

Mantenimiento Y Conservacion De
Vialidades, DE C.V

Annual Report

2010

Independent auditor's opinion

Stockholders.

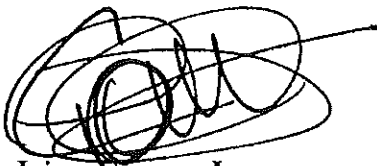
ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V.

INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS.

We have audited the financial information comprising the Balance Sheet as of December 31, 2010, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date included in the accompanying reporting package of ESM Mantenimiento Integral, S.A. de C.V. for the year ended December 31, 2010 using the International Accounting Standards, and in accordance with International Auditing Standards.

The preparation of the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement is the responsibility of ESM Mantenimiento Integral, S.A. de C.V.'s management. As stated therein, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement have been prepared in accordance with the International Accounting Standards.

Based on our audit of ESM Mantenimiento Integral, S.A. de C.V., and read together with our comments above, in our opinion and according to the information and explanations given to us, we report that the Financial Statements comprising of the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement as at / for the year ended 31 December 2010 has been prepared, in all material respects, in accordance with the International Accounting Standards.



Jaime Campos Jr.
Chartered Accountants
JAIME CAMPOS & ASOCIADOS, S.C.
Membership no: AGAFF Number 13152.
Date: January 27, 2011.

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
BALANCE SHEET AS AT December 31, 2010

	Schedule	Mexican Pesos	As at December 31, 2010 Mexican Pesos
SOURCES OF FUNDS			
Shareholders' funds			
Capital	A	9,550,000	
Reserves and surplus	B	<u>192,878</u>	9,742,878
Minority interest			-
Preference shares Issued by subsidiary to Minority			-
Advance towards capital of subsidiary			-
Loan funds	C		
Secured		-	-
Unsecured		<u>-</u>	-
Deferred tax liability			-
			<u><u>9,742,878</u></u>
APPLICATION OF FUNDS			
Fixed assets	D		
Gross block		5,964,317	
Less: Depreciation		<u>2,764,237</u>	
Net fixed assets		3,200,080	
Capital work in progress		<u>-</u>	3,200,080
Goodwill on consolidation			-
Investments	E		-
Receivable under Service Concession Arrangement			-
Toll receivable account			-
Current assets, loans & advances	F		
Inventories		-	
Unbilled Revenue		-	
Sundry debtors		1,621,830	
Cash and bank balances		556,818	
Other current assets		-	
Loans and advances		<u>5,974,012</u>	
		8,152,660	
Less : Current liabilities & provisions	G		
Current liabilities		429,423	
Provisions		<u>1,180,439</u>	
		1,609,862	
Net current assets			6,542,798
			<u><u>9,742,878</u></u>
Significant accounting policies	O		
Notes to account	P		

In terms of our clearance memorandum attached.

For: Despacho Howard & Wayman, S.C.
Chartered Accountants

C.P. Ricardo Jesús Dávila Santamaría
Membership No. 12828

Lic. Verónica Valdez López
Managing Director

For and on behalf of the Board

Ing. Antonio José Quiñero Pastor
Director

Place: Querétaro, Qro. México
Date: 28 Abril de 2011

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

	Schedule	Year ended December 31, 2010 Mexican pesos
INCOME		
Income from operations	H	63,260,332
Other Income	I	162,458
Foreign exchange fluctuation (Net)		-
		<u>63,422,790</u>
EXPENSES		
Increase / decrease in stock in trade and work in progress		-
Consumption of raw materials		-
Operating Expenses	J	41,585,742
Employee Cost	K	8,065,860
Administrative and general expenses	L	11,213,900
Interest and finance charges	M	22,444
Preliminary expenses written off		-
		<u>60,887,946</u>
PROFIT BEFORE DEPRECIATION AND TAX		<u>2,534,844</u>
Depreciation		-
PROFIT BEFORE DIMINUTION AND TAX		<u>2,534,844</u>
Provision for Diminution in value of investments		-
PROFIT BEFORE TAX		<u>2,534,844</u>
Provision for tax	N	(939,027)
PROFIT AFTER TAX (BEFORE ADJUSTMENT OF MINORITY INTREST)		<u>1,595,817</u>
Less: Share of profit transferred to minority interest		-
Add: Own share in Associate included as Minority Interest of a Jointly Controlled Entity		-
PROFIT AFTER TAX (AFTER ADJUSTMENT OF MINORITY INTREST)		<u>1,595,817</u>
Add / Less : Share of Profit / (Loss) of associates		-
PROFIT AFTER TAX		<u>1,595,817</u>
Balance of profit brought forward		-
Profit available for appropriation		<u>1,595,817</u>
Appropriations:		
Transfer to general reserve		-
Transfer to debenture redemption reserve		-
Proposed dividend on equity shares		-
Tax on dividend on equity shares		-
Premium on preference shares of subsidiary		-
Tax on dividend and premium on preference shares of subsidiary		-
Balance carried forward		<u>1,595,817</u>
Basic / Diluted earnings per share (Face value per share Rs. ___)		
Significant accounting policies	O	
Notes to account	P	

In terms of our clearance memorandum attached.

For: Despacho Howard & Wayman , S.C.
Chartered Accountants

C.P. Ricardo Jesús Dávila Santamaría
Membership No. 12828

Lic. Verónica Valdez López
Managing Director

For and on behalf of the Board

Ing. Antonio José Quintero Pastor
Director

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
CASHFLOW STATEMENTS FOR THE YEAR ENDED December 31, 2010

	As at December 31, 2010 Mexican pesos	As at December 31, 2009 Mexican pesos
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest & Share of Profits of Associates	2,534,844	-
Adjustments for :-		
Interest on loans granted	-	-
Interest on short term deposit placed	-	-
Interest on debentures issued	-	-
Interest on call money placed	-	-
Interest on fixed deposits with original maturity of less than three months	-	-
TDS on Interest on fixed deposits with original maturity of less than three months	-	-
(Profit)/Loss on sale of Investments	-	-
Dividend Income	-	-
Interest and finance expense	162,458	-
(Profit)/Loss on sale of fixed assets	-	-
Provision for Compensated Absences	-	-
Provision for Gratuity	-	-
Depreciation	1,096,939	-
Provision for Doubtful Debts	-	-
Provision for Overlay	-	-
Provision for diminution in value of Investments	-	-
Capital advances written off	-	-
Exchange rate Fluctuation reserve	-	-
Foreign Exchange difference	-	-
Excess provision written back	-	-
Operating profit before Working Capital Changes	3,794,241	-
Adjustments changes in working capital:		
(Increase) / decrease in receivables	(121,585)	-
(Increase) / decrease in other current assets	680,726	-
(Increase) / decrease in inventories	64,840	-
(Increase) / decrease in loans and advances	-	-
Increase / (decrease) In current liabilities & provisions	(559,955)	-
Cash Generated from Operating Activities	3,858,268	-
Direct Taxes (paid) / receivable (Net)	-	-
Net Cash Flow from Operations (A)	3,858,268	-
Cash flow from Investing Activities		
Purchase of fixed assets	(869,556)	-
Proceeds from sale of fixed assets	-	-
Purchase of / advance towards Investments	-	-
Refund of advance towards Investments	-	-
Sale proceeds of Investments	-	-
Loans given	-	-
Loans received back	-	-
Fixed Deposit placed with original maturity of more than three months	-	-
Fixed Deposit encashed with original maturity of more than three months	-	-
Interest on fixed deposits	-	-
TDS on Interest on fixed deposits with original maturity of more than three months	-	-
Investment in call money (net)	-	-
Interest received	(162,458)	-
Acquisition of a Subsidiary (net of cash and cash equivalents)	-	-
Goodwill Acquired	-	-
Capital Grant received	-	-
(Increase) in Receivable under Service Concession Arrangement	-	-
Net Cash from Investing Activities (B)	(1,032,014)	-
Cash flow from Financing Activities		
Increase / (decrease) In Advance towards capital	-	-
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest paid	-	-
Increase / (Decrease) in creditors for finance charges	-	-
Dividend paid	-	-
Contribution by minority	-	-
Net Cash from Financing Activities (C)	-	-
Net Increase in Cash & Cash Equivalents (A+B+C)	2,826,254	-
Cash and Cash Equivalent at the beginning of the year	3,630,564	-
Cash and Cash Equivalent at the end of the year	6,456,818	-
Net Increase / (Decrease) In Cash & Cash Equivalents	2,826,254	-
Notes:		
Components of Cash & Cash Equivalent		
Cash on Hand	69,950	-
Cheques on Hand	-	-
Balance with Scheduled Banks - Current Accounts	486,868	-
Balance with Scheduled Banks in term deposits (maturity less than 3 months)	5,900,000	-
	6,456,818	-
Fixed deposits placed for periods exceeding 3 months	-	-
Cash & Bank Balances (Refer Schedule No. "F")	-	-
Significant accounting policies	O	
Notes to account	P	

In terms of our clearance memorandum attached.
For [Name of audit firm]
Chartered Accountants

For and on behalf of the Board

[Name of the partner]
Partner

Director Director

Place:
Date:

Company Secretary

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE A : CAPITAL

	As at December 31, 2010 Mexican pesos	As at December 31, 2009 mexican pesos
AUTHORISED		
9,550,000 equity shares of mexican pesos. 1.00 each	9,550,000	-
	<u>9,550,000</u>	<u>-</u>
ISSUED, SUBSCRIBED AND PAID-UP		
Suscribed and paid up 9,550,000 equity shares of mexican pesos 1.00 each fully paid up (Refer footnote)	9,550,000	-
	<u>9,550,000</u>	<u>-</u>

Footnote:

Of the above, 6,112,000 shares are held by Elsamex Internacional, S. L. and 3,438,000 shares held by Agacer Agregados y Asfaltos, S. A. de C. V..

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED
 SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE B : RESERVES AND SURPLUS

	Mexican pesos	As at December 31, 2010 Mexican pesos
Securities premium account		
Balance as per last Balance Sheet	192,878	
Addition during the period	<u> </u>	192,878
Capital reserve		
Opening balance	-	
Transfer during the period	<u> </u>	-
Capital reserve on consolidation		
Opening balance	-	
Transfer during the period	<u> </u>	-
Other statutory reserves (created through transfer of profits)		
Opening balance	-	
Transfer during the period	<u> </u>	-
Debenture redemption reserve		
Opening balance	-	
Addition during the period (post acquisition)	<u> </u>	-
General reserve		
Opening balance	-	
Add : Transfer during the period	<u> </u>	-
Foreign Exchange Fluctuation Reserve (Net of deferred tax asset of Rs. _____)		
Opening balance	-	
Add/(Less): Adjustment during the period (Net)	<u> </u>	-
Cash Flow Hedge Reserve		
Opening balance	-	
Add/(Less): Adjustment during the period (Net)	<u> </u>	-
Balance in Profit and loss account		-
Total reserves and surplus		<u><u>192,878</u></u>

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS)
 SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE C : LOAN FUNDS

	As at December 31, 2010 Mexican pesos
SECURED	
From banks	-
From financial institutions	-
From others	-
Non convertible debentures	-
Deep discount bonds	-
Zero Coupon Bonds	-
Lease Finance	-
Interest accrued and due	-
Total secured loans	-
	-
UNSECURED	
From Bank	
Short term loans	-
Other than short term loans	-
From Others	
Short term loans	-
Other than short term loans	-
Non-Convertible Debentures	-
Interest accrued and due	-
Total unsecured loans	-
	-
Total loan funds	-

NO APLICA

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

Schedule D : FIXED ASSETS

Particulars	Gross Block					Depreciation			Net Block	
	Opening as at 31.12.09	Opening adjustments	Additions	Deletions	Closing as at 31.12.10	Upto 31.12.2009	Opening adjustments	Deletions For the period	Upto 31.12.10	As at 31.12.10
Tangible Assets										
Land	-	-	-	-	-	-	-	-	-	-
Building & Structures	-	-	-	-	-	-	-	-	-	-
Roads and bridges	-	-	-	-	-	-	-	-	-	-
Vehicles	2,318,100	-	1,102,764	-	3,420,864	1,088,943	203,076	809,960	2,101,979	1,318,884
Data Processing Equipments	110,186	-	133,062	-	243,248	64,129	(6,358)	38,796	96,568	166,680
Office Premises	54,181	-	15,818	-	69,999	7,110	6,258	5,886	19,254	50,745
Office Equipments	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Electrical Installations	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	2,119,207	-	91,000	-	2,210,207	223,028	137,438	185,970	546,436	1,663,771
Advertisement Structure	-	-	-	-	-	-	-	-	-	-
Sub Total	4,601,674	-	1,362,643	-	5,964,317	1,383,210	340,414	1,040,613	2,764,237	3,200,080
Leased Assets										
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Vehicles	493,087	-	-	(493,087)	-	61,636	-	-	-	-
Furniture & fixtures	-	-	-	-	-	-	-	-	-	-
Building & Structures	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	-	-	-
Sub Total	493,087	-	-	(493,087)	-	61,636	-	(61,636)	-	-
Intangible Assets										
Softwares / licenses	-	-	-	-	-	-	-	-	-	-
Commercial Rights Acquired	-	-	-	-	-	-	-	-	-	-
Right Under Service Concession Arrangements	-	-	-	-	-	-	-	-	-	-
Trademarks and Licenses	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-
Total fixed assets	5,094,761	-	1,362,643	(493,087)	5,964,317	1,444,846	340,414	1,040,613	2,764,237	3,200,080

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE E : INVESTMENTS

	As at December 31, 2010 Rupees	As at December 31, 2009 Rupees
Investments in associates	-	-
Less: Unrealised gain on transactions between the Company and its associates	-	-
Add: Post-acquisition share of profit/ (loss) of associates	-	-
Add: Post-acquisition share of movement in the capital reserves of an associate	-	-
Less: Cash flow Hedge Reserve	-	-
	-	-
<u>Long term investments</u>		
Unquoted equity shares (fully paid up)	-	-
Other investments	-	-
	-	-
Sub total	-	-
	-	-
<u>Current Investments</u>		
In units of mutual funds	-	-
(Market value as June 30, 2010 Rs. _____)		
Sub total	-	-
	-	-
	-	-
Less: Provision for diminution	-	-
	-	-
Total investments	-	-

NO APLICA

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE F : CURRENT ASSETS AND LOANS & ADVANCES

	As at December 31, 2010 Mexican Pesos	As at December 31, 2009 Mexican Pesos
CURRENT ASSETS		
INVENTORIES (at lower of cost and market value)		
Raw Material	-	-
Finished Goods	-	-
Stores and Spares	-	-
Total inventories	-	-
SUNDRY DEBTORS (Unsecured, considered good unless otherwise stated)		
Considered good	1,621,830	-
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total sundry debtors	1,621,830	-
CASH AND BANK BALANCES		
Cash in hand	69,950	-
Balance with scheduled banks		
In current accounts	486,868	-
In fixed deposits	-	-
Balance with non-scheduled banks		
In current accounts	-	-
In fixed deposits	-	-
Total cash and bank balances	556,818	-
OTHER CURRENT ASSETS		
Interest accrued	-	-
Option premium assets	-	-
Receivable against sale of investments	-	-
Total other current assets	-	-
LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received	5,969,012	-
Deposits	-	-
Advance payment of taxes (net of provision)	-	-
Advance Fringe benefit tax (net of provision)	-	-
Long term loans	-	-
Short term loans	5,000	-
Advance towards Capital / Share Application Money	-	-
Investment in Call Money	-	-
Grant receivable from National Highway Authorities of India	-	-
Total loans and advances	5,974,012	-
Total current assets and loans & advances	8,152,660	-

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
 SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE G : CURRENT LIABILITIES AND PROVISIONS

	As at December 31, 2010 Rupees	As at December 31, 2009 Rupees
CURRENT LIABILITIES		
Sundry creditors	429,423	-
Advance received	-	-
Interest accrued but not due	-	-
Other liabilities	-	-
Unearned revenue	-	-
Income received in advance	-	-
Total current liabilities	429,423	-
PROVISIONS		
Provision for fringe benefit tax (net of advance)	-	-
Provision for Tax (net of advance)	1,180,439	-
Provision for employee benefits	-	-
Proposed dividend on equity shares	-	-
Provision for tax on proposed dividend on equity shares	-	-
Provision for dividend on preference shares of subsidiary	-	-
Provision for premium on preference shares of subsidiary	-	-
Provision for tax on preference dividend of subsidiary	-	-
Provision for tax on preference share premium of subsidiary	-	-
Provision for overlay	-	-
Provision for contingency	-	-
Total provisions	1,180,439	-
Total current liabilities & provisions	1,609,862	-

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
 SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE H : INCOME FROM OPERATIONS

		Year ended December 31, 2010 Mexican pesos	Year ended December 31, 2009 Mexican pesos
Income from services			
Advisory and project management fees		-	-
Lenders' engineer and supervision fees		-	-
Operation and maintenance Income		-	-
Toll revenue		-	-
Periodic Maintenance Income		-	-
Finance Income		-	-
License Fee		-	-
Total	(a)	-	-
Traded products			
Sales (net of sales tax)		63,260,332	-
Total	(b)	63,260,332	-
Construction Income		-	-
Total	(c)	-	-
Total income from operations (a+b+c)		63,260,332	-

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE I : OTHER INCOME

	Year ended December 31, 2010 Mexican pesos	Year ended December 31, 2009 Mexican pesos
Interest on loans granted	-	-
Interest on debenture	-	-
Interest on call money	-	-
Interest on bank deposits	-	-
Interest on Short Term Deposit	-	-
Interest on advance towards property	-	-
Profit on sale of investment (net)	-	-
Profit on sale of fixed assets (net)	-	-
Advertisement income	-	-
Income from Material Testing	-	-
Excess provisions written back	-	-
Operation and Maintenance Grant from National Highways Authority of India	-	-
Miscellaneous income	162,458	-
Total other income	162,458	-

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
 SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE J : OPERATING EXPENSES

	Year ended December 31, 2010 Mexican pesos	Year ended December 31, 2009 Mexican pesos
Material Consumption	25,092,601	-
Cost of traded products	-	-
Construction Contract Costs	-	-
Fees for technical services / design and drawings	-	-
Diesel and Fuel Expenses	-	-
Operation and maintenance expenses	16,493,141	-
Provision for overlay expenses	-	-
Periodic maintenance expenses	-	-
Total operating expenses	41,585,742	-

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE K : EMPLOYEE COST

	Year ended December 31, 2010 Mexican pesos	Year ended December 31, 2009 Mexican pesos
Salaries and allowances	6,325,601	-
Contribution of provident and other funds	1,740,259	-
Staff welfare expenses	-	-
Total employee cost	8,065,860	-

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE L : ADMINISTRATIVE & GENERAL EXPENSES

	Year ended December 31, 2010 Mexican pesos
Legal and consultation fees	236,887
ECR Operating and Administrative Expenses	-
Agency fees	-
Travelling and conveyance	122,137
Rent	-
Rates and taxes	78,569
Repairs and maintenance	677,136
Bank commission	-
Registration expenses	-
Communication expenses	321,785
Insurance	209,496
Exchange rate fluctuation	-
Printing and stationery	258,138
Electricity charges	23,226
Cost of shared services	-
Directors' fees	-
Bad debts and provision for doubtful debts	-
Project management fees	7,628,056
Loss on sale of assets (net)	-
Royalty	-
Miscellaneous expenses	561,532
Depreciation	1,096,939
Total administrative & general expenses	11,213,900

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORK)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE M : INTEREST & FINANCE CHARGES

	Year ended December 31, 2010 Mexican pesos
Interest on loans for fixed period	22,444
Interest on debentures	-
Guarantee commission	-
Finance charges	-
Upfront fees on performance guarantee	-
Interest on Deep Discount bonds	-
Other interest	-
Total interest and finance charges	22,444

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWO
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE N : PROVISION FOR TAXATION

	Year ended December 31, 2010 Mexican pesos
Current tax	939,027
Tax related to earlier years	-
Fringe benefit tax	-
Deferred tax charge (net)	-
Total provision for taxation	939,027