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INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the members of the E. U. C. Sitio de Calahonda
Mijas – Costa (Málaga)

1. We have audited the financial statements of the **E. U. C. Sitio de Calahonda**, consisting of the balance sheet at 31 December, 2006, the income and expenditure account and the notes to the financial statements for the year then ended, the preparation of which is the responsibility of the Management of the E. U. C. Sitio de Calahonda. The E.U.C. Sitio de Calahonda is not a mercantile entity and it is therefore not under legal obligation to prepare Annual Accounts according to the mercantile law. Nevertheless, the financial statements have been prepared in accordance with generally accepted accounting principles. Our responsibility is to express an opinion on the financial statements taken as a whole, based on the work carried out in accordance with generally accepted auditing standards including tests of the evidence supporting the financial statements and the evaluation of their presentation, the accounting principles applied and the estimates made.
2. Our opinion refers exclusively to the financial statements of the year 2006.
3. On June 13th, 2000 the Courts of Fuengirola made a judgement against C.P Buenavista imposing the obligation to pay to the E.U.C Sitio de Calahonda the amount of 190.567,25 plus interest and costs. This judgement was later confirmed by the Provincial Courts in Málaga, executed provisionally, and the C.P Buenavista paid the principal claimed, plus interest and costs. This judgement has been appealed against before the Supreme Court of Justice. In the event that the Supreme Court of Justice accepts the appeal totally or partially, E.U.C. Sitio de Calahonda would be obliged to refund all the amounts received for this concept.
4. In our opinion, except for the effects of any adjustment that may have been considered necessary if we had known the outcome of the uncertainty described in paragraph 3, the 2006 annexed financial statements give, in all material respects, a true and fair view of the state of affairs of the **E. U. C. Sitio de Calahonda** at 31 December, 2006 and of its income and expenditure for the year ended on that date, and contains sufficient information for their interpretation and understanding in accordance with generally accepted accounting principles (as explained in note 1) applied on a consistent basis with the previous year.

FAY & CO. Auditores, S.L.
Registered Auditor ROAC No. SO 1022

Bernard A. Fay Viota
Partner
12/01/2007

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