

INTEVIAL- GESTAO INTEGRAL RODOVIARIA S.A.

FINANCIAL STATEMENTS

2013

ELSAMEX GROUP

AUDIT REPORT

1. Scope of Audit Work:

According to the Auditing Instructions, we examined the balance sheet of INTEVIAL, Gestão Integral Rodoviária, S.A. as at December 31, 2013 and the related income statement, cash flow statement, the statement of changes in equity and other statements (Group reporting package and package consolidation) for the year ended on that date. Our examination was conducted in accordance with auditing standards generally accepted in Portugal

2. Special Purpose Report:

These financial statements have been prepared for use in the preparation of the consolidated accounts of ELSAMEX GROUP which will be incorporated in the accounts of its parent group and therefore show the assets, liabilities, stockholders' equity and income and expenses of INTEVIAL, Gestão Integral Rodoviária, SA for this purpose. The financial statements have not been prepared to be used for other purposes and may not be appropriate for them.

3. Adjustments and Reclassifications Detected:

The following points have come to our attention during our audit work:

a. Adjustments and reclassifications:

There aren't proposals for adjustments and reclassifications not made.

b. Risks and uncertainties:

Given the company's business, the services provided are focused in customer Estradas de Portugal, EP.

No other risks and uncertainties were identified.

c. Information regarding the tax situation:

There are no pending debts with the state or social security.

Information on transfer pricing should be updated taking into account transactions with Group companies and tax rules.

d. Legal information:

Nothing to report.

4. Auditor's Opinion:

In our opinion, the financial statements above mentioned give, in all material respects, for the purpose described in paragraph 2 above, a true and fair view of the financial position of INTEVIAL, Gestão Integral Rodoviária, SA as at December 31, 2013 and the results of its operations and cash flows for the year then ended, in accordance with generally accepted accounting principles and criteria which are consistent with those applied in the previous year.

Lisbon, February 7, 2014



BCA - B. Costa & Associados
Statutory Auditors
Represented by Gabriel Correia Alves
Statutory Auditor

Intevial - Gestão Integral Rodoviária, S.A.
 Av. do Brasil, n.º 43, 5º direito
 1700-062 Lisboa
 NIF: 503970352

Balance Sheet for the years ended 31 December, 2013 and 31 December, 2012

(Amounts expressed in Euros)

	CAPTION	NOTES	31-12-2013	31-12-2012
	Assets			
	Non Current Assets			
43-438	Tangible fixed assets	6	132.965,58 €	51.372,61 €
	Other financial assets		86,38 €	
2741	Deferred tax assets	8	0,00 €	23.541,15 €
			133.051,96 €	74.913,76 €
	Current Assets			
33+38	Inventories	15	37.321,34 €	41.204,33 €
211+217-219+27211	Trade debtors	9	3.856.038,22 €	4.272.731,49 €
24	State and other Public Entities	10	69.965,91 €	192.500,19 €
2322 (Debtors), 27212, 27219, 2771, 27811, 2782	Sundry debtors	9	4.340,62 €	63.799,44 €
281	Deferrals	11	63.436,12 €	77.129,25 €
12	Cash and bank deposits	4	1.180.020,55 €	559.118,91 €
			5.211.122,76 €	5.206.483,61 €
	Total Assets		5.344.174,72 €	5.281.397,37 €
	Shareholder's Equity and Liabilities			
	Shareholders' Equity			
51	Share Capital	12	1.400.000,00 €	750.000,00 €
53	Supplementary Capital		0,00 €	980.909,99 €
551	Legal Reserves		163.859,38 €	110.514,60 €
56	Retained earnings		246.409,62 €	-767.141,34 €
818	Result for the period		1.040.490,17 €	1.066.895,74 €
	Total Shareholders' Equity		2.850.759,17 €	2.141.178,99 €
	Liabilities			
	Non Current Liabilities			
25	Loans and overdrafts	13	57.529,28 €	0,00 €
			57.529,28 €	0,00 €
	Current Liabilities			
221+222+27222	Trade creditors	13	1.948.622,91 €	2.718.247,61 €
24	State and other Public Entities	10	290.160,29 €	178.694,20 €
25	Loans and overdrafts	13	22.079,37 €	96.762,36 €
231+232+27221+2782	Sundry creditors	13	175.023,70 €	146.514,21 €
			2.435.886,27 €	3.140.218,38 €
	Total Liabilities		2.493.415,55 €	3.140.218,38 €
	Total Shareholder's Equity and Liabilities		5.344.174,72 €	5.281.397,37 €

Intevial - Gestão Integral Rodoviária, S.A.

Av. do Brasil, n.º 43, 5º direito

1700-062 Lisboa

NIF: 503970352

Statement of Income for the years ended 31 December, 2013 and 31 December, 2012

(Amounts expressed in Euros)

	CAPTION	NOTES	31-12-2013	31-12-2012
+72	Sales and services rendered	14	18.322.776,85 €	13.217.432,98 €
-61	Cost of goods and materials consumed	15	-162.538,62 €	-97.329,68 €
-62	External suppliers and services	16	-15.002.451,43 €	-10.517.824,91 €
-63	Personnel costs	17	-1.665.576,16 €	-1.318.512,28 €
-651+7621	Impairment of Trade Debtors (Loss/Reversals)	9	-37.081,31 €	141.012,82 €
+78	Other Income and Gains	18	156.933,18 €	204.683,47 €
-68	Other Expenses and Losses	19	-87.021,07 €	-69.301,26 €
	Result before depreciations, financial expenses and income taxes		1.525.041,44 €	1.560.161,14 €
-64+761	Loss/Reversion of Depreciation and amortization	6	-53.721,86 €	-31.362,13 €
	Operacional Result (before financial expenses and income taxes)		1.471.319,58 €	1.528.799,01 €
+791	Interest and other similar income		22.744,93 €	19.285,64 €
-69	Interest and other similar expenses	20	-56.791,01 €	-68.268,03 €
811			1.437.273,50 €	1.479.816,62 €
	Result before income taxes		1.437.273,50 €	1.479.816,62 €
812	Income tax	8	-396.783,33 €	-412.920,88 €
818			1.040.490,17 €	1.066.895,74 €
	Result for the period		1.040.490,17 €	1.066.895,74 €

Intevial - Gestão Integral Rodoviária, S.A.
 Av. do Brasil, n.º 43, 5º direito
 1700-062 Lisboa
 NIF: 503970352

Statement of Owners' Equity for the years ended 31 December, 2013

(Amounts expressed in Euros)

CAPTION		NOTES	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	LEGAL RESERVES	OTHER RESERVES	RETAINED EARNINGS	RESULT FOR THE PERIOD	TOTAL
Balance at beginning of year		1	750.000,00	980.909,99	110.514,60	0,00	-767.141,34	1.066.895,74	2.141.178,99
Adjustments in the period		2	0,00	0,00	0,00	0,00	0,00	0,00	0,00
NET INCOME		3						1.040.490,17	1.040.490,17
TOTAL INCOME		4=2+3	0,00	0,00	0,00	0,00	0,00	1.040.490,17	1.040.490,17
Share Capital Increase		5	650.000,00	0	0,00	0,00	0,00	0,00	650.000,00
Distribution of Supplementary Capital		6	0,00	-330.909,99	0,00	0,00	0,00	0,00	-330.909,99
Application of last year's net income		7	0,00	0,00	53.344,79	0,00	1.013.550,96	-1.066.895,74	0,00
Other adjustments		8	0,00	-650.000,00	0,00	0,00	0,00	0,00	-650.000,00
		9=5+6+7+8	650.000,00	-980.909,99	53.344,79	0,00	1.013.550,96	-1.066.895,74	-330.909,99
Balance at end of year		10=1+2+3+9	1.400.000,00	0,00	163.859,38	0,00	246.409,62	1.040.490,17	2.850.759,17

Statement of Owners' Equity for the years ended 31 December, 2012

(Amounts expressed in Euros)

CAPTION		NOTES	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	LEGAL RESERVES	OTHER RESERVES	RETAINED EARNINGS	RESULT FOR THE PERIOD	TOTAL
Balance at beginning of year		1	750.000,00	980.909,99	93.184,35	0,00	-1.096.416,00	346.604,91	1.074.283,25
Adjustments in the period		2	0,00	0,00	0,00	0,00	0,00	0,00	0,00
NET INCOME		3						1.066.895,74	1.066.895,74
TOTAL INCOME		4=2+3	0,00	0,00	0,00	0,00	0,00	1.066.895,74	1.066.895,74
Application of last year's net income		5	0,00	0,00	17.330,25	0,00	329.274,66	-346.604,91	0,00
Balance at end of year		6=1+2+3+5	750.000,00	980.909,99	110.514,60	0,00	-767.141,34	1.066.895,74	2.141.178,99

Inteval - Gestão Integral Rodoviária, S.A.
 Av. do Brasil, n.º 43, 5º direito
 1700-062 Lisboa
 NIF: 503970352

Cashflow Statement for the years ended 31 December 2013 and 31 December 2012

(Amounts expressed in Euros)

CAPTION	31-12-2013		31-12-2012	
Operational activities				
Receivables from clients	18.702.388,81		10.506.440,72	
Payments to suppliers	-15.773.622,36		-8.832.898,93	
Payments to employees	-1.636.490,15		-1.325.867,64	
Cashflow from operations	<u>1.292.276,30</u>		<u>347.674,15</u>	
Income tax payments	-137.604,58		-62.365,27	
Other operational receivables / payments	-16.346,09		109.653,62	
Cashflow from operational activities		<u>1.138.325,63</u>		<u>394.962,50</u>
Investment activities				
Receivables from:				
Tangible fixed assets	0,00		25.500,00	
Interest	22.744,93		19.285,64	
...		<u>22.744,93</u>		<u>44.785,64</u>
Payments from:				
Tangible fixed assets	-41.127,31		-8.861,14	
...		<u>-41.127,31</u>		<u>-8.861,14</u>
Cashflow from investment activities		<u>-18.382,38</u>		<u>35.924,50</u>
Financing activities				
Receivables from:				
Loans obtained	0,00		0,00	
...		<u>0,00</u>		<u>0,00</u>
Payments from:				
Loans obtained	-111.340,61		-194.383,32	
Interests	-56.791,01		-68.268,03	
Reductions of capital and supplementary capital	-330.909,99		0,00	
...		<u>-499.041,61</u>		<u>-262.651,35</u>
Cashflow from financing activities		<u>-499.041,61</u>		<u>-262.651,35</u>
Cash and cash equivalents variance		<u>620.901,64</u>		<u>168.235,65</u>
Cash and cash equivalents at the beginning of the year		<u>559.118,91</u>		<u>390.883,26</u>
Cash and cash equivalents at the end of the year		<u>1.180.020,55</u>		<u>559.118,91</u>

INTEVIAL, Gestão Integral Rodoviária, S.A.

Notes to the
Financial
Statements
31 DECEMBER
2013

The Board of Directors
03-02-2014

1. General information

INTEVIAL – Gestão Integral Rodoviária, S.A. is a Portuguese corporation. The address of its registered office is Avenida do Brasil n.º 43, 5º direito 1700-062 Lisbon, Portugal. The company dedicates its activity to the scope of construction, benefitting and conservation of roads, aerodromes and streets in urban zones, including all the valences namely, metallic bridges, of hardened bituminous, its protection and painting, parks and gardening and thus special installations of illumination, signalling and security, this way, being able to render contracting services of integral management conservation, maintenance and benefitting of road infrastructures, as well as to commercialize, to manufacture and to contract all the products and services related with these activities (Economic Activity Code 42110-R3). The Company's shares are owned by 100% by the company Elsamex Internacional S.L, which is incorporated in the Indian Group Infrastructure Leasing and Financial Services (IL&FS).

2. Accounting reference of financial statements presentation

The financial statements were prepared according to Portuguese General Accepted Accounting Principles (Portuguese GAAP - Sistema de Normalização Contabilística (SNC)). The significant accounting policies that have been used in preparation of these financial statements are summarized below.

Whenever SNC doesn't respond to particular transactions or occurrences, international standards are applied, as adopted by the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards; These standards include International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB") and International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC") and respective interpretations – SIC and IFRIC, issued by the International Financial Reporting Interpretation Committee ("IFRIC") and Standing Interpretation Committee ("SIC"), adopted by the European Union.

All accounting policies and measurement criteria adopted at 31 December 2013 are directly comparable with the ones used in the preparation of 31 December 2012 Financial Statements.

3. Summary of Significant Accounting Policies

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses. Intangible assets are only recognized if it is probable that they will result in future economic benefits to the Company, they are controllable and can be reliably measured.

Intangible assets with finite useful life are amortized on a straight-line basis as from the date they start being used. Intangible assets with no finite useful life are subjected to imparity tests.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated after the date on which assets are available for use by the straight-line method in accordance with the period of estimated useful life for each group of assets:

<u>Asset</u>	<u>Years</u>
Machinery and equipment	4 – 16
Transport equipment	5
Computers and other administrative equipment	3 – 10

The assets' residual values, depreciation method and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Costs regarding repairs of assets that have no effect on their useful life are recorded as cost of the period. Costs with inspection and conservation of assets are also recorded as cost of the period.

Gains and losses on the sale or write-off of tangible assets results from the difference between the asset selling price and the net book value at the date of sale or write-off. Net book value includes accumulated impairment losses. The gains and losses determined are recognized in the income statement captions "Other operating income" or "Other operating costs", respectively.

Leases

Lease contracts are classified as Finance leases if, substantially, all the risks and benefits of ownership are transferred and Operating leases where this does not occur. Finance and operating leases are classified based on the substance rather than the form of the legal contract.

All leases are recorded in Current Assets by their fair value or, if inferior, by the present value of all payments that will occur according to the legal contract. Depreciation of leased assets follows the policies applied to tangible assets.

Costs with operational leases are recorded as cost of the period.

Inventories

Source materials and consumables are valued at the average cost of acquisition. Impairment losses are recorded when all or part of the value of inventories is lower than their net realizable value. For such the entity takes into account market information.

Financial assets and liabilities

Financial assets and liabilities are recorded in the balance sheet in the exact moment that all legal dispositions start to produce their effects, according to cost criteria:

- Trade and other debtors – Trade and other receivables are recognized at cost less impairment losses;
- Cash and bank deposits – Include the cash values, bank deposits and other investments recognizes at fair value.;
- Trade and other creditors – Suppliers and other creditors' balances are recorded at acquisition cost.

Impairment of financial assets:

Trade and other receivables are derecognized when the rights to receive cash flows from the assets expire or are transferred and substantially all the risks and rewards of ownership have been transferred. At each balance sheet date, trade and other receivables are reviewed to determine whether there is any objective evidence of impairment. Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Company about one or more of the following loss events: Significant financial difficulty of the debtor; and it becoming probable that the debtor will enter bankruptcy or other financial reorganization. If any such objective evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognized in profit or loss of the period in which the impairment occurs.

Factoring:

- Factoring with recourse – the company holds substantially all the risks and benefits of the rights of recovery. In this case, a financial liability is recognized for each financing transaction, displayed by the financial entity that provides the factoring service, recorded at cost. Interest payable for delay or breach of contract is recognized as cost in the period.
- Factoring without recourse – the entity providing the factoring service assumes the risk of the right of recovery. In the case of factoring without recourse to 100%, the company adopts the policy of recording the amounts received as a reduction in trade receivables.

Revenue

Sales income is recognized in the income statement when the risks and benefits of ownership of the assets are transferred to the buyer and the amount of the income can be reasonably measured. Sales are recognized at the fair value of the amount received or receivable, net of taxes, discounts and other costs incurred to realize them.

Costs and income are recorded in the period to which they relate, independently of when they are paid or received. Where the actual amounts of costs and income are not known they are estimated.

Provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognized as follows:

Works revenue is determined considering the stage of the works, independently of invoicing. The works executed are supported by internal measurements performed by our internal production management.

Contingent assets and liabilities

Contingent assets are not recognized in the entity's financial statements but are disclosed when it is likely that there is a future economic benefit.

Contingent liabilities are not recognized in the entity's financial statements, and they are disclosed unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not even disclosed.

Income tax

The expense relating to income tax of the period represents the sum of current tax and the deferred tax.

Income tax is calculated based on the taxable results of the company in accordance with the applicable tax rules in force in the area in which the Company's head office is located.

Deferred taxes are calculated based on the liability method and reflect the temporary differences between the amounts of assets and liabilities for accounting purposes and the amounts for tax purposes.

Deferred tax assets and liabilities are calculated and reviewed annually using the tax rates expected to be in force when the temporary differences revert.

Deferred tax assets are recorded only when there is reasonable expectation of sufficient future taxable income to use them or whenever there are taxable temporary differences that offset the deductible temporary differences in the period they revert. Temporary differences underlying deferred tax assets are reviewed at each balance sheet date in order to recognize deferred tax assets not recorded previously due to not fulfilling the conditions needed for them to be recorded and/or to reduce the amounts of deferred tax assets recorded based on the current expectation of their future recovery.

Deferred tax is recorded in the income statement for the year, unless they result from items recorded directly in equity, in which case the deferred tax is also recorded in equity.

Estimates and judgments

The preparation of financial statements in accordance with generally accepted accounting principles requires estimates to be made that affect the recorded amount of assets and liabilities, the disclosure of contingent assets and liabilities at the end of each year and income and costs recognized each year. All estimates and assumptions made by the Board of Directors were made based on the best knowledge existing at the date of approval of the financial statements.

The accounting principles and areas that require the greatest number of judgments and estimates in the preparation of financial statements are: (i) definition of useful life of tangible and intangible assets; (ii) impairment tests on trade debtors and other debtors and on inventories.

Subsequent events

Events that occur after the balance sheet date that provide additional information on conditions that existed at the end of the reporting period are recognized in the financial statements. Events that occur after the balance sheet date that provides information on conditions that exist after the balance sheet date, if material, are disclosed in the notes to the financial statements. The estimates were based on the best information available during the preparation of financial statements and based on the best knowledge and experience on past events and/or currents. However, situations could occur in subsequent periods,

which are not foreseeable at the time, were not considered in these estimates. Changes to these estimates, which occur after the date of the financial statements, will be recognized in the income statement prospectively.

4. Cash-flow

Cash and cash equivalents at December 31, 2013 and 2012 are detailed as follows:

	2013	2012
	Euros	Euros
Bank deposits (withdrawable)	530.021	59.119
Short-term bank deposits	650.000	500.000
	1.180.021	559.119

5. Related parties

The balances at December 31, 2013 relating to Group companies are as follows:

	Assets	Liabilities
	Euros	Euros
Elsamex Internacional SL	-	-
Elsamex SA	-	603.900
Elsamex Portugal	-	20.518
	-	624.418

6. Tangible fixed assets

	Equipment			Total
	Machinery	Transport	Administrative	
Initial gross carrying amount	2.837.541	22.140	71.881	2.931.562
Initial accumulated depreciation	2.812.763	18.414	49.012	2.880.189
Initial net carrying amount	24.778	3.726	22.869	51.373
Additions	119.188	13.160	2.967	135.315
Total additions	119.188	13.160	2.967	135.315
Decreases				
Depreciations	(40.949)	(1.567)	(11.206)	(53.722)
Impairment losses	-	-	-	-
Disposals	-	-	-	-
Write-offs	-	-	-	-
Total decreases	(40.949)	(1.567)	(11.206)	(53.722)
Final gross carrying amount	2.956.729	35.300	74.848	3.066.877
Final accumulated depreciation	2.853.712	19.981	60.218	2.933.911
Final net carrying amount	103.017	15.319	14.630	132.966

7. Leases

The present value of all payments that will occur according to the legal contracts regarding operating leases are as follows:

	Less than 1 year	Between 1 and 5 years	More than 5 years
Offices	28.256	27.206	-
Construction-site offices	1.925	-	-
Vehicles	25.940	5.480	-

The Company has presently two offices in Lisboa (Head office) and Leça da Palmeira. The Company has celebrated several rental agreements of construction-site offices, which are used in the different construction works that the Company has all over Portugal. The Company had also celebrated in 2010 several renting contracts of vehicles, with the duration of three years, that ended in 2013.

8. Income tax

The movement in deferred tax assets and liabilities for the years ended December 31, 2013 and 2012 were as follows:

	2013		2012	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Balance at January 01	23.541	-	301.564	-
Effects on income statement:	-	-	-	-
Decrease in deferred tax assets:	(23.541)	-	(278.023)	-
Effects on equity:	-	-	-	-
(...)	-	-	-	-
Balance at December 31	-	-	23.541	-

The income tax recognized in the income statement for the years ended December 31, 2013 and 2012 are detailed as follows:

	31.12.2013	31.12.2012
	Euros	Euros
Current tax	(373.242)	(134.898)
Deferred tax	(23.541)	(278.023)
	(396.783)	(412.921)

Reconciliation of profit before tax for the tax year is as follows:

	31.12.2013	31.12.2012
	Euros	Euros
Profit before tax	1.437.274	1.479.817
Tax Rate	25%	25%
Taxable income	1.419.688	1.482.792
Tax losses deducted	94.165	1.112.094
Income tax	396.783	412.921
Decrease in deferred tax assets	(23.541)	(278.023)
Current tax	373.242	134.898

9. Financial assets

Trade debtors

	2013	2012
	Euros	Euros
Customers - current account	3.941.915	4.490.697
Customers - guarantees	299.433	134.406
Customers – Invoices to be issued	323.261	319.118
Accumulated impairment losses	(708.571)	(671.490)
	3.856.038	4.272.731

The company has a factoring agreement without recourse to 100% with a financial entity, which focuses on the billing of its main client.

The caption “Customers – Invoices to be issued” includes the accrual of services provided by INTEVIAL in 2012 but only invoiced in 2013.

During the fiscal year of 2011 Inteval initiated a lawsuit against the company Pavia Brasil. For this reason, considering the age of the debt, as well as the lack of expectation about receiving any amount, the company recognized an impairment loss of the total amount of its balance (671.490 Euros). The total amount of impairment losses in 2013 is 37.081 Euros.

Sundry debtors

	2013	2012
	Euros	Euros
Advances to suppliers	-	60.000
Other debtors	4.341	3.799
	4.341	63.799

10. State and other public entities

Currently there are no overdue debts to the State or to Social Security.

11. Deferrals

This heading includes expenses with legal fees and expenses with works insurances that extend throughout their implementation period, and expenses for the acquisition of tools and work consumables that will be consumed in 2014.

12. Equity instruments

The capital is divided into 280.000 registered shares with a nominal value of 5 Euros.

The following entities owned more than 10%, 33% or 50% of the share capital subscribed as at 31 December 2012: Elsamex Internacional S.L.: 280.000 shares (100%).

In 2013 there has been a capital increase of 650.000 Euros (corresponding to 130.000 shares) through the incorporation of supplementary capital, and paid to the shareholder the remaining amount of 330.909,99 Euros of supplementary capital.

13. Financial liabilities

Financing obtained

The total financing obligations are classified as follows:

	2013	2012
	Euros	Euros
Current liabilities		
Bank loans	-	96.762
Leasings	22.079	-
Non-current liabilities		
Bank loans	-	-
Leasings	57.529	-
	79.608	96.762

Em 2013 a empresa celebrou três contratos de locação financeira para financiar a aquisição de 3 viaturas de vigilância a apoio ao utente para a obra do Grande Porto, adjudicada neste ano.

During 2013, the company celebrated three new leasing contracts to finance the acquisition of 3 surveillance trucks for the “Grande Porto” project, which was assigned this year.

The Company had liabilities for guarantees provided in favor of the Portuguese State for a 5 year period distributed by the following financial institutions:

	2013	2012
	Euros	Euros
ASEFA	2.224.990	2.284.371
Caixa Geral de Depósitos	925.169	-
Mapfre	591.288	528.085
Montepio	490.659	499.439
COSEC	324.120	313.095
BANIF	292.908	189.623
Santander	195.953	195.953
Millennium BCP	-	304.245
	5.045.087	4.314.811

Suppliers

	2013	2012
	Euros	Euros
Suppliers - current account	1.474.988	2.258.122
Suppliers – Invoices to be issued	472.711	460.126
Suppliers – other	924	-
	1.948.623	2.718.248

The balance of “Suppliers – Invoices to be issued” refers to the accrual of services provided by subcontractors in 2013.

Sundry creditors

	2013	2012
	Euros	Euros
Accrued payroll costs	174.147	145.061
Other creditors	877	1.453
	175.024	146.514

Accrued payroll costs include the accruals with amounts related with vacation and holiday pay to settle in 2014.

4. Revenue

	2013	2012
	Euros	Euros
Services rendered in the domestic market	18.322.777	13.217.433
Services rendered in the foreign market	-	-
	18.322.777	13.217.433

15. Cost of goods sold and materials consumed

	2013			2012		
	Euros			Euros		
	Goods	Materials	Total	Goods	Materials	Total
1. Initial inventories	-	41.204	41.204	-	45.343	45.343
2. Acquisitions	-	158.656	158.656	-	93.191	93.191
3. Reclassification and adjustment of inventories	-	-	-	-	-	-
4. Final Inventory	-	37.321	37.321	-	41.204	41.204
5. (1+2+/-3-4)	-	162.539	162.539	-	97.330	97.330

16. Supplies and services

	2013	2012
	Euros	Euros
Subcontracts	13.178.106	9.370.979
Specialized works	663.827	105.863
Maintenance and repairs	317.088	316.240
Fuel	252.462	231.108
Rents	188.529	174.945
Insurance	110.536	111.944
Tools	79.317	24.153
Travel, hotel and transports	54.887	60.492
Subscriptions	48.114	14.164
Communication	30.736	25.351
Other	78.849	82.586
	15.002.451	10.517.825

17. Personnel costs

	2013	2012
	Euros	Euros
Remunerations	1.413.078	1.083.027
Charges on remunerations	230.917	194.352
Insurance of occupational accidents and occupational diseases	17.434	19.701
Other	4.147	21.432
	1.665.576	1.318.512

The average number of employees during the year, and the final number of employees at December 31, 2013 and 2012 were as follows:

	2013	2012
Average number of employees	71	60
Number of employees at end of period	76	58

There was no allocation of any post-employment benefit to any employee during the year.

18. Other income and gains

	2013	2012
	Euros	Euros
Discounts for prompt payment	87.809	41.769
Income and gains on non-financial investments	-	40.169
Other	69.124	122.746
	156.933	204.684

Other income and gains include an amount of 16.179 Euros regarding tax reimbursements.

19. Other Expenses and Loss

	2013	2012
	Euros	Euros
Taxes	25.706	22.276
Other	61.315	47.025
	87.021	69.301

20. Interest and other similar expenses

	2013	2012
	Euros	Euros
Interest expense	5.640	9.314
Losses on Guarantees	42.198	40.075
Other expenses and loss on funding	8.953	18.879
	56.791	68.268

21. Disclosures issued by legal requirements

During the fiscal year of 2013 the Company remunerated the Audit Committee in the amount of 14.500 Euros.

22. Events after the balance sheet date

Authorization to issue

The financial statements for the year ended December 31, 2013 were approved by the Board of Directors and authorized for issue on February 3, 2014.

Update disclosure about conditions at the balance sheet date

No information was received after the balance sheet date about conditions that existed at the balance sheet date.

Events after the balance sheet date which have not led to adjustments

There were no major events subject to disclosure.

THE ACCOUNTABILITY TECHNICIAN N. º 70983

Ricardo Alexandre Marques Miguel

THE FINANCIAL DIRECTOR

António Miguel Gomes Matos de Oliveira

THE BOARD OF DIRECTORS

Fernando Jaime Bardisa Jorda

(In representation of Elsamex Internacional, SA)

Ignácio Maria Chueca Garcia

(In representation of Elsamex, SA)

Jose Luis Gonzalez Romero

(In representation of Grusamar Ingenieria y Consulting, SL)