

Gabinete Técnico de Auditoría y Consultoría, s.a.

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Barcelona, 6 March 2019

Ms Ada Colau Ballano President **BARCELONA MOBILE WORLD CAPITAL FOUNDATION**C/Roc Boronat, 117

08018 – BARCELONA

For the attention of the Board of Trustees of the BARCELONA MOBILE WORLD CAPITAL FOUNDATION

We are performing the audit on the annual accounts of the **BARCELONA MOBILE WORLD CAPITAL FOUNDATION** corresponding to financial year 2018, which are yet to be prepared by the Board of Trustees of the Foundation. The latest draft of these accounts includes the following figures:

Earnings:

130,410.58 Euros.

Net worth:

8,493,777.01 Euros.

Total assets:

11,328,343.77 Euros.

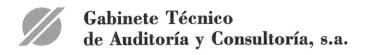
Our work is almost complete, and only the following auditing procedures primarily remain pending:

- Update of the review and reading of the Minutes of the Governing Bodies.
- Review of subsequent events following the end of the financial year and up to the date of issue of the report.
- Obtaining of the letter of representation from the Management.
- Obtaining of the annual accounts prepared by the Board of Trustees of the Foundation.

As you well know, our opinion as auditors will be that contained in the audit report that we issue once the above procedures are complete.

In line with your request, please be advised that, if there are no events that might affect said annual accounts or that must be disclosed in the audit report from the date of this letter to the date of issue of the audit report, and once the aforementioned pending auditing procedures have been satisfactorily completed, our report will be drafted under the following terms:





"AUDIT REPORT ON ANNUAL ACCOUNTS

To the Board of Trustees of the Mobile World Capital Barcelona Foundation, upon request of Barcelona City Council,

We have audited the accompanying annual accounts of the Mobile World Capital Barcelona Foundation comprised of the balance sheet at 31 December 2018, the income statement, the statement of changes in net equity, the cash flow statement and the report corresponding to the year ended on said date.

This audit has been performed under the framework pursuant to article 58.e of Law 1/2006 of 13 March governing the special regime of the municipality of Barcelona and everything contained in the agreed contract for providing the annual accounts audit service to Barcelona City Council and the municipal economic group. It is not therefore considered an audit of accounts under the terms provided in the Audit Law 22/2015.

The Board of Trustees is responsible for preparing the Foundation's annual accounts in accordance with the financial information regulatory framework as detailed in note 2.1 of the accompanying report and, specifically, in accordance with accounting principles and criteria. It is also entrusted with the internal control it sees necessary to allow the aforementioned accounts to be prepared free of material misstatement.

The annual accounts referenced in this report were prepared by the Foundation's Board of Trustees on 5 April 2019.

Objective and scope of the work: responsibilities of the auditors

Our responsibility is to give an opinion as to whether the annual accounts offer a true and fair image based on work performed pursuant to Public Sector Auditing Standards. These standards demand we plan the audit to achieve reasonable, although not absolute, assurance that the simplified annual accounts are free of material misstatement.

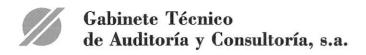
Any audit involves the use of procedures to obtain suitable and sufficient evidence on the amounts and the information included in the annual accounts. The procedures employed accord to the auditor's judgement and include assessing the risks of material misstatement in the annual accounts. The auditor, in assessing such risk, considers the internal control relevant to the preparation and fair presentation by the annual accounts manager, to design the audit procedures deemed appropriate based on the circumstances, without expressing an opinion as to the efficacy of the entity's internal control. An audit also includes assessing the accounting criteria and the fairness of the accounting estimates made by the manager as well as assessing the overall presentation of the annual accounts.

It is our belief that the audit evidence we have received provide a sufficient and suitable basis to offer our qualified audit opinion.

Basis of the qualified opinion

As stated in note 11 of the accompanying report to the annual accounts, Barcelona Mobile Ventures, S.L. is a company wholly owned by the Mobile World Capital Barcelona Foundation. The undersigned, having audited this company's 2018 abbreviated annual accounts, offer the following qualification:





 We have not had the 2018 audited annual accounts of SBC Barcelona IOT 2014 S.L. (a company owned by Barcelona Mobile Ventures, S.L.) and neither has it been possible to verify, through any other alternative means, the correct valuation of said shareholding, which shows a net book value of 431,832.78 euros at 31 December 2018.

Opinion

Excepting the possible effects of the fact described in the paragraph "Basis of the qualified opinion", our opinion is that the accompanying annual accounts afford, in all meaningful aspects, a true and fair opinion of the equity and financial situation of the Mobile World Capital Barcelona Foundation at 31 December 2018 as well as its results corresponding to the year ended on said date in accordance with the applicable financial information regulatory framework and, specifically, with the accounting principles and criteria contained therein."

This report is issued for the sole knowledge and use of the MOBILE WORLD CAPITAL BARCELONA FOUNDATION trustees and must not therefore be used for any other purpose.

We remain at your disposal for any clarification that may be required.

Yours faithfully,

GABINETE TÉCNICO DE AUDITORÍA Y CONSULTORÍA, S.A

Jorge Vila López