

ANTEVENIO, S.A. AND DEPENDENT COMPANIES

Auditors' Report on the Annual Accounts

Auditors' report on the consolidated annual accounts

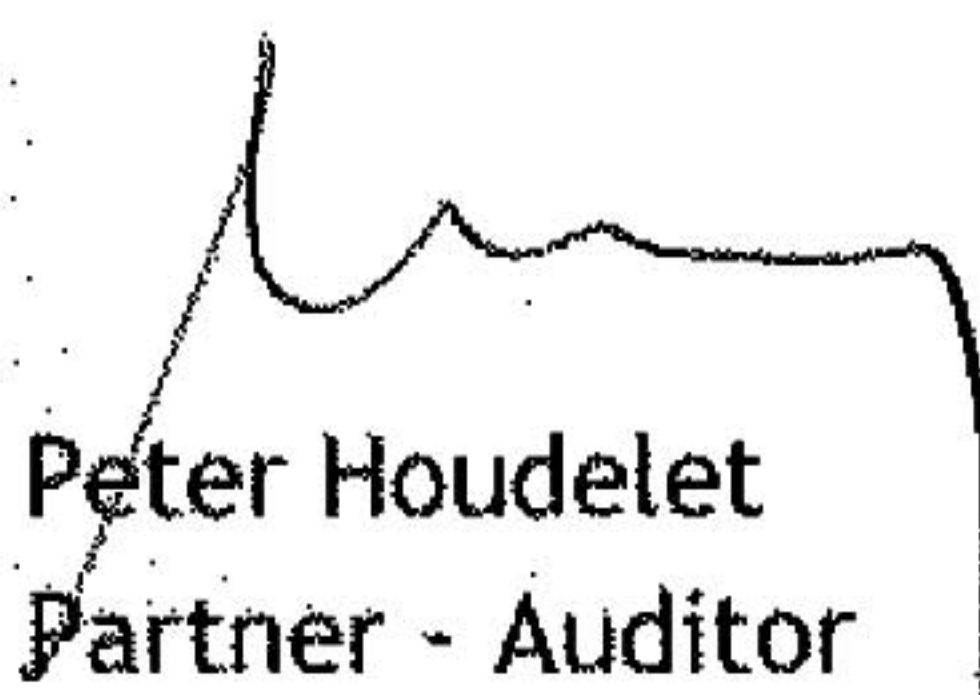
Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain. In the event of a discrepancy, the Spanish-language version prevails

To the Shareholders of 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) comprising the consolidated balance sheet at 31 December 2009, the consolidated profit and loss account, the consolidated cash flow statement, the statement of changes in consolidated net equity and the report on the consolidated annual accounts corresponding to the financial year ended on that date, the formulation of which is the responsibility of the Parent company's Directors. Our responsibility is to express an opinion on the aforementioned consolidated accounts as a whole, based on the work carried out in agreement with generally accepted auditing standards in Spain, which require the examination, via selective tests, of the justifying evidence for the consolidated annual accounts and an evaluation of their presentation, of the accounting principles applied and the estimations carried out.
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 2009. Our opinion refers exclusively to the annual accounts for the financial year 2009. On 1 April 2009 we issued our audit report on the annual accounts for the financial year 2008 in which we expressed an unqualified opinion.
3. In our opinion, the attached consolidated annual accounts for the financial year 2009 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 2009 and of the consolidated results of its operations, changes in consolidated net worth 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.

4. The attached consolidated directors' report for the financial year 2009 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 2009. 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 Auditores, S.L.



Peter Houdelet
Partner - Auditor

Madrid, 12 March 2010