ATENEA SEGURIDAD Y MEDIOAMBIENTE, S.A.

FINANCIAL STATEMENTS

2013

No. TN - 0214	Date: 31 March 2014
ACTIVITY:	Audit Report of 2013 Financial Statements
COMPANY:	ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U
ADDRESS:	C/ San Severo, 30 – 28042 – MADRID PARQUE EMPRESARIAL BARAJAS PARK
COMMISSIONED BY:	The General Meeting
ADDRESSED TO:	The Shareholder
AUDITED DOCUMENTS:	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.

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.

BALANCE SHEET AT 31ST DECEMBER OF 2013

(Euros)

ASSETS	Notes of the Report	Year 2012	Year 2012	LIABILITIES	Notes of the Report	Year 2013	Year 2012
NON-CURRENT ASSETS		**9.425**	**130.692**	**EQUITY**	**Note 10**	**1.739.467**	**1.203.966**
Tangible fixed assets	**Note 5**	**2.033**	**4.751**	***OWN FUNDS-***			
Technical installations and other tangible fixed assets		2.033	4.751	**Capital**		**130.200**	**130.200**
Long-term financial investments	**Note 8.1**	**7.190**	**6.994**	Subscribed capital		130.200	130.200
Other financial assets		7.190	6.994	**Reserves**		**1.073.766**	**734.505**
Deferred tax asset	**Note 12**	**202**	**118.947**	Legal and statutory		26.040	26.040
				Other reserves		1.047.726	708.465
CURRENT ASSETS		**5.938.914**	**6.832.747**	**Year result**		**535.501**	**339.260**
Stocks	**Note 4.4**	**1.703**	**1.518**				
Advances to suppliers		1.703	1.518				
Trade and other receivables	**Note 8.2**	**1.032.194**	**1.852.969**				
Customers receivables for sales and provision of services		1.013.346	1.844.268				
Clients, group companies and partners	**Note 16**	4.307	4.689	**CURRENT LIABILITIES**		**4.208.873**	**5.759.473**
Sundry debtors		3.016	3.016	**Short-term provisions**		**153.693**	**396.490**
Personnel		691	-	**Short-term debts**	**Note 11**	**11.856**	**55.479**
Otros Credits con Public Administration	**Note 12**	10.834	996	Debts with credit entities		4.309	47.439
Short-term investments in group companies and partners	**Note 8.2 & 16**	**4.800.268**	**4.886.745**	Other financial liabilities		7.547	8.040
Other financial assets		4.800.268	4.886.745	**Short-term debts with group companies and partners**	**Note 11 & 16**	**3.606.277**	**3.598.440**
Short-term financial investments	**Note 8.2**	**64.735**	**68.344**	**Trade and other payables**	**Note 11**	**434.548**	**1.708.734**
Credits to companies		554	1.747	Suppliers		172.011	1.270.619
Other financial assets		64.181	66.597	Personnel		3.403	1.315
Short-term collection		**2.499**	**497**	Other debts with Public Administration	**Note 12**	87.800	113.444
Cash and cash equivalents		**37.515**	**22.675**	Customers advances	**Note 11**	171.334	323.355
Treasury		37.515	22.675	**Short-term collection**		**2.499**	**330**
TOTAL ASSETS		**5.948.339**	**6.963.439**	**TOTAL EQUITY AND LIABILITIES**		**5.948.340**	**6.963.439**

The Notes 1 to 18 described in the attached Report form an integral part of the balance sheet at 31st December 2013

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.

LOSS AND PROFIT ACCOUNT AT YEAR ENDED

AT 31ST DECEMBER OF 2013

(Euros)

	Notes of the Report	Year 2013	Year 2012
CONTINUED OPERATIONS			
Net revenues	**Note 14 a)**	**2.785.701**	**3.288.107**
Provision of services		2.785.701	3.288.107
Supplies	**Note 14 b)**	**(354.320)**	**(416.556)**
Consumption of raw materials and other consumables		(62.240)	(85.959)
Works carried out by other companies		(292.080)	(330.597)
Personnel expenses	**Note 14 c)**	**(1.229.534)**	**(2.236.461)**
Wages, salaries and similar		(1.166.100)	(1.900.729)
Social charges		(306.231)	(335.732)
Provision		242.797	-
Other exploitation expenses	**Note 14 d)**	**(553.705)**	**(456.870)**
Outside services		(540.651)	(555.613)
Taxes		(13.054)	(18.876)
Losses, impairment and variation of provision for trade operations		-	117.619
Amortization of fixed assets	**Note 5**	**(2.249)**	**(2.283)**
Other results		**71.955**	**219.831**
EXPLOITATION PROFIT/ (LOSS)		**717.848**	**395.768**
Financial income		**236.197**	**364.999**
From shares in equity instruments		**235.296**	**364.926**
- In group companies and partners		235.296	364.926
From negotiable values and other financial instruments		901	73
- From third parties		901	73
Financial expenses		**(186.438)**	**(262.261)**
For debt with group companies and partners		(180.628)	(257.733)
For debts with third parties		(5.810)	(4.528)
Extraordinary income and expenses			
FINANCIAL PROFIT/ (LOSS)		**49.759**	**102.738**
PROFIT BEFORE TAXES		**767.607**	**498.506**
Profit taxes	**Note 12**	(232.105)	(159.245)
PROFIT OF THE YEAR FROM CONTINUATED OPERATIONS		**535.503**	**339.261**
YEAR PROFIT		**535.503**	**339.261**

The Notes 1 to 18 described in the attached Report form an integral part of the loss and profit account corresponding to year 2013

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.

STATEMENT OF CHANGES IN EQUITY OF YEAR 2013

A) STATEMENT OF RECOGNIZED INCOMES AND EXPENSES

(Euros)

	Notes of the Report	Year 2013	Year 2012
RESULT OF THE LOSS AND PROFIT ACCOUNT (I)	**3**	**535.503**	**339.261**
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)	**3**	**535.503**	**339.261**

The Notes 1 to 18 described in the attached Report form an integral part of the statement of recognized incomes and expenses corresponding to year 2013

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.

STATEMENT OF CHANGES IN NET EQUITY OF YEAR 2013

B.) TOTAL STATEMENT OF CHANGES IN NET EQUITY

(Euros)

	Capital	Reserves	Result of the year	TOTAL
ADJUSTED BALANCE END 2011	**130.200**	**589.534**	**144.971**	**864.705**
Total recognized incomes and expenses			339.260	**339.260**
Other variations of net equity		**144.971**	(144.971)	
ADJUSTED BALANCE END 2012	**130.200**	**734.505**	**339.260**	**1.203.965**
ADJUSTED BALANCE AT START OF 2013	**130.200**	**734.505**	**339.260**	**1.203.965**
Total recognized incomes and expenses			535.501	535.501
Other variations of net equity		339.260	(339.260)	
FINAL BALANCE OF YEAR 2012	**130.200**	**1.073.765**	**535.501**	**1.739.466**

The Notes 1 to 18 described in the attached Report form an integral part of the statement of changes in net equity corresponding to year 2013

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.

STATEMENT OF CASH FLOWS OF YEARS 2013

(Euros)

	Notes of the Report	Year 2013	Year 2012
CASH FLOW OF EXPLOITATION ACTIVITIES (I)		**58.189**	**239.366**
Result of the year before taxes		**767.606**	**498.505**
Adjustments to result:		**(47.510)**	**(218.074)**
- Amortization of fixed assets	**Note 5**	2.249	2.283
- Variation of provisions	**Note 7.2**		(117.619)
- Results for retirements and disposals of fixed assets			-
- Financial income		(236.197)	(364.974)
- Financial expenses		186.438	262.236
- Exchange differences		-	-
Changes in current capital		**(479.560)**	**15.442**
- Stocks		(185)	132
- Debtors and other receivables		820.776	432.314
- Other current assets		88.084	(480.223)
- Creditors and other payables		(1.266.349)	(92.108)
- Other current liabilities		(240.628)	274.275
- Other non-current assets and liabilities		118.745	(118.947)
Other cash flows of the exploitation activities		**(182.347)**	**(56.507)**
- Interests payments		(186.438)	(262.236)
- Interest collection		236.197	364.974
- Collection (payments) for profit tax		(232.105)	(159.245)
CASH FLOWS OF THE INVESTMENT ACTIVITIES (II)		**273**	**941**
Payments for investments		**273**	**941**
- Other financial assets		273	941
CASH FLOWS OF THE FINANCIAL ACTIVITIES (III)		**(43.622)**	**(286.055)**
Collection and payments for financial liability instruments		**(43.622)**	**(286.055)**
- Devolution and amortization of debts with credit entities		(43.130)	(72.437)
- Devolution and amortization of other debts		(492)	(213.618)
EFFECT OF THE VARIATION OF EXCHANGE RATES (IV)			
INCREASE/DECREASE OF CASH FLOWS OR EQUIVALENTS (I+II+III+IV)		**14.840**	**(45.748)**
Cash flow or equivalents at start of year		22.675	68.423
Cash flow or equivalents at end of year		37.515	22.675

The Notes 1 to 18 describe in the attached Report form an integral part of the statement of cash flow corresponding to year 2013

Atenea Seguridad y Medioambiente, S.A.U.

Notes for the
year ending
31st December 2013

1. Incorporation and activity

Incorporation

Atenea Seguridad y Medio Ambiente, S.A. (hereinafter the Company), was incorporated on 11th January 2001 under the name Atenea Auditorías de Prevención, S.A., as public limited company for an indefinite period of time. On 26th February 2004 its original name was changed for the current name; it was subsequently considered as "Unipersonal" (single-member), on 28th September 2010. Its corporate offices are in calle San Severo 18, Madrid, Spain.

Corporate Purpose

The purpose of the Company is:

a. To provide to natural and legal persons all kind of services related to systems audit for labour risk prevention.

b. To carry out training, education and rehabilitation courses concerning labour risks prevention.

c. To carry out research and issue technical reports concerning labour risks prevention.

d. To perform research, development and innovation works of all kind in the field of labour health and safety.

e. To create and keep updated a library fund, technical references and legal texts in the field of labour health and safety.

f. To provide to natural and legal persons all kind of coordination professional services concerning health and safety, under current legislation and criteria established by Public Entities expert on the subject.

g. To carry out technical support to natural and legal persons concerning health and safety, for those actions which, due to their nature, do not require the appointment of health and safety coordinators.

h. The preparation and follow-up of studies and projects, quality control, and technical management of all types of public or private works, including industrial, agricultural, civil engineering, hydraulic, railway, airports, road and environmental projects.

i. Technical assistance in general and especially in matters of management and protection of the environment, including inspection, testing, surveillance and diagnostics in issues concerning environmental quality, business advice and management and administration of all types of businesses, companies or ventures; the transfer of technology of all types of construction products and systems, transport and management of hazardous waste, excluding all activities for which special requirements are required by Law and are not fulfilled by the Company.

j. Technical assistance and consulting for those Companies or Public or Private Entities which so require, concerning business technical organization systems, technical situation and research and laboratory works for new industrial products, quality controls, both for raw materials and finished products and for works of any nature.

k. To issue research and technical reports on projects, construction, conservation and operation works, safety in roads, airports, railway, urban routes and communication roads, environment, as well as to provide arbitration for any kind of subject that may arise in these activities.

l. To promote and settle cooperation agreements for any type of Entities and Bodies, either public or private, aiming at the development and improvement on roads, urban routes, airports, railway, communication roads and environmental technology.

Said activities may be totally or partially developed indirectly through the holding of shares or stakes in other companies engaging in identical or analogous activities. All activities for which special requirements are required by Law and not fulfilled by the Company shall be excluded.

The Company is part of Elsamex Group, whose parent company is Elsamex, S.A., with corporate address in calle San Severo, 18, Madrid; this is the company that prepares the consolidated financial statements. The consolidated financial statements of Elsamex Group for the period 2013 have been prepared by the Directors in the meeting of the Board of Directors held on 28th March 2014. The consolidated financial statements for the period 2012 were approved at the General Shareholders' Meeting of Elsamex, S.A., held on 5th June 2013, and they were deposited 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 annual accounts

2.1 Financial Information Framework applicable to the Company

The 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

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 annual accounts have been obtained from the Company's account registers and are presented in accordance with the financial information framework described in Note 2.1, so as to show a true view of the assets, the financial situation, the results of the Company and the cash flows during the corresponding period. These annual accounts, which have been prepared by the Company Directors, will be submitted for the approval of the Sole Shareholder, and are expected to be approved without any amendment. The annual accounts for period 2012 were approved by the Sole Administrator in the meeting held on 30th June 2013.

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 accounting principles and standards of application that have a significant effect on said 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 annual accounts estimations have been used that have been made by the Company's Directors in order to evaluate some of the assets, liabilities, incomes, expenditure and commitments that appear in them. Basically these estimations refer to:

- The useful life of intangible and tangible assets (see Note 4.1).

- The calculation of supplies (see Note 4.10).

- The calculation of executed works pending invoicing and works certified in advance.

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.

2.5 Comparison of information

The information contained in these notes to the financial statements concerning financial year 2012 is presented alongside the information for financial year 2013 only for comparative purposes.

2.6 Grouping of entries

Specific items from the balance, profit and loss account, statement of changes in the net assets and cash flow statement 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 Changes in accounting principles

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 the results of the period prepared by the Company's Directors, to be submitted for the approval of the General Shareholders' Meeting, is the following:

	Euros
Distribution basis:	
Profit and loss (Profit)	535,501
	535,501
Application:	
To voluntary reserves	535,501
	535,501

The Company is required to assign 10% of the profits of the period to legal reserve, until this reaches, at least, 20% of the share capital. As long as it does not exceed 20% of the share capital, this reserve is not distributable to the shareholders (see note 10).

Once the provisions established by Law or by the by-laws are fulfilled, dividends will only be distributed charged to the income of the financial year or to unrestricted reserves, if:

– The provisions established by Law or by the by-laws are fulfilled

- Net equity is not below share capital, or is not below share capital as a consequence of the distribution. For these purposes, the profits taken directly to equity shall not be directly or indirectly distributed. If there are losses from previous years which lower the value of the Company's net worth below the social capital, the income shall be used to offset those losses.

4. Standards for recording and evaluation

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

4.1 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.

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.

The Company amortizes the tangible fixed assets following the linear method, applying annual amortization percentages calculated depending on the estimated years of useful life of the respective assets, in accordance with the following detail:

	Percentage
Construction	2-7
Machinery	15
Other installations, tools and furniture	10-15
Computer equipment	25
Transport items	15

The expenses for conservation and maintenance of tangible fixed assets elements are allocated to the profit and loss account of the period in which they are incurred. However, the amounts invested in improvements that contribute to increasing the capacity or efficiency or lengthening the useful life of the said assets is entered as a major cost.

4.2 Leasing

Leases are classified as financial lease whenever their terms transfer substantially all risks and benefits incidental to the ownership of the asset forming the subject matter of the contract. The rest of leases are classified as operating leases.

When the Company is the lessee – Operating lease

Expenditure arising from operating lease agreements is charged on the profit and loss statement in the year in which they accrue.

Any payment or receipt of payment that may be made when contracting an operating lease shall be considered as an advance payment which will be charged to results over the term of the lease, as benefits from the leased asset are granted or received.

4.3 Financial Instruments

Classification –

4.3.1 Financial assets

Financial assets of the Company are classified in the following categories:

a) Loans and receivables: financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Company's business, or financial assets which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.

Initial valuation -

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

Subsequent valuation –

Loans and receivables are measured at 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, which do not have a commercial origin and cannot be considered as derivative financial instruments.

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.

4.4 Stock

This section recognises prepaid advances to suppliers for pending services.

4.5 Transactions in currency other than Euro

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

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

4.6 Corporate 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, deferred tax assets are only entered insofar as it is considered probable that the Company will have future fiscal gains against which they can be offset.

Deferred tax assets and liabilities generated in operations with direct charges or payments into equity accounts are also accountable with a counterpart in net equity.

By decision of the General Shareholder's Meeting on December 26th 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 Corporate Tax Act since October 1st 2007; the Company 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 Corporate Tax are included classified in deposit accounts with companies of the group at short term.

4.7 Environment

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.

4.8 Joint ventures (Joint business)

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

Temporary joint ventures (UTE's) have been incorporated under each heading of the balance sheet, the profit and loss account and the statement of cash flows, using the method of proportional consolidation, according to the percentage of participation of the Company.

The main figures contributed by Joint Ventures to the balance sheet and to the profit and loss account for the accounting periods ending 31 December 2013 and 2012 are presented in Note 7.1.

4.9 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.

The estimations used in calculating the level of advancement include the effect that the margin of certain liquidations under process might have, and that the Company estimates at the moment as reasonably achievable.

The account "Clients by works or services pending certification or invoice", included in the heading "Clients by sales and provision of services" of the asset of the balance sheet, represents the difference between the amount of the contract work executed, including the adjustment to registered margin by applying the level of advancement, and that certified until the date of the balance sheet.

If the amount of the production at origin of a work is below the amount of the certifications issued, the difference is contained in heading "Advances Clients" of liabilities in the balance sheet.

4.10 Provisions and contingencies

In preparing the annual accounts, the Company Directors differentiate between:

a) Provisions: credit balances that cover current obligations derived from past events, whose cancellation will probably cause an outflow of resources, although they are undetermined in their amount and/or time of cancellation.

b) Contingent liabilities: possible obligations arising as a consequence of past events, whose future occurrence is conditional upon the occurrence, or not, of one or more future events, independent of the Company's will and which are not reasonably calculable.

The annual accounts include all the provisions regarding which it is considered that the probability of having to meet the obligation is very high. Contingent liabilities are not included in the Annual Accounts, but the information about them can be found in the report notes, provided they are not considered as very unlikely.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences; adjustments made to provisions are recognised as a financial cost on an accrual basis.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable. In this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

4.11 Termination benefits

Under current legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is taken. The accompanying financial statements do not include any provision in this connection, since no situations of this nature are expected to arise.

4.12 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. The Company has the documentation required in article 16 of the Revised Corporate Tax Act and its Regulations in order to withstand transfer prices applied in the transactions between linked entities.

5. Property, plant and equipment

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	Write-offs	31/12/2013
Cost:				
Machinery	9,284	-	-	9,284
Other installations, tools and furniture	5,359	-	(486)	4,873
Information technology equipment	1,058	-	-	1,058
Transport items	98,590	-	-	98,590
	114,291	-	(486)	113,805
Accumulated Amortization:				
Machinery	(9,284)	-	-	(9,284)
Other installations, tools and furniture	(4,559)	(306)	17	(4,848)
Information technology equipment	(44)	(243)	-	(287)
Transport items	(95,653)	(1,700)	-	(97,353)
	(109,540)	(2,249)	17	111,772
Net value	**4,751**	**(2,249)**	**(469)**	**2,033**

Financial Year 2012

	Euros		
	31/12/2011	Additions	31/12/2012
Cost:			
Machinery	9,284	-	9,284
Other installations, tools and furniture	5,222	137	5,359
Information technology equipment	-	1,058	1,058
Transport items	98,590	-	98,590
	113,096	**1,195**	**114,291**
Accumulated Amortization:			
Machinery	(9,284)	-	(9,284)
Other installations, tools and furniture	(4,175)	(384)	(4,559)
Information technology equipment	-	(44)	(44)
Transport items	(93,798)	(1,855)	(95,653)
	(107,257)	**(2,283)**	**(109,540)**
Net value	**5,839**	**(1,088)**	**4,751**

The Company takes out insurance policies to cover the possible risks to which its property, plant and equipment are subject The Company Administrators consider that the coverage of these risks on 31 December 2013 and 2012 is the appropriate.

At the close of year 2013 and 2012 the Company had property, plant and equipment elements completely amortized which were still in use to the value of 97,549 Euros and 96,639 Euros respectively.

At the end of year 2013 the Company had not any financial lease held over its property, plant and equipment.

6. Leasing

Operating leases

At the close of accounting periods 2013 and 2012 the Company has contracted the following minimum leasing quotas with the lessors, in accordance with the current contracts in force, and not taking into account implications of common expenses, future increases due to the CPI or future updates in income agreed under contract:

	Nominal value	
	2013	2012
Less than one year	105,248	154,701
Total	**105,248**	**154,701**

In their capacity of lessor, the most significant operating leasing contracts that the Company has at the close of accounting period 2013 are the following:

- Leasing of an apartment in Asturias. The lease contract started on 3rd September 2004 for a period of 1 year, having been renewed annually since then. Rent is reviewed yearly in accordance with the annual increase of the CPI.

Nevertheless, most of the accrued expenditure under this heading corresponds to the rental of vehicles and machinery for the contracts.

7. Investments in Group companies, multi-group and associate companies

7.1 Joint ventures

The details for the figures for the Joint Venture businesses in which the Company participates are as follows:

Name of Temporary Union of Company:	**Percentage participation**	**Euros Sales**
Atenea – Consulnima Ute Consultea	50%	37,853
Atenea – Iz Ingenieros Ute Atda Embalse de Flix	50%	106,156
Grusamar Elsamex Atenea Ute Seguridad Vial Murcia	20%	28,225
Ute Grusamar-Intecsa-Inarsa-Atenea	30%	36,000
Ute Atenea-Paymacotas (CSSAMB)	40%	26,456
Ute Atenea-Prevecons	55%	35,576
		270,266

The main figures that the Joint Venture contributes to the balance sheet and the profit and loss account for the accounting periods ending on 31st December 2013 and 2012 are:

Concepts	Euros	
	2013	2012
Total Assets:	**65,924**	**185,884**
Fixed Asset	(3,315)	(3,823)
Current assets	69,239	189,707
Net amount turnover	**140,326**	**133,737**
Services rendered	270,266	260,271
Elimination of consolidation	(129,940)	(126,534)

8. Financial assets (long and short-term)

8.1 Long-term financial assets

The balance of the account in the heading "Long-term Financial Assets" at the close of accounting period 2013 groups the bonds given in consequence of operating lease contracts signed with third parties, as described in Note 6.

8.2 Short-term financial assets

The breakdown of the Company's financial assets is the following at the close of the 2013 and 2012 accounting period:

	Euros	
	2013	2012
Customers by sales and provisions of services:		
Customers	1,013,346	1,844,268
Delinquent Customers	506,330	506,330
Impairment of value of credits for commercial operations	(506,330)	(506,330)
	1,013,346	1,844,268
Clients, group companies and associate companies (Note 16)	4,307	4,689
Other financial assets in group companies and associate companies (Note 16):	4,800,268	4,886,745
Sundry debtors:	3,016	3,016
Personnel:	691	-
Short-term financial investments		
Credits to third parties	554	1,747
Other financial assets	64,181	66,597
	64,735	68,344
Total	**5,886,363**	**6,807,062**

The heading "Other short-term financial assets" in periods 2013 and 2012 includes a deposit amounting to 50,000 Euro with BBVA bank.

9. 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 significant number of customers, the solvency of most of them is guaranteed as they are largely Public Bodies, and therefore there is no high credit risk with third parties.

b) Liquidity risk:

In order to guarantee the liquidity and to fulfil all the payment commitments deriving from its activity, the Company relies on the Treasury shown in its balance, as well as on short-term financial investments which are detailed in Note 7.2.

c) Market risk:

Both the Treasury and the short-term financial investments 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 has a policy of investing in financial assets which are almost not exposed to interest rate risks. On the other hand, the financial instruments used have been chosen for the solidity of their financial worth and the issuing institutions.

10. Own funds

10.1 Share capital

At the close of period 2013 the Company's share capital amounted to 130,200 Euros, represented by 2,170 shares of 60 Euros nominal value each, all of the same class, with equal rights, fully subscribed and paid in accordance with the following detail:

	% Participation
Elsamex S.A.	100.00%
	100.00%

The shares are not quoted on the Stock Exchange.

10.2 Legal reserve

Under the Consolidated Corporate Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. Such reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for that purpose.

At close of period 2013 this reserve was at the legal limit.

10.3 Voluntary reserves

These are unrestricted reserves.

11. Provisions

The breakdown of the Company's provisions, as well as the main movements of the period, is the following as of 31st December 2013 and 2012:

Year 2013

	Euros			
	31/12/2012	Allocation	Write Off/Adjustments	31/12/2013
Variable remuneration	396,490	38,487	(281,284)	153,693
	396,490	**38,487**	**(281,284)**	**153,693**

Year 2012

	Euros			
	31/12/2011	Allocation	Write Off/Adjustments	31/12/2012
Contingencies	116,367	-	(116,367)	-
Variable remuneration	-	396,490	-	396,490
Total	**116,367**	**396,490**	**(116,367)**	**396,490**

12. Financial liabilities

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

Debit and items payable

A description of this section of the balance sheet at 31st December 2013 and 2012 is provided below:

	Euros	
	2013	2012
Short-term debts:		
Debts with credit institutions	4,309	47,439
Other financial liabilities	7,547	8,040
	11,856	55,479
Debts with group companies (Note 16):	3,606,277	3,598,440
Trade creditors and other accounts payable:		
Suppliers	172,011	1,270,619
Personnel	3,403	1,315
Advances Clients	171,334	323,355
	346,748	1,595,289
Total short-term financial liabilities	**3,964,881**	**5,249,208**

13. Public Administrations and fiscal situation

	Euros			
	2013		2012	
	Balances Debtors	Balances Creditors	Balances Debtors	Balances Creditors
Deferred tax assets	202	-	118,947	-
Long-term balances with Public Administrations	**202**	**-**	**118,947**	**-**
Public Treasury, debtor for IGIC	10,834	-	996	-
Public Treasury, creditor for IPSI	-	498	-	345
Public Treasury, creditor for VAT UTES	-	533	-	1,310
Public Treasury, creditor for IRPF	-	46,894	-	62,506
Social Security institutions payable	-	39,875	-	49,283
Short-term balances with Public Administrations	**10,834**	**87,800**	**996**	**113,444**

Increases produced this year are due to deferred assets generated by the limit on amortization applied as expense of the period. Decreases produced the period are due to the compensation of taxable bases for the result obtained in this period. Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired. At close of period 2013 the Company has not any ongoing inspection. The Company's directors consider that the aforementioned taxes have been settled correctly and that, therefore, even if discrepancies arose with respect to its interpretation of current legislation in its tax treatment of transactions, any potential liabilities, should they arise, would not have a material effect on the accompanying abridged financial statements.

Value Added Taxes

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 period 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 Corporate 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 Corporate Tax are included classified in current accounts with group companies.

Deferred tax assets

The detail of this heading of the attached balance sheet recognized during 2013 is provided below:

	Euros			
	Balance at 31-12-2012	Increase	Decrease	Balance at 31-12-2013
Amortization deductibility limit	-	202	-	202
Others	118,947	-	(118,947)	-
Assets for deferred tax on Profits	118,947	202	(118,947)	202

Accounting reconciliation and taxable base result

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

Financial Year 2013:

	Euros	
	Share Payable	Expense
Earnings before taxes	767,606	767,606
Results entered in Equity	-	-
Temporary differences	-	-
Amortization limit	675	-
Permanent differences: Non-tax deductible expenses	6,078	6,078
Taxable base / Adjusted result	**774,359**	**773,684**
Amount to be returned by the Group / Expense (30%)	232,308	232,105
Adjustments to taxation	**-**	-
Expense/Income for Tax on profits	-	**232,105**

Financial Year 2012

	Euros	
	Share Payment	Expense
Earnings before taxes	498,505	149,505
Permanent differences:		
Non-tax deductible expenses	11,252	3,376
Non-deductible expenses from previous years	21,059	6,364
Temporary differences:		
Increases	396,490	-
Taxable base (Tax result)	**927,306**	**159,245**
Gross tax due (30% of the taxable base)	278,192	-
Corporate tax receivables of Consolidated Group	**278,192**	-
Corporate tax expenses	-	**159,245**

14. 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 540,046 Euros. The amount granted under this heading during 2012 amounted to 798,281 Euros.

15. 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 breakdown of this section of the profit and loss account for the accounting periods 2013 and 2012 is as follows:

	Euros	
Division	2013	2012
Services to third parties	2,785,701	3,288,107
	2,785,701	**3,288,107**

All services rendered have been in national territory.

b) Purchases

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

	Euros	
	2013	2012
Purchase of other materials	62,240	85,959
Works carried out by other companies	292,080	330,597
	354,320	**416,556**

All purchases made to suppliers were within national territory.

c) Personnel expenditure

The breakdown of the "Personnel expenditure" entry in the profit and loss account for the accounting period 2013 and 2012 is as follows:

	Euros	
	2013	2012
Wages, salaries and equivalents	1,166,100	1,900,729
Social security payable by the Company	306,231	335,732
Provisions	(242,797)	-
Total	**1,229,533**	**2,236,461**

The average number of persons employed during accounting periods 2013 and 2012, broken down into categories, is as follows:

Categories	2013	2012
Address	-	1
Technical personnel and middle management	48	43
Administration personnel	2	2
Unqualified personnel	6	2
Total	**56**	**48**

In period 2013 the company had not staff with disabilities.

The average number of persons employed by the Group during 2012, with a disability equal or greater than 33% by category, broken down into categories, is as follows:

Categories	2012
Technical Personnel	2
Total	**2**

In accordance with the requirements of Art. 260.9 of the Corporate Law, distribution by sex is shown for the end of the period for the Company's personnel, broken down by category for the accounting periods 2013 and 2012:

	2013		2012	
Categories	Men	Women	Men	Women
Senior Management	-	-	1	-
Technical personnel and middle management	29	19	27	16
Administration personnel	-	2	-	2
Unqualified personnel	6	-	2	-
Total	**35**	**21**	**30**	**18**

d) 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
Leases and royalties	108,998	146,088
Repairs and maintenance	5,816	4,738
Independent professional services	47,087	16,197
Insurance premiums	28,659	28,088
Bank services and other similar	11,964	4,204
Publicity and advertising	1,820	1,320
Supplies	6,882	3,225
Other services	329,425	351,753
Other taxes	13,054	18,876
Losses for commercial operations	-	(117,618)
Total	**553,705**	**456,870**

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

Description	Euros	
	2013	2012
Auditing Services	3,000	6,000
Total professional services	**3,000**	**6,000**

During 2013, the fees for account auditing services and other services provided by the auditor of the Company since March 2013, Ms. Laura Tahoces, have been as follows:

Description	Euros
	2013
Auditing Services	3,196
Total professional services	**3,196**

16. 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 resource to the provision for risks and expenses of an environmental nature as at 31st December 2013 and 2012 in the annual accounts.

17. Operations with related parties

The detail of the balances and transactions made during accounting periods 2013 and 2012 between the Company and the "Elsamex Group" companies is as follows:

2013	Euros						
	Accounts receivable		Accounts payable	Income	Expenditure	Interests Group	
	For services rendered (Note 8.2)	Credits (Note 8.2)	Loans (Note 11)	Services provided	Services received	Expenditure	Income
CIESM-Intevía, S.A.U.	-	1,232,406	-		122,000	-	61,481
Sociedad Concesionaria Autovía A4	4,307	-	-	42,342	-	-	-
Señalización, Viales e Imagen, S.A.	-	151,414	-	-	-	-	7,629
Control 7, S.A.	-	406,492	-	-	-	-	20,481
Elsamex S.A.	-	-	3,453,667	111,731	538,166	171,516	-
Elsamex Internacional, S.A.	-	-	152,609	-	350,000	9,112	-
Grusamar Ingeniería y Consulting, S.L.	-	3,001,266	-	128,169	70,536	-	145,267
Alcantarilla Fotovoltaica	-	8,690	-	-	-	-	438
TOTAL	**4,307**	**4,800,268**	**3,606,277**	**282,242**	**1,080,702**	**180,628**	**235,296**

2012	Accounts receivable		Accounts payable	Income	Expenditure	Interests Group	
	For services rendered (Note 8.2)	Credits (Note 8.2)	Loans (Note 11)	Services provided	Services received	Expenditure	Income
CIESM - Intevía, S.A.U	-	1,318,565	-	-	-	-	101,243
Sociedad Concesionaria Autovía A-4 Madrid, S.A.	4,689	-	-	41,434	-	-	-
Señalización Viales e Imagen S.A.U.	-	143,786	-	-	-	-	11,081
Control 7, S.A.	-	386,011	-	-	-	-	25,349
Elsamex S.A.	-	-	3,598,440	46,701	330,557	257,733	-
Elsamex Internacional, S.L.	-	244,003	-	-	-	-	18,684
Grusamar Ingeniería y Consulting, S.L.	-	2,786,129	-	221,097	133,066	-	207,937
Alcantarilla Fotovoltaica	-	8,252	-	300	-	-	632
TOTAL	**4,689**	**4,886,746**	**3,598,440**	**309,532**	**463,623**	**257,733**	**364,926**

The Company has included in its accounts throughout period 2013 the amount of 193,529 EUR and in 2012 the amount of 186,614 EUR for structure expenses allocated by the parent company.

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

In compliance with the provisions of Article 229 of the Corporate Act, introduced by Royal Decree 1/2010 of 2nd July. in order to reinforce corporate transparency, it is advised that at the close of accounting periods 2013 and 2012 the members of the Board of Directors of Atenea Seguridad y Medio Ambiente, S.A.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.

During accounting periods 2013 and 2012 the members of the Company's Board of Directors did not receive any remuneration in consideration of their responsibility.

The Company has not contracted any obligation related to pensions, bonds, guarantees, life insurance or of any other type in favour of the members of the Company's Board of Directors.

There are no advance payments, credits or any obligations assumed by the Company on behalf of the members of the Company's Board of Directors.

Data relating to senior management personnel:

In period 2013 the Company does not have any managing personnel, since the management is carried out by the parent company. . Elsamex, S.A. invoiced to the Company in period 2013 a total amount of 122,884 Euro for direction and administration services. In period 2012, the information concerning managing personnel was as follows:

Name	Responsibilities or duties that they hold or carry out in the company	Remuneration period 2012
Managers	Address	58,000

Additionally, in period 2012 Elsamex, S.A. invoiced to the Company a total of 115,467 Euro for other direction and administration services.

19. Information on the postponement of payments to suppliers. Additional third disposition. "Duty of information" of Law 15/2010, of 5th July.

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 CLOSE DATE OF THE BALANCE SHEET			
	Financial Year 2013		Financial Year 2012	
	AMOUNT	%	AMOUNT	%
In the maximum legal term (b)	291,387	69.25%	272,669	53.22%
Rest	129,386	30.75%	239,679	46.78%
Total payments of the year	**420,774**	**100 %**	**512,348**	**100 %**
PMPE (days) of payments	25.08		37.08	
Postponements that at closing date exceed the maximum legal term	18,072		33,663	

Data contained in the chart above on payments to suppliers refer to those which, by nature, are commercial creditors by debts with suppliers of goods and services, so they include data related to the item "Suppliers" of the current liabilities of the balance sheet.

The excess pondered average term (PMPE) of payments has been calculated as the quotient formed in the numerator by adding the products of each payment to suppliers made in the period with a deferment above the legal term of payment and the number of days of deferment which exceeds the term, and in the denominator the total amount of payments made in the period with a deferment above the legal term of payment.

The maximum legal term of payment applicable to the Company for period 2013 according to Law 3/2004 of 29 December, which establishes measures against delinquency in commercial operations, is 60 days.

20. Segment information

The Company considers that the best segmental information which represents the different business areas is the following:

Financial Year 2013

	Projects and studies	Special studies	Technical Assistance for Execution of Works
Sales	5,060	2,130	2,778,511
EBITDA	2,431	369	717,298
Amortization	(1)	-	(2,248)
EBIT	2,430	369	715,049

Financial Year 2012

	Coordination, Safety and Health	Environmental Coordination
Sales	2,435,611	852,496
EBITDA	352,978	45,073
Amortization	1,590	693
EBIT	351,388	44,380

21. 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.

Atenea Seguridad y Medio Ambiente, S.A.U.

Management Report for the
financial year ending on
31 December 2013

In 2013, the context of economic recession that started in Spain the last term of 2008 has remained, with a contraction of GDP, in quarterly rate, of 1.2%, according to the INE (National Statistics Institute).

In this context of recession, the field of Safety and Health has had a similar development compared with previous years, when a period of economic recession had already started, with national growth rates decreased due to a dramatic contraction in the demand, both in public and private sectors.

Public, local and autonomic organisms, as well as the State General Administration had an uneven behaviour concerning tenders during 2013. Although the Ministry of Public Works increased tenders 5.56% compared to the previous year, the Autonomous Communities from which ATENEA, Seguridad y Medio Ambiente, S.A.U. obtains most contracts decreased tenders 22% compared to 2012. ATENEA, Seguridad y Medio Ambiente, S.A.U. has participated only in those tenders and organisms which guarantee future profitability.

In this economic environment, ATENEA, Seguridad y Medio Ambiente, S.A.U. has progressed consistently with its strategic objectives, namely, consolidation of its leadership position among the main engineering companies specialized in Health and Safety in Civil Construction Works and consolidation in environmental issues. In this way, the provision of services has been maintained in two business units: Health and Safety in Construction Works and Environment.

Despite the aforementioned, year 2013 has seen the consolidation of ATENEA, Seguridad y Medio Ambiente, S.A.U. as a company in the field of Environment, and it has reached consideration as one of the most important companies in the public sector in that field, both in Central and in Regional Administrations. Moreover, it has maintained a stable development in the business line of coordination of Health and Safety. ATENEA has a strong presence in the sector of Health and Safety Services for Civil Construction Works (roads, railways, ports, airports) and it holds a privileged position among companies in the Environment sector.

The percentage of contract awards has been maintained in both sectors, with public and private entities; there has been a decrease in the turnover compared with the previous year, due to the termination or slowdown of some of the contracts in progress. ATENEA, Seguridad y Medio Ambiente, S.A.U. has also expanded in the international market. It is executing works in Latin America, as well as collaborating with other Group companies in international contracts and tenders, in the fields in which ATENEA, Seguridad y Medio Ambiente, S.A.U. is an expert, as described above.

The goal for next year 2014 is to maintain a leading position as reference company in the sector of engineering specialized in Safety and Health in Construction works, as well as to increase contracts in the Environment sector and develop other business lines within the area of consulting, both in the national and international markets. However, there are several variables in the market not controlled by ATENEA, Seguridad y Medio Ambiente, S.A.U. which do not favour company interests; efforts will be focused, as in 2013, on the improvement of management and costs optimization in order to maintain profitability despite the slow economic growth.

As a consequence of this context of recession which generates uncertainty and destabilization of the financial markets, an increase in late payments has occurred, which added to the contraction in demand makes it very difficult to reach the expected turnover to make business investments, aimed at the diversification into activities related to our core areas, which prevent job losses.

All this becomes more complicated if we take into account the sharp deterioration caused by market operators. This produces a trivialization of supply and consequently a strong decrease in the quality of services, in which competition is mainly price-based, as the key point in this period of financial uncertainty and destabilization is to face the short term, endangering in many cases the continuance of companies over time.

Regarding profitability, a responsible cost control is more necessary than ever. This does not mean not to spend at all, but not to spend in what is not strictly necessary for the good performance of the company, which can be achieved by using our own resources and changing slightly our behaviour and habits, as well as improving our management systems.

In any case, we are still optimistic, despite the national economical difficulties and those affecting the activity sectors explained above.

From an economic perspective, the goal of ATENEA, Seguridad y Medio Ambiente, S.A.U. will be to maintain the turnover reached in 2013, strengthening its leadership position in the national market and growing in the international area, as well as maintaining profitability. Nevertheless, although the economic environment may be unfavourable and the national uncertainty situation and difficulties involved in the sector of Health and Safety in construction works may not be encouraging, we will not wait passively for a change of trends. Therefore, we will be active in our actions, but with caution and a conservative approach in management and administration, as well as in the measures which contribute to maintain profitability.

At the date of preparation of this Management Report, there have not been any significant subsequent facts which may affect the Financial Statements for year 2013; during this year there have not been any purchase or sale of shares of the Company.

Procedure for Preparation of Annual Accounts

In compliance with the provisions established in the Corporate Act, the Board of Directors of Atenea, Seguridad y Medio Ambiente, S.A.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 Bardisa Jordá	Mr. Enrique Pérez Rebanal	Mr. Deep Sen
Mr. George Cherian	Mr. Harish Chandra Mathur	