ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U.

FINANCIAL STATEMENT

2014

INDEPENDENT AUDIT REPORT OF FINANCIAL STATEMENTS

To the Sole Shareholder of ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U.

REPORT ON THE ANNUAL ACCOUNTS

We have audited the Financial Statements of the Company ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U., which include the balance sheet as of 31 st 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.

Responsibiity of the Directors with regards to thefinancial 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 ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.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.

Responsibiity 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 annual accounts. The chosen procedures depend on the Auditor's decision, including the material inaccuracy risk assessment for the annual accounts, 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 annual accounts.

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

Opinion

In our opinion, the attached Financial Statements faithfully express, in all significant aspects, the assets, the financial status of the Company ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U. as of 31 st 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.

REA
Registro de Economistas Auditores

economistas
Consejo General

Miembro nº4.925

Highlighted paragraph

The Company ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U. is a company belonging to the Group "Elsamex" and, depending on the policy of the Group cash-pooling, the Company provides and receives financial support from those companies of the group that require to the extent and period necessary. At December 31st , 2014 the balance presented by the financial statements in respect of credit lines delivered and / or received is classified in the balance sheet items denominated " *Short-term investments with group companies* “or " *Current Payable to Group Companies* "as appropriate.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The attached management report of financial year 2014 includes the explanations that the Directors of the Company consider appropriate regarding the situation of the Company ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U. the evolution of their business and other matters, and it is not an integral part of the annual accounts. We have verified that the accounting information therein is consistent with the financial statements of financial year 2014. Our work as auditors is limited to the verification of the management report with the scope mentioned in this paragraph and does not include any review of information other than the information obtained from the accounting records of the Company ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.

May 14th2015

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

Angel Caballero
Patner

economistas
Consejo General

Miembro nº4.925

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

Financial statements for the
year ending
31 December 2014
and Management Report, along with the
Independent Auditor's Report

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

BALANCE SHEET AT 31ST DECEMBER OF 2014

(Euros)

ASSETS	Notes of the Report	Year 2014	Year 2013	LIABILITIES	Notes of the Report	Year 2014	Year 2013
NON-CURRENT ASSETS		**8.017**	**9.426**	**EQUITY**	**Note 10**	**2.011.000**	**1.739.467**
Tangible fixed assets	**Note 5**	**485**	**2.033**	***OWN FUNDS-***			
Technical installations and other tangible fixed assets		485	2.033	**Capital**		**130.200**	**130.200**
Long-term financial investments	**Note 8.1**	**7.190**	**7.190**	Subscribed capital		130.200	130.200
Other financial assets		7.190	7.190	**Reserves**		**1.609.267**	**1.073.766**
Deferred tax asset	**Note 13**	**342**	**202**	Legal and statutory		26.040	26.040
				Other reserves		1.583.227	1.047.726
				Year result		**271.533**	**535.501**
CURRENT ASSETS		**2.671.032**	**5.938.913**				
Stocks	**Note 4.4**	**556**	**1.703**				
Advances to suppliers		556	1.703				
Trade and other receivables	**Note 8.2**	**1.119.423**	**1.032.193**				
Customers receivables for sales and provision of services		1.091.392	1.013.346				
Clients, group companies and partners	**Note 17**	4.307	4.307	**CURRENT LIABILITIES**		**668.049**	**4.208.872**
Sundry debtors		3.016	3.016	**Short-term provisions**	**Note 11**	**33.268**	**153.693**
Personnel		1.605	691	**Short-term debts**	**Note 12**	**5.977**	**11.856**
Otros Credits con Public Administration	**Note 13**	19.103	10.834	Debts with credit entities		732	4.309
Short-term investments in group companies and partners	**Note 8.2 y 17**	**1.496.510**	**4.800.268**	Other financial liabilities		5.245	7.547
Other financial assets		1.496.510	4.800.268	**Short-term debts with group companies and partners**	**Note 12 y 17**	**6.000**	**3.606.277**
Short-term financial investments	**Note 8.2**	**12.296**	**64.735**	**Trade and other payables**		**622.804**	**434.548**
Credits to companies		554	554	Suppliers	**Note 12**	359.884	172.011
Other financial assets		11.742	64.181	Personnel	**Note 12**	3.677	3.403
Short-term collection		**-**	**2.499**	Other debts with Public Administration	**Note 13**	98.744	87.800
Cash and cash equivalents		**42.247**	**37.515**	Customers advances	**Note 12**	160.499	171.334
Treasury		42.247	37.515	**Short-term collection**		**-**	**2.499**
TOTAL ASSETS		**2.679.049**	**5.948.339**	**TOTAL EQUITY AND LIABILITIES**		**2.679.049**	**5.948.339**

The Notes 1 to 21 described in the attached Report form an integral part of the balance sheet at 31st December 2014

ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.
LOSS AND PROFIT ACCOUNT AT YEAR ENDED
AT 31ST DECEMBER OF 2014
(Euros)

	Notes of the Report	Year 2014	Year 2013
CONTINUED OPERATIONS			
Net revenues	**Note 15 a)**	**2.343.033**	**2.785.701**
Provision of services		2.343.033	2.785.701
Supplies	**Note 15 b)**	**(401.816)**	**(354.320)**
Consumption of raw materials and other consumables		(61.032)	(62.240)
Works carried out by other companies		(340.784)	(292.080)
Personnel expenses	**Note 15 c)**	**(1.266.944)**	**(1.229.533)**
Wages, salaries and similar		(918.810)	(1.166.100)
Social charges		(348.134)	(306.231)
Provision		-	242.797
Other exploitation expenses	**Note 15 d)**	**(355.663)**	**(553.705)**
Outside services		(343.497)	(540.651)
Taxes		(12.166)	(13.054)
Amortization of fixed assets	**Note 5**	**(1.548)**	**(2.249)**
Other results		**(423)**	**71.955**
EXPLOITATION PROFIT/ (LOSS)		**316.639**	**717.848**
Financial income		**196.783**	**236.196**
From shares in equity instruments		**196.783**	**236.196**
- In group companies and partners		196.527	235.296
- From third parties		256	901
Financial expenses		**(125.423)**	**(186.438)**
For debt with group companies and partners		(125.184)	(180.628)
For debts with third parties		(239)	(5.810)
FINANCIAL PROFIT/ (LOSS)		**71.360**	**49.758**
PROFIT BEFORE TAXES		**387.999**	**767.606**
Profit taxes	**Note 13**	(116.466)	(232.105)
PROFIT OF THE YEAR FROM CONTINUATED OPERATIONS		**271.533**	**535.501**
YEAR PROFIT		**271.533**	**535.501**

The Notes 1 to 21 described in the attached Report form an integral part of the loss and profit account corresponding to year 2014

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

STATEMENT OF CHANGES IN EQUITY OF YEAR 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)	**3**	**271.533**	**535.501**
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)	**3**	**271.533**	**535.501**

The Notes 1 to 21 described in the attached Report form an integral part of the statement of recognized incomes and expenses corresponding to year 2014

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

STATEMENT OF CHANGES IN NET EQUITY OF YEAR 2014

B.) TOTAL STATEMENT OF CHANGES IN NET EQUITY

(Euros)

	Capital	Reserves	Result of the year	TOTAL
FINAL BALANCE OF YEAR 2012	**130.200**	**734.506**	**339.260**	**1.203.966**
Total recognized incomes and expenses	-	**-**	535.501	535.501
Other variations of net equity	-	339.260	(339.260)	-
FINAL BALANCE OF YEAR 2013	**130.200**	**1.073.766**	**535.501**	**1.739.467**
Total recognized incomes and expenses	-	-	271.533	**271.533**
Other variations of net equity	-	535.501	(535.501)	-
FINAL BALANCE OF YEAR 2014	**130.200**	**1.609.267**	**271.533**	**2.011.000**

The Notes 1 to 21 described in the attached Report form an integral part of the statement of changes in net equity corresponding to year 2014

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

STATEMENT OF CASH FLOWS OF YEAR 2014

(Euros)

	Notes of the Report	Year 2014	Year 2013
CASH FLOW OF EXPLOITATION ACTIVITIES (I)		**10.611**	**58.190**
Result of the year before taxes		**387.999**	**767.606**
Adjustments to result:		**(69.812)**	**(290.306)**
- Amortization of fixed assets	**Nota 5**	1.548	2.249
- Variation of provisions		**-**	(242.797)
- Financial income		(196.783)	(236.196)
- Financial expenses		125.423	186.438
Changes in current capital		**(262.470)**	**(236.763)**
- Stocks		1.147	(186)
- Debtors and other receivables		(87.230)	820.776
- Other current assets		3.358.696	88.084
- Creditors and other payables		(3.412.020)	(1.023.553)
- Other current liabilities		(122.924)	(240.629)
- Other non-current assets and liabilities		(140)	118.745
Other cash flows of the exploitation activities		**(45.106)**	**(182.347)**
- Interests payments		(125.423)	(186.438)
- Interest collection		196.783	236.196
- Collection (payments) for profit tax		(116.466)	(232.105)
CASH FLOWS OF THE INVESTMENT ACTIVITIES (II)		**-**	**273**
Payments for investments		-	**273**
- Other financial assets		-	273
CASH FLOWS OF THE FINANCIAL ACTIVITIES (III)		**(5.879)**	**(43.623)**
Collection and payments for financial liability instruments		**(5.879)**	**(43.623)**
- Devolution and amortization of debts with credit entities		(3.577)	(43.130)
- Devolution and amortization of other debts		(2.302)	(493)
INCREASE/DECREASE OF CASH FLOWS OR EQUIVALENTS (I+II+III+IV)		**4.732**	**14.840**
Cash flow or equivalents at start of year		37.515	22.675
Cash flow or equivalents at end of year		42.247	37.515

The Notes 1 to 21 describe in the attached Report form an integral part of the statement of cash flow corresponding to year 2014

Atenea Seguridad y Medioambiente, S.A.U.

Notes for the
year ending
31 December 2014

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 period 2014 have been prepared by the Directors in the meeting of the Board of Directors held on 28th March 2014. The consolidated financial statements for period 2013 were approved at the General Shareholders' Meeting of Elsamex, S.A., held on 5th June 2013, and they were deposited in the Business 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 financial statements

2.1 Financial Information Framework applicable to the Company

These financial statements 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 view

The attached financial statements 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 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.

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 all the obligatory accounting principles and standards of application that have a significant effect on said 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 attached 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. 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.

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.

2.5 Comparative information

The information contained in these notes to the financial statements concerning financial year 2013 is presented alongside the information for financial year 2014 only for comparative purposes.

2.6 Grouping of entries

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are significant, the information is broken down in the related notes to the financial statements. There are not any equity items entered in two or more entries.

2.7 Changes in accounting principles

During the accounting period 2014 no changes in accounting principles have arisen with regards to the principles applied in the accounting period 2013.

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 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)	271,533
	271,533
Distribution:	
To voluntary reserves	271,533
	271,533

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. Accounting standards and measurement bases

The principal accounting standards and measurement bases used by the Company in the preparation of their financial statements, 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 property, plant and equipment 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 property, plant and equipment 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 to expanding the useful life of said assets are registered as a higher cost.

4.2 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. 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 collection or payment that might be made when arranging an operating lease will be treated as a prepaid lease collection or payment which will be allocated to profit or loss over the lease term in accordance with the time pattern in which the benefits of the leased asset are provided 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 recognition-

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

Subsequent measurement –

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

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.

4.4 Stock

This section recognises prepaid advances to suppliers for pending services.

4.5 Transactions in currency other than Euro

The Company's functional currency 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

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.

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 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 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 financial statements 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 2014 and 2013 are presented in Note 7.1.

4.9 Revenue and expenditure

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 the revenues of projects in progress at year-end, 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 financial statements, the Company Directors differentiate between:

a) Provisions: credit balances covering present obligations arising from past events, whose cancellation will probably cause an outflow of resources, although they are uncertain in their amount and/or timing of cancellation.

b) Contingent liabilities: possible obligations arising as a consequence of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events, not wholly within the Company's control and which are not reasonably calculable.

The financial statements 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 financial statements, 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 Compensation for dismissal

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 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. 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 2014 and 2012 are the following:

Financial Year 2014:

	Euros		
	31/12/2013	Additions	31/12/2014
Cost:			
Machinery	9,284	-	9,284
Other installations, tools and furniture	4,873	-	4,873
Information technology equipment	1,058	-	1,058
Transport items	98,590	-	98,590
	113,805	-	113,805
Accumulated Amortization:			
Machinery	(9,284)	-	(9,284)
Other installations, tools and furniture	(4,848)	(24)	(4,872)
Information technology equipment	(287)	(287)	(574)
Transport items	(97,353)	(1,237)	(98,590)
	(111,772)	(1,548)	(113,320)
Net value	**2,033**	**(1,548)**	**485**

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**

The Company takes out insurance policies to cover the possible risks to which its property, plant and equipment elements are subject. The Company Directors consider that the coverage of these risks on 31 December 2014 and 2013 is the appropriate.

At the close of year 2014 and 2013 the Company had property, plant and equipment elements completely amortized which were still in use to the value of 112,747 Euros and 97,549 Euros respectively.

At the end of year 2014 the Company had not any financial lease held over its property, plant and equipment.

6. Leasing

Operating leases

At the close of accounting periods 2014 and 2013 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	
	2014	2013
Less than one year	94,244	105,248
Total	**94,244**	**105,248**

In their capacity of lessor, the most significant operating leasing contracts that the Company has at the close of accounting period 2014 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 turnover of 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%	-
Atenea – Iz Ingenieros Ute Atda Embalse de Flix	50%	53,575
Grusamar Elsamex Atenea Ute Seguridad Vial Murcia	20%	55,435
Ute Grusamar-Intecsa-Inarsa-Atenea	30%	34,583
Ute Atenea-Paymacotas (CSSAMB)	40%	73,638
Ute Atenea-Prevecons	55%	75,548
		292,779

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 2014 and 2013 are:

Concepts	Euros	
	2014	2013
Total Assets:	**102,639**	**65,924**
Fixed Asset	(3,315)	(3,315)
Current assets	105,954	69,239
Net amount turnover	**199,087**	**140,326**
Services rendered	292,778	270,266
Elimination of consolidation	(93,691)	(129,940)

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 2014 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 periods 2014 and 2013:

	Euros	
	2014	2013
Customers by sales and provision of services:		
Customers	1,091,392	1,013,346
Delinquent Customers	506,330	506,330
Impairment of value of credits for commercial operations	(506,330)	(506,330)
	1,091,392	1,013,346
Clients, group companies and associate companies (Note 17)	4,307	4,307
Other financial assets in group companies and associate companies (Note 17):	1,496,510	4,800,268
Sundry debtors	3,016	3,016
Personnel	1,605	691
Short-term financial investments		
Credits to third parties	554	554
Other financial assets	11,742	64,181
	12,296	64,735
Total	**2,609,125**	**5,886,363**

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 8.2.

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 2014 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 2014 this reserve was at the legal limit.

10.3 Voluntary reserves

These are unrestricted reserves.

11. Provisions

The detail for provisions of the balance sheet at the closing of year 2014 and 2013, as well as the main movements registered during the year are the following:

Year 2014

	Euros				
	31/12/2013	Additions	Adjustments	Write-offs	31/12/2014
Variable remuneration	153,693	1,409	(38,487)	(83,347)	33,268
	153,693	**1,409**	**(38,487)**	**(83,347)**	**33,268**

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**

12. Financial liabilities

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

Debit and items payable

A description of this section of the balance sheet at 31st December 2014 and 2013 is provided below:

	Euros	
	2014	2013
Short-term debts:		
Debts with credit institutions	732	4,309
Other financial liabilities	5,245	7,547
	5,977	11,856
Debts with group companies (Note 17):	6,000	3,606,277
Trade creditors and other accounts payable:		
Suppliers	359,884	172,011
Personnel	3,677	3,403
Advances Clients	160,499	171,334
	524,060	346,748
Total short-term financial liabilities	**536,037**	**3,964,881**

13. Public Administrations and fiscal situation

The breakdown of these balances at 31st December 2014 and 2013 is as follows:

	Euros			
	2014		2013	
	Balances Debtors	Balances Creditors	Balances Debtors	Balances Creditors
Deferred tax assets	342		202	-
Long-term balances with Public Administrations	**342**		**202**	**-**
Public Treasury, debtor for IGIC	19,103	-	10,834	-
Public Treasury, creditor for IPSI	-	-	-	498
Public Treasury, creditor for VAT UTES	-	2,017	-	533
Public Treasury, creditor for IRPF	-	58,657	-	46,894
Social Security institutions payable	-	38,070	-	39,875
Short-term balances with Public Administrations	**19,103**	**98,744**	**10,834**	**87,800**

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.

Deferred tax assets

The detail of this heading of the attached balance sheet recognized during 2014 is provided below:

	Euros			
	Balance at 31-12-2013	Increase	Decrease	Balance at 31-12-2014
Amortization deductibility limit	202	140	-	342
Assets for deferred tax on Profits	202	140		342

Accounting reconciliation and taxable base result

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

Financial Year 2014:

	Euros	
	Share Payable	Expense
Earnings before taxes	387,999	387,999
Amortization limit	464	-
Permanent differences: Non-tax deductible expenses	220	220
Taxable base / Adjusted result	**388,683**	**388,219**
Amount to be returned by the Group / Expense (30%)	116,605	116,466
Adjustments to taxation	-	-
Expense/Income for Tax on profits	-	**116,466**

Financial Year 2013

	Euros	
	Share Payable	Expense
Earnings before taxes	767,606	767,606
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**

14. 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 428,968 Euros. The amount granted under this heading during 2013 amounted to 540,046 euros.

15. 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 breakdown of this section of the profit and loss account for the accounting periods 2014 and 2013 is as follows:

Division	Euros 2014	Euros 2013
Services to third parties	2,343,033	2,785,701
	2,343,033	**2,785,701**

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 2014 and 2013 is as follows:

	Euros	
	2014	2013
Purchase of other materials	61,032	62,240
Works carried out by other companies	340,784	292,080
	401,816	**354,320**

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 2014 and 2013 is as follows:

	Euros	
	2014	2013
Wages, salaries and similar expenses	918,810	1,166,100
Employer social security costs	348,134	306,231
Provisions	-	(242,797)
Total	**1,266,944**	**1,229,533**

The average number of persons employed during accounting periods 2014 and 2013, broken down into categories, is as follows:

Categories	2014	2013
Management	1	-
Technical personnel and middle management	35	48
Administration personnel	1	2
Unqualified personnel	6	6
Total	**43**	**56**

The average number of persons employed by the Group during 2014, with a disability equal or greater than 33% by category, broken down into categories, is as follows:

Categories	2014
Administration 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 2014 and 2013:

	2014		2013	
Categories	Men	Women	Men	Women
Senior Management	1	-	-	-
Technical personnel and middle management	21	14	29	19
Administration personnel	-	1	-	2
Unqualified personnel	6	-	6	-
Total	**28**	**15**	**35**	**21**

d) 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
Leases and royalties	97,129	108,998
Repairs and maintenance	647	5,816
Independent professional services	17,911	47,087
Transport	2,136	-
Insurance premiums	13,351	28,659
Bank services and other similar	11,505	11,964
Publicity and advertising	1,165	1,820
Supplies	888	6,882
Other services	198,764	329,425
Other taxes	12,166	13,054
Losses for commercial operations	-	-
Total	**355,662**	**553,705**

During 2014 and 2013, the fees for the account auditing services provided by the auditor of the Company Mr. Bernardo Tahoces until March 2013 have been as follows:

	Euros	
Description	2014	2013
Auditing Services	-	3,000
Total professional services	**-**	**3,000**

During financial year 2014, the fees for the account auditing services provided by the auditors of the Company Ms. Laura Tahoces and Caballero Auditores, since March 2014, have been as follows:

	Euros	
Description	2014	2013
Auditing Services	8,202	3,196
Total professional services	**8,202**	**3,196**

16. 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 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 31 December 2014 and 2013 in the financial statements.

17. Operations with related parties

The detail of the balances and transactions made during accounting periods 2014 and 2013 between the Company and Elsamex Group companies is as follows:

2014	Euros						
	Accounts receivable		Accounts payable	Income	Expenditure	Interests Group	
	For services rendered (Note 8.2)	Credits (Note 8.2)	Loans (Note 12)	Services provided	Services received	Expenditure	Income
CIESM-Intevía, S.A.U.	-	1,289,587	-		1,500	-	58,996
Sociedad Concesionaria Autovía A4	4,307	-	-	42,710	-	-	-
Señalización, Viales e Imagen, S.A.	-	5,953	-	-	-	-	5,953
Control 7, S.A.	-	15,982	-	-	-	-	15,981
Elsamex, S.A.	-	56,676	-	76,895	279,179	119,184	-
Elsamex Internacional, S.A.	-	-	6,000	-	-	6,000	-
Grusamar Ingeniería y Consulting, S.L.	-	119,204	-	72,184	72,372	-	115,179
Alcantarilla Fotovoltaica	-	9,108	-	-	-	-	418
TOTAL	**4,307**	**1,496,510**	**6,000**	**191,789**	**353,051**	**125,184**	**196,527**

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**

The Company has included in its accounts throughout period 2014 the amount of 129,010 EUR and in 2013 the amount of 193,529 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 2014 and 2013 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 2014 and 2013 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:

Name	Positions or duties hold in the company	Remuneration period 2014
Managers	Management	€79,459

In period 2013 the Company did not have any managing personnel, since the management was 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.

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 2014		Financial Year 2013	
	AMOUNT	%	AMOUNT	%
Within the maximum legal term (b)	156,533	69.25%	291,387	69.25%
Rest	157,839	30.75%	129,386	30.75%
Total payments of the year	**314,372**	**100 %**	**420,774**	**100 %**
PMPE (days) of payments	27.45		25.08	
Postponements that at closing date exceed the maximum legal term	17,409		18,072	

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 2014 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 2014

	Euros	
	Projects and studies	Technical Assistance for Execution of Works
Sales	259	2,342,774
EBITDA	624	317,563
Depreciation	0	(1,548)
EBIT	624	316,015

Financial Year 2013

	Euros		
	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
Depreciation	(1)	-	(2,248)
EBIT	2,430	369	715,049

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
year ending on
31 December 2014

In 2014 the economic recession environment has remained the same.

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 2015. Although the Ministry of Public Works increased tenders compared to the previous year, the Autonomous Communities from which ATENEA, Seguridad y Medio Ambiente, S.A.U. obtains most contracts decreased tenders compared to 2014. 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 2014 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 2015 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 2014, on the improvement of management and costs optimization in order to maintain profitability despite the slower 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 2014, 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 2014; during this year there have not been any purchase or sale of shares of the Company.

Procedure for Preparation of Financial Statements

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 31 March 2015 the Annual Accounts for accounting period 2014, which shall be submitted for the approval of the Sole Shareholder.

Mr. Fernando Bardisa Jordá	Mr. Enrique Pérez Rebanal	Mr. Deep Sen

Mr. George Cherian	Mr. Harish Chandra Mathur	