, the accounting principles and criteria used and the estimates made are in accordance with the applicable regulatory framework for financial information.
2. In our opinion, the consolidated annual accounts for the financial year 2010 express in every significant way, a true and fair view of the consolidated net worth and financial situation of **Antevenio S.A.** and its **Subsidiaries** at 31 December 2010 and of the consolidated results of its operations and 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.
3. The attached consolidated directors' report for the financial year 2010 contains the explanations considered necessary by the parent company's Directors 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 2010. 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 **Subsidiary Companies**.

BDO Auditores, S.L.



Emilio Domenech Amezarri
Partner - Auditor

Madrid, 1 April 2011