

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A

ANNUAL REPORT

2009

Num IA-519

Date the 14th May 2009

PERFORMANCE:

Audit. Report of Consolidated Annual Accounts
for the fiscal year 2008

ENTITY:

ATENEA SEGURIDAD Y MEDIO AMBIENTE,
S.A.

DOMICILE:

30, San Severo St, 28042-MADRID

ENTRUSTED BY:

The General Shareholders Meeting

ADDRESSED TO:

The Company Shareholders

DOCUMENTS AUDITED:

Annual Accounts for the fiscal year closed as of
31st December 2008

PERFORMED BY THE
AUDITING FIRM:

B. Tahoces Acebo
Nº 5625 of R.O.A.C.
Active Member of the Institute of Auditors of
Spain wich is a member of the F.E.E., I.F.A.C.and
I.A.S.B.

BERNARDO TAHOCES ACEBO
Auditor-Censor Jurado de Cuentas
Nº 5.625 del ROAC
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AUDIT REPORT OF ANNUAL ACCOUNTS

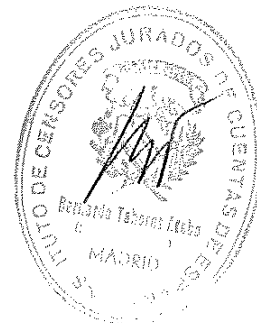
To the Shareholders of:

ATENEA SEGURIDAD Y MEDIOAMBIENTE, S.A.

I have audited the Annual Accounts of Atenea Seguridad y Medioambiente, S.A. that include the Balance Sheet as of 31st December 2009, the Profit and Loss Account, the Statement of Changes in the Net Worth, the Statement of Cash Flow and the Notes of the fiscal year then ended which are the responsibility of the Directors of the Company.

My responsibility is to express an opinion on the cited Annual Accounts as a whole based on the work conducted in accordance with the generally accepted auditing rules which require the examination by selected tests of the evidence to justify the Annual Accounts and the evaluation of the presentation of the accounting principles used and of the estimates made.

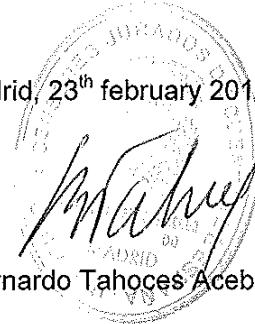
The Directors of Atenea Seguridad y Medioambiente, S.A. in keeping with the mercantile regulations present for the purposes of comparison for each item in the Balance, Profit and Loss Account, Changes in Net Worth, Cash Flow and the Notes, the amounts of the present fiscal year and those of the preceding year. My opinion is provided only in respect of the Annual Accounts of fiscal year 2009. On 14.5.2009 I had issued the Audit Report on the 2008 Annual Accounts where I expressed a favourable opinion.



IN MY OPINION, the enclosed Annual Accounts of 2009 fiscal year express in all significant aspects a fair view of the Shareholders Equity and of the financial position of Atenea Seguridad y Medioambiente, S.A. as of the 31st December 2009 and of the result of the operations, the changes in the Net Worth and of the Cash Flow corresponding to the 2009 fiscal year then ended and include the necessary and sufficient information for its interpretation and understanding in conformity with generally accepted accounting principles applicable in Spain.

The enclosed Management Report of the 2009 fiscal year comprises the explanations that the Directors consider that are appropriate to the Company situation and on the evolution of the business and other matters and is not a part of the Annual Accounts. I have verified that the information therein contained is consistent with the Annual Accounts of 2009 fiscal year. My work as Auditor is limited to the verification of the Management Report within the scope mentioned in this paragraph and does not include any review of information different from that one obtained from the accounting record of the Company.

Draft Madrid, 23th february 2010

A circular professional seal of a Spanish Auditor (Colección Jurados) is visible. The seal contains the text "COLECCIÓN JURADOS" at the top, "MADRID" at the bottom, and "1878" at the very bottom. Overlaid on the seal is a handwritten signature in black ink that reads "Bernardo Tahoces Acebo".

Bernardo Tahoces Acebo

***Atenea Seguridad y
Medio Ambiente, S.A.***

Annual Accounts of the tax year finished
on 31st December, 2009
and Management Report, together with
the Independent Audit Report

ATENA SEGURIDAD Y MEDIO AMBIENTE, S.A.

SITUATION BALANCES ON 31st DECEMBER, 2009 AND 2008

(Euros)

ASSETS	Report Notes	Tax year		LIABILITIES		Tax year	
		2009	2008	2009	2008	Report Notes	2009
NON-CURRENT ASSETS				NET WORTH			
Tangible fixed assets	Note 5	32,102	47,430	Equity-		556,397	529,200
Technical installations, and other tangible fixed assets		22,355	37,683	Capital		130,200	77,640
		22,355	37,683	Registered capital		130,200	130,200
				Non requested capital		451,560	(52,560)
Long term financial investments	Note 7.1	9,747	9,747	Reserves		410,193	410,193
Other financial assets		9,747	9,747	Legal and statutory		26,024	26,024
				Other reserves		425,520	384,169
				Result from previous years		-	(1,773)
				Remainder		-	(1,773)
				Profit of the year		84,837	43,140
				NON-CURRENT LIABILITIES		65,693	16,340
CURRENT ASSETS				Long term debts		53,000	2,675
Stocks		5,964,787	6,149,682	Debts with credit entities	Note 10	53,000	2,675
Advances to providers		22,020	44,939	Financial leasing creditors	Note 6	-	-
Trading debtors and other receivable accounts		22,020	44,939	Deferred taxes liabilities	Note 11	12,693	13,665
Clients per sales and services rendering		2,719,868	4,314,203	CURRENT LIABILITIES		5,264,800	5,651,471
Group and associated Companies clients	Note 7.2	2,664,633	3,142,021	Short term debts		255,724	417,123
Sundry debtors		13,390	1,064,842	Debts with credit entities	Note 10	-	150,204
Staff		5,837	1,372	Financial leasing creditors	Note 6	2,675	2,471
Assets per current tax		27,381	73,384	Other financial liabilities		253,049	264,447
Other credits with the Public Administration		-	30,927	Short term debts with Group and associated Companies		2,584,616	2,034,251
Shareholders, required disbursements		8,627	1,656	Trading creditors and other accounts to be paid		2,383,030	3,149,475
Short term investments in Group and associated Companies		2,963,274	1,665,736	Providers	Note 10	1,821,407	2,600,490
Other financial assets	Note 15	2,963,274	1,665,736	Sundry creditors		156	17,337
Short term financial investments		92,064	10,836	Staff		57,276	8,044
Other financial assets	Note 7.2	92,064	10,836	Current taxed liabilities		56,879	94,210
Cash and other equivalent liquid assets		167,562	113,868	Other debts with Public Administrations		29,827	5,145
Treasury		167,562	113,868	Advances of clients		255,995	306,021
Other equivalent liquid assets				Short term timings		161,490	118,228
						41,431	50,622
TOTAL ASSETS		5,996,890	6,197,012	TOTAL NET WORTH AND LIABILITIES		5,996,890	6,197,012

Notes from 1 to 16 described in the attached Report are an integral part of the situation balance on 31st December, 2009

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.

PROFIT AND LOSS ACCOUNTS OF THE TAX YEAR ENDED

ON 31st DECEMBER, 2009 AND 2008

(Euros)

	Report Notes	Tax year 2009	Tax year 2008
NON-STOP OPERATIONS			
Net amount of the annual turnover	Note 13	6,223,137	6,211,568
Rendering of services		6,223,137	6,211,568
Stocks	Note 13	(2,147,049)	(2,675,754)
Consumption of raw and other consumable materials		(112,386)	(184,374)
Work carried out by other Companies		(2,034,663)	(2,491,380)
Staff expenses	Note 13	(2,633,685)	(2,517,046)
Salaries and others		(2,035,034)	(1,974,092)
Fringe benefits		(598,651)	(542,954)
Other exploitation expenses	Note 13	(1,291,939)	(897,810)
External services		(843,227)	(887,226)
Taxes		(14,052)	(10,584)
Losses, damage and changes of provisions for trading operations		(434,660)	-
Assets depreciation	Note 5	(15,328)	(15,913)
Damage and result due to the assets transfer		-	(18,597)
Damages and losses		-	(18,597)
Other results		123	313
EXPLOITATION RESULTS		135,259	86,761
Financial incomes		95	393
In negotiable securities and other financial instruments		95	393
Financial expenses		(13,789)	(26,458)
Due to debts with third parties		(13,789)	(26,458)
Exchange differences		(655)	(2,202)
FINANCIAL RESULT		(14,349)	(28,267)
RESULT BEFORE TAXES		120,910	58,494
Profit tax	Note 10.2	(36,273)	(15,353)
PROFIT OF THE YEAR COMING FROM NON-STOP OPERATIONS		84,637	43,140
INTERRUPTED OPERATIONS		-	-
Result of the year coming from interrupted operations		-	-
RESULT OF THE YEAR		84,637	43,140

Notes from 1 to 16 described in the attached Report are an integral part of the Profit and Loss Accounts of tax year 2009

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.

CHANGE STATUS IN THE NET WORTH OF YEAR 2009 AND 2008

A) STATUS OF RECOGNIZED INCOMES AND EXPENSES

(Euros)

	Report notes	Tax year 2009	Tax year 2008
RESULT OF THE PROFIT AND LOSS ACCOUNT (I)		84,637	43,140
TOTAL INCOMES AND EXPENSES DIRECTLY IMPUTED TO THE NET WORTH (II)		-	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (III)		-	-
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)		84,637	43,140

Notes from 1 to 16 described in the attached Report are an integral part of the Status of recognized incomes and expenses of tax year 2009

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.

CHANGE STATUS IN THE NET WORTH OF TAX YEARS 2009 AND 2008

B) TOTAL CHANGE STATUS IN THE NET WORTH

(Euros)

	Capital	Reserves	Results of previous tax years	Tax year result		TOTAL
BALANCE OF TAX YEAR 2007	130,200	410,193		(1,773)		486,060
Appropriation of profit 2007			(1,773)	1,773		
Result (profits) of tax year 2008				43,140		43,140
BALANCE OF TAX YEAR 2008	130,200	410,193	(1,773)	43,140		529,200
Distribution of profit 2008		41,367	1,773	(43,140)		
Pending disbursement on shares	52,560	-	-	-		52,560
Result of tax year 2009 (Profits)	-	-	-	84,637		84,637
BALANCE OF TAX YEAR 2009	130,200	451,560	-	84,637		666,397

Notes from 1 to 16 described in the attached Report are an integral part of the total change status in the net worth of tax year 2009

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.

CASH FLOW STATUS OF TAX YEARS 2009 AND 2008

(Euros)

	Report notes	Tax year 2009	Tax year 2008
CASH FLOWS OF OPERATION ACTIVITIES (I)		(48,536)	(685,787)
Result of the year before taxes		120,910	58,494
Adjustments to the result:		464,336	62,777
- Assets depreciation	Note 5	15,328	15,913
- Provisions changes			
- Assets drops and transfers results	Note 7.2	434,660	-
- Financial incomes		-	18,597
- Financial expenses		(95)	(393)
- Exchange differences		13,789	26,458
		655	2,202
Changes in current capital		(583,815)	(763,438)
- Stocks		22,919	(5,286)
- Debtors and other receivable accounts		1,159,675	(214,116)
- Other current assets		(1,378,765)	(603,686)
- Creditors and other accounts to be paid		(377,480)	71,653
- Other current liabilities		(9,191)	(9,191)
- Other non-current assets and liabilities		(973)	(2,813)
Other cash flows of operation activities		(49,967)	(43,620)
- Interest payments		(13,789)	(28,660)
- Interest collections		95	393
- Profit tax collections (payments)		(36,273)	(15,353)
CASH FLOWS OF INVESTMENTS ACTIVITIES (II)		-	(2,170)
Investments payments		-	(2,170)
- Other financial assets		-	(2,170)
CASH FLOWS OF FINANCING ACTIVITIES (III)		102,885	766,592
Equity instruments collections and payments		52,560	-
- Issue of equity instruments		52,560	-
Instruments of financial liabilities collections and payments		50,325	766,592
- Issue of debts with credit entities	Note 10	53,000	70,100
- Issue of debts with Group and associated companies		-	434,504
- Issue of other debts		-	264,387
- Refund and depreciation of debts with credit entities		-	(2,399)
- Refund and depreciation of other debts		(2,675)	-
EFFECT OF THE EXCHANGE RATES VARIATION (IV)		(655)	-
NET INCREASE / DECREASE OF CASH OF EQUIVALENT (I+II+III+IV)		53,694	78,635
Cash or equivalent at the beginning of the year		113,868	35,233
Cash or equivalent at the end of the year		167,562	113,868

Notes from 1 to 16 described in the attached Report are an integral part of the cash flow status of tax year 2009.

Notes to the Account for
the financial year finished
on 31st December, 2009

1. Incorporation and activity

Incorporation

Atenea Seguridad y Medio Ambiente, S.A. (hereinafter, the Company), was incorporated on the 11th January, 2001 with the name Atenea Auditorías de Prevención, S.A.,(Atenea Audit Prevention) as a Public Limited Company for an undefined period of time. It changed its name for the current one on the 26th February, 2004. Its registered office is in calle San Severo 30, Madrid.

Corporate purpose

The Company has the following corporate purpose:

- a. Rendering of all kind of services to natural corporate people, related to the Audit of Occupational Risk Prevention Systems.
- b. Training, education and retraining courses on the subject of Occupational Risk Prevention.
- c. Make Studies and Issue technical reports on the subject of Occupational Risk Prevention.
- d. Carry out research and development and innovation Works of all kinds in the field of security and Health at work.
- e. Set up and keep updated some Library material and that of technical and ruling references kinds in the field of security and Health at work.
- f. Rendering of all kind of coordination professional services in the field of security and Health of natural corporate people, according to the current Law and to the criteria defined by Public Organisms specialized in this field.
- g. Carry out any function of technical consultancy in the field of security and Health of natural corporate people, in those actions in which, due to their nature, the appointment of Security and Health coordinators is not required.
- h. The drawing-up and monitoring of Studies and projects, quality control and technical Management of all kind of public or private Works, either Industrial, agricultural, of civil engineering, hydraulic, regarding railways, airports, roads and environment.
- i. Technical assistance in general, and mainly in the field of environment Management and protection, including the verification, checking, security and diagnosis regarding the environmental quality, Business consultancy and the Management and administration of all kind of Companies, Corporations or businesses; the transfer of the technology of all kind of products and construction, transportation and dangerous waste Management systems, being all the activities for which carrying out the Law demands special requirements which are not fulfilled by the Company completely excluded.
- j. The technical assistance and consultancy to those Companies or Public or Private Organisms, which demand it, on Business technical organization, technical situation and research and laboratory Works of new Industrial products, quality controls, of raw materials and finished products as well as in works of any nature.

- k. Issue Studies and technical reports on projects, construction, maintenance, exploitation, road safety, airports, railways, urban ways, roads and environmental Works, as well as carry out judgments in the different pathology which can appear in these activities.
- l. Promote and make cooperation agreements for all kind of Entities and Organisms, either Public or Private, in order to develop and advance in the technology of roads, urban ways, airports, railways, and environment.

The above mentioned activities could be carried out totally or partially in an indirect way, through the ownership of shares or participations in other companies with the same or similar purpose. All the activities for which carrying out the Law demands special requirements which are not fulfilled by the Company are excluded.

This Company is part of the Group Elsamex, which dominant Company is Elsamex, S.A., with registered office in calle San Severo, 18 Madrid, being this Company the one which formulates consolidated financial statements. The consolidated Annual Accounts of the Group Elsamex, S.A. of tax year 2008 were formulated by the Administrators of Elsamex, S.A. in the meeting of its Board of Directors which was held on 14th May, 2009 and were included in the Companies Registry of Madrid. Besides, the Group Elsamex is dominated by an International Group which last dominant Company is "Infrastructure Leasing & Financial Services Limited (IL&FS)" with registered office in Bombay (India) Bandra – Kurta Complex.

2. Presentation rules of the Annual Accounts

2.1 Fair Image

The attached Annual Accounts have been obtained from the accounting registers of the Company and are presented according to the R.D. 1514/2007 by which the General Accounting Plan is approved, so they show a fair image of the wealth assets, of the financial situation, of the results of the Company and of the cash flows of the corresponding tax year. These Annual Accounts, which have been formulated by the Administrators of the Company, shall be submitted to the approval of the General Board of the Shareholders Ordinary General Board, considering they will be approved without any modification. On the other hand, the Annual Accounts of the tax year 2008 were approved by the Shareholders General Board on the 30th June, 2009.

2.2 Applied non-compulsory accounting principles

No non-compulsory accounting principles have been applied. Besides, the Administrators have formulated these Annual Accounts taking into consideration all the accounting principles and rules of compulsory application which have a significant effect in those Annual Accounts. There is no compulsory accounting principle which has not been applied.

2.3 Critical aspects of the assessment and estimate of the uncertainty

Some estimates made by the Administrators of the Company have been used in the drawing-up of the Annual Accounts attached in order to value some of the assets, liabilities, incomes, expenses and compromises which are registered in them. These estimates basically refer to the useful life of the material assets, damage of clients' invoices and the calculation of the supplies for creditors' invoices pending to be received.

Despite these estimates have been made based on the best information available at the closing of the tax year 2009, it is possible they could be forced to be changed due to events which could take place in the future (upward or downward) in the following tax years, which would take place, if so, in a prospective way.

2.4 Information comparison

The information of this report referred to the tax year 2009 is presented for comparative effects with the information of tax year 2008.

2.5 Items grouping

Some balance items, of the Profit and Loss Account, of the change status in the Net worth and of the cash flows status are presented in groups in order to facilitate their comprehension, although, as far as it is significant, the information has been included separately in the correspondent notes of the Report. There are no wealth elements registered in two or more items.

2.6 Changes in accounting criteria

There has not been any change in accounting criteria regarding the criteria applied in tax year 2008, during the tax year 2009.

2.7 Mistakes correction

No significant mistake, which has meant the re-expression of the amounts included in the Annual Accounts of the tax year 2008 has been detected in the drawing-up of the attached Annual Accounts.

3. Appropriation of profit

The proposal of the appropriation of profit of the tax year formulated by the Administrators of the Company and which shall be submitted to the approval of the Shareholders General Board is the following:

	Euros
Share basis:	
Profit and losses (Profit)	84,637
	84,637
Appropriation:	
To voluntary reserves	84,637
	84,637

4. Registration and evaluation rules

The main registration and evaluation rules used by the Company when drawing-up its Annual Accounts, in accordance with those established by the General Accounting Plan, have been the following:

4.1 Tangible fixed assets

The assets mentioned in this section are valued by their acquisition price or cost of production, and then it is decreased by the corresponding accumulated depreciation and the damage losses, if so.

As long as there are signs of loss of value, the Company begins to estimate by the so-called "Damage Test" the possible existence of losses of value which reduce the recovery value of those assets to an amount lower to its value in books.

The Company amortizes the intangible assets following the lineal method, using annual depreciation percentages calculated according to the years of useful life considered of the respective assets, according to the following information:

	Percentage
Other facilities, tools and furniture	10-15
Transportation elements	15

The expenses of the maintenance of the different elements which make up the intangible assets are attributed to the Profit and Loss account of the tax year in which they take place. On the other hand, the amounts invested in improvements which contribute to increase the capacity or efficiency or to make the life of these assets longer, are registered as a higher cost of the same.

4.2 Leasing

The leasing are classified as Financial leasing whenever it can be deducted, from their conditions, that the risks and profits inherent to the ownership of the assets which are the object of the contract are transferred to the lessee. The other leasing is classified as operating leases.

When the Company is the lessee – Financial leasing

In the operations of financial leasing in which the Company acts as the lessee, the cost of the leased assets in the situation balance is presented depending on the nature of the contract object, and, simultaneously, a liability for the same amount is presented too. That amount shall be the lowest between the reasonable value of the leased asset and the current value at the beginning of the leasing of the lowest amounts agreed, including the call option, when there are no doubts about its execution. The contingent quotas, the cost of the services and the taxes shifted by the lessor, are not included in its calculation. The total capital charge of the contract is imputed to the Profit and loss account of the tax year in which it is accrued, applying the method of the effective interest rate. The contingent quotas are classified as an expense of the tax year in which they take place.

The assets registered through these kind of operations are depreciated with similar criteria to those applied to the whole of material assets, according to their nature

When the Company is the lessee – Operating leases

The expenses derived from operating leases agreements are charged to the Profit and loss account in the tax year in which they are accrued.

Any collection or payment which could be done at the time of contracting an operating lease shall be considered a collection or payment in advance which shall be imputed to profits through the leasing period, as the profits of the leased asset are transferred or received.

4.3 Financial Instruments

4.3.1 Financial assets.

Classification-

The financial assets the Company owns are classified in the following categories:

- a) Loans and collection items: financial assets originated in the assets sale or in the services rendering through trade operations of the Company, or those which even they do not have a trade origin, are not equity instruments nor derivatives and which collections are of fixed amount or of other which can be determined and are not dealt in a buoyant market.

- b) Investments maintained until the due date: representative debt values, with a due date fixed and collections of an amount which can be determined, which are dealt in a buoyant market, and about the ones the Company shows its intention and authority to keep in its possession until the due date.

Initial evaluation -

The financial assets are initially registered at the reasonable value of the compensation given plus the transaction costs which are directly attributable.

Late evaluation -

The loans, collection items and investments maintained until the due date are valued by their amortized cost.

The Company makes, at least at the closing of the tax year, a damage test regarding the financial assets which are not registered at a reasonable value. An objective damage evidence is considered to exist if the recoverable value of the financial asset is lower than its value in books. Whenever this happens, the registration of this damage is made in the Profit and loss account.

The Company cancels the financial assets when they expire or when the rights on the cash flows of the correspondent financial asset have been transferred or when the risks and profits inherent to its ownership have been briefly transferred.

On the other hand, the Company does not cancel the financial assets, and does admit a financial liability by an amount equal to the compensation received, in the transfers of financial assets in which the risks and profits inherent to its ownership are briefly retained.

4.3.2 Financial liabilities

Financial liabilities are those debts and items to be paid the Company has and which have been originated in the purchase of goods and services by trade operations of the Company, or also those which not having a trade origin cannot be considered as derivatives financial instruments.

The debts and items to be paid are initially valued at the reasonable value of the compensation received, adjusted by the costs of the transaction directly attributable. Lately, those liabilities are valued according to their depreciated cost.

The Company cancels the financial liabilities when the obligations which have generated them expire.

4.3.3 Equity Instruments

An equity instrument represents a residuary participation in the Company's equity, once all its liabilities have been deducted.

The capital instruments issued by the Company are registered in the net equity for the amount received, net of the flotation costs.

4.4 Stocks

The advances paid to the providers regarding services to received are mentioned in this section

4.5 Transactions in foreign currency

The currency used by the Company is the Euro. Consequently, the operations in other currencies different to the Euro are considered named in foreign currency and are registered according to the exchange rates in force on the dates of the operations.

At the closing of the tax year, the assets and the liabilities named in foreign currency are converted applying the exchange rate on the date of the balance situation. The profits or losses stated are directly imputed to the Profit and loss account of the tax year in which they take place.

4.6 Company tax

The expense or income for the tax on profits comprises the part relating to the expense or income of the current tax and the part corresponding to the expense or income of the deferred tax.

The current tax is the amount the Company meets as a consequence of the settlement tax of the tax on profits relating to a tax year. The deductions and other tax advantages in the tax quota, excluding the retentions and down payments, as well as the compensable tax losses of previous tax years and applied in this one, give rise to a lower amount of the current tax.

The expense or the income for deferred tax corresponds to the acknowledgment and cancellation of the assets and liabilities of deferred tax. These include the temporary differences which are identified as those amounts which are planned to be payables or recoverable derived from the differences between the amounts in books of the assets and liabilities and their fiscal value, as well as the negative tax base pending of compensation and the credits for tax credit not fiscally applied. Those amounts are registered applying a temporary difference or credit which corresponds to the kind of item at which it is expected to recover or settle them.

There are liabilities for deferred taxes recognized for all the taxable temporary differences, except those derived from the initial acknowledgment of goodwill or of other assets or liabilities in an operation which does not affect the tax profit nor the accounting profit and is not a business mixture, as well as those related to investments in dependent companies, associated and joint business in which the Society can control the time of the reversion and it is probable they do not revert in a predictable future.

On the other hand, the assets for deferred taxes are only recognized as far as it is considered probable for the Company to have future tax profits against which it can make them effective.

The assets and liabilities for deferred taxes, originated from operations with direct charges or payments in equity accounts, are accounted also with a counterpart in net worth.

4.7 Environment

The assets of environmental nature are those used in a long-term way in the Company's activity. Their main purpose is the minimization of the environmental impact and the protection and improvement of the environment, including the reduction or elimination of the future contamination.

The Company's activity does not have, due to its nature, a significant environmental impact.

4.8 Joint ventures (Joint business)

The Annual Accounts of the Company includes the effect of the proportional integration of the Joint Ventures in which it participates.

The Joint Ventures have been incorporated at the level of each of the sections of the situation balance, of the Profit and loss account and of the cash flows statement, by the proportional integration method, according to the participation percentage the Company has.

The main figures the Joint Ventures contribute to the situation balance and to the Profit and loss account for the tax years finished on 31st December 2009 and 2008 are (the information is presented added due to its whole is not material for the Company):

Concepts	Euros	
	2009	2008
Total Assets	455,667	299,414
Fix assets	-	-
Current assets	455,667	299,414
Turnover sales net amount	405,322	60,756

4.9 Incomes and expenses

The incomes and expenses are imputed according to the amount due criterion, that is, when the real flow of goods and services they do represent takes place, independently of the moment in which the flow of funds or the financial flow derived from them takes place. Those incomes and expenses are valued by the reasonable value of the compensation received or given, once the discounts and taxes, incorporated interests or similar items have been deducted.

With the aim of adjusting the incomes in the tax year in which they are accrued, the Company follows the criterion of covering those projects which are in course at the closing of the tax year according to their advance degree, independently of the date of the invoice issue.

4.10 Provisions and contingencies

The Company administrators, in the formulation of the Annual Accounts, make differences between:

- a) Provisions: credit balances which cover current obligations derived from past events, which cancellation can possibly cause a resources outflow, though they result indeterminate as for their amount and / or time of cancellation.
- b) Contingent liabilities: possible obligations originated as a consequence of past events, which future materialization is conditioned to the occurrence or not, of one or more future events, independent of the Company's will which are not reasonably estimable.

The Annual Accounts include all the provisions pursuant to which it is believed that the probability of having to meet the obligation is higher than the opposite. The contingent liabilities are not included in the Annual Accounts, but the information about them can be found in the Report notes, as far as they are not considered as remotes.

The provisions are valued by the current value of the best possible estimate of the necessary amount in order to cancel or transfer the obligation, taking into account the information available about this fact and its

consequences, and registering the adjustments which can come up by the update of those provisions as a financial expense as it is being accruing.

The compensation to be received from a third party at the time of settling an obligation, whenever there are no doubts about that reimbursement shall be received, is registered as an asset, except a legal link by which part of the risk is exteriorized exists, and according to which the Company is not forced to respond. In this situation, the compensation shall be taken into account in order to value the amount by which, if so, that provision shall appear.

4.11 Dismissal indemnity

According to the law in force, the Company is forced to pay indemnities to those employees with whom, under determined conditions, it cancels its labour relations. That is why the dismissal indemnities susceptible of reasonable quantification are registered as an expense in the tax year in which the dismissal decision is taken. In the attached Annual Account there is no provision registered by this concept, due to there are no situations of this nature expected.

4.12 Criteria used in transactions between linked parties

One part is considered linked to other when one of them or a group which acts together, exercises or has the possibility of exercise directly or indirectly or according to agreements between shareholders or participants, the control on other or a significant influence in the financial decisions making and in the exploitation of the other.

In any case, the linked parts shall be:

- a) The companies which are considered as Group Company, associated or multigroup, according to the article 42 of the Commerce Code.
- b) The natural people who directly or indirectly have a participation in the voting rights of the Company, or in its dominant entity, so they can exercise a significant influence on one or the other. The close relatives of the mentioned natural people are also included.
- c) The key staff of the Company or of its dominant one, which means, the natural people with authority and responsibility on the planning, management and control of the Company's activity, either directly or indirectly, among the ones the administrators and the managers are included. The close relatives of the mentioned natural people are also included.
- d) The Companies over which any of the people mentioned in letters b) and c) can exercise a significant influence.
- e) The Companies which share any Board member or manager with the Company, except if this person does not exercise a significant influence in the financial and exploitation policies of both.
- f) The people which are considered as close relatives of the agent of the administrator of the Company, whenever this person is a corporate person.
- g) The pension plans for the staff of the Company or of any other which is a linked part of this one.

For the purposes of this rule, the close relatives shall be those which could exercise influence in, or be influenced by, this person in his/her decisions related to the Company. Between them we shall include:

- a) The partner or person with similar relation of affectivity:
- b) The ancestors, descendants and siblings and the respective partners or people with similar relation of affectivity;

c) The ancestors, descendants and siblings of the partner or people with similar relation of affectivity;

d) People for who he/she or his/her partner is responsible for or people with similar relation of affectivity.

The Company carries out all its operations with entities linked to market values. Besides, the transfers prices are suitably stood so the Administrators of the Company consider there are no significant risks related to this aspect from which liabilities to be considered in the future could be derived. The Company is currently preparing the documentation requested in article 16 of the Company Tax Law Rewritten Text and of Its Regulations in order to stand the transfer prices applied in the transactions between linked entities.

6. Tangible fixed assets

The movements occurred in this chapter of the balance situation during tax years 2009 and 2008, as well as the most significant information which affects this section have been the following:

Tax year 2009

	Euros		
	31-12-08	Additions	31-12-09
Cost:			
Machinery	9,284	-	9,284
Other facilities, tools and furniture	4,873	-	4,873
Transportation elements	98,590	-	98,590
	112,747	-	112,747
Accumulated depreciation:			
Machinery	(9,284)	-	(9,284)
Other facilities, tools and furniture	(2,696)	(539)	(3,235)
Transportation elements	(63,084)	(14,789)	(77,873)
	(75,064)	(15,328)	(90,392)
Net value	37,683	(15,328)	22,355

Tax year 2008

	Euros			
	31-12-07	Additions	Cancellations	31-12-08
Cost:				
Machinery	9,284	-	-	9,284
Other facilities, tools and furniture	4,873	-	-	4,873
Transportation elements	133,189	-	(34,599)	98,590
	147,346	-	(34,599)	112,747
Accumulated depreciation:				
Machinery	(9,284)	-	-	(9,284)
Other facilities, tools and furniture	(2,158)	(538)	-	(2,696)
Transportation elements	(63,712)	(19,699)	20,327	(63,084)
	(75,154)	(20,237)	20,327	(75,064)
Net value	72,192	(20,237)	(14,272)	37,683

The Company's policy is to formalize insurances policies in order to cover the risks to which the different elements of its tangible fixed assets are subjected to. The Company Administrators consider the coverage of these risks on 31st December 2009 and 2008 is the appropriate.

At the closing of tax year 2009 and 2008 the Company had elements of tangible fixed assets completely amortized which were still in use to the value of 9,284 Euros.

As It is shown in Note 6, at the closing of tax years 2009 and 2008 the Company had several financial leasing operations on its tangible fixed assets contracted.

6. Leasing

Financial leasing

At the closing of tax year 2009 and 2008 the Company, as a financial lessee, has some leased assets recognized according to the following information:

Tax year 2009

	Assets valued at their reasonable value	Assets valued by the current value of the minimum payments	Total
Tangible fixed assets	12,269	-	12,269
Total	12,269	-	12,269

Tax year 2008

	Assets valued at their reasonable value	Assets valued by the current value of the minimum payments	Total
Tangible fixed assets	12,269	-	12,269
Total	12,269	-	12,269

At the closing of tax year 2009 and 2008 the Company has contracted the following minimum leasing quotas with the lessors (including, if appropriate, call options), according to the current contracts in force, not taking into account repercussions of common expenses, future increases due to the CPI, nor future updates of incomes agreed under contract:

Financial leasing Minimum quotas	2009		2008	
	Nominal value	Current value	Nominal value	Current value
Less than a year	2,791	2,675	2,791	2,471
Between one and five years	-	-	2,791	2,675
More than five years	-	-	-	-
Total	2,791	2,675	5,582	5,146

There are no contingent quotas.

Operating leases

At the closing of tax year 2009 and 2008 the Company has contracted the following minimum leasing quotas with the lessors, according to the current contracts in force, not taking into account repercussions of common expenses, future increases due to the CPI, nor future updates of incomes agreed under contract:

Operating leases Minimum quotas	2009 Nominal value	2008 Nominal value
Less than a year	19,737	29,756
Between one and five years	-	-
More than five years	-	-
Total	19,737	29,756

As lessor, the most significant operating leases the Company has at the closing of the tax year 2009 are the following:

- The leasing of an office on the first floor of the *calle Paseo de Colón* in Seville. The leasing contract started the 1st December, 2003 and its length was until the 30th November, 2004, having being renewed since then every year. Regarding the contingent incomes, the contract refers to annual increases depending on the CPI.
- The leasing of an apartment in *Pola de Lena*, Asturias. The leasing contract started the 1st July, 2004 for a 5-year period, being renewed yearly since then. The incomes are checked each year depending on the CPIs annual increases.

7. Financial assets (long and short term)

7.1 *Long-term financial assets*

The balance of the Account of section "Long-term financial investments" at the closing of tax year 2009 mainly contains the guarantees granted as consequence of the contracts of operating leases signed with third parties as it is mentioned in note 6.

7.2 *Short-term financial assets*

The Company's financial assets are broken down in the following way at the closing of tax year 2009:

	Euros	
	2009	2008
Receivable credits and items	5,751,538	5,979,938
Investments maintained until the due date	23,668	-
Total	5,775,206	5,979,938

a) *Receivable credits and items*

The information of this section of the abridged situation balance on 31st December, 2009 and 2008 is the following:

	Euros	
	2009	2008
Sales and services rendering clients:		
Clients	2,664,633	3,142,021
Clients of doubtful collection	434,660	-
Trade operations Credits value damage	(434,660)	-
	2,664,633	3,142,021
Clients, and current accounts -- Group companies (Note 15):	2,976,664	2,730,578
Sundry debtors:	5,837	1,372
Current tax assets:	-	30,927
Staff:	27,381	73,384
Public Administrations (Note 11):	8,627	1,656
Other financial assets:	68,396	-
Total	5,751,538	5,979,938

During the tax year the Company has included the amount of 434,660 Euros as damage losses.

b) Investments maintained until the due date

A fixed term deposit to the value of 20,651 is mainly included.

8. Information about the financial instruments nature and risk level

The Management of the financial risks of the Company is centralized in the Financial Management, which has established the necessary mechanisms to control the exposure to the variations in the interest rates, as well as to the credit and liquidity risks. The main financial risks which impact in the Company are mentioned hereinbelow:

a) Credit risk:

With a general extent, the Company maintains its Treasury and equivalent liquid assets in financial entities with high credit level.

Besides, it must be said, despite it maintains a significant volume of operations with a significant number of clients, the solvency of the majority of them is guaranteed for largely being Public Organisms, so there is no credit risk with third parties.

b) Liquidity risk:

In order to guarantee the liquidity and be able to fulfil all the payment commitments derived from its activity, the Company counts on the Treasury which shows its balance, as well as on short-term financial investments which are mentioned in Note 7.b).

c) Market risks:

Both the Treasury and the short-term financial investments of the Company are exposed to the interest rate risk, which could have an adverse effect in the financial results and in the cash flows. That is the reason why the Company follows the policy of investing in financial assets which are practically not exposed to interest rate risks.

9. Equity

The detail and movements of this section of the situation balance are as follows:

	Euros					
	Capital	Legal reserve	Other reserves	Results from previous tax years	Profits and losses	Total
Balance at 01-01-09	77,640	26,024	384,169	(1,773)	43,140	529,200
Distribution of profit 2008	-	16	41,351	1,773	(43,140)	-
Pending disbursement on shares	52,560	-	-	-	-	52,560
Result of tax year 2009 (Profit)	-	-	-	-	84,637	84,637
Balance at 31-12-09	130,200	26,040	425,520	-	84,637	666,397

9.1 *Corporate capital*

At the closing of tax year 2009 the corporate capital of the Company amounts to 130,200 Euros, represented by 2,170 shares, each one of 60 Euros of nominal value. All of them are of the same kind, are completely taken up and disbursed according to the following information:

	% Participation
Inversiones Tyndrum, S.A.	54,97%
Elsamex, S.A.	40,05%
Eusebio Aguilera Diaz	4,98%
	100,00%

The Company's shares are not quoted.

9.2 *Legal reserve*

According to the Public Limited Companies Law Rewritten Text, an amount equal to the 10% of the tax year profit must be transferred to the legal reserve until this one reaches, at least, the 20% of the corporate capital. The legal reserve could only be used to increase the capital in the part of the amount which exceeds the 10% of the capital already increased. This reserve could only be transferred to the loss compensation except for the purpose above mentioned, and as long as it does not exceeds the 20% of the corporate capital, and as long as there are not other sufficient reserves available for this purpose.

At the closing of 2009 this reserve was constituted at a statutory ceiling.

9.3 *Voluntary reserves*

There are free reserves.

10. Financial liabilities

The financial liabilities of the Company are broken down as follows at the closing of tax year 2009 and 2008:

Unpaid debts and items

The information of this section of the situation balance at 31st December, 2009 and 2008 is the following:

	Euros	
	2009	2008
NON-CURRENT LIABILITIES:		
Debts with credit entities	53,000	-
Financial leasing creditors (Note 6)	-	2,675
	53,000	2,675
Deferred tax liabilities (Note 11)	12,693	13,665
Total non-current liabilities	65,693	16,340
CURRENT LIABILITY:		
Short-term debts:		
Debts with credit entities	-	150,204
Financial leasing creditors (Note 6)	2,675	2,471
Other financial liabilities	253,049	264,447
	255,724	417,123
Debts with Group companies (Note 15):	2,584,616	2,034,251
Trade creditors and other unpaid accounts:		
Providers	1,821,407	2,600,490
Providers, Group companies (Note 15)	156	17,337
Sundry creditors	57,276	8,044
Staff	56,879	94,210
Current tax liability (Note 11)	29,827	5,145
Public Administrations (Note 11)	255,995	306,021
Advance of clients	161,490	118,229
	2,383,030	3,149,476
Total current liabilities	5,223,370	5,600,850

Debts with credit entities:

On the 31st December, 2009, the Company has a loan policy formalized with the *Banco Santander* granted under the protection of the *LINEA ICO-LIQUIDEZ MEDIANAS EMPRESAS 2009* for the total net amount of 53,000 Euros. The ICO (Official Credit Institute) contributes 50% of the financing and the Bank contributes the other 50%. The length period of the loan is of three years from the date of the granting with a grace period of twelve months. Once this grace period has passed, the loan shall be sunk in four equal and consecutive half-yearly quotas.

11. Public Administrations and Tax situation

The composition of this attached section of the balance situation on 31st December 2009 and 2008 is the following:

	Euros			
	2009		2008	
	Debtors' Balances	Creditors' Balances	Debtors' Balances	Creditors' Balances
Deferred tax Liabilities	-	12,693	-	13,665
Long-term balances with the Public Administrations	-	12,693	-	13,665
Public Treasury, VAT debtor	6,986	-	1,656	-
Public Treasury, IGIC (Indirect General Tax applied in the Canary Islands) debtor	1,641	-	-	-
Public Treasury, VAT creditor	-	130,799	-	188,104
Public Treasury, IPSI (Importation, Services and Production Tax) creditor	-	960	-	4,104
Public Treasury, IGIC creditor	-	-	-	1,582
Public Treasury, JV VAT creditor	-	311	-	103
Public Treasury, IRPF (Income tax) creditor	-	69,874	-	83,537
Creditor Social Security Organisms	-	54,051	-	28,591
Short-term balances with the Public Administrations	8,627	255,955	1,656	306,021

Accounting result and fiscal tax base reconciliation

The reconciliation between the accounting result and the fiscal tax base is the following:

Tax year 2009

	Euros	
	Basis	Instalment
Accounting result before taxes (Profit)	120,910	36,273
Temporary differences:		
Tax treatment of leasing contracts	3,243	973
Fiscal tax base	124,153	37,246
Payments in instalments	-	7,419
Unpaid corporate tax	-	29,827

Tax year 2008

	Euros	
	Basis	Instalment
Accounting profit before taxes (Profit)	58,494	17,548
Temporary differences:		
Tax treatment of leasing contracts	2,061	618
Fiscal tax base	60,555	18,167
Payments in instalments	-	13,022
Unpaid corporate tax	-	5,145

The positive or negative temporary differences appear as a consequence of the different consideration, for accounting or tax effects, of the expense accounted by the Company during the period as a technical depreciation of the use assets and rights from financial leasing contracts, pursuant to what stipulated in R.D. 4/2004, of 5th March, of Corporate Tax.

The movement of the Profit tax account from tax years 2009 and 2008 is the following:

Tax year 2009

	Euros			
	Balance 31-12-2008	Increase	Decrease	Balance 31-12-2009
Tax treatment of leasing contracts	13,665	2,758	(3,730)	12,692
	13,665	2,758	(3,730)	12,692

Tax year 2008

	Euros			
	Balance 31-12-2007	Increase	Decrease	Balance 31-12-2008
Tax treatment of leasing contracts	14,283	3,126	(3,744)	13,665
	14,283	3,126	(3,744)	13,665

According to the current Law, the taxes cannot be considered definitely assessed until the statements presented have been inspected by the tax authorities or until the 4-year period of prescription has passed. At the closing of tax year 2009 the Company has no inspection in course. The Administrators consider the assessments of the mentioned taxes have been carried out appropriately, so, in case of a tax audit and of disagreements in the interpretation of the current Law by the tax treatment given to the operations, the resulting contingent liabilities shall not affect in a significant way the current Annual Accounts in case they are materialized.

12. Contingent assets

Up to the 31st December, 2009 the Company has different guarantees granted required to contract with Public Organisms for a value of 37,261 Euros. The amount granted for this concept Turing year 2008 added up to 508,303 Euros.

13. Incomes and expenses

a) *Net amount of the annual turnover*

The net amount of the annual turnover registered by the Company corresponds with the incomes obtained through the activity mentioned in its corporate purpose.

The information of this section of the Profit account up to 31st December, 2009 and of 2008 is the following:

Division	Euros	
	2009	2008
Services rendering to third parties	5.517.926	5.423.077
Services rendering – Group Companies (Note 15)	705.2	788.4
	6,223,137	6,211,568

Practically the whole of the services rendering has been carried out within the country.

b) *Provisions*

The breakdown of this section of the Profit and Loss Account of the tax year ended on the 31st December, 2009 and 2008 is the following:

	Euros	
	2009	2008
Purchase of other provisions	112,386	184,374
Works carried out by other Companies	40,308	401,649
Works carried out – Group Companies (Note 15)	1,994,355	2,089,731
	2,147,049	2,675,754

Practically the whole amount of purchases made to providers has been made within the country.

c) *Staff expenses*

The breakdown of the item "Staff expenses" of the Profit and loss Account up to the 31st December, 2009 and 2008, is the following:

	Euros	
	2009	2008
Salaries and equivalents	2,035,034	1,974,092
Social Security by the Company	598,651	542,954
Total	2,633,685	2,517,046

The average number of people employed during tax year 2009 and 2008, detailed by categories, is the following:

Categories	2009	2008
Senior Management	0.5	1.0
Technical staff and intermediate management	62.0	66.0
Administrative staff	3.0	7.0
Total	65.5	74.0

According to what required in article 200.9 of the Public Limited Companies Law, the distribution by sex of the Company's staff up to the end of the year is broken down by categories for tax years 2009 and 2008 as it follows:

Categories	2009		2008	
	Men	Women	Men	Women
Senior Management	0.5	-	1	-
Technical staff and intermediate management	36	26	41	25
Administrative staff	-	3	2	5
Total	36.5	29	44	30

d) Other exploitation expenses

The information of this section regarding the attached Profit and Loss Account of tax year 2009 and 2008 is the following:

	Euros	
	2009	2008
Leasing and rules	364,859	311,698
Repairs and maintenance	7,687	5,557
Independent professionals services	73,022	49,888
Transportation	74	-
Insurance premiums	66,344	55,921
Bank services and other similar	28,212	19,856
Supplies	3,396	2,904
Other services	299,633	441,402
Other taxes	14,052	10,584
Losses for trade operations	434,660	-
	1,291,939	897,810

The fees related to the Audit services of the Annual Accounts of tax year 2009 of the Company add up to 9,756 Euros. This cost has not been accrued during tax year 2009 and shall be registered in tax year 2010 when receiving the invoice.

14. Environmental aspects

Considering the activities of the Company, it has no responsibilities, expenses, assets nor provisions or eventualities of environmental nature which could be significant in relation to the equity, the financial situation and the results. This is why the specific breakdowns are not included in this Report.

The Company Administrators consider there are no eventualities related to the protection and development of the Environment, and they do not consider necessary to register in the Annual Accounts any endowment to the provision for risks and expenses of environmental nature up to the 31st of December, 2009 and 2008.

15. Operations with linked parts

The information regarding the salaries and transactions made during tax year 2009 and 2008 between the Company and the "Group Elsamex" is the following:

2009	Euros					
	Receivable accounts		Accounts to be paid		Incomes	Expenses
	For service rendering	Credits	For service rendering	Loans	Rendered services	Received services
Instituto Técnico de la Vialidad y del Transporte S.A.	-	200,781	-	-	-	-
Proyectos de Gestión, Sistemas, Cálculo y Análisis S.A.	-	200,805	-	-	-	-
Centro de Investigación Elpidio Sánchez Marcos, S.A.	-	694,674	-	-	-	-
Geotecnia 7, S.A.	-	5,000	-	-	-	-
CGI-8, S.A.	-	-	-	-	-	-
Sánchez Marcos Señalización e Imagen, S.A.	-	6,085	-	-	-	-
Señalización, Viales e Imagen, S.A.	-	75	-	-	-	-
Control 7, S.A.	-	262,346	-	-	-	-
Elsamex, S.A.	-	-	-	2,472,476	692,748	1,994,355
Inversiones Tyndrum, S.A.	-	-	-	112,140	-	-
Elsamex Internacional, S.L.	-	215,380	-	-	-	-
Grusamar Ingeniería y Consulting, S.L.	13,390	1,378,128	156	-	12,462	-
TOTAL	13,390	2,963,274	156	2,584,616	705,210	1,994,355

2008	Buros					
	Receivable accounts		Accounts to be paid		Incomes	Expenses
	For service rendering	Credits	For service rendering	Loans	Rendered services	Received services
Instituto Técnico de la Vialidad y del Transporte S.A.	-	187,079	232	-	-	-
Proyectos de Gestión, Sistemas, Cálculo y Análisis S.A.	-	184,172	5,368	-	-	-
Centro de Investigación Elpidio Sánchez Marcos, S.A	-	700,831	-	-	-	-
Geotecnia 7, S.A.	-	5,000	-	-	-	-
CGI-8, S.A	-	-	-	-	-	-
Sánchez Marcos Señalización e Imagen, S.A.	-	6,613	186	-	-	-
Señalización, Viales e Imagen, S.A.	-	-	-	64,925	-	-
Control 7, S.A.	-	155,285	1,160	-	-	-
Elsamex, S.A.	225,247	-	-	1,877,911	-	1,978,242
Elsamex Internacional, S.L.	-	75,380	-	-	-	-
Grusamar Ingeniería y Consulting, S.L.	576,395	335,715	10,391	-	-	897,914
Others	263,200	15,661	-	91,415	-	-
TOTAL	1,064,842	1,665,736	17,337	2,034,251	-	2,876,156

The natures of the transactions which take place among the different Companies of the Group Elsamex are the following:

- Services rendering (sub-contracting): some Companies of the Group Elsamex render additional services to Atenea for it to be able to carry out its activity.
- Financial operations: There are some monetary transactions among the entities of Group Elsamex which take place as far as the companies need liquidity. These Intragroup transactions bear interests.
- Administrative and financial services and Human Resources; the Company Elsamex, S.A. renders administrative, juridic, legal and tax services to the other Group companies from its Head offices in Madrid.

The method for fixing the transfer prices policy is different depending on the kind of transaction to make:

a) Regarding the transactions which consist in services rendering (sub-contracting) among the different entities of the Group, the method used is the "re-sale price method", by which the usual margin in identical or similar operations with independent people or entities is subtracted from the sale price of an asset. Otherwise, the margin subtracted shall be the one independent people or entities apply to comparable situations, making, if so, the necessary corrections in order to obtain the equivalent and to consider the special features of the operation.

b) Regarding the financial transactions and the administrative services among the different entities of the Group the method used is the "comparable free price method", by which the price of the asset or service is compared in an operation among people or entities linked with the price of an asset or service which is identical or has similar features in an operation among independent people or services in comparable situations, making, if so, the necessary corrections in order to obtain the equivalent and to consider the special features of the operation.

The whole of the balances which exist among the linked entities on the 31st December, 2009 and 2008 are not, due and receivables.

The Company is currently filling all the documentation requested by the Law (article 16 of the Corporate Tax Rules) in order to describe the different rendered and received services and bear the transfer prices applied to the transactions carried out among the different entities of the Group Elsamex.

Detail of participations in companies with similar activities and carrying out of similar activities whether on a freelance or contractual by the Administration.

According To what stipulated in article 127 *ter*. 4 of the Public Limited Companies Law, introduced by the Law 26/2003, of 17th July, by which Law 24/1988, of 28th July, of the Securities Market is modified, and the Public Limited Companies Rewritten Text in order to reinforce the transparency of the Public Limited Companies, It is announced that at the closing of tax years 2009 and 2008 the members of the Board of Directors of *Atenea Seguridad y Medio Ambiente, S.A.* have not had participations in the capital of companies with the same, similar or additional kind of activity as the one which constitutes the corporate purpose. Likewise, they do not carry out activities of the same, similar or additional kind of activity as the one which constitutes the corporate purpose of the Company.

During tax years 2009 and 2008 the members of the Company's Board of Directors have not received any remuneration based on their post.

The Company has not contracted any obligation regarding pensions, guarantees, life or any other kind of insurances in favour of the Board of Directors members.

There are no advances, credits nor obligations assumed by the Company, through the Board of Directors members.

Data of the Senior Management staff:

Name	Posts or functions held or executed in the Company	Remuneration tax year 2009
Directive staff	Management	90,290

16. Later facts

After the closing of the tax year, and up to the date of the formulation of these Annual Accounts, no worth mentioning significant later facts have happened.

Atenea, Seguridad y Medio Ambiente, S.A.

**Management Report
of the fiscal year finished on the
31st December, 2009**

For *Atenea, Seguridad y Medio Ambiente, S.A.*, 2009 has meant its consolidation as a Company in the Environment field, getting to be considered as one of the most important companies of the public sector in this field, both in the Central Administration and in the Autonomic Administrations. Likewise, it has maintained a stable development within the business lines of the Coordination of Security and Health. Atenea has a strong presence in the sector of coordination services rendering and, it does also continue in the line of privileged positioning among the companies of the Environment field.

The award of the number of contracts has been maintained in these fields, both in public organisms and in the private ones, and the consolidation of the invoicing volume compared to the previous year has been remarkable too. The permanence of Atenea in the international market, together with the carrying out of works in Latin America shall be emphasized too.

The purpose of Atenea for next year 2010 is to continue keeping its Leadership position as reference company within the world of Occupational Risk Prevention, and to get to increase the hiring in the Environment field, as well as to try to develop business lines within the Consultancy Area referred to its competence scope.

Up to the date of the formulation of this Management report, no significant later facts which could affect the Annual Accounts of tax year 2009 have happened and there has not been any movements of purchases and sales of own shares either.

Procedure of the Annual Accounts Formulation

In compliance with the rules stipulated in the Public Limited Companies Law, the Board of Directors of *Atenea, Seguridad y Medio Ambiente, S.A.*, formulated the Annual Accounts of tax year 2009 on the 27th January, 2010, which shall be submitted to approval in the Shareholders General Board.

Mr. Sachin Baldeoprasad Gupta Mr. Ramchand Karunakaran Mr. Arun Kumar Saha

Mr. José María Méndez-Vigo Mr. Fernando Bardisa Jorda