# Proyectos Y Promociones Inmobiliarias Sanchez Marcos SL Annual Report 2010

### Audit of the Component's Financial Information Clearance Memorandum

From:

BERNARDO TAHOCES ACEBO

Date:

May 31, 2011

Subject:

Proyectos y Promociones Inmobiliarias Sanchez Marcos S.L's Financial

Information for the year ended December 31, 2010

We have audited the financial information compromising the Balance Sheet as at 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 Proyectos y Promociones Inmobiliarias Sanchez Marcos S.L. for the year ended December 31, 2010 using the Accounting Policies stipulated by the holding company, IL&FS Transportation Networks Limited, and in accordance with auditing standards generally accepted in India.

The preparation of the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement is the responsibility Proyectos y Promociones Inmobiliarias Sanchez Marcos S.L 's management. As stated therein, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement has been prepared in accordance with the recognition and measurement criteria as adopted by the Group for inclusion in the consolidated financial information of IL&FS Transporation Networks Limited (ITNL) and are intended solely for that purpose.

Based on our audit of Proyectos y Promociones Inmobiliarias Sanchez Marcos S.L, 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 Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, other recognised accounting practices and policies stipulated by the Holding Company, IL&FS Transportation Networks Limited (ITNL) and that the amounts contained in the Financial Statements are appropriate for inclusion in the consolidated financial ITNL as at / for the year ended 31 December 2010..

This communication is provided to you solely for the information and use in the consolidated financial statements of ITNL Group for the year ended December 31, 2010. It should not be distributed to anyone in the Group, any of its components, or any other third party.

For Bernardo Tahoces Acebo Chartered Accountants N° 5625 del R.O.A.C

Bernardo Tahoces Acebo Membership no: 5625 Date: May 31, 2011

# Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED) BALANCE SHEET AS AT December 31, 2010

	Schedule	Euros	As at December 31, 2010 Euros
SOURCES OF FUNDS			
Shareholders' funds			
Capital	A	3,010	
Reserves and surplus	В	(617,898)	(614,888
Minority Interest	Q		₩
Preference shares issued by subsidiary to Minority			
Advance towards capital of subsidiary			MA.
oan funds			
Secured	aire		
Unsecured	С		•
Deferred tax liability	R		-
			(614,888)
APPLICATION OF FUNDS			
ixed assets			
Gross block			
Less: Depreciation Net fixed assets	de or Associate		
Capital work in progress	D		~
codwill on consolidation			~
nvestments	E		An
eceivable under Service Concession Arrangement			μ
peffered Tax Asset	S		18,493
urrent assets, loans & advances	F		
Inventories Sunday debtors	F1	~ ~ ~ ~ ~ ~	
Sundry debtors Cash and bank balances	F2 F3	20,907	
Other current assets	F4	er .	
Loans and advances	F5	3,857 24,763	
ess: Current liabilities & provisions		24,703	
Current liabilities Provisions	G1	658,144	
LIONSIOIIS	G2	658,144	
et current assets		·	(633,381)
		ePhotosis Security	(614,888)
ignificant accounting policies	o		*
otes to account	P		
n terms of our clearance memorandum attached. or [Name of audit firm]		For and on beha	If of the Board
hartered Accountants PENDING CES ACCISE		Tor and on bena	ii or the bosig
	and the second of the second	Service Services	***
	· · · · · · ·	togeth some the months	
lame of partners	Ma	naging Director	Director
ace:			
ace:	Co	mpany Secretary	
		***	

# Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED) PROFIT AND LOSS ACCOUNT THE YEAR ENDED DECEMBER 31, 2010

	Schedule	Year ended December 31, 2010 Euros
INCOME		
Income from operations	Н	-
Other Income	I	**
Foreign exchange fluctuation (Net)	Т	
EXPENSES		n con the historian term are a measurement and accordance at this historia and the field of the historia delicity in historia and an expression property and property and the second and t
Increase / decrease in stock in trade and work in progress		
Consumption of raw materials Operating Expenses	J	1.000
Employee Cost	K	1,000
Administrative and general expenses	Ĺ	5,599
Interest and finance charges Preliminary expenses written off	M	48,841
		55,440
PROFIT BEFORE DEPRECIATION AND TAX Depreciation	w	(55,440)
PROFIT BEFORE DIMINUTION AND TAX	VV	(55,440)
Provision for Dimination in value of investments		-
PROFIT BEFORE TAX		(55,440)
Provision for tax PROFIT AFTER TAX (BEFORE ADJUSTMENT OF MINORITY INTREST)	N	16,632
ess: Share of profit transferred to minority interest	V	(38,808)
idd: Own share in Associate included as Minority interest of a Jointly Controlled Entity	·	***
PROFIT AFTER TAX (AFTER ADJUSTMENT OF MINORITY INTREST) Add / Less : Share of Profit / (Loss) of associates		(38,808)
PROFIT AFTER TAX		(38,808)
Balance of profit brought forward		•
rofit available for appropriation		(38,808)
oppropriations:		(30,000)
ransfer to general reserve		ón.
ransfer to debenture redemption reserve roposed dividend on equity shares		**
ax on dividend on equity shares		_
remium on preference shares of subsidiary		AM .
ax on dividend and premium on preference shares of subsidiary salance carried forward		(38,808)
asic / Diluted earnings per share (Face value per share Rs,)		
series and the series of the s		0
Significant accounting policies	o	0
lotes to account	Р	
terms of our clearance memorandum attached.		
or [Name of audit firm] Signing A HO 865 ACE DO	For and on be	half of the Board
hartered Accountants		granista or
18 STALLWY	- Language and The	and the second s
	Managing Dire	ector €
lame of partner]		
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ace: / the first in it is		
ate:	Company Sec	retary

# Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED) SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

	As at December 31, 2010 Euros
AUTHORISED	Eq. 443 U d
Issued 301 equity shares of Euros 10 each	3,010
	3,010
ISSUED, SUBSCRIBED AND PAID-UP	
Suscribed and paid up 301 equity shares of Euros 10 each fully paid up	3,010
	3,010

# Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (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

	Euros	As at December 31, 2010 Euros
Securities premium account Balance as per last Balance Sheet Addition during the period	at	_
Capital reserve Opening balance Transfer during the period	-	
Capital reserve on consolidation Opening balance Transfer during the period	~	_
Other statutory reserves (created through transfer of profits) Opening balance Transfer during the period	52	
Debenture redemption reserve Opening balance Addition during the period (post acquisition)	-	52
General reserve Opening balance Add: Transfer during the period	in viv	-
Foreign Exchange Fluctuation Reserve (Net of deferred tax asset of Rs) Opening balance Add/(Less): Adjustment during the period (Net)		
Cash Flow Hedge Reserve Opening balance Add/(Less): Adjustment during the period (Net)		
Balance in Profit and loss account		(617,950)
Total reserves and surplus	,	(617,898)

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE C: LOAN FUNDS	totalesteración vicementanto conscientistica del sistema del cinada esta conscientistica del conscientisti
	As at December 31, 2010 Euros
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-Covertible Debentures Interest accrued and due Total unsecured loans	as
Total loan funds	

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF ILRES TRANSPORTATION NETWORKS LIMITED) SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

Schedule D : FIXED ASSETS

Particulars	The state of the s	200	and the second second	**************************************	advisioning and a second second second second	- The second sec	***************************************	-				Euros
	Out to the total of the total	5	TOTAL STREET			-		Depreciation	c		40%	Not Winds
д де уругуру функциянский дельнуу таймалайны у эфекцияндагай алын алындагай алындагай алындагай алындагай алындагай	31.12.09	Opening adjustments	Additions	Deletions Reclassifications	Closing as at 31,12,10	Upta 31.12.09	Opening adjustments	For the period	Deletions Reclassifications	Upto 31.12.10	As at	AS 35.
Tangible Assets  Land  Land  Bauldia & Structures  Roads and bridges Vehicles  Dara Processing Equipments  Office Premises  Coffice Premises  Coffice Permises  Leasehold Improvements  Fleature installations  Plant & Machinery  Subvertisement Structure  Sub Arta		1		r		,	,	)				444
TO SECTION OF THE SEC			1			,	ATTENDED TO SECURE AND ADDRESS OF THE PARTY			***************************************	distributed in the last section of the last se	
Leased Assets Plant & Machinery Electrica: Installations Vehicles Furniture & fixtures Building & Structures Sund Actal		•		,						3 t k i g g	) r 4 g ;	
en de la companya de	ferfacelik kepitapa para kerintah di salah di s		,	Andrew Control of the	,	٠			idadinisiskimisiseminpippippippippippippippippippippippippi	5	-	province and the second
Intangible Assets Softwares / licenses Softwares / licenses Commercial Rights Acquired Right Under Service Concession Arrangements Trademarks and Licenses Cub Town of R&D Expenses	en e											the magnetic description of the state of the
U.S. P.U.K.S.			1	E.		*	3	E CONTRACTOR CONTRACTO	A.			
TOTAL TIXED ASSACE				C CONTROL CONT				-		-		
		ment is a proposed and the contract of the con	,	The state of the s	The state of the second	*		ú				property of the state of the st
Previous year ended December 31, 2010		THE PROPERTY AND PROPERTY OF THE PROPERTY OF T	-		,	-						
			African emonencial constraints and a second	ACTIVITIES AND AND AND AND ADDRESS AND ADD	-					Artis		

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMIT SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

	As at December 31, 2010 Euros
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	
Long term investments Unquoted equity shares (fully paid up) Other investments	
Sub total	
Current investments In units of mutual funds (Market value as June 30, 2010 Rs) Sub total	
Less: Provision for diminution  Total investments	

# Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (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

Less: Provision for doubtful debts  Total sundry debtors  CASH AND BANK BALANCES Cash in hand Balance with scheduled banks In current accounts In fixed deposits Balance with non-scheduled banks In current accounts In fixed deposits Total cash and bank balances  OTHER CURRENT ASSETS Interest accrued Option premium assets Receivable against sale of investments Other current assets Total other current assets  LOANS AND ADVANCES  Advances recoverable in cash or in kind or for value to be received Deposits Advance payment of taxes (net of provision) Long term loans Short term loans Advance towards Capital / Share Application Money Investment in Call Money	As at 2010, Euros
Raw Material Finished Goods Stores and Spares Total inventories  SUNDRY DEBTORS (Unsecured, considered good unless otherwise stated) Considered good Considered doubtful  Less: Provision for doubtful debts Total sundry debtors  CASH AND BANK BALANCES Cash in hand Balance with scheduled banks In current accounts In fixed deposits In fixed deposits Total cash and bank balances  OTHER CURRENT ASSETS Interest accrued Option premium assets Receivable against sale of investments Other current assets  LOANS AND ADVANCES Advance payment of taxes (net of provision) Advance Fringe benefit tax (net of provision) Advance towards Capital / Share Application Money Investment in Call Money	
Finished Goods Stores and Spares Total inventories  SUNDRY DEBTORS (Unsecured, considered good unless otherwise stated) Considered good Considered good Considered doubtful  Less: Provision for doubtful debts Total sundry debtors  CASH AND BANK BALANCES Cash in hand Balance with scheduled banks In current accounts In fixed deposits Glalance with non-scheduled banks In current accounts In fixed deposits Total cash and bank balances  OTHER CURRENT ASSETS Interest accrued Option premium assets Receivable against sale of investments Other current assets Total cash and bank selection for value to be received Deposits Vidvances recoverable in cash or in kind or for value to be received Deposits Vidvance Fringe benefit tax (net of provision) Vidvance Fringe benefit tax (net of provision) Signet term loans Vidvance towards Capital / Share Application Money Newsetment in Call Money	
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Considered good Considered doubtful  .ess: Provision for doubtful debts Fotal sundry debtors	*
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Less: Provision for doubtful debts  Fotal sundry debtors  CASH AND BANK BALANCES Cash in hand Salance with scheduled banks In current accounts In fixed deposits Salance with non-scheduled banks In current accounts In fixed deposits Total cash and bank balances  OTHER CURRENT ASSETS Interest accrued Option premium assets Receivable against sale of investments Sither current assets  OANS AND ADVANCES  dvances recoverable in cash or in kind or for value to be received Reposits Reposits Reposits Reposits Rever accrued Rever	0,907
ess: Provision for doubtful debts  fotal sundry debtors  2  CASH AND BANK BALANCES  ash in hand  alance with scheduled banks  In current accounts  In fixed deposits  alance with non-scheduled banks  In current accounts  In fixed deposits  fotal cash and bank balances  OTHER CURRENT ASSETS  atterest accrued ption premium assets ecclvable against sale of investments ther current assets  otal other current assets  OANS AND ADVANCES  dvances recoverable in cash or in kind or for value to be received eposits dvance payment of taxes (net of provision) ong term loans hort term loans dvancet towards Capital / Share Application Money evestment in Call Money	0,907
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Cash in hand Balance with scheduled banks In current accounts In fixed deposits Balance with non-scheduled banks In current accounts In fixed deposits In current assets In fixed deposits In current assets In fixed deposits In current assets In cu	0,907
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In fixed deposits alance with non-scheduled banks In current accounts In fixed deposits otal cash and bank balances  PTHER CURRENT ASSETS tierest accrued ption premium assets eceivable against sale of investments ther current assets  otal other current assets  OANS AND ADVANCES dvances recoverable in cash or in kind or for value to be received eposits dvance payment of taxes (net of provision) dvance Fringe benefit tax (net of provision) ong term loans dvance towards Capital / Share Application Money investment in Call Money	
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In fixed deposits  otal cash and bank balances  otHER CURRENT ASSETS Interest accrued Interest accrued Interest against sale of investments Interest assets In	
otal cash and bank balances  otHER CURRENT ASSETS  iterest accrued ption premium assets ecceivable against sale of investments ther current assets  otal other current assets  OANS AND ADVANCES dvances recoverable in cash or in kind or for value to be received eposits dvance payment of taxes (net of provision) dvance Fringe benefit tax (net of provision) ong term loans hort term loans dvance towards Capital / Share Application Money evestment in Call Money	*
nterest accrued Option premium assets Receivable against sale of investments Other current assets Otal other current assets  COANS AND ADVANCES divances recoverable in cash or in kind or for value to be received Reposits divance payment of taxes (net of provision) divance Fringe benefit tax (net of provision) ong term loans hort term loans divance towards Capital / Share Application Money restment in Call Money	**************************************
nterest accrued Option premium assets Leceivable against sale of investments Other current assets Otal other current assets  OANS AND ADVANCES dvances recoverable in cash or in kind or for value to be received Leposits Leceivable against sale of provision) Leceivable against sale of provision) Leceivable against sale of investments  OANS AND ADVANCES  Leceivable against sale of investments  Leceivable a	W-120101040000000000000000000000000000000
eceivable against sale of investments otal other current assets  OANS AND ADVANCES dvances recoverable in cash or in kind or for value to be received eposits dvance payment of taxes (net of provision) dvance Fringe benefit tax (net of provision) ong term loans hort term loans dvance towards Capital / Share Application Money	_
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OANS AND ADVANCES  dvances recoverable in cash or in kind or for value to be received eposits  dvance payment of taxes (net of provision) dvance Fringe benefit tax (net of provision) ong term loans hort term loans  dvance towards Capital / Share Application Money evestment in Call Money	**
dvances recoverable in cash or in kind or for value to be received eposits dvance payment of taxes (net of provision) dvance Fringe benefit tax (net of provision) ong term loans hort term loans dvance towards Capital / Share Application Money evestment in Call Money	
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dvance Fringe benefit tax (net of provision) ong term loans hort term loans dvance towards Capital / Share Application Money avestment in Call Money	3,857
ong term Ioans hort term Ioans dvance towards Capital / Share Application Money avestment in Call Money	-
dvance towards Capital / Share Application Money avestment in Call Money	
ivestment in Call Money	~
	34
rant receivable from National Highway Authorities of India	,857
	.037
otal current assets and loans & advances	763
otal current assets and loans of advances	
Constitution of the second sec	
The same of the sa	

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITE SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

### SCHEDULE G : CURRENT LIABILITIES AND PROVISIONS

	As at December 31, 2010 Euros
CURRENT LIABILITIES	
Sundry creditors	658,144
Advance received Interest accrued but not due	
Other liabilities (Derivatives)	~
Inearned revenue ncome received in advance	•
Total current liabilities	658,144
PROVISIONS	
Provision for fringe benefit tax (net of advance)	_
rovision for Tax (net of advance)	
trovision for employee benefits troposed dividend on equity shares	- -
rovision for tax on proposed dividend on equity shares	,
rovision for dividend on preference shares of subsidiary	*
rovision for premium on preference shares of subsidiary Provision for tax on preference dividend of subsidiary	* *-
Provision for tax on preference share premium of subsigiary $\delta^{ABB}$	
Provision for overlay Provision for contingency	
Total provisions	
	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )
Total assument Habilitian & securitions	G58.144
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in the company of the	
	r , s'

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWO SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

### SCHEDULE H : INCOME FROM OPERATIONS

distribution designation desig			Year ended December 31, 2010 Euros
Income from services Advisory and project management fees Lenders' engineer and supervision fees Operation and maintenance income Toll revenue Periodic Maintainance Income Finance Income Licence Fee Total	(a)		-
Traded products Sales (net of sales tax)			ard and a second a
Total	(b)		to the second se
Construction Income			and a
Total	(c)		
Total income from operations (a+b+	с)	Smiller van 3	

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LI SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

### SCHEDULE I : OTHER INCOME

	Year ended December 31, 2010 Euros
Interest on loans granted	-
Interest on debenture	
Interest on call money	
Interest on bank deposits	÷6
Interest on Short Term Deposit	16
Interest on advance towards property	
Profit on sale of investment (net)	
Profit on sale of fixed assets (net)	
Advertisement income	-
Income from Material Testing	w
Excess provisions written back	**
Operation and Maintainace Grant from National Highways Authority of India	₩
Miscellaneous income Total other income	74

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

### SCHEDULE J : OPERATING EXPENSES

	Three Months ended December 31, 2010 Euros
Material Consumption	
Cost of traded products	
Construction Contract Costs	
Fees for technical services / design and drawings	_
Diesel and Fule Expenses	
Operation and maintainance expenses	1.000
Provision for overlay expenses	4 9 10 10
Periodic maintainance expenses	w
Total operating expenses	1,000
	2/

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE K : EMPLOYEE COST

			Three Months ended December 31, 2010 Euros
Salaries and allowances Contribution of provident and other funds Staff welfare expenses		50 <sub>4</sub>	- - -
Total employee cost	11.53	The sales	A model and a common description of the common and a common and a common and a common accordance and a common and a common accordance accordance and a common accordance and a

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (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

	Three Months ended December 31, 2010 Euros
	5,260
	54
3000000	
	285
	5,599
	7.47

Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (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

	Three Mon December	
Interest on loans for fixed period		48,841
Interest on debentures		**
Guarantee commission		**
Finance charges		**
Upfront fees on performance guarantee		**
Intrest on Deep Discount bonds		**
Other interest		***
Total interest and finance charges		48,841



Proyectos y Promociones Inmobiliarias Sánchez Marcos, S.L (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORN SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

### SCHEDULE N : PROVISION FOR TAXATION

	Three Months ended December 31, 2010 Euros
Current tax	(16,632)
Tax related to earlier years	74 F
Fringe benefit tax	
Deferred tax charge (net)	
Total provision for taxation	(16,632)
	V <sup>1</sup> .  ***********************************
	AND THE STATE OF T