

PROYECTOS DE GESTIÓN, CÁLCULO, ANÁLISIS  
Y SISTEMAS, S.A

ANNUAL REPORT

2009

Num IA-5210

Date the 24<sup>th</sup> May 2010

PERFORMANCE :

Audit. Report on Abridged Annual  
Accounts for the fiscal year 2009

ENTITY :

PROYECTOS DE GESTIÓN,  
SISTEMAS, CÁLCULOS Y ANÁLISIS,  
S.A. "PROGESCAN, S.A."

DOMICILE :

18, San Severo St, 28042-Madrid

ENTRUSTED BY :

The Management by delegation of the  
Directors

ADDRESSED TO :

The Shareholders

DOCUMENTS AUDITED :

Abridged Annual Accounts for the fiscal  
year 2009

PERFORMED BY THE AUDITING  
FIRM :

B. Tahoces Acebo  
Nº 5625 of R.O.A.C.  
Active Member of the Institute of  
Auditors of Spain which is a member of  
the FEE, IFAC and IASB

**BERNARDO TAHOCES ACEBO**  
**Auditor-Censor Jurado de Cuentas**  
**Nº 5.625 del ROAC**  
**C/ Alcalá, 161**  
**28009-Madrid**

**AUDIT REPORT OF ABRIDGED ANNUAL ACCOUNTS**

To the Shareholders of:

**PROYECTOS DE GESTIÓN, SISTEMAS, CÁLCULO Y ANÁLISIS, S.A.**  
**"PROGESCAN, S.A."**

I have audited the Abridged Annual Accounts of PROGESCAN, S.A. that include the Balance Sheet as of 31<sup>st</sup> December 2009, the Profit and Loss Account, the Statement of Changes in the Net Worth and the Abridged Notes of the fiscal year then ended which is the responsibility of the Directors of the Company. This audit is performed by voluntary decision of the Directors since it is not legally obligatory due to the limited size of this company

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

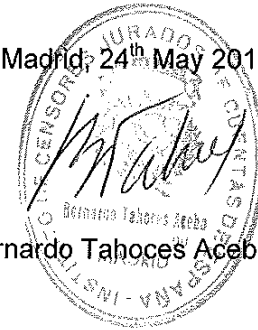
The Directors of this company in keeping with the commercial regulations present of the purposes of comparison for each item in the Abridged Balance, Profit and Loss Account, Changes in Net Worth and the Notes, the amounts of the present fiscal year and those of the preceding year. My opinion is provided only in respect of the Abridged Annual Accounts of fiscal year 2009.

Elsamex, S.A. being shareholder of PROGESCAN, S.A. has informed of its intention to give financial support to this company in the extent and term which could be necessary.



IN MY OPINION, the enclosed Abridged Annual Accounts of 2009 fiscal year express in all significant aspects a fair view of the Shareholders and of the financial position of PROGSCAN, S.A. as of the 31<sup>st</sup> December 2009 and of the result of the operations, and the changes in the Net Worth and of the Abridged Notes 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.

Madrid, 24<sup>th</sup> May 2010



Bernardo Tahoces Acebo

**Proyectos de Gestión,  
Sistema, Cálculo y  
Análisis, S.A.**

Summarized Annual Accounts for the  
Period Ending  
31<sup>st</sup> December 2009

PROYECTOS DE GESTIÓN, SISTEMA, CÁLCULO Y ANÁLISIS, S.A.

SUMMARIZED BALANCE SHEET AT DECEMBER 31ST 2009 AND 2008  
(Euros)

ASSETS	Report Notes	Period 2009	Period 2008	LIABILITIES	Report Notes	Period 2009	Period 2008
<b>NON-CURRENT ASSETS</b>				<b>NET EQUITY</b>			
Intangible fixed assets	Note 5	15.498	42.974	<b>STOCKHOLDERS' EQUITY</b>	Note 10	(789.971)	(745.110)
IT applications		-	24.595	Capital		60.101	60.101
Tangible fixed assets	Note 6	1.205	1.596	Registered capital		60.101	60.101
Technical installations and other tangible fixed assets		1.205	1.596	Reserves		2.775	2.625
Assets due to deferred tax	Note 12	14.293	16.783	Legal and statutory		2.775	2.625
				Results from previous periods		(807.986)	(809.337)
				Surplus		(807.986)	(809.337)
				Result of the period		(44.861)	1.502
<b>CURRENT ASSETS</b>				<b>NON-CURRENT LIABILITIES</b>			
Stocks	Note 4,5	719.563	2.152.487	Long-term debts		-	8.294
Down payments to suppliers		105.182	106.895	Other long-term debts		-	8.294
Trade debts and other accounts receivable	Note 8	373.479	1.352.316	<b>CURRENT LIABILITIES</b>		1.525.031	2.332.277
Customers due to sales and provision of services		255.096	365.851	Short-term debts	Note 11	-	37.452
Customers, Group companies and associates	Note 15	88.256	1.483.512	Debts with credit institutions		-	33.256
Personnel		2.032	2.947	Other financial liabilities		-	4.196
Other credits with Public Administrations	Note 12	28.095	5	<b>Short-term debts with Group companies and associates</b>	Note 15	1.329.000	2.382.112
<b>Short-term investments in Group companies and associates</b>	Note 15	170.395	168.973	Trade creditors and other accounts payable	Note 11	196.031	512.713
Other financial assets		170.395	168.973	Suppliers		192.581	228.327
Short-term financial investments		66.204	6.828	Suppliers, Group companies and associates	Note 15	-	260.910
Other financial assets		66.204	6.828	Personnel		1.439	1.439
Cash and other equivalent liquid assets		4.302	17.475	Other debts with Public Administrations	Note 12	314	10.111
Treasury		4.302	17.475	Advances from clients		1.697	11.927
<b>TOTAL ASSETS</b>		<b>735.061</b>	<b>2.195.461</b>	<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>735.061</b>	<b>2.195.461</b>

Notes 1 to 16 of the present Report are an integral part of the balance sheet as at December 31st 2009

**PROYECTOS DE GESTIÓN, SISTEMA, CÁLCULO Y ANÁLISIS, S.A.**

**SUMMARIZED PROFIT AND LOSS ACCOUNTS FOR ACCOUNTING PERIOD ENDED**

**DECEMBER 31ST 2009 AND 2008**

(Euros)

	Report Notes	Period 2009	Period 2008
<b>CONTINUING OPERATIONS</b>			
Net amount of the annual turnover	Note 13	240.330	566.236
Rendering of services		240.330	566.236
Stocks	Note 13	(138.821)	37.461
Consumption of raw and other consumable materials		(1.619)	185
Work carried out by other companies		(137.202)	37.277
Other income from operations		61.009	-
Additional income and current management income		61.009	-
<b>Staff expenses</b>	Note 13		<b>(160.778)</b>
Salaries and others		-	(123.176)
Fringe benefits		-	(37.602)
Other operating expenses	Note 13	(177.551)	(504.857)
External services		(174.990)	(503.395)
Taxes		(2.561)	(1.462)
Amortizement of fixed assets	Note 5 and 6	(24.986)	(24.986)
Other results		(4.096)	-
<b>OPERATIONS RESULT</b>		<b>(44.115)</b>	<b>(86.924)</b>
<b>Financial expenses</b>		<b>(746)</b>	<b>89.070</b>
Debts with third parties		(746)	89.070
<b>FINANCIAL RESULT</b>		<b>(746)</b>	<b>89.070</b>
<b>RESULT BEFORE TAXES</b>		<b>(44.861)</b>	<b>2.146</b>
Tax on profits	Note 12	-	(644)
<b>PERIOD RESULT FROM CONTINUING OPERATIONS</b>		<b>(44.861)</b>	<b>1.602</b>
<b>PERIOD RESULT</b>		<b>(44.861)</b>	<b>1.602</b>

Notes 1 to 16 of the present Report are an integral part of the profit and loss account for the period 2009

**PROYECTOS DE GESTIÓN, SISTEMA, CÁLCULO Y ANÁLISIS, S.A.**

**STATEMENT OF CHANGE IN THE NET WORTH OF THE PERIOD 2009 AND 2008**

**A) STATEMENT OF ASSIGNED INCOME AND EXPENDITURE**

(Euros)

	Report Notes	Period 2009	Period 2008
RESULT OF THE PROFIT AND LOSS ACCOUNT (I)		(44.861)	1.502
TOTAL ASSIGNED INCOME AND EXPENDITURE (I+II+III)		(44.861)	1.502

Notes 1 to 16 of the present Report are an integral part of the statement of assigned income and expenditure for the period 2009



**PROYECTOS DE GESTIÓN, SISTEMA, CÁLCULO Y ANÁLISIS, S.A.**

**STATEMENT OF CHANGE IN THE NET WORTH OF 2009 AND 2008 PERIODS**

**B) STATEMENT OF CHANGES IN TOTAL NET WORTH**

(Euros)

	Capital	Legal Reserve	Results of previous periods	Period Result	TOTAL
<b>BALANCE AT CLOSING OF PERIOD 2007</b>	60.101	2.625	(32.363)	(776.975)	(746.612)
Distribution of 2007 result	-	-	(776.975)	776.975	-
Result of 2008 period (profit)	-	-	-	1.502	1.502
<b>FINAL BALANCE OF 2008 PERIOD</b>	60.101	2.625	(809.338)	1.502	(745.110)
Distribution of 2008 result	-	150	1.352	(1.502)	-
Result of 2009 period (loss)	-	-	-	(44.861)	(44.861)
<b>FINAL BALANCE FOR 2009 PERIOD</b>	60.101	2.775	(807.986)	(44.861)	(789.971)

Notes 1 to 16 of the present Report are an integral part of the statement changes in total net worth for the period 2009

## **Proyectos de Gestión, Sistema, Cálculo y Análisis, S.A.**

Summary Report of the  
Annual period ending  
December 31<sup>st</sup> 2009

### **1. Constitution and activity**

#### **Constitution**

Proyectos de Gestión, Sistemas, Cálculo y Análisis, S.A. (henceforth, the Company), was formed as a public company (Sociedad Anónima) for a indefinite period of time on February 26th of 1996. Its head office is in calle San Severo 18, Madrid.

#### **Corporate objective**

The Company's objective is:

- a. Carrying out building and viability projects, with the execution of such projects being done directly o through the participation of third parties; the rendering of road services in its broadest sense: maintenance, cleaning, signposting, gardening and security of public and private roads.
- b. Technical assistance in building and road surfaces improvement projects. The application of products and its development in public roads.
- c. Carrying out projects and rendering services in the custom-design computer applications field, adaptations and custom-made software, hardware maintenance (computers and computer networks), web-page design, specific developments on Internet/Intranet, applications over mobile devices.
- d. The activities conforming the company's objective may be carried out totally or partially directly by the company or indirectly through the holding of shares in other companies of identical or similar object.

The activities for which the Law demands special requirements not met by the present company are excluded.

The company is integrated in the Elsamex Group, Elsamex S.A. being the dominant firm, with head office in calle San Severo, 18 Madrid, company in charge of issuing consolidated financial accounts. The consolidated annual accounts of the Elsamex Group, S.A for the 2008 period were prepared by the Directors of Elsamex S.A., meeting with their Board on May 14<sup>th</sup> 2009 and deposited in Madrid Commercial Registry. In turn, the Elsamex Group is controlled by an international group whose ultimate dominant firm is "Infrastructure Leasing & Financial Services Limited (IL&FS)" , with head office in Bombay (India) Bandra – Kurla Complex.

### **2. Presentation principles for the summarized annual accounts**

#### ***2.1 True picture***

The summarized annual accounts attached have been obtained from the Company's accounts registers and are presented in accordance with the R.D. 1514/2007 by which the General Accountancy Plan is approved, showing the true picture of the equity, the financial situation, the Company's balance sheet and the cash flows during the corresponding period.

In accordance with the current Commercial Law, the Company is not obliged to have its summarized annual accounts audited; however, with the sole objective of improving the transparency of the financial information, the Administration Body has decided to submit the present annual accounts for the 2009 period to the verification of an external auditor. The accounts will later be submitted to the approval in the General Ordinary Shareholder's Meeting, and are expected to be approved without any amendments.

In compliance with article 175 of the Public Companies Legislation (Ley de Sociedades Anónimas), modified by Law 16/2007, in force since the 1<sup>st</sup> of January 2008, the Company draws up summarized annual accounts.

These summarized annual accounts, that were prepared by the Directors, will be submitted to the approval in the General Ordinary Shareholders' Meeting, are expected to be approved without any amendments. Regarding the summarized annual accounts of period 2008, they were approved in the General Shareholders' Meeting of June 30<sup>th</sup> 2009.

## ***2.2 Non-obligatory accounting principles***

Non-obligatory accounting principles have not been applied. Additionally, the Directors have prepared the present summarized annual accounts taking into consideration all the obligatory accounting principles and standards of application that have a significant effect on the said accounts. No obligatory accounting principle has been left non-applied.

## ***2.3 Critical aspects of valuation and estimation of uncertainty***

In order to evaluate some of the assets, liabilities, income, expenditure and commitments of the present summarized annual accounts, estimations made by the Company's Administrators have been used. Basically, these estimations refer to the useful life of the tangible assets, degradation of customer invoices and the calculation of the supplies through creditor invoices pending receipt.

In spite of these estimations having been done on the basis of the best information available at the closing of the 2009 accounting period, it is possible that future events may require them to be amended (upwards or downwards) in the next periods, which, if necessary, would be done prospectively.

The Company has had losses that have translated in an important reduction of its funds and the existence of a significant negative working capital, elements that raise questions about the following of the accounting principle of working company and, therefore, the ability of the Company to encash its assets and liquidate its liabilities for the sums and according to the classification shown in the Balance Sheet attached, which has been prepared assuming that such activity will continue. There are several elements that tend to reduce or eliminate the doubt over the capacity of the Company to continue working as such, basically the financial support of the shareholders and the possibility of reducing the expenses without diminishing the operational capacity of the Company, as is inferred both from the budget of the 2010 period and the business plan approved by the Company's Administrators. This business plan is based on specific hypothesis and market tendencies that basically include: a market commercial expansion plan based on specific market niches; search of customers outside of the Group; direction of building work in all sorts of markets, all of them focusing on obtaining enough income to reach a positive result in the 2010 period, as well as the generating of positive cash flows in the same period.

## ***2.4 Comparison of information***

For comparison purposes, the information contained in this report relating to the 2009 accounting period is presented together with the information of the 2008 accounting period.

### **2.5 Grouping of entries**

Specific items from the balance sheet, profit and loss account and statement of changes in the net assets are presented in a grouped format in order to facilitate comprehension and, insofar as it is significant, the information has been broken down in the corresponding notes in the report. There are no asset items entered in two or more entries.

### **2.6 Changes in accounting principles**

During the 2009 accounting period no changes in accounting principles have arisen with respect to the principles applied in the 2008 accounting period.

### **2.7 Correction of errors**

In the preparation of the summarized annual accounts attached no significant error has been detected that might presuppose the re-expression of the amounts included in the summarized annual accounts of the 2008 accounting period.

## **3. Application of results**

The proposal for the application of the results of the period prepared by the Company's Directors to be submitted to the approval in the General Shareholders' Meeting is applying the loss of the period to negative results of previous periods.

## **4. Standards for recording and evaluation**

The main recording and evaluation standards used by the Company in the preparation of its summarized annual accounts, in accordance with those set out by the General Accounting Plan, were the following:

### **4.1 Intangible fixed assets**

As a general rule, the assets grouped under this heading are initially valued by their acquisition price or production cost. It is later evaluated to its reduced cost by the corresponding accrued amortization and losses through impairment, should there be any. The amortization of such assets depends on its economic life.

#### IT applications

The Company enters in this account the costs incurred in the acquisition and development of computer programs, including the web pages development costs. The maintenance costs for the IT applications are entered in the profit and loss account for their corresponding period. Amortization of the IT applications is done by applying the linear method over the estimated financial life of such items.

	Percentage
IT applications	20-25

### **4.2 Tangible fixed assets**

The assets grouped under this heading are valued by their acquisition price or cost of production, and subsequently reduced by the corresponding accrued amortization and losses through impairment, should there be any.

Whenever there are loss of value indices, the Company proceeds to estimate by means of the "Impairment test" the possible existence of losses of value that reduce the redeemable value of the said assets to an amount smaller than their book value.

The Company amortizes the tangible fixed assets following the linear method, applying annual amortization percentages calculated considering the estimated years of useful life of the respective assets.

The expenses for preserving and maintaining the different items comprising the tangible fixed assets are allocated to the profit and loss account of the period in which they are incurred. However, the amounts invested in improvements that contribute to increase the capacity or efficiency or to lengthen the useful life of the said assets are entered as a major cost of the said items.

	Percentage
Technical installations, equipment and furniture	10
Computer equipment	25

#### **4.3 Leasings**

##### *When the company is the lessee – Operating lease*

The expenses deriving from operating lease agreements are charged to the profit and loss account for the period in which they accrue.

Any collection or payment made on contracting an operating lease will be treated as an advance collection or payment that will be allocated to the results throughout the leasing period, as the profits of the leased asset are transferred or received.

#### **4.4 Stock**

This heading comprises the advances paid to suppliers in exchange for services to be rendered.

#### **4.5 Financial instruments**

##### **4.5.1 Financial assets**

Classification-

The Company's capital assets are classified in loans and items receivable and correspond with financial assets originating in the sale of goods or in the provision of services through the company's trading operations, or those that not having a commercial origin, are not equity instruments or derivatives, corresponding to a fix or determinable amount not negotiated in an active market.

Initial valuation -

The financial assets are initially entered at the reasonable value of the consideration delivered plus the transaction costs that may be directly attributable.

Subsequent valuation -

Loans, items receivable and investments held up to maturity are valued by their amortized cost.

At least at the closing of the period, the Company carries out an impairment test for the financial assets that are not entered at reasonable value. It is considered that there is objective evidence of impairment if the redeemable value of the financial asset is less than its book value. When this occurs, the entry of this impairment is made in the profit and loss account.

The Company discharges the financial assets when they expire or the rights over the cash flow of the corresponding financial asset have been assigned, causing a substantial transfer of the risks and benefits inherent to their ownership.

On the contrary, in assignments of financial assets where the risks and benefits inherent to their ownership may be substantially retained, the Company does not discharge the financial assets, and enters a financial liability for an amount equal to the consideration received.

#### 4.5.2 Financial liabilities

Financial liabilities are those debits and items payable held by the Company which have originated in the purchase of goods and services due to trading operations, and those that, without having a commercial origin, cannot be considered as derived financial instruments.

The debits and payable entries are initially evaluated at the reasonable value of the consideration received, adjusted by the directly attributable transaction costs. Subsequently, the said liabilities are valued in accordance with their amortized cost.

The Company discharges the financial liabilities when the obligations that have generated them are extinguished.

#### 4.5.3 Equity instruments

An equity instrument represents a residual sharing in the Company Equity, once all its liabilities have been deducted.

The capital instruments issued by the Company are entered in the net equity as the amount received, net of costs of issue.

### **4.6 Transactions in foreign currency**

The operating currency used by the Company is the Euro. Consequently, operations in currencies other than the Euro are considered to be denominated in foreign currency and are entered in accordance with the exchange rates prevailing on the dates of the operations.

At the closing of the period, the monetary assets and liabilities denominated in foreign currency are converted by applying the exchange rate on the date of the balance sheet. The profits or losses shown are directly allocated to the profit and loss account for the period in which they occur.

#### **4.7 Corporate tax**

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

The current tax is the amount the Company satisfies as a consequence of the fiscal liquidations of tax on profits relating to an accounting period. The deductions and other tax advantages in the tax quota, excluding retentions and down payments, as well as the compensable fiscal losses of previous periods applied effectively in the present period, bring about a lower amount of current tax.

The expenditure or income due to deferred tax generates the entry and cancellation of assets and liabilities of such deferred tax. These include temporary discrepancies, identified as those amounts that are anticipated to be payable or recoverable, derived from the differences between the book assets and liabilities and their fiscal value, as well as the negative tax bases pending compensation and the credits for tax deductions not fiscally applied. These amounts are entered by applying to the temporary difference or credit the rate of levy at which it is expected to recover or liquidate them.

Liabilities for deferred taxes are included for all temporary taxable discrepancies, except those derived from the initial entry of goodwill or other assets or liabilities in an operation which does not affect either the fiscal result or the accounting result and is not a combination of businesses, as well as those related to investments in dependent companies, associated and partners businesses in which the Company can control the reversion time, without being probable that they will revert in the foreseeable future.

Regarding the assets and liabilities due to deferred taxes, they are only entered insofar as it is considered probable that the Company will have future fiscal gains against which they can be offset.

The assets and liabilities due to deferred taxes originated from operations with direct charges or payments into equity accounts are also accountable with a contra-entry in net equity.

#### **4.8 Environment**

Assets of environmental nature are those used in a long-term basis in the Company's activity. Their main aim is to minimize environmental impact as well as protect and improve the environment, including the reduction or elimination of future pollution.

Considering its nature, the Company's activity does not have a significant environmental impact.

#### **4.9 Temporary Joint ventures (Joint business)**

The Company's summarized annual accounts assemble the effect of the proportional integration of the Joint Ventures in which it participates.

The Temporary Joint Ventures have been included at each section level of the balance sheet, the profit and loss account and the cash flow statements, by means of the proportional integration method, taking into consideration the percentage share of the Company.

The main figures brought by the Temporary Joint Ventures to the summarized balance sheet and the summarized profit and loss account for the accounting periods ending 31st December 2009 and 2008 are (the information appears aggregated, since, as a whole, it is not material for the Company).

Concepts	Euros	
	2009	2008
Total Assets	4,719	20,636
Circulating Assets	4,719	20,636
Turnover net amount	-	14,535

#### **4.10 Revenue and expenditure**

Revenue and expenditure are allocated in accordance with the amount accrued principle, i.e. when the actual flow of goods and services they represent takes place, independently of the time in which the cash or financial flow derived from them takes place. The said revenue and expenditure are valued by the reasonable value of the consideration received or given, once the discounts and taxes, incorporated interests or similar items have been deducted.

In order to adjust the revenue in the period in which it is accrued, the Company adopts the principle of provisioning those projects in progress at the closing of the period in accordance with their degree of development, independently of the date of issue on the invoice.

#### **4.11 Provisions and contingencies**

When preparing the summarized annual accounts, the Company Directors differentiate between:

- a) Provisions: credit balances that cover current obligations derived from past events, the cancellation of which is likely to cause an outflow of resources, although they are undetermined with regards to their amount and/or time of cancellation.
- b) Contingent liabilities: possible obligations arising as a consequence of past events, the future materialization of which is conditioned on the occurrence or not of one or more future events independent of the Company's will and not reasonably calculable.

The summarized annual accounts assemble all the provisions with respect to which it is deemed that the probability of having to meet the obligation is higher than the reverse. The contingent liabilities are not included in the summarized annual accounts, but are shown in the report notes, insofar as they are not considered remote.

The provisions are evaluated by the current value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into consideration the information available about this event and its consequences, and entering any updating adjustments of these provisions as a financial expense once accrued.

The compensation receivable from a third party at the time the obligation is settled, provided there are no doubts as to whether this reimbursement will be made, is entered as an asset, unless there is a legal link that has caused part of the risk to be externalised and under which the Company is not obliged to respond. In this situation, the compensation will be taken into account in order to estimate the provision amount to be reflected.

#### **4.12 Principles used in transactions between related parties**

One party is considered to be linked to another when one of them or a group acting together exercises or has the power to exercise directly or indirectly or in accordance with agreements between shareholders or participants control over another, or has significant influence over the other when taking financial and operational decisions.



In any case, they will be considered as related parties:

- a) The companies with the consideration of group Company, associate or multi-group, in accordance with article 42 of the Commercial Code (Código de Comercio).
- b) Individuals who, directly or indirectly, have any participation in the voting rights of the Company, or in its dominant entity, enabling them to exercise a significant influence over one or the other. This includes close relatives of the aforementioned individuals.
- c) The key staff of the Company or its dominant entity, i.e., the individuals with authority and responsibility over the planning, management and control of the Company's activity, either directly or indirectly, which includes the directors and managers, as well as the close relatives of the aforementioned individuals.
- d) Any company under a significant influence by the people mentioned in b) and c).
- e) Any company that may share a board member or manager with the Company, unless this person exercise not a significant influence in the financial and operational policies of such companies.
- f) The close relatives of the Company administration's agent, whenever this person is a legal entity.
- g) The pension plans for the employees of the Company or any other company related to it.

For the purposes of this principle, close relatives will be those who could exercise influence in, or be influenced by, this person in his/her decisions relating to the Company. Amongst them:

- a) The spouse or person with an analogous relationship;
- b) The ascendants, descendants and siblings and their respective spouses or individuals with an analogous relationship;
- c) The spouse's ascendants, descendants and siblings or individuals with an analogous relationship;
- d) Individuals under his/her charge or under the spouse's charge, or under the charge of any individuals with an analogous relationship.

The Company carries out all its operations with entities linked to market values. In addition, the transfer prices are adequately supported, and the Company Directors consider that there are no significant risks related to this aspect that could derive in important future liabilities. The Company is currently preparing the documentation required in article 16 of the Revised Corporate Tax Act and its Regulations (Texto Refundido de la Ley del Impuestos sobre Sociedades y de su Reglamento) in order to withstand the transfer prices applied in the transactions between linked entities.

## 5. Intangible fixed assets

The movements under this balance sheet heading during the accounting periods of 2009 and 2008, as well as its most significant information have been the following:

### Period 2009

	Euros		
	31-12-08	Additions	31-12-09
Cost:			
IT Applications	253,114	-	253,114
	253,114	-	253,114
Accrued amortization:			
IT Applications	(228,519)	(24,595)	(253,114)
	(228,519)	(24,595)	(253,114)
<b>Net value</b>	<b>24,595</b>	<b>(24,595)</b>	<b>-</b>

### Period 2008

	Euros		
	31-12-07	Additions	31-12-08
Cost:			
IT Applications	253,114	-	253,114
	253,114	-	253,114
Accrued amortization :			
IT Applications	(203,924)	(24,595)	(228,519)
	(203,924)	(24,595)	(228,519)
<b>Net value</b>	<b>49,190</b>	<b>(24,595)</b>	<b>24,595</b>

## 6. Tangible fixed assets

The movements under this balance sheet heading during the accounting periods of 2009 and 2008, as well as its most significant information have been the following:

### Period 2009

	Euros		
	31-12-08	Additions	31-12-09
<b>Cost:</b>			
Technical installations	17,594	-	17,594
Furniture	3,908	-	3,908
Equipment for information processing	13,828	-	13,828
	<b>35,330</b>	<b>-</b>	<b>35,330</b>
<b>Accrued amortization:</b>			
Technical installations	(17,594)	-	(17,594)
Furniture	(2,312)	(391)	(2,703)
Equipment for information processing	(13,828)	-	(13,828)
	<b>(33,734)</b>	<b>(391)</b>	<b>(34,125)</b>
<b>Net value</b>	<b>1,596</b>	<b>(391)</b>	<b>1,205</b>

### Period 2008

	Euros		
	31-12-07	Additions	31-12-08
<b>Cost :</b>			
Technical installations	17,594	-	17,594
Furniture	3,908	-	3,908
Equipment for information processing	13,828	-	13,828
	<b>35,330</b>	<b>-</b>	<b>35,330</b>
<b>Accrued amortization :</b>			
Technical installations	(17,594)	-	(17,594)
Furniture	(1,921)	(391)	(2,312)
Equipment for information processing	(13,828)	-	(13,828)
	<b>(33,343)</b>	<b>(391)</b>	<b>(33,734)</b>
<b>Net value</b>	<b>1,987</b>	<b>(391)</b>	<b>1,596</b>

The Company's policy is to formalize insurances policies in order to cover the risks its tangible fixed assets are subject to. The Company's Administrators consider the coverage of such risks at 31<sup>st</sup> December 2009 and 2008 to be appropriate.

At the closing of tax year 2009 and 2008 the Company had elements of tangible fixed assets completely amortized valued at 31,422 Euros.

## **7. Leasing**

### **Operating leases**

At the closing of accounting periods 2009 and 2008 the Company has contracted the following minimum leasing quotas with the lessors, in accordance with the current contracts in force, and not taking into account repercussion of common expenses, future increases due to the CPI or future updates in income agreed under contract:

<b>Operating leases Minimum quotas</b>	<b>2009 Nominal value</b>	<b>2008 Nominal value</b>
Less than a year	67,389	-
Between one and five years	89,305	367,852
<b>Total</b>	<b>156,694</b>	<b>367,852</b>

As a lessor, the most significant operating leasing contracts of the Company at the closing of the 2009 accounting period correspond to computer and associated products.

## **8. Short-term financial assets**

### ***Credits and items receivable***

The breakdown of this summarized balance sheet heading at December 31<sup>st</sup> 2009 and 2008 is as follows:

	<b>Euros</b>	
	<b>2009</b>	<b>2008</b>
<b>Customers due to sales and provisions of services:</b>	255,096	365,851
<b>Customers, Group businesses current accounts (Note 15):</b>	258,651	1,652,485
<b>Personnel:</b>	2,032	2,947
<b>Other financial assets:</b>	66,204	6,828
<b>Total</b>	<b>581,983</b>	<b>2,028,111</b>

## **9. Information about the nature and level of risk of financial instruments**

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

### a) Credit risk:

In general, the Company holds its treasury and equivalent liquid assets in financial bodies with a high credit level.

In addition, it must be pointed out that there is no high credit risk with third parties.

### b) Liquidity risk:

In order to guarantee the liquidity and capacity to fulfil all the payment commitments deriving from its activity, the Company relies on the Treasury to show its balance.

## **10. Stockholders' equity**

### ***10.1 Share capital***

At the closing of period 2009 the Company's capital amounts to 60,101 Euros, represented by 1,000 nominative shares of 60,101 Euros of nominal value each, all of them of the same kind, totally subscribed and paid according to the following detail:

	<b>% Participation</b>
Elsamex, S.A.	99%
Centro de Investigación Elpidio Sánchez Marcos, S.A.	1%
	<b>100%</b>

The shares are not quoted in the Stock Exchange.

### ***10.2 Legal reserve***

In accordance with the Revised Corporations Act, a figure equal to 10% of the period's profit must be destined to the legal reserve until this sum reaches, at least, 20% of the share capital. The legal reserve can only be used to increase the capital in the part of its balance that exceeds 10% of the capital already increased. Except for the aforementioned purpose, and with the maximum limit of 20% of the share capital, this reserve may only be assigned to the compensation of losses provided there are no other sufficient reserves available for such purpose.

## 11. Financial liabilities

At the closing of periods 2009 and 2008 the financial liabilities of the Company break down as follows:

### *Debts and other accounts payable:*

At December 31st 2009 and 2008 the detail of this summarized balance sheet heading is as follows:

	Euros	
	2009	2008
<b>NON-CURRENT LIABILITIES:</b>		
Other long-term debts	-	8,294
<b>Total non-current liabilities</b>	-	<b>8,294</b>
<b>CURRENT LIABILITIES:</b>		
<b>Short-term debts:</b>		
Debts with credit institutions	-	4,196
Other financial liabilities	-	33,256
	-	<b>37,452</b>
<b>Debts with Group companies (Note 15):</b>	<b>329,000</b>	<b>2,382,112</b>
<b>Trade creditors and other accounts payable:</b>		
Suppliers	192,581	228,327
Suppliers, Group companies (Note 15)	-	260,910
Personnel	1,439	1,439
<b>Total current liabilities</b>	<b>1,523,020</b>	<b>2,910,240</b>

## 12. Public Administrations and fiscal situation

The makeup of this balance sheet heading at December 31<sup>st</sup> 2009 and 2008 is as follows:

	Euros			
	2009		2008	
	Debtors' Balances	Creditors' Balances	Debtors' Balances	Creditors' Balances
Deferred tax assets	14,293	-	16,783	-
<b>Long-term balances with Public Administrations</b>	<b>14,293</b>	<b>-</b>	<b>16,783</b>	<b>-</b>
Public Treasury, debtor due to VAT	28,095	-	-	-
Public Treasury, debtor due to Corporation tax	-	-	5	-
Public Treasury, creditor due to VAT	-	-	-	7,798
Public Treasury, creditor due to IRPF	-	8	-	-
Social Security institutions, Creditors	-	306	-	2,313
<b>Short-term balances with Public Administrations</b>	<b>28,095</b>	<b>314</b>	<b>5</b>	<b>10,111</b>

### **Accounting reconciliation and taxable base**

The reconciliation between the accounting result and the taxable base for Corporation Tax is as follows:

#### Accounting period 2009

	Euros
Period net result-losses	44,861
<b>Taxable base (Fiscal result)</b>	<b>44,861</b>

#### Period 2008

	Euros	
	Base	Quota
Accounting result before tax (Profit)	2,146	644
Compensation for negative taxable bases for previous years	(2,146)	
<b>Fiscal taxable base</b>	<b>-</b>	<b>-</b>
<b>Payments in instalments</b>	<b>-</b>	<b>5</b>

The Company has the following negative taxable bases to be set against possible future fiscal profits:

	Amount	Due date
Year 2006	47,643	Year 2021
Year 2007	776,974	Year 2022
Year 2009	44,861	Year 2024
	<b>869,478</b>	

The debit balance due to deferred tax of 14,293 Euros corresponds to the taxable base of the year 2006 (2006 taxable base pending application: 47,643).

In accordance with the provisions of the prevailing legislation, taxes are not be considered finally settled until the returns presented have been inspected by the fiscal authorities or the four year time limit has elapsed. At closing of exercise 2009 the Company has no inspection in course. The Directors consider the aforementioned tax obligations have been satisfactorily settled, and thus, in the event of fiscal inspection and presupposing the arousal of discrepancies in the usual prevailing interpretation due to the fiscal treatment given to the operations, future resultant liabilities, should they materialise, would not significantly affect these summarized annual accounts.

### **13. Revenue and expenditure**

#### **a) Net amount of the turnover**

The net amount of turnover entered by the Company corresponds with the revenues obtained through the activity considered in their Corporate objective.

The detail for this section in the results account at 31st December 2009 and 2008 is as follows:

Split	Euros	
	2009	2008
Provision of services to third parties	(28,423)	65,597
Provision of services to group businesses (Note 15)	268,753	500,639
	<b>240,330</b>	<b>566,236</b>

Almost the whole of services were carried out within the national territory.

**b) Provisions**

The breakdown of this section of the profit and loss account for the accounting period ending on December 31<sup>st</sup> 2009 and 2008 is as follows:

	Euros	
	2009	2008
Purchase of other provisions	1,619	150
Works carried out by other businesses	83,382	(2,432)
Works carried out Group business (Note 15)	53,820	39,743
	<b>138,821</b>	<b>37,461</b>

Almost the whole of the purchases from suppliers have taken place within the national territory.

**c) Personnel expenditure**

The Company does not presently have hired personnel.



**d) Other operating expenses**

The detail for this section of the attached profit and loss account for accounting periods 2009 and 2008 is as follows:

	Euros	
	2009	2008
Leases and royalties	167,785	483,823
Repairs and maintenance	-	48
Independent professional services	1,076	648
Insurance premiums	-	593
Bank services and other similar	4,837	7,112
Other services	1,292	11,171
Other taxes	2,561	1,462
	<b>177,551</b>	<b>504,857</b>

**14. Environmental aspects**

Given the activities of the Company, it has no responsibilities, expenses, assets or provisions or contingencies of an environmental nature that could be significant in relation to the equity, financial situation and results. For this reason, they are not included in the specific breakdowns of the present report.

The Company's Directors consider that there are no contingencies related to the protection and improvement of the environment, and thus, do not consider necessary to enter any resource to the provision of risks and expenses of an environmental nature as at December 31st 2009 and 2008 in the summarized annual accounts.

### 15. Operations with related parties

The detail of the balances and transactions during exercises 2009 and 2008 between the Company and the companies of Elsamex Group is as follows:

2009	Euros				
	Accounts receivable		Loans	Income	Expenditure
	For provision of services	Credits	Loans	Services provided	Services received
Atenea, Seguridad y Medio Ambiente S.A.	1,382	-	200,805	-	-
Elsamex Portugal-Enghenería e Sistemas de Gestao, S.A.	56,915	-	-	-	-
Instituto Técnico de la Vialidad y del Transporte, S.A.	9,677	-	66,646	492	-
Sánchez Marcos Señalización e Imagen, S.U.	-	-	367,851	-	-
Sevimagen, S.A.	176	6,076	-	2,414	-
Centro de Investigación E.S.M. S.A.	1,578	-	122,946	3,407	-
Control 7, S.A.	-	-	164,677	-	-
Elsamex, S.A.	11,333	-	406,075	257,741	53,820
Elsamex Internacional, S.L.	5,128	120,422	-	1,947	-
Grusamar Ing.Consulting, S.A.	2,067	43,897	-	2,752	-
<b>TOTAL</b>	<b>88,256</b>	<b>170,395</b>	<b>1,329,000</b>	<b>268,753</b>	<b>53,820</b>

2008	Euros					
	Accounts receivable		Accounts payable		Income	Expenditure
	For provision of services	Credits	For provision of services	Loans	Services provided	Services received
Atenea, Seguridad y Medio Ambiente S.A.	6,750	-	-	184,173	1,069	-
Elsamex Portugal-Engenharia e Sistemas de Gestao, S.A.	56,915	-	-	-	-	-
Instituto Técnico de la Vialidad y del Transporte, S.A.	43,109	-	513	61,135	268	-
Sánchez Marcos Señalización e Imagen, S.U.	1,583	-	-	369,434	-	-
Sevimagen, S.A.	17,025	-	-	13,572	1,408	-
Centro de Investigación E.S.M. S.A.	6,534	-	1,395	100,910	5,546	-
Control 7, S.A.	615	-	2,302	139,990	-	-
Elsamex, S.A.	1,335,825	-	256,700	1,496,044	483,831	39,743
Elsamex Internacional, S.L.	11,494	111,864	-	-	4,319	-
Grusamar Ing.Consulting, S.A.	3,662	57,109	-	-	4,198	-
Other	-	-	-	16,854	-	-
<b>TOTAL</b>	<b>1,483,512</b>	<b>168,973</b>	<b>260,910</b>	<b>2,382,112</b>	<b>500,639</b>	<b>39,743</b>

The nature of the transactions between the different companies of the Elsamex Group is the following:

- Rendering of services (subcontracting): specific Companies of the Elsamex Group provide supplementary services to the Company in order for the second to develop its activity.
- Financial operations: there are monetary transactions between the entities of the Elsamex Group that occur insofar as the companies require liquidity. These intragroup transactions accrue interests.
- Administration, financial and human resource services: Elsamex S.A., from its central offices in Madrid, provides administrative, legal and fiscal services to the rest of the Group entities.

The method for setting the transfer pricing policy is different in accordance with the type of transaction made:

a) For transactions consisting in rendering of services (subcontracting) between the different entities of the Group, the "resale price" method is used, that is, to subtract the usual margin in identical or similar operations with independent individuals or entities from the sale price of the item, or, failing this, the margin that independent individuals or entities apply to comparable operations, applying, if required, the necessary corrections to obtain the equivalence and consider the particularities of the operation.

b) For financial transactions and administration services between the different Group entities the "comparable free price" method is used, that is, to compare the price of the goods or service in an operation between connected individuals or entities with the price of identical goods or services, or goods or services of similar nature in an operation between independent individuals or entities in comparable circumstances, applying, if required, the necessary corrections to obtain the equivalence and consider the particularities of the operation.

The whole of the live balances existing between the connected entities at December 31st 2009 and 2008 are liquid, past due date and demandable.

The Company is currently completing all the documentation required by fiscal regulations (art. 16 of the Regulations for Corporation Tax) in order to describe the different services provided and received and to withstand the transfer prices applied in the transactions carried out between the different Elsamex Group entities.

**Detail of shares in companies with similar activities and fulfillment on their own or on behalf of other of similar activities by the Administration body.**

In compliance with Article 127 ter.4 of the Corporations Act, introduced by Law 26/2003 of July 17th, which amends Law 24/1988 of July 28th, regulating the Securities Market, and the Revised Corporation Act, with the aim of reinforcing corporate transparency, the present report informs that at the closing of accounting periods 2009 and 2008 the members of the Board of Proyectos de Gestión, Sistema, Cálculo y Análisis, S.A have not held shares in the capital of companies with an identical, analogous or complementary type of activity to that constituting the Company's corporate objective. In addition, they do not carry out activities, on their own or on behalf of others, with an identical, analogous or complementary type of activity to that constituting the Company's corporate objective.

During accounting periods 2009 and 2008 the members of the Company's Board of Directors did not receive any remuneration in consideration of their position.

The Company has not contracted any obligation relating to pensions, warranties, guarantees, life insurances or any other obligation in favour of the members of the Company's Board of Directors.

No advanced payments, credits or obligations whatsoever have been assumed by the Company on behalf of the members of the Board of Directors.

**16. Subsequent facts**

After the closing of the period, and up to the date of preparation of the present summarized annual accounts, no significant subsequent facts worthy of mention have taken place.

## Declaration of Submission of Summarized Annual Accounts

In compliance with the rules of the Corporations Act, the Board of Directors of Proyectos de Gestión, Sistema, Cálculo y Análisis, S.A. , on xxx of xxx 2010 drew up the Summarized Annual Accounts of period 2009, which shall be submitted for approval in the General Shareholders' Meeting.

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D. Sachin Baldeoprasad Gupta

D. Ramchand Karunakaran

D. Arun Kumar Saha

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D. Ignacio Chueca García