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Independent auditor's report

For the Board of Directors
Fundación MarViva

We have audited the accompanying combined financial statements of Fundación MarViva, which comprise the combined statement of financial position as of June 30, 2016 and 2015 and the combined statements of comprehensive income, of changes in net equity and of cash flows for the one year periods then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require complying with ethical requirements and to plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers the internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Fundación MarViva as of June 30, 2016 and 2015 and its financial performance and cash flows for the one year periods then ended, in accordance with International Financial Reporting Standards.

Other matters emphasis:

MarViva has significant balances and transactions between Fundación MarViva Colombia, Fundación MarViva Panama and Fundación MarViva Costa Rica. Accounting policies are established by each Foundation in its respective country.

The Foundations are independent legal entities for which combined financial statements are issued. The financial statements of the Foundations are included in the combined financial statements converted to US dollars.

Other issues

Without affecting the opinion, the accompanying audited combined financial statements expressed in U.S. dollars give effect to the conversion of other currencies (Costa Rican colones and Colombian pesos) not submitted herewith, on the basis described on notes 2.c, 2.d and 3.b. This conversion should not be construed as representing that the other currencies actually represent or have been, or could be, converted into U.S. dollars.

Without qualifying the opinion the audited combined financial statements of Fundación MarViva as of June 30, 2016 include revenue from contributions from Banco Interamericano de Desarrollo in Costa Rica for the purpose of financing projects. The date of issuance of the audited financial statements of these projects is September 2, 2016. See note 18.

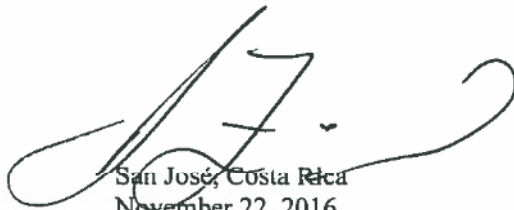
The audited financial statements of the Project called Integrated Management of Marine-Coastal Resources in Puntarenas, as per Non-Refundable Loan Agreement No. ATN / FM-12085-CR, for the eleven months and the one year period ended May 31, 2016 and June 30, 2015, were issued on September 2, 2016.

The audited financial statements of the Administration Trust for the Support of the Management and Preservation of Protected Marine Areas-MARVIVA-BCT/2012 (Costa Rica) for the one year period ended on June 30, 2016 were issued November 22, 2016.

The audited financial statements of the Administration Trust for the Support of the Management and Preservation of Protected Marine Areas-MARVIVA-BCT/2012 (Panama) for the one year period ended on June 30, 2016 were issued November 22, 2016.

The combined financial statements should be read together with the financial statements of the Costa Rican and Panama Trusts issued on September 22, 2016.

Without qualifying the opinion the financial statements of Fundación MarViva in Colombia are prepared in accordance with accounting principles generally accepted in Colombia, which is a different accounting basis than IFRS. No significant differences in the accounting treatment of transactions are determined that should be disclosed.



San José, Costa Rica
November 22, 2016

Report signed by
Fabián Zamora Azofeifa N°2186
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Fundación MarViva
Combined Statement of Financial Position
As of June 30
(In US Dollars)

	Notes	2016	2015
Assets			
Current assets			
Cash in banks	4	US\$ 416,842	786,777
Investment in securities	5	1,370,528	1,717,640
Accounts receivable	6	247,743	27,185
Deferred expenses		3,134	0
Accrued interests		9,543	26,447
Total current assets		<u>2,047,790</u>	<u>2,558,049</u>
Improvements, furniture and office equipment, net	7	92,623	94,500
Other assets	8	38,240	35,402
Restricted assets, Trusts	5	3,394,440	3,343,786
Total assets		<u>5,573,093</u>	<u>6,031,737</u>
Liabilities			
Accounts payable		19,927	35,655
Accrued expenses	10	114,225	99,636
Deferred income		225,214	12,379
Total liabilities	9	<u>359,366</u>	<u>147,670</u>
Net assets			
Contributed equity	11	619,964	619,964
Restricted funds, Trusts	5 y 18	3,394,440	3,343,786
Capital gain (loss) in investment valuations		1,170	(3,089)
Conversion adjustments		(161,091)	(136,955)
Accumulated surplus		1,359,244	2,060,361
Total net assets		<u>5,213,727</u>	<u>5,884,067</u>
Total liabilities and net assets	US\$	<u>5,573,093</u>	<u>6,031,737</u>

Notes are an integral part of the combined financial statements.

Fundación MarViva
Combined Statement of Comprehensive Income
 For the twelve months period ended on June 30
 (In US Dollars)

	Notes	2016	2015
Income			
Received contributions			
Ocean Overseas Ltda.	US\$	1,000,000	1,000,000
Contributions from third parties		2,483,117	2,747,206
In kind contributions		674,512	325,301
Total of contributions received		<u>4,157,629</u>	<u>4,072,507</u>
Financial income		76,357	88,637
Total income	12	<u>4,233,986</u>	<u>4,161,144</u>
Expenses			
Political incidence		1,216,087	841,970
Science and communities		639,615	740,412
Communications		290,826	233,700
Sustainable markets		800,001	750,233
Management		571,341	604,204
General Directorate		610,178	633,930
Co-investment		91,838	122,250
Depreciation and amortization		40,705	33,307
Donation in kind		674,512	325,301
Total	13	<u>4,935,103</u>	<u>4,285,307</u>
Deficit for the period before other comprehensive income		<u>(701,117)</u>	<u>(124,163)</u>
Other comprehensive income			
Capital gain (loss) in investment valuations		1,170	(3,089)
Other		17,562	59,011
Total		<u>(682,385)</u>	<u>55,922</u>
Deficit for the period after other comprehensive income	US\$	<u>(682,385)</u>	<u>(68,241)</u>

Notes are an integral part of the combined financial statements.