

AREA DE SERVICIO PUNTA UMBRIA, S.L.U.

FINANCIAL STATEMENT

2014

INDEPENDENT AUDIT REPORT OF FINANCIAL STATEMENTS

To the Sole Shareholder of ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U.

We have audited the Financial Statements of the Company ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U., which include the balance sheet as of 31st December 2014, the profit and loss account, the statement of changes in the equity, the statement of cash flow and the notes of the financial year ended on said date.

Responsibility of the Directors with regards to the financial statements

The Directors of the Company are responsible for the preparation of the attached Financial Statements so as to faithfully express the assets, the financial status and the profit and loss account of ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U., in compliance with the Regulatory Framework for financial reporting applicable to the Company in Spain, as indicated in Note 2.1 of the attached notes. They are also responsible for the internal control considered necessary to enable the preparation of the Financial Statements free of material inaccuracy due to fraud or mistake.

Responsibility of the auditor

Our responsibility is to express an opinion regarding the attached Financial Statements based on our audit report. We have audited in compliance with the Spanish accounts auditing regulations in force. Said regulations require ethics compliance, as well as planning and performance of the audit so as to reasonably ensure that the Financial Statements are free of material inaccuracy.

An audit report requires implementing the procedures to obtain audit evidence regarding the amounts and the information in the financial statements. The chosen procedures depend on the Auditor's decision, including the material inaccuracy risk assessment for the financial statements, due to fraud or mistake. When performing said risk assessments, the Auditor takes into consideration the internal control for the preparation of the Financial Statements by the Directors of the Company, with the goal of designing adequate auditing procedures depending on the circumstances, and not with the goal of expressing an opinion regarding the efficiency of the internal control of the Company. An audit report also includes the assessment of the suitability of the accounting policies applied and the reasonableness of the accounting estimations made by the management, as well as the assessment of the overall presentation of the financial statements.

We consider that the audit evidence obtained is enough reason for our qualified audit opinion.

Basis of qualified opinion

As indicated in Note 2.7 of the attached Notes, the Company has applied this year for the first time, the provisions of paragraph 3 of the valuation standard second sectorial adaptation of the Spanish General Accounting Principles for companies concessionaires of public infrastructures, approved by Order EHA / 3362/20 10 of 23 December, activation under the heading of "Administrative Concessions" excess that occurs between the financial expenses accrued in the year and the linear annual amount during the period of the concession based on the business plan for it. In this regard, the Company has recorded in the income statement for the year 2014 attached, by way of financial income, income earned in prior years amounting to 110,386 euros, without adapting the comparative information as required under the regulatory framework. Consequently, the results for the year 2014 are overstated by 110 386 euros and the Equity at beginning of year 2014 is undervalued in 1 10,3



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At December 31st, 2014 there are accrued fees recorded by the Company in the section "*Current accruals*" of the attached balance sheet for an amount of approximately 56,296 euros. Under current regulations commercial expenses should register in the year when they are incurred. Consequently, the "*Current accruals*" it is overrated 56,296, the profit for the year is overvalued in 25,426 euros and the equity at beginning of year 2014 is overvalued in 30,870 euros, which correspond to expenses from previous years.

Opinion

In our opinion, except for the effects of the events described in the paragraphs of "*Basis for qualified opinion*", the attached Financial Statements faithfully express, in all significant aspects, the assets, the financial status of the Company ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U. as of 31st December 2014, as well as its profit and loss account and cash flows corresponding to the financial year ending on said date, in compliance with the applicable Regulatory Framework for financial reporting and, in particular, with the accounting principles and criteria therein.

Highlighted paragraph

The Company ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U. is a company belonging to the Group "Elsamex" and, depending on the policy of the Group cash-pooling, the Company receives financial support from the parent company of the group from the extent and period necessary. At December 31st, 2014 the balance presented by the financial statements in respect of credit lines received is classified in the balance sheet item denominated "*Current liabilities with Group Companies*".

Paragraph regarding other issues

The comparative figures of financial year 2013 were audited by the previous auditor, who issued her audit report and expressed her favourable opinion on 31 March 2014.

May 14th 2015

CABALLERO AUDITORES, S.L.
R.O.A.C. nº S-2265

Angel Caballero Antón
Partner



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Área de Servicio Punta Umbría, S.L.U.

Abridged Financial Statements for
year ending
31 December 2014
along with the
Independent Auditor's Report

ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U.

ABRIDGED BALANCE SHEET AS OF 31ST DECEMBER 2014

(Euros)

ASSETS	Notes of the Report	Year 2014	Year 2013	LIABILITIES	Notes of the Report	Year 2014	Year 2013
NON-CURRENT ASSETS		2.183.494	2.131.193	EQUITY		537.008	451.168
				<i>OWN FUNDS-</i>			
Intangible fixed assets	Note 5	1.912.725	1.868.078	Capital	Note 9	581.189	491.296
Concessions		1.912.725	1.868.078	Subscribed capital		82.810	82.810
Long-term financial investments		240.000	240.000	Issue premium		319.255	319.255
Other financial assets	Note 6	240.000	240.000	Reserves		88.677	40.599
Deferred tax asset	Note 11	30.769	23.115	Legal reserve		9.061	4.198
				Voluntary reserves		79.615	36.401
				Year result		90.447	48.632
				Hedging operations		(44.180)	(40.128)
				NON-CURRENT LIABILITY		781.255	857.485
				Long-term provisions		5.814	5.814
				Other provisions		5.814	5.814
CURRENT ASSETS		226.618	195.422	Long-term debts	Note 10	775.441	851.671
Stocks		69.972	69.972	Debts with credit entities		712.325	794.345
Advances to suppliers		69.972	69.972	Derivatives	Note 8	63.116	57.327
Trade and other receivables		36.409	30.000				
Customers receivables for sales and provision of services	Note 6	30.090	30.000	CURRENT LIABILITIES		1.091.848	1.017.962
Current tax assets	Note 11	6.319	-	Short-term debts		82.080	74.808
Short-term financial investments in group and associated companies	Notes 6 y 15	-	555	Debts with credit entities		81.964	74.808
Other financial assets		-	555	Other financial liabilities		116	-
Short-term financial investments	Note 6	63.941	64.026	Debts with group companies and short-term partners	Note 10 y 15	1.004.471	942.788
Other financial assets		63.941	64.026	Trade and other payables		5.297	366
Prepayments		56.296	30.870	Suppliers	Note 10	5.297	366
TOTAL ASSETS		2.410.112	2.326.616	TOTAL EQUITY AND LIABILITIES		2.410.112	2.326.616

The Notes 1 to 17 described in the attached Report form an integral part of the balance sheet at 31st December 2014

ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U.

ABRIDGED LOSS AND PROFIT ACCOUNT

AT 31ST DECEMBER 2014

(Euros)

	Notes of the Report	Year 2014	Year 2013
CONTINUED OPERATIONS			
Net revenues		361.080	358.229
Provision of services		361.080	358.229
Other exploitation expenses		(185.366)	(107.795)
Outside services		(183.003)	(107.178)
Taxes		(2.363)	(617)
Amortization of fixed assets		(65.739)	(65.739)
Results from disposal of fixed assets			487
RESULTS FROM OPERATING ACTIVITIES		109.975	185.182
Financial income		110.389	-
From negotiable values and other financial instruments		110.389	-
- In third parties		110.389	-
Financial expenses		(100.642)	(105.316)
- For debt with companies of the group and partners		(48.540)	(50.637)
- For debts with third parties		(52.102)	(54.679)
Net gains on disposals of financial instruments		-	8
Net gains on disposals of financial instruments		-	8
FINANCIAL RESULT		9.748	(105.308)
RESULT BEFORE TAXES		119.723	79.874
Profit taxes	Note 11	(29.276)	(31.241)
RESULT OF THE YEAR FROM CONTINUED OPERATIONS		90.447	48.632
YEAR RESULT		90.447	48.632

The Notes 1 to 17 described in the attached Report form an integral part of the loss and profit account corresponding to year 2014

ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U.

ABRIDGED STATEMENT OF CHANGES IN EEQUITY AT 31ST DECEMBER 2014

a) STATEMENT OF RECOGNIZED INCOMES AND EXPENSES

(Euros)

	Notes of the Report	Year 2014	Year 2013
RESULT OF THE LOSS AND PROFIT ACCOUNT (I)		90.447	48.632
Incomes y Expenses recognised directly in equity			
For cash flow hedging		(5.789)	25.021
Tax effect		1.737	(7.506)
TOTAL INCOMES AND EXPENSES DIRECTLY CHARGED ON EQUITY (II)	Note 8	(4.052)	17.515
TOTAL TRANSFERS TO LOSS AND PROFIT ACCOUNT (III)		-	-
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)		86.395	66.147

The Notes 1 to 17 described in the attached Report form an integral part of the statement of recognized incomes and expenses corresponding to year 2014

ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U.

STATEMENT OF CHANGES IN NET EQUITY OF YEARS 2014

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 2012		82.810	319.255	2.054	(332)	38.877	(57.643)	385.021
Total recognized incomes and expenses		-	-	-	-	48.632	17.515	66.147
Other variations of net equity		-	-	38.545	332	(38.877)	-	-
FINAL BALANCE OF YEAR 2013		82.810	319.255	40.599	-	48.632	(40.128)	451.168
Total recognized incomes and expenses		-	-	-	-	90.447	(4.052)	86.395
Other variations of net equity		-	-	90.447	-	(90.447)	-	-
Other adjustments		-	-	(555)	-	-	-	(555)
FINAL BALANCE OF YEAR 2014		82.810	319.255	40.599	-	139.079	(44.180)	537.008

The Notes 1 to 17 described in the attached Report form an integral part of the statement of changes in net equity corresponding to year 2014

Área de Servicio Punta Umbría, S.L.U.

Abridged Report for
year ending
31 December 2014

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 purpose of the Company 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 calle San Severo, 18, Madrid; this is the company that prepares the consolidated financial statements. The consolidated financial statements of Elsamex Group for period 2014 have been prepared by the Directors in the meeting of the Board of Directors held on 31st March 2015. The consolidated financial statements for period 2013 were approved at the General Shareholders' Meeting of Elsamex, S.A., held on 31st March 2014, 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 abridged financial statements

2.1 Financial Information Framework applicable to the Company

The abridged financial statements have been prepared 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 view

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 financial statements, 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.

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 financial statements for auditing; however, and for the sole purposes of improving transparency in financial reporting, the Administrative Body has deemed appropriate to bring these abridged financial statements for year 2014 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 financial statements taking into consideration the totality of obligatory applicable accounting principles and standards which have a significant effect on said abridged financial statements. There is not any obligatory accounting principle that has not been applied.

2.4 Critical aspects of valuation and estimation of uncertainty

In preparing the accompanying abridged financial statements estimates were made by the Company's Directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates basically refer to the impairment of clients' invoices and the calculation of the provisions for creditors' invoices pending, as well as the lifespan of the assets and the income for works performed during the financial year but pending invoice.

Although these estimates were made on the basis of the best information available at 2014 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

At 2014 and 2013 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 Comparative information

The information contained in this abridged report referring to financial year 2013 is presented alongside the information for financial year 2014 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

The Company has applied in this period, for the first time, the valuation rule established in section 3 of the second rule of Sector Adaptation of the General Accounting Plan to public infrastructure concessionaire companies, approved by Order EHA/3362/2010 of 23 December, which establishes the capitalization of excess between accrued financial expenses and expenses attributed to the profit and loss account (see Note 4.1). As a result of the application of this rule, the excess in financial expenses registered in periods 2011, 2012 and 2013, amounting to 110,386 Euros, has been capitalized, and entered in the heading "Concessions" of the Intangible Fixed Assets of the Abridged Balance Sheet attached. See valuation rule Note 4.1 b) and Note 5.

2.8 Correction of errors

In the preparation of the attached financial statements no significant error has been detected that might involve the recalculation of the amounts included in the financial statements of the accounting period 2013.

3. Distribution of profits

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)	90,447
	90,447
Distribution:	
To legal reserve	7,501
To negative results from previous periods	-
To voluntary reserves	82,946
	90,447

4. Accounting standards and measurement bases

The main accounting standards and measurement bases used by the Company in the preparation of their abridged financial statements, in accordance with those set out by the General Accounting Plan, were the following:

4.1 Intangible 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 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.

b) Concession agreement, financial capitalization

When the compensation for construction or improvement services consists of an intangible asset, the financial expenses financing the infrastructure which are generated from the moment the infrastructure is ready to be operated are capitalized provided there is reasonable evidence of their recovery with future revenues. As for the future income, the percentage that operation income represents in each period compared to the total will be determined. That percentage will be applied to the total expected financial expenses during the concession period in order to determine the amount to be attributed to each economic period as financial expense of the period. If the amount of income in a period is higher than expected, the percentage mentioned will be determined in that period by the relation between real income and total expected income, which generally will produce an adjustment in the attribution of the last period. For each accounting year, the positive difference between the expected financial expense and the amount resulting from the previous number will be reflected in an entry of the asset whose amount will be attributed to the profit and loss account as financial expense of the period, starting from the period in which said difference is negative, and for the amount that results.

The amount capitalized in financial year 2014 as "Financial asset" in the heading "Concession" of the Intangible fixed asset of the attached abridged balance sheet, and deducted from the heading "Financial costs for debts with third parties" of the attached abridged profit and loss account in period 2014 by application of this rule amounted to 110,386 Euros. See Note 2.7, "Change in accounting policies".

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 recognition-

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

Subsequent measurement –

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

At least at the close of each period the Company tests financial assets not measured at fair value through profit or loss for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When it occurs, this impairment is entered in the profit and loss account.

The Company derecognises a financial asset when it expires or when the rights to the cash flows from the financial asset have been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred.

However, the Company does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained.

4.3.2 Financial liabilities

Financial liabilities include accounts payable by the Company that have arisen from the purchase of goods or services in the normal course of the business and those which, not having commercial substance cannot be classed as derivative financial instruments.

Accounts payable are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

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 relation 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 ranged 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 Corporate tax

Tax expense (tax on profits) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current tax expense is the amount payable by the Company as a result of tax on profits settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, as well as tax loss carryforwards from prior years effectively offset in the current year, reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, as well as the negative tax bases pending compensation and the credits for tax credit not fiscally applied. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit nor taxable profit, and except for those associated with investments in subsidiaries, associates and joint ventures in which the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets, on the other hand, are only recognised to the extent that it is considered probable that the Company will have sufficient taxable profits in the future against which it will be possible to recover them.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised directly 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 expense

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes, incorporated interests or similar items.

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 directors and executive 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.

5. Intangible assets

The movements occurring under this heading of the balance sheet during accounting periods 2014 and 2012 are the following:

Financial Year 2014:

	Euros		
	31/12/2013	Additions	31/12/2014
Cost:			
Concessions-			
Regulated assets	1,972,050	-	1,972,050
Financial capitalization	-	110,386	110,386
	1,972,050	110,386	2,082,436
Accumulated Amortization:			
Concessions, regulated assets	(103,972)	(65,739)	(169,711)
	(103,972)	(65,739)	(169,711)
Net value	1,868,078	44,647	1,912,725

Financial Year 2013:

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

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

Regulated assets

On 18th November 2010 a concession contract was concluded between Elsamex S.A (Parent company) 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.

Financial capitalization:

Additions in the period in heading "Concessions-Financial capitalization" correspond to the capitalization of the excess in financial expenses incurred in financial years 2011-2014, compared with the expense accrued according to section 3 of second rule of the Sector Adaptation of the General Accounting Plan to public infrastructure concessionaire companies, approved by Order EHA/3362/2010 of 23 December (see Note 4.1.b).

6. Short-term and long-term financial assets

The breakdown of the Company's financial assets is the following as of 31st December 2014 and 2013:

	Euros	
	31/12/2014	31/12/2013
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:	30,090	30,000
Other financial assets in Group companies	-	555
Other financial assets	63,941	64,025
Total Short-term financial assets	94,031	94,580

The amount in Other Long-Term Financial Assets is the fee payable under the concession contract, paid to the Municipality of Punta Umbria.

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 shown in 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, upon closing of financial years 2014 and 2013:

31 December 2014

						Reasonable value (Euros)	
	Classification	Type	Amount contracted (Euros)	Expiration	Recorded ineffective results	Assets	Liabilities
Interest rate swap	Interest rate hedges	Variable to fixed	825,000	2019	-	-	63,116

31 December 2013:

						Reasonable value (Euros)	
	Classification	Type	Amount contracted (Euros)	Expiration	Recorded ineffective results	Assets	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 in reasonable value of the derived financial instruments at close, the net equity of the Company has been decreased in 4,052 Euros, once deducted the tax impact in the period 2014 (increase of 17,515 Euros in 2013), accumulating a decrease amounting to 44,180 Euros at 31 December 2014 (40,182 Euros at 31 December 2013).

9. Own funds

9.1 Share capital

At the close of period 2014 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 are 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. 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.

10. Financial liabilities

The breakdown of the Company's financial liabilities is the following as of 31st December 2014 and 2013:

	Euros	
	2014	2013
Long-term financial liabilities:		
Debts with credit institutions	712,325	794,345
Derivatives (Note 8)	63,116	57,327
Total long-term financial liabilities	775,441	851,671
Short-term financial liabilities:		
Short-term debts with credit entities	81,964	74,808
Other financial liabilities	116	-
Debts with group companies and partners (Note 14)	1,004,471	942,788
Suppliers	5,297	366
Total current liabilities	1,091,848	1,017,962

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.

	Euros					
	2016	2017	2018	2019	2020 and beyond	Total
CaixaBank	94,507	103,653	118,949	118,655	276,562	712,325

11. Public Administrations and fiscal situation

The balance with Public Administrations as of 31st December 2014 and 2013 is as follows:

	Euros	
	Debit balances	
	2014	2013
Deferred tax assets	30,768	23,115
Long-term balances with Public Administrations	30,768	23,115
Public Treasury, debtor for retentions	6,319	-
Short-term balances with Public Administrations	6,319	-

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 2014 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 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.

Accounting reconciliation and taxable base result

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

	Euros	
	Base	Contribution
Accounting result before Taxes (Profit)	119,723	35,917
Temporary differences		
Amortization deductibility limit	19,722	-
Taxable base	139,445	35,917
Contribution	41,833	
Withholdings	(75,868)	
Adjustments to taxation 2013		(6,641)
Expense (Income) for Tax on profits	34,034	29,276

12. Contingent Liabilities

At 31st December 2014, 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 turnover amount

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 2014 and 2013 is as follows:

Division	Euros	
	2014	2013
Services to third parties	361,080	358,229
	361,080	358,229

All services rendered have been in national territory.

b) Other operating expenses

The detail for this section of the attached profit and loss account for accounting periods 2014 and 2013 is as follows:

	Euros	
	2014	2013
Other taxes	2,363	617
Independent professional services	5,117	2,170
Insurance premiums	-	-
Bank services and other similar	133	143
Supplies	-	2,704
Other services	79,328	9,552
Fees patents and trademarks	98,425	92,610
	185,366	107,795

During financial years 2014 and 2013, the fees for account auditing services and other services provided during financial year 2014 by the auditor of the company Caballero Auditores and provided during financial years 2014 and 2013 by Ms. Laura Tahoces, have been as follows (in euros):

	Euros	
	2014	2013
Auditing Services	3,702	1,196
Other verification services		
Total auditing and related services	3,702	1,196
Other services	1,000	
Total professional services	4,702	1,196

14. Environmental aspects

In view of the main business activities carried out 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 not any contingencies related to the protection and improvement of the environment, and do not deem it necessary to enter any allocation to the provision for risks and expenses of an environmental nature as at 31st December 2014 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 2014 between the Company and "Elsamex Group" companies is the following:

Financial Year 2014:

	Euros		
	Accounts payable	Expenditure	
	Loans	Services received	Interests
2014			
Elsamex, S.A.	1,004,471	83,534	48,540
TOTAL	1,004,471	83,534	48,540

Financial Year 2013:

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

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 2014 the amount of 4,932 EUR and in 2013 the amount of 9,251 EUR for structure expenses allocated by the parent company.

15.2 Remuneration to the Board of Directors and Senior Management

During periods 2014 and 2013, 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 carry out the management of this Company. Elsamex, S.A. invoiced to the Company in period 2014 a total amount of 2,810 Euro for direction and administration services (5,874 Euro in period 2013).

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		2013	
	Amount	%	Amount	%
Within the legal maximum period	124,183	96.27%	126,698	100%
Rest	4,814	3.73%	-	-
Total payments of the year	128,997	100%	126,698	100%
PMPE (days) of payments	1		1	
Postponements that at closing date exceed the maximum legal term	479		338	

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 Financial Statements

In compliance with the provisions established in the Corporations Act, the Board of Directors of Área de Servicio Punta Umbria, S.L.U. prepared on 31st March 2015 the Annual Accounts for accounting period 2014, which shall be submitted for the approval of the Sole Shareholder.

Mr. Fernando Jaime Bardisa Jordá

Mr. Juan Manuel González Alonso

Mr. Rajiv Dubey

Mr. Mallikarjun Baswanappa
Bajulge