

## **FUNDACIÓN EDUCACIÓN PARA EL EMPLEO**

**To the Board of Directors**

Madrid, May 27<sup>th</sup>, 2017

Dear Sirs:

According to your request, we inform you that, as auditors of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO, we have audited the annual accounts of the Foundation for the year ended as of December 31<sup>st</sup>, 2016, as prepared by the Board of Directors.

According to the current legislation, our audit report must refer to the annual accounts submitted by the Board of Directors. We will not be able to issue our report until the attached annual accounts are signed by the members of the Board of Directors.

However, if we receive the signed annual accounts of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO, we will issue our audit report in the following terms:

*"Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of financial statements originally issued in Spanish and prepared in accordance with Spanish Accounting Legislation. In the event of a discrepancy, the Spanish-language version prevails.*

## *INDEPENDENT AUDITOR 'S REPORT ON ANNUAL ACCOUNTS*

*To the Board of Directors of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO.*

*We have audited the accompanying annual accounts of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO, which comprise the balance sheet as at December 31, 2016, the income statement and the related notes for the year then ended.*

### *Board of directors' Responsibility for the Annual Accounts*

*The association 's Board of directors is responsible for the preparation of these annual accounts, so that they present fairly the equity, financial position and financial performance of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO, in accordance with the financial reporting framework applicable to the entity in Spain, as identified in Note 2.1 to the accompanying annual accounts, and for such internal control as directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.*

### *Auditor's Responsibility*

*Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with legislation governing the audit practice in Spain. This legislation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.*

*An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the annual accounts taken as a whole.*

*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

*Opinion*

*In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO as at December 31, 2016, and its financial performance for the year then ended in accordance with the applicable financial reporting framework, and in particular, with the accounting principles and criteria included therein."*

This communication is issued for the sole use and knowledge of the members of the Board of Directors and, therefore, it can not be used for any other purposes. We remain at your disposal for any clarification you might deem necessary.

Yours sincerely,

AUREN AUDITORES SP, S.L.P.



Juan José Jaramillo  
Audit Partner