

**Atenea Seguridad y Medio
Ambiente, S.A.
(Sociedad Unipersonal)**

Financial Statements for the
year ending
31 December 2015
and Management Report, along with the
Independent Auditor's Report

INDEPENDENT AUDIT REPORT OF FINANCIAL STATEMENTS

To the Sole Shareholder of ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A. (Sole Shareholder Company).

REPORT OF THE FINANCIAL STATEMENTS

We have audited the Financial Statements of the Company ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U., which include the balance sheet as of December 31, 2015, the profit and loss account, the statement of changes in the equity, the statement of cash flow and the notes of the financial year then ended.

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 to faithfully express the assets, the financial status and the profit and loss account of ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A. (Sole Shareholder Company), 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 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 we have reached plenty audit evidence to express an 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. (Sole Shareholder Company) as of December 31 2015, as well as its profit and loss account and cash flows corresponding to the financial year then ended, in compliance with the applicable Regulatory Framework for financial reporting and, in particular, with the accounting principles and criteria therein.



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Highlighted paragraph

The Company ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A. (Sole Shareholder Company) belongs 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 31, 2015 the balance presented in respect of credit lines delivered and / or received is presented in the caption denominated "*Short-term investments with group companies*" or "*Current Payable to Group Companies*" as appropriate.

Paragraph regarding other issues

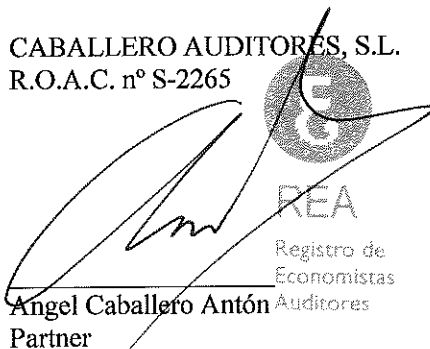
The comparative figures of financial year 2013 were audited by the previous auditor, who issued her audit report and expressed her favourable opinion on 31 March 2014.

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. (Sole Shareholder Company) 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. (Sole Shareholder Company).

May 10, 2016

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


Angel Caballero Antón
Partner


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ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.
BALANCE SHEET AT 31ST DECEMBER OF 2015
 (Euros)

ASSETS	Notes of the Report	Year		Notes of the Report	Year	
		2015	2014		2015	2014
NON-CURRENT ASSETS						
Tangible fixed assets	Note 5	8.215	8.017			
Technical installations and other tangible fixed assets		220	485			
Long-term financial investments	Note 8.1	220	485			
Other financial assets		7.630	7.190			
Deferred tax asset	Note 13	7.630	7.190			
		364	342			
CURRENT ASSETS						
Stocks	Note 4.4	3.157.991	2.671.032			
Advances to suppliers		709	556			
Trade and other receivables		709	556			
Customers receivables for sales and provision of services	Note 8.2	864.818	1.119.423			
Clients, group companies and partners	Note 8.2	844.213	1.091.392			
Sundry debtors	Note 8.2	4.307	4.307			
Personnel	Note 8.2	3.016	3.016			
Otros Credits con Public Administration	Note 13	1.221	1.605			
Short-term investments in group companies and partners	Note 8.2 y 17	12.062	19.103			
Other financial assets		2.056.642	1.496.510			
Short-term financial investments	Note 8.2	2.056.642	1.496.510			
Credits to companies		201.079	12.296			
Other financial assets		714	554			
Cash and cash equivalents		200.365	11.742			
Treasury		34.743	42.247			
		34.743	42.247			
TOTAL ASSETS		3.166.205	2.579.049			
				LIABILITIES		
				EQUITY		
				OWN FUNDS-		
				Capital	2.444.551	2.011.000
				Subscribed capital	130.200	130.200
				Reserves	1.880.800	1.609.267
				Legal and statutory	26.040	26.040
				Other reserves	1.854.760	1.583.227
				Year result	433.551	271.533
				CURRENT LIABILITIES		
				Short-term provisions	721.654	668.049
				Short-term debts	20.311	33.268
				Debts with credit entities	6.492	5.977
				Other financial liabilities	942	732
				Short-term debts with group companies and partners	5.551	5.245
				Trade and other payables	6.226	6.000
				Suppliers	688.625	622.804
				Personnel	340.892	359.884
				Other debts with Public Administration	5.986	3.677
				Customers advances	86.588	98.744
					255.159	160.499
				TOTAL EQUITY AND LIABILITIES	3.166.205	2.679.049

The Notes 1 to 21 described in the attached Report form an integral part of the balance sheet at 31st December 2015



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ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.
LOSS AND PROFIT ACCOUNT AT YEAR ENDED
AT 31ST DECEMBER OF 2015
(Euros)

	Notes of the Report	Year 2015	Year 2014
CONTINUED OPERATIONS			
Net revenues	Note 15 a)	2.489.839	2.343.033
Provision of services		2.489.839	2.343.033
Supplies	Note 15 b)	(289.265)	(401.816)
Consumption of raw materials and other consumables		(74.543)	(61.032)
Works carried out by other companies		(214.722)	(340.784)
Personnel expenses	Note 15 c)	(1.439.927)	(1.266.944)
Wages, salaries and similar		(1.030.019)	(918.810)
Social charges		(409.908)	(348.134)
Other exploitation expenses	Note 15 d)	(384.551)	(355.663)
Outside services		(370.525)	(343.497)
Taxes		(14.026)	(12.166)
Amortization of fixed assets	Note 5	(265)	(1.548)
Other results		9.528	(423)
EXPLOITATION PROFIT/ (LOSS)		385.360	316.639
Financial income		139.747	196.783
From shares in equity instruments		139.747	196.783
- In group companies and partners	Note 17	89.158	196.527
- From third parties		50.589	256
Financial expenses		(819)	(125.423)
For debt with group companies and partners	Note 17	(308)	(125.184)
For debts with third parties		(511)	(239)
FINANCIAL PROFIT/ (LOSS)		138.928	71.360
PROFIT BEFORE TAXES		524.288	387.999
Profit taxes	Note 13	(90.736)	(116.466)
PROFIT OF THE YEAR FROM CONTINUED OPERATIONS		433.551	271.533
YEAR PROFIT		433.551	271.533

The Notes 1 to 21 described in the attached Report form an integral part of the loss and profit account corresponding to year 2015



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ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.
STATEMENT OF CHANGES IN EQUITY OF YEAR 2015
A) STATEMENT OF RECOGNIZED INCOMES AND EXPENSES
 (Euros)

	Notes of the Report	Year 2015	Year 2014
RESULT OF THE LOSS AND PROFIT ACCOUNT (I)		433.551	271.533
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)		433.551	271.533

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 2015



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ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.
STATEMENT OF CHANGES IN NET EQUITY OF YEAR 2015
B.) TOTAL STATEMENT OF CHANGES IN NET EQUITY

(Euros)

	Capital	Reserves	Result of the year	TOTAL
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
Total recognized incomes and expenses	-	-	433.551	433.551
Other variations of net equity	-	271.533	(271.533)	-
FINAL BALANCE OF YEAR 2015	130.200	1.880.800	433.551	2.444.551

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 2015



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ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.
STATEMENT OF CASH FLOWS OF YEAR 2015
(Euros)

	Notes of the Report	Year	Year
		2015	2014
CASH FLOW OF EXPLOITATION ACTIVITIES (I)			10.611
Result of the year before taxes		524.288	387.999
Adjustments to result:		(138.664)	(69.812)
- Amortization of fixed assets	Nota 5	265	1.548
- Variation of provisions		-	-
- Financial income		(139.747)	(196.783)
- Financial expenses		819	125.423
Changes in current capital		(441.395)	(262.470)
- Stocks		(153)	1.147
- Debtors and other receivables		254.606	(87.230)
- Other current assets		(748.915)	3.358.696
- Creditors and other payables		66.047	(3.412.020)
- Other current liabilities		(12.957)	(122.924)
- Other non-current assets and liabilities		(22)	(140)
Other cash flows of the exploitation activities		48.192	(45.106)
- Interests payments		(819)	(125.423)
- Interest collection		139.747	196.783
- Collection (payments) for profit tax		(90.736)	(116.466)
CASH FLOWS OF THE INVESTMENT ACTIVITIES (II)		-	-
Payments for investments			-
- Other financial assets			-
CASH FLOWS OF THE FINANCIAL ACTIVITIES (III)		515	(5.879)
Collection and payments for financial liability instruments		515	(5.879)
- Devolution and amortization of debts with credit entities		210	(3.577)
- Devolution and amortization of other debts		306	(2.302)
INCREASE/DECREASE OF CASH FLOWS OR EQUIVALENTS (I+II+III+IV)		515	4.732
Cash flow or equivalents at start of year		42.247	37.515
Cash flow or equivalents at end of year		34.743	42.247

The Notes 1 to 21 describe in the attached Report form an integral part of the statement of cash flow corresponding to year 2015



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

Notes for the
year ending
31 December 2015

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.



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- 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 2015 have been prepared by the Directors in the meeting of the Board of Directors held on 16 March 2016. The consolidated financial statements for period 2014 were approved at the General Shareholders' Meeting of Elsamex, S.A., held on 31 March 2015, 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:

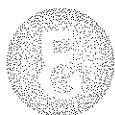
- a) Code of Commerce and other additional mercantile legislation.
- b) General Accounting Plan, approved by Royal Decree 1514/2007, and sector adaptations.
- c) Mandatory regulations approved by the Institute of Accounting and Accounts Auditing in the development of the General Accounting Plan and complementary 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.



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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 2015 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 2014 is presented alongside the information for financial year 2015 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 2015 no changes in accounting principles have arisen with regards to the principles applied in the accounting period 2014.

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 2014.

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)	433,551
	433,551
Distribution:	
To voluntary reserves	433,551
	433,551

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	12
Other installations, tools and furniture	10-25
Computer equipment	25
Transport items	12

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.



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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 debts 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.



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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.



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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 2015 and 2014 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

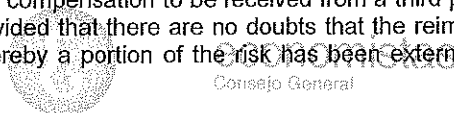
In preparing the financial statements, the Company Directors differentiate between:

- 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 Termination benefits

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

4.12 Principles used in transactions between related parties

One party is considered linked to another when one of them or a group acting together exercises or has the power to exercise, directly or indirectly or in accordance with agreements between shareholders or participants, control over another or has significant influence over the other in the making of financial or operational decisions.

In any case, related parties are:

- a) Companies which are considered to be a company of the group, associate or multi-group, in accordance with article 42 of the Commercial Code.
- b) Natural persons who, directly or indirectly, hold participation in the voting rights of the Company, or in its dominant entity, to enable them to exercise a significant influence over one or another. Close relatives of these natural persons are also included.
- c) The key staff of the Company or of its dominant entity, understood as the natural persons with authority and responsibility over the planning, management and control of the Company's activities, either directly or indirectly, including the 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



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documentation required in article 18 of the 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 2015 and 2014 are the following:

Financial Year 2015:

	Euros		
	31/12/2014	Additions	31/12/2015
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	(4,873)	-	(4,873)
Information technology equipment	(573)	(265)	(838)
Transport items	(98,590)	-	(98,590)
	(113,320)	(265)	(113,584)
Net value	485	(265)	220

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

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 2015 and 2014 is the appropriate.

At the close of periods 2015 and 2014 the Company had fully amortized property, plant and equipment elements still in use to the value of 112,747 Euros.

At the end of year 2015 the Company had not any financial lease held over its property, plant and equipment.

6. Leasing

Operating leases

At the close of accounting periods 2015 and 2014 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	
	2015	2014
Less than one year	108,408	94,244
Total	108,408	94,244

In their capacity of lessor, the most significant operating leasing contracts that the Company has at the close of accounting period 2015 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 Joint Venture:	Percentage participation	Euros Sales
Atenea – Consulnima Ute Consultea	50%	61,041
Atenea – Iz Ingenieros Ute Atda Embalse de Flix	50%	43,000
Grusamar Elsamex Atenea Ute Seguridad Vial Murcia	20%	21,694
Ute Grusamar-Intecsa-Inarsa-Atenea	30%	28,609
Ute Atenea-Paymacotas (CSSAMB)	40%	77,265
Ute Atenea-Prevecons	55%	40,234
UTE Seguridad Vial Murcia II	20%	14,178
		286,021

The main figures that the Joint Venture contributes to the balance sheet and the profit and loss account for the accounting periods ending on 31 December 2015 and 2014 are:



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Concepts	Euros	
	2015	2014
Total Assets:	45,440	102,639
Fixed Asset	(3,915)	(3,315)
Current assets	49,355	105,954
Net amount turnover	155,047	199,087
Services rendered	286,021	292,778
Elimination of consolidation	(130,974)	(93,691)

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 2015 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 2015 and 2014:

	Euros	
	2015	2014
Customers by sales and provision of services:		
Customers by sales and provision of services:	844,213	1,091,392
Delinquent Customers	506,330	506,330
Impairment of value of credits for commercial operations	(506,330)	(506,330)
	844,213	1,091,392
Clients, group companies and associate companies (Note 17)	4,307	4,307
Other financial assets in group companies and associate companies (Note 17):	2,045,016	1,496,510
Sundry debtors	3,016	3,016
Personnel	1,221	1,605
Short-term financial investments		
Credits to third parties	714	554
Other financial assets	200,365	11,742
	201,079	12,296
Total	3,098,852	2,609,126

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:



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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 2015 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 2015 this reserve was at the legal limit.

10.3 Voluntary reserves

These are unrestricted reserves.

11. Provisions

The detail for short-time provisions of the balance sheet at the closing of year 2015 and 2014, as well as the main movements registered during the year are the following:

Year 2015

	Euros				31/12/2015
	31/12/2014	Additions	Adjustments	Write-offs	
Variable remuneration	33,268	-	-	12,957	20,311
	33,268	-	-	12,957	20,311

Year 2014

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

12. Financial liabilities

The breakdown of the Company's financial liabilities is the following as of 31 December 2015 and 2014:

Debit and items payable

A description of this section of the balance sheet as of 31 December 2015 and 2014 is provided below:

	Euros	
	2015	2014
Short-term debts:		
Debts with credit institutions	941	732
Other financial liabilities	5,551	5,245
	6,492	5,977
Debts with group companies (Note 17):	6,226	6,000
Trade creditors and other accounts payable:		
Suppliers	340,882	359,884
Personnel	5,996	3,677
Advances Clients	255,159	160,499
	602,037	524,060
Total short-term financial liabilities	614,755	536,037



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13. Public Administrations and fiscal situation

The breakdown of these balances at 31st December 2015 and 2014 is as follows:

	Euros			
	2015		2014	
	Balances Debtors	Balances Creditors	Balances Debtors	Balances Creditors
Deferred tax assets	364	-	342	-
Long-term balances with Public Administrations	364	-	342	-
Public Treasury, debtor for IGIC	12,062	-	19,103	-
Public Treasury, creditor for IPSI	-	-	-	-
Public Treasury, creditor for VAT UTES	-	3,313	-	2,017
Public Treasury, creditor for IRPF	-	43,893	-	58,657
Social Security institutions payable	-	39,382	-	38,070
Short-term balances with Public Administrations	12,062	86,588	19,103	98,744

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 2015 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 2015 is provided below:

	Euros			
	Balance as of 31/12/2014	Increase	Decrease	Balance as of 31/12/2015
Amortization deductibility limit	342	22	-	364
Assets for deferred tax on Profits	342	-	-	364

Accounting reconciliation and taxable base result

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



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Financial Year 2015:

	Euros	
	Share Payable	Expense
Earnings before taxes	524,288	(146,801)
Amortization limit	76	
Permanent differences: Non-tax deductible expenses Adjustments	(200,226)	56,063
Taxable base / Adjusted result	324,138	90,736
Amount to be returned by the Group / Expense (28%)		90,736
Adjustments to taxation		-
Expense (Income) due to Tax on profits		90,736

The Company does not have negative taxable bases pending compensation or deductions pending application.

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) due to Tax on profits	-	116,466

14. Contingent Liabilities

As of 31 December 2015, the Company has been granted several guarantees demanded in order to contract with Public Bodies for an amount of 333,831 Euros. The amount granted under this heading during 2014 amounted to 428,968 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 2015 and 2014 is as follows:

Division	Euros	
	2015	2014
Services to third parties	2,489,839	2,343,033
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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 2015 and 2014 is as follows:

	Euros	
	2015	2014
Purchase of other materials	74,543	61,032
Works carried out by other companies	214,722	340,784
	289,265	401,816

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 2015 and 2014 is as follows:

	Euros	
	2015	2014
Wages, salaries and similar expenses	1,030,019	918,810
Employer social security costs	409,908	348,134
Total	1,439,927	1,266,944

The average number of persons employed during accounting periods 2015 and 2014, broken down into categories, is as follows:

Categories	2015	2014
Management	1	1
Technical personnel and middle management	41	35
Administration personnel	1	1
Unqualified personnel	4	6
Total	47	43



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The average number of persons employed by the Group during 2015, with a disability equal or greater than 33% by category, broken down into categories, is as follows:

Categories	2015	2014
Administration personnel	2	2
Total	2	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:

Categories	2015		2014	
	Men	Women	Men	Women
Senior Management	1	-	1	-
Technical personnel and middle management	23	18	21	14
Administration personnel	-	1	-	1
Unqualified personnel	4	-	6	-
Total	28	19	28	15

d) Other operating expenses

The detail for this section of the attached profit and loss account for accounting periods 2015 and 2014 is as follows:

	Euros	
	2015	2014
Leases and royalties	111,524	97,129
Repairs and maintenance	1,769	647
Independent professional services	9,444	17,911
Transport	1,066	2,136
Insurance premiums	11,838	13,351
Bank services and other similar	11,331	11,505
Publicity and advertising	-	1,165
Supplies	656	888
Other services	222,897	198,764
Other taxes	14,026	12,166
Total	384,551	355,662

During financial year 2015, the fees for the account auditing services provided by the auditors of the Company Caballero Auditores have been as follows:

Description	Euros	
	2015	2014
Auditing Services	6,000	8,202
Total professional services	6,000	8,202



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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 2015 and 2014 in the financial statements.



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A handwritten signature in black ink, appearing to be 'Ángel Caballero', written over the printed name and membership number.

17. Operations with related parties

The detail of the balances and transactions made during accounting periods 2015 and 2014 between the Company and Elsamex Group companies is as follows:

	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
2015							
CIESM-Intevía, S.A.U.	-	1,357,070	-	-	-	-	67,401
Sociedad Concesionaria Autovía A4 Señalización, Viales e Imagen, S.A.	4,307	-	-	42,710	-	-	-
Control 7, S.A.	-	6,335	-	-	-	-	308
Elsamex, S.A.	-	16,870	-	-	-	-	824
Elsamex Internacional, S.A.	-	487,229	-	193,297	226,312	-	14,410
Grusamar Ingeniería y Consulting, S.L.	-	-	6,226	-	-	308	-
Alcantarilla Fotovoltaica	-	179,223	-	156,893	110,367	-	5,732
E.S.Coirós	-	9,666	-	-	-	-	477
Area de Servicio Punta Umbría	-	83	-	-	-	-	2
Beasolarta	-	83	-	-	-	-	2
TOTAL	4,307	2,056,642	6,226	392,900	336,679	308	89,158

	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
2014							
CIESM-Intevía, S.A.U.	-	1,289,587	-	-	1,500	-	58,996
Sociedad Concesionaria Autovía A4 Señalización, Viales e Imagen, S.A.	4,307	-	-	42,710	-	-	-
Control 7, S.A.	-	5,953	-	-	-	-	5,953
Elsamex, S.A.	-	15,982	-	-	-	-	15,981
Elsamex Internacional, S.A.	-	56,676	-	76,895	279,179	119,184	-
Grusamar Ingeniería y Consulting, S.L.	-	-	6,000	-	-	6,000	-
Alcantarilla Fotovoltaica	-	119,204	-	72,184	72,372	-	115,179
	-	9,108	-	-	-	-	418
TOTAL	4,307	1,496,510	6,000	191,789	353,051	125,184	196,527



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The Company has included in its accounts throughout period 2015 the amount of 138,756 EUR and in 2014 the amount of 129,010 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 2015 and 2014 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 2015 and 2014 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 2015
Managers	Management	€65,098

In period 2015 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 89,531 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 2015		Financial Year 2014	
	AMOUNT	%	AMOUNT	%
Within the maximum legal term (b)	259,924	80%	156,533	69.25%
Rest	64,238	20%	157,839	30.75%
Total payments of the year	324,162		314,372	100 %
PMPE (days) of payments	18		27	
Postponements that at closing date exceed the maximum legal term	1,639		17,409	

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 2015 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 2015

	Euros	
	Health and safety	Environment
Sales	2,303,547	186,292
EBITDA	340,047	36,049
Depreciation	(265)	-
EBIT	339,782	36,049

Financial Year 2014

	Euros	
	Health and safety	Environment
Sales	2,342,774	259
EBITDA	317,563	624
Depreciation	(1,548)	-
EBIT	316,015	624

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.



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

Management Report for the
year ending on
31 December 2015

Development of business and Company situation

In 2015 the market environment was still negative for investing in new infrastructure in Spain, the main market in which ATENEA develops its activities.

In this context, 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. 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.

In spite of the aforementioned, ATENEA, Seguridad y Medio Ambiente, S.A.U. has confirmed its consolidation as an environment company in 2015. Moreover, it has maintained a stable development in the business line of coordination of Health and Safety.

In this context, it is necessary to highlight the fact that ATENEA, Seguridad y Medio Ambiente, S.A.U. has contracted in 2015 works amounting to EUR 1.5 Mn, only a little below its annual sales figures, which can be deemed as a noticeable success. The turnover (EUR 2.49 Mn) and results (EUR 0.42 Mn) figures make it clearly one of the first in the sector, in line with what we have mentioned before.

The goal for next year 2016 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. Likewise, just like in 2015, the efforts will continue to be targeted at improving the management and the costs to maintain profitability.

From an economic point of view, the target for ATENEA, Seguridad y Medio Ambiente, S.A.U. in 2016 will be to maintain its profitability and the turnover reached on 2015 of EUR 2.49 Mn, which has been a 8.3% increase compared to 2014's turnover. In this context, we can consider this a noticeable success. In this regard, the aforementioned total contracting figure for 2015 of EUR 1.5 Mn places us in an excellent position to meet, if not exceed, the targets set.

Subsequent Events

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 2015.

Activities concerning research and development

During financial year 2015 the Company has not carried out activities related to research and development in the field of materials.



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Angel Caballero
Miembro nº 4.925

Operations with Company shares

During the year there has not been any sale or purchase of Company shares.

Company use 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.



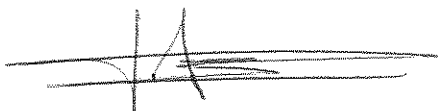
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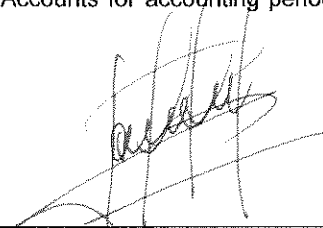
Ángel Caballero
Miembro nº 4.925

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 16th March 2016 the Annual Accounts for accounting period 2015, which shall be submitted for the approval of the Sole Shareholder.



D. Fernando Bardisa Jordá



D. Enrique Pérez Rebanal



D. Carlos Alcolea Sánchez



D. David Rivas López

