AREA DE SERVICIO PUNTA UMBRIA, S. L.

FINANCIAL STATEMENTS

2013

No. APU - 0214	Date: 31st March 2014
ACTIVITY:	Audit Report of 2013 Abridged Financial Statements
COMPANY:	AREA DE SERVICIO PUNTA UMBRÍA, SLU
ADDRESS:	C/ San Severo, 18 -28042 – MADRID PARQUE EMPRESARIAL BARAJAS PARK
COMMISSIONED BY:	The General Meeting
ADDRESSED TO:	The Partner
AUDITED DOCUMENTS:	Abridged Financial Statements of year 2013
CARRIED OUT BY AUDITOR:	L.I. Tahoces Escrivá de Romaní No. 22.330 of R.O.A.C Member of the Spanish Institute of Chartered Accountants, which is member of the F.E.E., I.F.A.C. and I.A.S.B.

Area de Servicio Punta Umbria S.L.U

ABRIDGED BALANCE SHEET AS OF 31ST DECEMBER 2013

(Euros)

ASSETS	Notes of the Report	Year 2013	Year 2012	LIABILITIES	Notes of the Report	Year 2013	Year 2012
NON-CURRENT ASSETS		**2.131.193**	**2.198.523**	**EQUITY**		**451.168**	**385.021**
				OWN FUNDS-		**491.296**	**442.664**
Intangible fixed assets	**Note 5**	**1.868.078**	**1.933.818**	**Capital**		**82.810**	**82.810**
Concessions		1.868.078	1.933.818	Subscribed capital		82.810	82.810
Long-term financial investments		**240.000**	**240.000**	**Issue premium**		**319.255**	**319.255**
Other financial assets		240.000	240.000	**Reserves**		**40.599**	**2.054**
Deferred tax asset		**23.115**	**24.705**	Legal reserve		4.198	310
				Voluntary reserves		36.401	1.743
				Negative results from previous years		**-**	**(332)**
				Year result		**48.632**	**38.877**
				Hedging operations		**(40.128)**	**(57.643)**
				NON-CURRENT LIABILITY		**857.486**	**958.761**
				Long-term provisions	**Note 11**	**5.814**	**5.814**
				Other provisions		5.814	5.814
CURRENT ASSETS		**195.423**	**244.548**	**Long-term debts**		**851.672**	**952.948**
				Debts with credit entities	**Note 11**	794.345	870.599
Stocks		**69.972**	**70.027**	Derivatives	**Note 9**	57.327	82.348
Advances to suppliers		69.972	70.027				
Trade and other receivables		**30.000**	**82.828**	**CURRENT LIABILITIES**		**1.017.962**	**1.099.289**
Customers receivables for sales and provision of services		30.000	40.141	**Short-term debts**		**74.808**	**89.910**
Other credits with Public Administration		-	42.687	Debts with credit entities		74.808	89.910
Short-term financial investments in group and associated companies		**555**	**-**	Other financial liabilities			
Other financial assets		555	-	**Debts with group companies and short-term partners**	**Note 14**	**942.788**	**1.005.324**
Short-term financial investments	**Note 7.2**	**64.026**	**91.693**	**Trade and other payables**		**366**	**4.055**
Other financial assets		64.026	91.693	Suppliers	**Note 11**	366	4.044
Prepayments		**30.870**	**-**	Other debts with Public Administration	**Note 12**	-	10
TOTAL ASSETS		**2.326.616**	**2.443.071**	**TOTAL EQUITY AND LIABILITIES**		**2.326.616**	**2.443.071**

The Notes 1 to 16 described in the attached Report form an integral part of the balance sheet at 31st December 2013

Area de Servicio Punta Umbria S.L.U

ABRIDGED LOSS AND PROFIT ACCOUNT
AT 31ST DECEMBER 2013
(Euros)

		Year 2013	Year 2012
CONTINUED OPERATIONS			
Net revenues		**358.229**	**211.381**
Provision of services		358.229	211.381
Supplies		**-**	**(27)**
Works carried out by other companies		-	(27)
Other exploitation expenses		**(107.795)**	**(12.279)**
Outside services		(107.178)	(12.279)
Taxes		(617)	-
Amortization of fixed assets		**(65.739)**	**(40.205)**
Results from disposal of fixed assets		487	1.973
RESULTS FROM OPERATING ACTIVITIES		**185.182**	**160.843**
Financial income		**-**	**266**
From negotiable values and other financial instruments		-	266
- In group companies and partners		-	80
- In third parties		-	186
Financial expenses		**(105.316)**	**(106.360)**
- For debt with companies of the group and partners		(50.637)	(80.069)
- For debts with third parties		(54.679)	(26.291)
Net gains on disposals of financial instruments		**8**	-
FINANCIAL RESULT		**(105.308)**	**(106.093)**
RESULT BEFORE TAXES		**79.874**	**54.749**
Profit taxes		(31.241)	(15.872)
RESULT OF THE YEAR FROM CONTINUATED OPERATIONS		**48.632**	**38.877**
YEAR RESULT		**48.632**	**38.877**

The Notes 1 to 16 described in the attached Report form an integral part of the loss and profit account corresponding to year 2013

Area de Servicio Punta Umbria S.L.U

ABRIDGED STATEMENT OF CHANGES IN EEQUITY AT 31ST DECEMBER 2013

a) STATEMENT OF RECOGNIZED INCOMES AND EXPENSES

(Euros)

	Year 2013	Year 2012
RESULT OF THE LOSS AND PROFIT ACCOUNT (I)	**48.632**	**38.877**
Incomes y Expenses recognised directly in equity		
For cash flow hedging	25.021	(30.039)
Tax effect	(7.506)	9.012
TOTAL INCOMES AND EXPENSES DIRECTLY CHARGED ON EQUITY (II)	**17.515**	**(21.027)**
TOTAL TRANSFERS TO LOSS AND PROFIT ACCOUNT (III)	-	-
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)	**66.147**	**17.850**

The Notes 1 to 16 described in the attached Report form an integral part of the statement of recognized incomes and expenses corresponding to year 2013

Area de Servicio Punta Umbria S.L.U

STATEMENT OF CHANGES IN NET EQUITY OF YEARS 2013

B.) TOTAL STATEMENT OF CHANGES IN NET EQUITY

(Euros)

	Notes in the Report	Capital Subscribed	Premium of emission	Reserves	Results of years previous	Result of the year	Adjustments for changes of value	TOTAL
FINAL BALANCE OF YEAR 2011		**82.810**	**319.255**	**(1.049)**	**(332)**	**3.103**	**(36.616)**	**367.171**
Total recognized incomes and expenses						38.877	(21.027)	**17.850**
Other variations of net equity				3.103		(3.103)		
FINAL BALANCE OF YEAR 2012		82.810	319.255	2.054	(332)	38.877	(57.643)	**385.021**
Total recognized incomes and expenses					332	48.632	17.515	**66.479**
Other variations of net equity				38.545		(38.877)		**(332)**
FINAL BALANCE OF YEAR 2012		**82.810**	**319.255**	**40.599**		**48.632**	**(40.128)**	**451.168**

The Notes 1 to 16 described in the attached Report form an integral part of the statement of changes in net equity corresponding to year 2013

Área de Servicio Punta Umbría, S.L.U.

Abridged Report for
year ending
31st December 2013,

1. Incorporation and activity

Incorporation

Área de Servicio Punta Umbría, S.L.U. (hereinafter the Company) was incorporated on December 17, 2010, as a single-member limited liability company for an indefinite period of time. Its corporate address is in calle San Severo 18, 28042 - Madrid.

Corporate Purpose

The Company's purpose is:

a) The operation of service stations, including the sale of fuel, lubricants, radiator coolants and compressed air for tyres, sale of car accessories, vehicle washing services, etc.

b) The operation of mechanic auto repair shops, considering as such services the repair and replacement of tyres, oil change, setting up, replacement of spark plugs or platinum, etc.

c) CHR services, including cafeteria services, restaurants, hotel services, retail sale of tobacco products, newspapers, magazines, maps, books, toys, sweets, sports goods, handicrafts and local products.

d) Repair, conservation, extension, remodelling and maintenance services for works and facilities of any kind, necessary or recommended for the development of Service Areas,

e) As well as any other activity necessary for the adequate operation of service areas and ancillary activities.

f) The purchase, sale and rental of materials, vehicles and equipment.

All activities for which special requirements are required by Law and not fulfilled by the Company shall be excluded. If required by Law, any activity subject to the holding of some sort of professional title shall be carried out by a person holding said required title.

The activities included in the expressed corporate purpose may be totally or partially developed by the Company indirectly through the holding of shares or stakes in other companies engaging in identical or analogous activities.

The Company is part of Elsamex Group, whose parent company is Elsamex, S.A., with corporate address in San Severo, 18, Madrid; this is the company that prepares the consolidated financial statements. The Directors of Elsamex, S.A. prepared Group Elsamex, S.A.'s consolidated financial statements for 2012, at the meeting of its Board of Directors held on 31st March 2013 and recorded in the Companies Registry of Madrid. In turn, Elsamex Group is controlled by an international group whose controlling company is "Infrastructure Leasing & Financial Services Limited (IL&FS)", with business address in Bombay [Mumbai] (India) Bandra – Kurla Complex.

2. Presentation principles for the abridged financial statements

2.1 Financial Information Framework applicable to the Company

The abridged annual accounts have been carried out by the Directors in accordance with the financial information framework applicable to the Company, established in:

a) Code of Commerce and other additional mercantile legislation.

b) General Accounting Plan, approved by Royal Decree 1514/2007 and sector adaptations, and in particular, Sector Adaptation of the General Accounting Plan for public infrastructure concessionaire companies, approved by Order EHA/3362/2010 of 23 December.

c) Mandatory regulations approved by the Institute of Accounting and Accounts Auditing in the development of the General Accounting Plan and complementary rules.

d) Other applicable Spanish accounting regulations.

2.2 True and fair value

The attached abridged annual accounts have been obtained from the Company's accounts registers and are presented in accordance with Royal Decree 1514/2007, which approves the General Accounting Plan, the modifications included by Royal Decree 1159/2010 and Order EHA/3362/2010 of 23rd December, which approves the adaptation rules of the General Accounting Plan (PGC) to public infrastructure concessionaire companies (hereinafter NAECIP), so as to show a true view of the assets, the financial situation and the results of the Company during the corresponding period. These abridged annual accounts, which have been prepared by the Company Directors, are to be submitted for the approval of the Sole Shareholder, and are expected to be approved without any amendment.

In compliance with article 257 of the Consolidated Text of the Corporations Law, approved by Royal Decree 1/2010, of 2nd July, in effect since 1st September 2010, the Company prepares Abridged Annual Accounts.

According to corporate legislation in force, the Company has no obligation to submit their abridged annual accounts for auditing; however, and for the sole purposes of improving transparency in financial reporting, the Administrative Body has deemed appropriate to bring these abridged annual accounts for year 2013 for verification of an external auditor. They will be subsequently submitted for approval of the Sole Shareholder, and expected to be approved without modification.

2.3 Non-obligatory accounting principles applied

Non-obligatory accounting principles have not been applied. In addition, the Directors have prepared these annual accounts taking into consideration all the obligatory applicable accounting principles and standards which have a significant effect on said abridged annual accounts. There is not any obligatory accounting principle that has not been applied.

2.4 Critical aspects of valuation and estimation of uncertainty

In the preparation of the attached abridged annual accounts estimations made by the Company's Directors have been used in order to evaluate some of the assets, liabilities, income, expenditure and commitments that appear in them. Basically these estimations refer to the degradation of customer invoices and the calculation of the supplies through creditor invoices pending receipt.

In spite of these estimations having been made on the basis of the best information available at the close of the 2013 accounting period, it is possible that future events may require them to be amended (upwards or downwards) in the next periods, which would be done, if required, prospectively.

The concession agreement of the Company has a finite useful life and its cost is amortized according to the type of use that best represents the economic value of the asset.

The company calculates the amortization of concession assets based on their best estimates, as listed in the Financial Economic Plan.

At 2013 and 2012 year-end, the Company has a negative working capital. This negative working capital is structural, as it arises due to the financing of the construction of concession by the parent company, Elsamex, S.A. (see Note 15.1). According to the directors, it does not involve a lesser capacity of the Company to settle its assets and liabilities for the amounts and according to the classification found on the attached abridged balance sheet, nor should this question the capacity of the Company to continue as an operative company.

2.5 Comparison of information

The information contained in this abridged report referring to financial year 2013 is presented alongside the information of previous year 2012 only for comparative purposes.

2.6 Grouping of entries

Specific items from the balance, profit and loss account and statement of changes in the net worth are presented in a grouped format in order to facilitate comprehension and, provided it is significant, the information has been broken down in the corresponding notes in the report. There are not any equity items entered in two or more entries.

2.7 Change in accounting policies

During the accounting period 2013 no changes in accounting principles have arisen with regards to the principles applied in the accounting period 2012.

2.8 Correction of errors

In the preparation of the attached annual accounts no significant error has been detected that might involve the recalculation of the amounts included in the annual accounts of the accounting period 2012.

3. Application of results

The proposal for the application of results of the period prepared by the Company's Directors, to be submitted for the approval of the Sole Shareholder, is the following:

	Euros
Distribution basis:	
Profit and loss (Profit)	48,632
	48,632
Application:	
To legal reserve	4,863
To negative results from previous periods	-
To voluntary reserves	43,769
	48,632

4. Standards for recording and evaluation

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

4.1 Intangible 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.

If there are indications of loss of value, the Company estimates by means of the "Impairment test" the possible losses of value that reduce the redeemable value of said assets to an amount below their book value.

Concessions:

a) Regulated assets

Sector Plan for public infrastructure concessionaire companies (in force since 1 January 2011) regulates agreements concerning service concession contracts, understood as those contracts by virtue of which the grantor commissions to a concessionaire company the construction, including improvement and operation, or only operation of infrastructures for provision of public services of economic nature during the period of time established in the agreement, obtaining in exchange the right to a compensation.

Every concession agreement should comply with the following requirements:

The grantor controls or regulates the public services to be provided by the concessionaire company with the infrastructure, to whom these services will be provided and at which price; and the grantor controls any significant residual sharing in the infrastructure at the end of the term of the agreement.

In these concession agreements, the concessionaire acts as service supplier, specifically for construction services or infrastructure improvement services, and for operation and maintenance services during the term of the agreement. In exchange for the construction services or infrastructure improvement services, the concessionaire company receives a consideration equivalent to the fair value of said service, as intangible fixed assets in those cases in which the right to charge a price to users for using the public service is received; this right is not unconditional but conditional to the actual use of the service by the users.

The consideration for the construction or improvement works is entered as intangible asset in the entry "concession agreement, regulated asset", in the heading "Intangible fixed assets" applying the model of intangible, in which the demand risk is assumed by the concessionaire.

The company calculates the amortization of the concession asset according to their best estimations.

4.2 Property, plant and equipment.

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.

4.3 Financial Instruments

4.3.1 Financial assets

Classification –

Financial assets of the Company are classified into loans and items receivable; they correspond to financial assets generated in the sale of goods or in the provision of services through the Company's trading operations, or those which do not have a commercial origin, are not equity instruments or derivatives and whose collections are a fixed or specific amount, not negotiated in an active market.

Initial valuation -

Financial assets are initially entered at the fair value of the consideration given, plus the directly attributable transaction costs.

Subsequent valuation –

Loans, items receivable and investments maintained until maturity are valued by their amortized cost.

At least at the close of the period, the Company carries out an impairment test for financial assets not entered at fair value. It is considered that there is objective evidence of impairment if the redeemable value of the financial asset is below its book value. When it occurs, this impairment is entered in the profit and loss account.

The Company writes off financial assets when they have expired or when the rights to cash flows of the financial asset have been transferred, and the risks and benefits of ownership have been significantly transferred.

On the contrary, the Company does not write off financial assets, and it recognises financial liabilities for an amount equal to the consideration received, in the transferring of financial assets in which it keeps significantly risks and benefits of ownership.

4.3.2 Financial liabilities

Financial liabilities are those debits and items payable that the Company has and which originate in the purchase of goods and services through the Company's trading operations, and also those which do not have a commercial origin and cannot be considered as derivative financial instruments.

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

The Company writes off financial liabilities when the obligations that generated them are extinguished.

4.3.3 Equity instruments

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

Capital instruments issued by the Company are entered in the net equity for the amount received, net of issuing costs.

4.3.4 Cash Flow Hedge

The Company uses derivative financial instruments in order to guarantee the risks to which it is exposed through its activities, operations and future cash flows. Fundamentally, these risks are variations in interest rates. In the context of said operations the Company contracts hedging financial instruments.

In order to classify these financial instruments as hedge book, they are initially designated as such, recording the hedge relationship. Similarly, the Company checks initially and periodically throughout their life (at least at the end of every period) that the hedge relationship is effective, i.e. that it is expected, prospectively, that the changes in the reasonable value or in the cash flow of the item (attributable to the risk covered) are compensated almost completely by those of the hedging instrument and that, retrospectively, the hedge results have varied within a variation range between 80 and 125% in relation to the result of the item covered.

The Company applies cash flow hedge. In this type of hedge, the part of the gain or loss of the hedging instrument that has been determined as effective hedging instrument is temporarily included in the net equity, being allocated to the profit and loss account in the same accounting period in which the item that is hedged affects the result, unless the hedge relates to an anticipated transaction that might terminate in the entry of a non-financial asset or liability, in which case the amounts entered in the net equity are to be included in the cost of the asset or liability when acquired or assumed.

Accounting of hedging is suspended when the hedging instrument matures, or is sold, terminated or used, or fails to fulfil the accounting principles for hedging. At that time, any accrued profit or loss corresponding to the hedging instrument that has been entered in the net equity is held within the net equity until the expected operation occurs. When the operation that is being hedged is not expected to occur, the accrued net profits or losses accounted for in the net equity are transferred to the net results for the period.

4.4 Corporation tax

Expense or income for Tax on profits comprises the part corresponding to expense or income for current tax and the part corresponding to expense or income for deferred tax.

The current tax is the amount that the Company pays as a consequence of the fiscal payments of tax on profits relating to an accounting period. Tax credits and other tax benefits in the contribution of the tax, excluding tax withholdings and down-payments, as well as the compensable fiscal losses of previous periods and applied effectively in this current period, generate a lower amount of current tax.

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

Liabilities are included for deferred taxes for all temporary taxable differences, 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 and partner companies and joint businesses in which the Company can control the reversion time and it is probable that they will not revert in the foreseeable future.

However, the assets for deferred taxes are only entered insofar as it is considered probable that the Company is going to have future fiscal gains against which they can be offset.

The assets and liabilities for deferred taxes that originate from operations with direct charges or payments into equity accounts are also accountable with a counterpart in net equity.

4.5 Environment and greenhouse gas

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

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

4.6 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 occurs, notwithstanding the moment in which the cash or financial flow derived occurs. Said revenue and expenditure are valued by the fair value of the consideration received or given, once the discounts and taxes, incorporated interests or similar items have been deducted.

In order to adjust revenues in the period in which they are accrued, the Company adopts the principle of provisioning those projects in progress at the close of the period, in accordance with their level of advancement, notwithstanding the date of issue of the invoice.

4.7 Principles used in transactions between related parties

One party is considered 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 in the making of financial or operational decisions.

In any case, related parties are:

a) Companies which are considered to be a company of the group, associate or multi-group, in accordance with article 42 of the Commercial Code.

b) Natural persons who, directly or indirectly, hold participation in the voting rights of the Company, or in its dominant entity, to enable them to exercise a significant influence over one or another. Close relatives of these natural persons are also included.

c) The key staff of the Company or of its dominant entity, understood as the natural persons with authority and responsibility over the planning, management and control of the Company's activities, either directly or indirectly, including the administrators and managers. Close relatives of these natural persons are also included.

d) Companies over which any of the persons mentioned in b) and c) above can exercise a significant influence.

e) Companies that share any director or manager with the Company; except in case this person does not have any significant influence in the financial and management policies of the Company.

f) Persons who are considered as close relatives of the Company administration's agent, if this person is a legal person.

g) The pension plans for the employees of the Company or of any other which is a party linked to this.

For the purposes of this rule, close relatives are understood to be those who could exercise influence in, or be influenced by, this person in his/her decisions relating to the Company. These include:

a) The spouse or person with an analogous relationship;

b) The ascendants, descendants and siblings and the respective spouses or persons with an analogous relationship;

c) The ascendants, descendants and siblings of the spouse or persons with an analogous relationship;

d) Persons for whom the spouse or person with an analogous relationship is responsible for or persons with an analogous relationship;

The Company carries out all its operations with entities linked to market values. In addition, transfer prices are adequately supported so that the Company Directors consider that there are not any significant risks related to this aspect from which liabilities for future consideration could be derived.

Comentario [c1]: Párrafo quitado por la auditora

5. Intangible fixed assets

The movements occurring under this heading of the balance sheet during accounting periods 2013 and 2012 are the following:

Financial Year 2013:

	Euros		
	31/12/2012	Additions	31/12/2013
Cost:			
Concessions	1,972,050	-	1,972,050
	1,972,050	**-**	**1,972,050**
Accumulated Amortization:			
Concessions	(38,232)	(65,740)	(103,972)
	(38,232)	(65,740)	(103,972)
Net value	**1,933,818**	**(65,740)**	**1,868,078**

Financial Year 2012:

	Euros		
	31/12/2011	Additions	31/12/2012
Cost:			
Concessions	200,510	1,771,540	1,972,050
	200,510	**1,771,540**	**1,972,050**
Accumulated Amortization:			
Concessions	-	(38,232)	(38,232)
	-	(38,232)	(38,232)
Net value	**200,510**	**1,733,308**	**1,933,818**

The Concession is pledged in guarantee of the loan granted by a bank.

Concession Agreement:

On 18th November 2010 a concession contract was signed between Elsamex S.A and the Municipality of Punta Umbría, which was afterwards assigned to concessionaire company Área de Servicio Punta Umbría SLU.

The purpose of the company is the administrative concession for exclusive use of the land for the construction and subsequent operation of a Service station in the North access of the Municipality of Punta Umbría.

The concession of this contract is granted for a period of thirty years, starting from the date of termination of works.

After the term of concession, the land of concession and any building, construction or facility located in said land shall be automatically transferred to the Municipality, without prejudice to the recording of said transfer by means of the corresponding certificate. The concessionaire company shall return the property in good condition and shall stop the operation of the same; they shall present a Soil Decontamination Plan, as the activities carried out are harmful and dangerous.

6. Short-term and long-term financial assets

The breakdown of the Company's financial assets is the following as of 31st December 2013 and 2012:

	Euros	
	31/12/2013	31/12/2012
Other long-term financial assets	240,000	240,000
Total other long-term financial assets	**240,000**	**240,000**
Customers for sales and provisions of services:	30,000	40,141
Other financial assets in Group companies	555	-
Other financial assets	64,025	91,693
Total Short-term financial assets	**94,580**	**131,834**

7. Information on 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 to the credit and liquidity risks. The main financial risks that impact on the Company are mentioned below:

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, despite the fact that it maintains a significant volume of operations with a reduced number of customers, their solvency is guaranteed, and therefore there is no high credit risk with third parties.

b) Liquidity risk:

In order to guarantee the liquidity and to be able to fulfil all the payment commitments deriving from its activity, the Company relies on the Treasury to show its balance, as well as on short-term financial investments which are detailed in Note 6.

c) Market risk:

Both the Treasury and the financial debt of the Company are exposed to the interest rate risk, which could have an adverse effect on the financial results and on the cash flow. Therefore the Company follows the policy of investing in financial assets that are practically not exposed to interest rate risks and uses derivative financial instruments to cover the risks to which its activities, operations and future cash flows are exposed. On the other hand, the financial instruments used have been chosen for the solidity of their financial worth and the issuing institutions.

8. Derived financial instruments

The Company uses derivative financial instruments in order to guarantee the risks to which it is exposed through its activities, operations and future cash flows. In the context of said operations, the Company contracted several hedging financial instruments according to the following detail:

						Reasonable value (Euros)	
	Classification	Type	Amount contracted (Euros)	Due date	Recorded ineffective results (Euros)	Asset	Liabilities
Interest rate swap	Interest rate hedges	Variable to fixed	825,000	2019	-	-	57,327

The maturity of the hedging instruments occurs in the same period when the cash flows are expected to occur and affect the profit and loss account.

As a consequence of the evaluation at fair value of the derivative financial instruments at close, the net equity of the Company has been increased in 17,515 Euros, once deducted the tax impact in the period 2013 (decrease of 21,027 Euros in 2012), accumulating a decrease of 40,128 Euros at 31 December 2013 (57,643 Euros at 31 December 2012).

9. Own funds

9.1 Share capital

At the close of period 2013 the Company's share capital amounted to 82,810 Euros, represented by 8,281 shares of 10 Euros nominal value each, all of the same class, fully subscribed and paid in accordance with the following detail:

	% Participation
Elsamex S.A.	100%
	100%

The totality of shares is pledged by a bank entity in guarantee of the loan granted.

These shares are not quoted on the Stock Exchange.

9.2 Legal reserve

In accordance with the Corporations Act, an amount equal to 10% of the period's profit must be allocated to the legal reserve until this reaches, at least, 20% of the share capital. The legal reserve may be used to increase the capital in the part of its balance that exceeds 10% of the already increased capital. Except for the above-mentioned purpose, and provided it does not exceed 20% of the share capital, this reserve may only be assigned to the compensation of losses and provided that there are no other sufficient reserves available for this purpose.

10. Financial liabilities

The breakdown of the Company's financial liabilities is the following as of 31st December 2013 and 2012:

	Euros	
	2013	2012
Long-term financial liabilities		
Debts with credit institutions	794,345	870,599
Derivatives (Note 8)	57,327	82,348
Total long-term financial liabilities	**851,671**	**952,948**
Short-term financial liabilities:		
Short-term debts with credit entities	74,808	89,910
Debts with group companies and partners (Note 14)	942,788	1,005,324
Suppliers	366	4,044
Total current liabilities	**1,017,962**	**1,099,278**

Debts with credit institutions:

It includes a loan signed in 2011 with bank entity La Caixa to finance the construction works of the concession, which expires on 13th July 2021, and it is repaid by means of quarterly repayments.

Entity	Euros				
	2014	2015	2016	2017	2018 and beyond
CaixaBank	74,808	81,978	94,519	103,663	588,993

Comentario [c2]: Incluido por la auditora pero no está marcado en rojo.

11. Public Administrations and fiscal situation

The balance with Public Administrations as of 31st December 2013 and 2012 is as follows:

	Euros		
	2013	2012	
	Balances Debtors	Balances Debtors	Balances Creditors
Deferred tax assets	23,115	24,705	-
Long-term balances with Public Administrations	**23,115**	**24,705**	**-**
Public Treasury, debtor for other concepts	-	42,687	-
Public Treasury, creditor for IRPF	-	-	10
Short-term balances with Public Administrations	**-**	**42,687**	**10**

In accordance with the provisions of current legislation, taxes cannot be considered to be finally settled until the returns presented have been inspected by the fiscal authorities or the four-year time limit has elapsed. At close of period 2013 the Company has not any ongoing inspection. The Directors consider that the above-mentioned tax obligations have been adequately settled. Therefore, in the event of a fiscal inspection and considering there were any disagreements in the usual prevailing interpretation because of the fiscal treatment granted to operations, future resulting liabilities, if any, would not significantly affect these abridged annual accounts.

Value Added Tax

By decision of the Sole Shareholder's Meeting on 26th December 2011, it was chosen to tax in the Value Added Tax through the tax consolidation regime in accordance with Chapter IX of Title IX of the Value Added Tax Act since 1st January 2008; the parent Company, Elsamex S.A., is responsible for filing and paying the Value Added Tax of the tax group. For this reason, at the end of the financial year the payable or receivable balances for the Value Added Tax are included classified in current accounts with group companies.

Tax on Profits

By decision of the Sole Shareholder on 26th December 2011, it was chosen to tax in the Corporate Tax through the tax consolidation regime in accordance with Chapter VII of Title VII of the Corporation Tax Act since 1st October 2007; the parent Company, Elsamex, S.A., is responsible for filing and paying the Corporate Tax of the tax group. For this reason, at the end of the financial year the payable or receivable balances for the Corporation Tax are included classified in current accounts with group companies.

Accounting reconciliation and taxable base result

The reconciliation between accounting result and taxable base of the Corporations Tax is as follows:

	Euros	
	Base	Contribution
Accounting result before Taxes (Profit)	79,874	-
Permanent differences		
Non-tax deductible expenses	155	
Temporary differences		
Amortization deductibility limit	19,722	-
Adjustments to base	2,414	
Taxable base / Contribution	102,165	30,649
Adjustments to taxation 2012		592
Expense/(Income) for Tax on profits		31,241

12. Contingent Liabilities

At 31st December 2013, the Company has been granted several guarantees demanded in order to contract with Public Bodies for an amount of 197,038 Euros.

13. Revenue and expenditure

a) Net amount of the turnover

The net amount of the turnover entered by the Company corresponds to the revenues obtained through the activity considered in their corporate purpose.

The detail for this section in the profit and loss account at 31st December 2013 and 2012 is as follows:

Division	Euros	
	2013	2012
Services to third parties	358,229	211,381
	358,229	**211,381**

All services rendered have been in national territory.

b) Purchases

The breakdown of this section of the profit and loss account for the accounting period ending on 31th December 2013 and 2012 is as follows:

	Euros	
	2013	2012
	-	
Works carried out by other companies	-	27
	-	**27**

c) Other operating expenses

The detail for this section of the attached profit and loss account for accounting periods 2013 and 2012 is as follows:

	Euros	
	2013	2012
Other taxes	617	-
Independent professional services	2,170	186
Insurance premiums	-	-
Bank services and other similar	143	67
Supplies	2,704	7,860
Other services	9,552	4,165
Fees patents and trademarks	92,610	-
	107,795	**12,278**

During 2013 and 2012, the fees for account auditing services and other services provided by the auditor of the Company, Mr. Bernardo Tahoces, have been as follows (in Euros):

	Euros	
	2013	2012
Auditing Services	500	1,000
Other verification services		
Total auditing and related services	**500**	**1,000**
Other services		
Total professional services	**500**	**1,000**

14. Environmental aspects

In view of the main business activities carried on by the Company, it does not have any significant responsibilities, expenses, assets or provisions or contingencies of an environmental nature in relation to the equity, financial situation and results. For this reason, they are not included in the specific breakdowns in this report.

The Company's Directors consider that there are no contingencies related to the protection and improvement of the environment, and do not consider it necessary to enter any allocation to the provision for risks and expenses of an environmental nature as at 31st December 2013 in the annual accounts.

15. Balances and operations with related parties

15.1 Balances and transactions with group companies

The detail of the balances and transactions made during the accounting period 2012 between the Company and "Elsamex Group" companies is the following:

Financial Year 2013:

2013	Euros			
	Accounts receivable	Accounts payable	Expenditure	Interests Group
	Credits	Loans	Services received	Expenditure
Elsamex S.A.	-	942,788	3,988	50,637
Alcantarilla Fotovoltaica S.A	555	-	-	-
TOTAL	**555**	**942,788**	**3,988**	**50,637**

Financial Year 2012:

2012	Euros	
		Expenditure
	Loans	Financial interests
Elsamex S.A.	1,004,836	80,069
TOTAL	**1,004,836**	**80,069**

The Company does not have its own personnel; the administrative, management and direction tasks are carried out by the parent company. The Company has included in its accounts throughout period 2013 the amount of 9,251 EUR and in 2012 the amount of 3,988 EUR for structure expenses allocated by the parent company.

15.2 Remuneration to the Board of Directors and Senior Management

During periods 2013 and 2012, no amount has been incurred for allowances or remunerations of any kind in favour of the Company's Directors. Also, there is not any kind of loan advance, life insurance, pension plan or benefit for any other concept.

There is no senior management in the Company. The managers of the Group, Elsamex, carry out the management of this Company. Elsamex, S.A. invoiced to the Company in period 2013 a total amount of 5,874 Euro for direction and administration services (2,468 Euro in period 2012).

15.3 Detail of shares in companies with similar activities and performance of the Administrative Body of similar activities on their own or another's behalf

Pursuant to Article 229.2 and 3 of the Spanish Corporate Law, in order to reinforce corporate transparency, it is informed that at the close of accounting periods 2013 and 2012 the members of the Board of Directors of Área de Servicio Punta Umbría, S.L.U. have not held shares in companies with the same, analogous or complementary type of activity of the corporate purpose of the company. Similarly, no activities have been carried out or are being carried out, on their own or another's behalf, with the same, analogous or complementary type of activity of the Company's corporate purpose, except for those activities which the company may carry out in other Group companies.

16. Payments to suppliers

Below, the information required by the Additional third disposition of Law 15/2010 of 5 July is detailed.

	Payments made and pending payment at the closing date of the period.			
	2013		2012	
	Amount	%	Amount	%
Within the legal maximum period	126,698	100%	25,679	94%
Rest	-	-	1,656	6%
Total payments of the year	**126,698**	**100%**	**27,335**	**100%**
PMPE (days) of payments	1		101	
Postponements that at closing date exceed the maximum legal term	338		10,433	

17. Subsequent Events

After the close of the period, and until the date of preparation of these financial statements, no significant subsequent events have occurred that should be mentioned.

Procedure for Preparation of Abridged Annual Accounts

In compliance with the provisions established in the Corporations Act, the Board of Directors of Área de Servicio Punta Umbría S.L.U. prepared on 28th March 2014 the Annual Accounts for accounting period 2013, which shall be submitted for the approval of the General Shareholders' Meeting.

Mr. Fernando Jaime Bardisa Jordá	Mr. Juan Manuel González Alonso	Mr. Mallikarjun Baswanappa Bajulge

Mr. Rajiv Dubey

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