

Área de Servicio
Punta Umbría, S.L.
(Single-member Company)

Abridged Financial Statements for the
year ended December 31st 2017
with the Auditor's Report

**FINANCIAL STATEMENTS AUDIT REPORT ISSUED BY AN
INDEPENDENT AUDITOR**

To the Sole Shareholder of ÁREA DE SERVICIO PUNTA UMBRÍA, S.L. (Sole Shareholder Entity)

Opinion

We have audited the attached Financial Statements of the Company ÁREA DE SERVICIO PUNTA UMBRÍA, S.L. (Sole Shareholder Entity). that include the balance sheet as of December 31, 2017, the profit and loss account, the statement of changes in equity, and the Notes to the Financials for the year then ended.

In our opinion, the attached Financial Statements express, in all material respects, a true and fair value of the Company's equity and financial position as of December 31, 2017, as well as its results and cash flows for the year then ended, in accordance with the regulatory framework for financial information that results from application (which is identified in Note 2.1 of the Notes) and, in particular, with the accounting principles and criteria contained therein.

Basis of opinion

We have carried out our audit in accordance with the Spanish standard audit regulations. Our responsibilities in accordance with these standards are described in the *Auditor's Responsibility regarding to the audit of the Financial Statements* caption of this report.

We are independent of the Company in accordance with the requirements of ethics, including those of independence, which are applicable to our audit of the Financial Statements in Spain as required by the regulations governing the activity of auditing. In this sense, we have not provided services other than those of the audit of financial statements nor have concurred situations or circumstances that, in accordance with the provisions of the aforementioned regulatory regulations, have affected the necessary independence so that it has been compromised.

We consider that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Emphasis of matters

The Company ÁREA DE SERVICIO PUNTA UMBRÍA, S.L. (Sole Shareholder Company) belongs to "Elsamex" Group and, depending on the policy of the Group cash-pooling, the Company receives financial support from the parent company of the group from the extent and period necessary. At December 31, 2017 the balance presented in respect of credit lines received is presented in the caption denominated "*Current liabilities with Group Companies*".



Key audit matters

The key audit matters are those that, according to our professional judgment, have been considered as the most significant material misstatement risks in our audit of the Financial Statements of the current period. These risks have been addressed in the context of our audit of the Financial Statements as a whole, and in the formation of our opinion on them, and we do not express a separate opinion on those risks. We have determined that there are no significant risks considered in the audit that should be reported.

Responsibility of the Board of Directors in relation to the Financial Statements

The Board of Directors of the Company is responsible for preparing the accompanying Financial Statements, so as to give a true and fair value of the assets, financial position and results of the Company, in accordance with the regulatory framework of financial information applicable to the entity in Spain, and the internal control that they consider necessary to allow the preparation of the Financial Statements free of material misstatement, due to fraud or error.

In the preparation of the Financial Statements, the Company's Board of Directors is responsible for assessing the Company's ability to continue as a going concern, revealing, as appropriate, the issues related to the company in operation and using the accounting principle of operating company except the Board of Directors intends to liquidate the company or cease its operations, or there is no other realistic alternative.

Auditor's responsibility regarding to the audit of the Financial Statements

Our objectives are to obtain reasonable assurance that the Financial Statements taken as a whole are free of material misstatement, due to fraud or error, and to issue an audit report that contains our opinion. Reasonable assurance is a high degree of security, but does not guarantee that an audit carried out in accordance with current auditing regulations in Spain will always detect a material error when it exists. The misstatements may be due to fraud or error and are considered material if, individually or in an aggregate way, it can reasonably be expected to influence the economic decisions that users make based on the Financial Statements.

As part of an audit in accordance with the regulatory rules for auditing accounts in Spain, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. As well:

- We identify and address the risks of material misstatement in the 2017 Financial Statements, due to fraud or error, design and apply audit procedures to respond to such risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since the fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate according to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We value if the accounting policies applied are adequate and the reasonableness of the accounting estimates and the corresponding information disclosed by the management.



REA
Registro de
Economistas
Auditores

economistas
Consejo General

Miembro nº 4.925

- We conclude on whether the use, by the Board of Directors, of the accounting principle of the operating company is adequate and, based on the audit evidence obtained, we conclude on whether there is a material uncertainty related to events or conditions that may generate significant doubts about the Company's ability to continue as a going concern basis. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the corresponding information disclosed in the Financial Statements or, if such disclosures are not adequate, that we express an amended opinion. Our conclusions are based on the audit evidence obtained to date from our audit report. However, future events or conditions may cause the Company to cease on a going concern basis.
- We evaluate the overall presentation, structure and content of the 2017 Financial Statements, including the disclosed information, and whether the 2017 Financial Statements represent the underlying transactions and events in a way that manages to express the fair value.
- We obtain sufficient and adequate evidence in relation to the financial information of the entities or business activities within the Company to express an opinion about the Financial Statements. We are responsible for the direction, supervision and performance of the Company's audit. We are solely responsible for our audit opinion.

We communicate with the Company's Management regarding, among other matters, the scope and timing of the audit and the significant findings of the audit, as well as any significant internal control deficiencies that we identified during the course of the audit.

Among the significant risks that have been reported to the Board of Directors of the entity, we determine those that have the greatest significance in the audit of the Financial Statements of the current period and that are, consequently, the risks considered most significant.

We describe these risks in our audit report unless legal or regulatory layouts banned publicly disclosing the issue.

April 27th 2018

CABALLERO AUDITORES, S.L.
R.O.A.C. n° S-2265


economistas
Consejo General
Ángel Caballero
Miembro n° 4.925
REA
Registro de
Economistas
Auditores
Ángel Caballero
Partner (R.O.A.C. N° 17601)



REA
Registro de
Economistas
Auditores

economistas
Consejo General

Miembro n° 4.925

ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U.

ABRIDGED BALANCE SHEET AS OF 31ST DECEMBER 2017 (Euros)

	Notes of the Report	Year 2017	Year 2016	LIABILITIES	Notes of the Report	Year 2017	Year 2016
ASSETS				EQUITY			
NON-CURRENT ASSETS				OWN FUNDS-	Note 9		
Intangible fixed assets	Note 5	2,098,456	2,150,752	Capital		684,897	607,535
Concessions		1,843,788	1,888,988	Subscribed capital		684,897	607,535
Long-term financial investments	Note 6	240,000	240,000	Issue premium		82,810	82,810
Other financial assets	Note 11	240,000	240,000	Reserves		319,255	319,255
Deferred tax asset		14,668	21,764	Legal reserve		229,087	158,265
				Voluntary reserves		16,562	16,562
				Profit/(loss) for the year		212,524	141,703
				Hedging operations		68,401	70,822
						(14,656)	(23,617)
				NON-CURRENT LIABILITY			
				Long-term provisions		422,233	554,605
				Other provisions		9,690	9,690
				Long-term debts	Note 10	412,543	544,915
				Debts with credit entities		392,962	510,262
				Derivatives	Note 8	19,581	34,653
CURRENT ASSETS				CURRENT LIABILITIES			
Trade and other receivables		101,946	100,647	Short-term debts		1,093,273	1,089,260
Customers receivables for sales	Note 6	30,878	30,430	Debts with credit entities		117,393	104,401
Current tax assets	Note 11	30,878	30,388	Other financial liabilities		117,393	104,401
Short-term financial investments	Note 6	70,610	70,217	Short-term debts with group companies	Note 10 y 15	966,428	973,142
Other financial assets		70,610	70,217	Trade and other payables		9,452	11,717
Cash		458	-	Suppliers	Note 10	8,704	10,958
				Debts with the Public Authorities		-	11
				Advances from customers		748	748
TOTAL ASSETS		2,200,402	2,251,399	TOTAL EQUITY AND LIABILITIES		2,200,402	2,251,399

The Notes 1 to 17 described in the attached Report form an integral part of the balance sheet at 31st December 2017



REA
Realidad de
Asesores
ECONÓMICAS
AUDITORES

€

Anyl
Michalung

ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U.

ABRIDGED LOSS AND PROFIT ACCOUNT

AT 31ST DECEMBER 2017

(Euros)

	Notes of the Report	Year 2017	Year 2016
CONTINUED OPERATIONS			
Net revenues		363,192	357,473
Provision of services		363,192	357,473
Aprovisionamientos		(194)	
Trabajos realizados por otras empresas		(194)	
Other exploitation expenses		(141,395)	(139,318)
Outside services		(138,250)	(136,340)
Taxes		(3,145)	(2,977)
Amortization of fixed assets		(65,739)	(65,739)
Results from disposal of fixed assets			
RESULTS FROM OPERATING ACTIVITIES		155,864	152,416
Financial income		-	3
From negotiable values and other financial instruments		-	3
- In group companies and partners		-	3
- In third parties		-	
Financial expenses		(64,642)	(61,540)
- For debt with companies of the group and partners		(50,005)	(50,948)
- For debts with third parties		(14,637)	(10,592)
Net gains on disposals of financial instruments			
Net gains on disposals of financial instruments		(64,642)	(61,537)
FINANCIAL RESULT		91,222	90,879
RESULT BEFORE TAXES		91,222	90,879
Profit taxes	Note 11	(22,821)	(20,058)
RESULT OF THE YEAR FROM CONTINUED OPERATIONS		68,401	70,822
YEAR RESULT		68,401	70,822

The Notes 1 to 17 described in the attached Report form an integral part of the loss and profit account corresponding to year 2016



REA
Registro de
Economistas
Auditores

economistas
Consejo General

Ángel Caballero
Miembro nº 4.925

ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U.

ABRIDGED STATEMENT OF CHANGES IN EQUITY AT 31ST DECEMBER 2017

a) STATEMENT OF RECOGNIZED INCOMES AND EXPENSES

(Euros)

	Notes of the Report	Year 2017	Year 2016
RESULT OF THE LOSS AND PROFIT ACCOUNT (I)		68,401	70,822
Incomes y Expenses recognised directly in equity			
For cash flow hedging		11,304	14,259
Tax effect		(2,343)	(3,638)
TOTAL INCOMES AND EXPENSES DIRECTLY CHARGED ON EQUITY (II)	Note 8	8,961	10,621
TOTAL TRANSFERS TO LOSS AND PROFIT ACCOUNT (III)		-	-
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)		77,362	81,443

The Notes 1 to 17 described in the attached Report form an integral part of the statement of recognized incomes and expenses corresponding to year 2017



REA
Registro de
Economistas
Auditores

economistas
Consejo General

Angel Caballero
Miembro nº 4-925

ÁREA DE SERVICIO PUNTA UMBRÍA, S.L.U.

STATEMENT OF CHANGES IN NET EQUITY OF YEARS 2017

B.) TOTAL STATEMENT OF CHANGES IN NET EQUITY

(Euros)

	Notes in the Report	Capital Subscribed	Premium of emission	Reserves	Results previous of years	Result of the year	Adjustments for changes of value Hedging operations	TOTAL
FINAL BALANCE OF YEAR 2015		82,810	319,255	93,412	-	64,853	(34,238)	526,092
Total recognized incomes and expenses		-	-	-	-	70,822	10,621	81,443
Result of the previous year		-	-	64,853	-	(64,853)	-	-
FINAL BALANCE OF YEAR 2016		82,810	319,255	158,265	-	70,822	(23,617)	607,535
Total recognized incomes and expenses		-	-	-	-	68,401	8,961	77,362
Result of the previous year		-	-	70,822	-	(70,822)	-	-
FINAL BALANCE OF YEAR 2017		82,810	319,255	229,087	-	68,401	(14,656)	684,897

The Notes 1 to 17 described in the attached Report form an integral part of the statement of changes in net equity corresponding to year 2017



economistas
Consejo General

REA
Registro de Economistas Auditores

Ángel Caballero
Miembro nº 4.325

Área de Servicio Punta Umbría, S.L.U.
Abridged Report for
year ending
31 December 2017

1. Incorporation and activity

Incorporation

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

Corporate Purpose

The purpose of the Company is:

- a) The operation of service stations, including the sale of fuel, lubricants, radiator coolants and compressed air for tyres, sale of car accessories, vehicle washing services, etc.
- b) The operation of mechanic auto repair shops, considering as such services the repair and replacement of tyres, oil change, setting up, replacement of spark plugs or platinum, etc.
- c) CHR services, including cafeteria services, restaurants, hotel services, retail sale of tobacco products, newspapers, magazines, maps, books, toys, sweets, sports goods, handicrafts and local products.
- d) Repair, conservation, extension, remodelling and maintenance services for works and facilities of any kind, necessary or recommended for the development of Service Areas,
- e) as well as any other activity necessary for the adequate operation of service areas and ancillary activities.
- f) The purchase, sale and rental of materials, vehicles and equipment.

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

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

The Company is part of Elsamex Group, whose parent company is Elsamex, S.A., with corporate address in San Severo, 18, Madrid; this is the company that prepares the consolidated financial statements. The consolidated financial statements of Elsamex Group for period 2017 have been prepared by the Directors in the meeting of the Board of Directors held on 30 March 2018. The consolidated financial statements for period 2016 were approved at the General Shareholders' Meeting of Elsamex, S.A., held on 30 June 2017, 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.



economistas
Consejo General

REA
Registro de
Economistas
Auditores

Ángel Caballero
Miembro nº 4.925

2. Presentation principles for the abridged financial statements

2.1 Financial Information Framework applicable to the Company

The abridged financial statements have been prepared by the Directors in accordance with the financial information framework applicable to the Company, established in:

- a) Code of Commerce and other additional mercantile legislation.
- b) General Accounting Plan, approved by Royal Decree 1514/2007 and sector adaptations, and in particular, Sector Adaptation of the General Accounting Plan for public infrastructure concessionaire companies, approved by Order EHA/3362/2010 of 23 December.
- c) Mandatory regulations approved by the Institute of Accounting and Accounts Auditing in the development of the General Accounting Plan and complementary rules.
- d) Other applicable Spanish accounting regulations.

2.2 True and fair view

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

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

According to corporate legislation in force, the Company has no obligation to submit their abridged financial statements for auditing; however, and for the sole purposes of improving transparency in financial reporting, the Administrative Body has deemed appropriate to bring these abridged financial statements for year 2017 for verification of an external auditor. They will be subsequently submitted for approval of the Sole Shareholder, and expected to be approved without modification.

2.3 Non-obligatory accounting principles applied

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

2.4 Critical aspects of valuation and estimation of uncertainty

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

Although these estimates were made on the basis of the best information available at 2017 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

At 2017 and 2016 year-end, the Company has a negative working capital. This negative working capital is structural, as it arises due to the financing of the construction of concession by the parent company,

Elsamex, S.A. (see Note 15.1). According to the directors, it does not involve a lesser capacity of the Company to settle its assets and liabilities for the amounts and according to the classification found on the attached abridged balance sheet, nor should this question the capacity of the Company to continue as an operative company.

2.5 Comparative information

The information contained in this abridged report referring to financial year 2016 is presented alongside the information for financial year 2017 only for comparative purposes.

2.6 Grouping of entries

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

2.7 Change in accounting policies

During the accounting period 2017 no changes in accounting principles have arisen with regards to the principles applied in the accounting period 2016.

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 2016.

3. Distribution of profits

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

	Euros
Distribution basis:	
Profit and loss (Profit)	68.401
	68.401
Distribution:	
To voluntary reserves	68.401
	68.401

4. Accounting standards and measurement bases

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

4.1 Intangible assets

The assets grouped under this heading are valued by their acquisition price or cost of production and subsequently reduced by the corresponding accrued amortization and losses through impairment, should there be any.

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



REA
Registro de
Economistas
Auditores

economistas
Consejo General

Ángel Caballero
Miembro nº 4.925

Concessions:

a) Regulated assets

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

Every concession agreement should comply with the following requirements:

The grantor controls or regulates the public services to be provided by the concessionaire company with the infrastructure, to whom these services will be provided and at which price; and

The grantor controls any significant residual sharing in the infrastructure at the end of the term of the agreement.

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

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

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

b) Concession agreement, financial capitalization

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

The amount capitalized in financial year 2017 as "Financial asset" in the heading "Concession" of the Intangible fixed asset of the attached abridged balance sheet, and deducted from the heading "Financial costs for debts with third parties" of the attached abridged profit and loss account in period 2017 by application of this rule amounted to 20.539 Euros.

4.2 Property, plant and equipment

The assets grouped under this heading are valued by their acquisition price or cost of production and subsequently reduced by the corresponding accrued amortization and losses through impairment, should there be any.



REA
Registro de
Economistas
Auditores

economistas
Colegio Oficial

Ángel Caballero
Miembro nº 4.925

4.3 Financial Instruments

4.3.1 Financial assets

Classification –

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

Initial recognition-

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

Subsequent measurement –

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

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

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

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

4.3.2 Financial liabilities

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

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

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

4.3.3 Equity instruments

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

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

4.3.4 Cash Flow Hedge

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

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

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

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

4.4 Corporate tax

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

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

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

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

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

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

4.5 Environment and greenhouse gas

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

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

4.6 Revenue and expense

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

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

4.7 Principles used in transactions between related parties

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

In any case, related parties are:

- a) Companies which are considered to be a company of the group, associate or multi-group, in accordance with article 42 of the Commercial Code.
- b) Natural persons who, directly or indirectly, hold participation in the voting rights of the Company, or in its dominant entity, to enable them to exercise a significant influence over one or another. Close relatives of these natural persons are also included.
- c) The key staff of the Company or of its dominant entity, understood as the natural persons with authority and responsibility over the planning, management and control of the Company's activities, either directly or indirectly, including the directors and executive managers. Close relatives of these natural persons are also included.
- d) Companies over which any of the persons mentioned in b) and c) above can exercise a significant influence.
- e) Companies that share any director or manager with the Company; except in case this person does not have any significant influence in the financial and management policies of the Company.
- f) Persons who are considered as close relatives of the Company administration's agent, if this person is a legal person.
- g) The pension plans for the employees of the Company or of any other which is a party linked to this.

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

- a) The spouse or person with an analogous relationship;
- b) The ascendants, descendants and siblings and the respective spouses or persons with an analogous relationship;
- c) The ascendants, descendants and siblings of the spouse or persons with an analogous relationship;
- d) Persons for whom the spouse or person with an analogous relationship is responsible for or persons with an analogous relationship;

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

4.8 Provisions and contingencies

In preparing the abridged 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 abridged financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not included in the abridged financial statements, but the information about them can be found in the abridged report notes, provided they are not considered as remote.

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.

The provision in the abridged balance sheet attached in section "Other Provisions", in long-term liabilities, corresponds to the estimated cost of the facilities at the end of the concession

5. Intangible assets

The movements occurring under this heading of the balance sheet during accounting periods 2016 and 2015 are the following:

Financial Year 2017:

	Euros		
	31/12/2016	Additions	31/12/2017
Cost:			
Concessions-			
Regulated assets	1,972,050	-	1,972,050
Financial capitalization	218,127	20.539	238.666
	2,190,177	20.539	2.210.716
Accumulated Amortization:			
Concessions, regulated assets	(301,189)	(65,739)	(366.928)
	(301,189)	(65,739)	(366.928)
Net value	1.888.988	(45.200)	1.843.788



REAEA
Registro de
Economistas
Auditores

economistas
Consejo General

Ángel Caballero
Miembro nº 4.925

Financial Year 2016:

	Euros		
	31/12/2015	Additions	31/12/2016
Cost:			
Concessions-			
Regulated assets	1,972,050	-	1,972,050
Financial capitalization	186,345	31.782	218.127
	2,158,395	31.782	2.190.177
Accumulated Amortization:			
Concessions, regulated assets	(235,450)	(65,739)	(301.189)
	(235,450)	(65,739)	(301.189)
Net value	1.922.945	(33.957)	1.888.988

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

Regulated assets

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

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

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

After the term of concession, the land of concession and any building, construction or facility located in said land shall be automatically transferred to the Municipality, without prejudice to the recording of said transfer by means of the corresponding certificate. The concessionaire company shall return the property in good condition and shall stop the operation of the same.

Financial capitalization:

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



REA
Registro de
Economistas
Auditores

economistas
Consejo General

Ángel Caballero
Miembro nº 4.925

6. Short-term and long-term financial assets

The breakdown of the Company's financial assets is the following as of 31 December 2017 and 2016:

	Euros	
	31/12/2017	31/12/2016
Other long-term financial assets	240,000	240,000
Total other long-term financial assets	240,000	240,000
Customers for sales and provisions of services:	30,878	30,388
Other financial assets	70,610	70,217
Total Short-term financial assets	101,488	100,605

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

The amount registered as "Other short-term financial assets" is a deposit in La Caixa related to the loan of the Company in said financial institution.

7. Information on the nature and level of risk of financial instruments

The management of the financial risks of the Company is centralized in Financial Management, which has established the necessary mechanisms to control exposure to variations in the interest rates, as well as to the credit and liquidity risks. The main financial risks that impact on the Company are mentioned below:

a) Credit risk:

In general, the Company holds its treasury and equivalent liquid assets in financial bodies with a high credit level.

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

b) Liquidity risk:

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

c) Market risk:

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

8. Derived financial instruments

The Company uses derivative financial instruments in order to guarantee the risks to which it is exposed through its activities, operations and future cash flows. In the context of said operations, the Company contracted several hedging financial instruments according to the following detail, upon closing of financial years 2017 and 2016:



REA
Registro de
Economistas
Auditores

economistas
Consejo General

Ángel Caballero
Miembro nº 4.925

31 December 2017

						Reasonable value (Euros)	
	Classification	Type	Amount contracted (Euros)	Expiration	Recorded ineffective results	Assets	Liabilities
Interest rate swap	Interest rate hedges	Variable to fixed	825,000	2019	-	-	19,581

31 December 2016

						Reasonable value (Euros)	
	Classification	Type	Amount contracted (Euros)	Expiration	Recorded ineffective results	Assets	Liabilities
Interest rate swap	Interest rate hedges	Variable to fixed	825,000	2019	-	-	34,653

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

As a consequence of the evaluation at fair value of the derivative financial instruments at close, the net equity of the Company has been increased in 8,961 Euros, once deducted the tax impact in the period 2017 (increase of 9,981 Euros in 2016), accumulating a decrease of 14,656 Euros at 31 December 2017 (23,617 Euros at 31 December 2016).

9. Own funds

9.1 Share capital

At the end of period 2017 the Company's share capital amounted to 82,810 Euros, represented by 8,281 shares of 10 Euros nominal value each, all of the same class, fully subscribed and paid in accordance with the following detail:

	% Participation
Elsamex, S.A.	100%
	100%

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

These shares are not quoted on the Stock Exchange.

9.2 Legal reserve

In accordance with the Corporations Act, an amount equal to 10% of the period's profit must be allocated to the legal reserve until this reaches, at least, 20% of the share capital. Such reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for that purpose.



REA
Registro de
Economistas
Auditores

economistas
Consejo General

Ángel Caballero
Miembro nº 4.925

10. Financial liabilities

The breakdown of the Company's financial liabilities is the following as of 31 December 2017 and 2016:

	Euros	
	2017	2016
Long-term financial liabilities:		
Debts with credit institutions	392,962	510,262
Derivatives (Note 8)	19,581	34,653
Total long-term financial liabilities	412,543	544,915
Short-term financial liabilities:		
Short-term debts with credit entities	117,393	104,401
Other financial liabilities	-	-
Debts with group companies and partners (Note 14)	966,428	973,142
Suppliers	8,704	10,958
Advances Clients	748	748
Total current liabilities	1,093,273	1,089,249

Debts with credit institutions:

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

	Euros				
	2018	2019	2020	2021	Total
Caixabank	121.264	120.406	123.882	154.297	519.849

The difference with the balance registered as "Debts with credit institutions", both short and long-term, in the abridged balance sheet attached, is due to the accounting differences in the loan at amortised cost which result in a difference amounting to a lower balance debt difference of EUR 5,623 in the long-term, and EUR 3,871 in the short-term.

11. Public Administrations and fiscal situation

The balance with Public Administrations as of 31 December 2017 and 2016 is as follows:

	Euros			
	2017		2016	
	Balances debits	Balances Credits	Balances debits	Balances Credits
Deferred tax assets	14,668	-	21,764	-
Long-term balances with Public Administrations	14,668	-	21,764	-
Public Treasury, debtor for retentions	-	-	42	-
Public Treasury, debtor for retentions	-	-	-	11
Short-term balances with Public Administrations	-	-	42	11

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



economistas

Consejo General

Angel Caballero

Registro de Economistas Auditores

Miembro N. 4.925

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.

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 2017 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.

Deferred tax assets

The breakup and movements for Deferred tax assets for the year are the following:

	31/12/2016	Disposals	31/12/2017
Depreciation temporary differences	10.728	(985)	9.743
Derivative losses temporary differences	11.036	(6.111)	4.925
Total	21.764	(7.096)	14.668

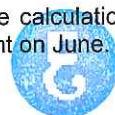
Temporary differences due to amortization arise in accordance with Article 7 of Law 16/2012 of December 27, which established a deduction limit of 70% of the taxable income of the depreciation of property, plant and equipment for certain groups of entities, and Intangible assets for 2013 and 2014, which will be reversed in a linear manner from the year 2015 onwards.

Accounting reconciliation and taxable base result

The reconciliation between accounting result and taxable base of the Corporate Tax is as follows for year 2017:

	Euros	
	Base	Contribution
Accounting result before Taxes (Profit)	91,222	(22,806)
Permanent differences	60	(15)
Temporary differences	-	-
Taxable base	91,282	(22,821)
Fee / Tax expense (25%)		(22,821)
Withholdings		75,175
Fee to be recovered from the Consolidated Group		52,355
Expense (Income) for Tax on profits		(22,821)

The permanent differences belong to differences happened entre the calculation of the provision of the corporation tax of the previous year and the ultimate calculation present on June



REA
Registro de
Economistas
Auditores

economistas
Consejo General

Ángel Caballero
Miembro nº 4.925

12. Contingent Liabilities

As of 31 December 2017, the Company has been granted several guarantees demanded in order to contract with Public Bodies for an amount of 197,038 Euros.

13. Revenue and expenditure

a) *Net turnover amount*

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

The detail for this section in the profit and loss account as of 31 December 2017 and 2016 is as follows:

Division	Euros	
	2017	2016
Services to third parties	363,192	357,473
	363,192	357,473

All services rendered have been in national territory.

b) *Other operating expenses*

The detail for this section of the attached profit and loss account for accounting periods 2017 and 2016 is as follows:

	Euros	
	2017	2016
Other taxes	3,145	2,977
Independent professional services	2,383	2,059
Bank services and other similar	10	-
Other services	8,786	10,432
Fees patents and trademarks	127,071	123,850
	141,395	139,318

During financial years 2017 and 2016, the fees for account auditing services and other services provided by the auditor of the company Caballero Auditores have been as follows (in euro):

	Euros	
	2017	2016
Auditing Services	1,400	1,350
Other verification services	200	200
Total auditing and related services	1,600	1,550
Total professional services	1,600	1,550

14. Environmental aspects

In view of the main business activities carried out by the Company, it does not have any significant responsibilities, expenses, assets or provisions or contingencies of an environmental nature in relation to

the equity, financial situation and results. For this reason, they are not included in the specific breakdowns in this report.

The Company's Directors consider that there are not any contingencies related to the protection and improvement of the environment, and do not deem it necessary to enter any allocation to the provision for risks and expenses of an environmental nature as of 31 December 2017 in the annual accounts.

15. Balances and operations with related parties

15.1 Balances and transactions with group companies

The detail of the balances and transactions made during the accounting period 2017 between the Company and "Elsamex Group" companies is the following:

Financial Year 2017:

	Euros			
	Accounts payable		Expenditure	
	Loans	Suppliers	Services received	Interests
2017				
Elsamex, S.A.U.	966,086	8,005	(8,005)	(49,994)
Atenea Seguridad y Medioambiente, S.A.U.	222		-	(7)
Elsamex Internacional ,S.L.U.	120		-	(4)
TOTAL	966,428	8,005	(8,005)	(50,005)

Financial Year 2016:

	Euros		
	Accounts payable	Expenditure	
	Loans	Services received	Interests
2016			
Elsamex, S.A.U.	972,894	(10,271)	(50,910)
Atenea Seguridad y Medioambiente, S.A.U.	133	-	(6)
Elsamex Internacional ,S.L.U.	115	-	(32)
TOTAL	973,142	(10,271)	(50,948)

The Company does not have its own personnel; the administrative, management and direction tasks are carried out by the parent company. The Company has included in its accounts throughout period 2017 the amount of 8,005 EUR and in 2016 the amount of 10,271 EUR for structure expenses allocated by the parent company.

15.2 Remuneration to the Board of Directors and Senior Management

During periods 2017 and 2016, no amount has been incurred for allowances or remunerations of any kind in favour of the Company's Directors. Also, there is not any kind of loan advance, life insurance, pension plan or benefit for any other concept.

There is no senior management in the Company. The managers of the Group carry out the management of this Company. Elsamex, S.A. invoiced to the Company in period 2016 a total amount of 7,069 Euro for direction and administration services (4,149 Euro in period 2015).

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

Pursuant to Article 229.2 and 3 of the Spanish Corporate Law, in order to reinforce corporate transparency, it is informed that at the close of accounting periods 2017 and 2016 the members of the Board of Directors of Área de Servicio Punta Umbría, S.L.U. have not held shares in companies with the same, analogous or complementary type of activity of the corporate purpose of the company. Similarly, no activities have been carried out or are being carried out, on their own or another's behalf, with the same, analogous or complementary type of activity of the Company's corporate purpose, except for those activities which the company may carry out in other Group companies.

16. Payments to suppliers

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

PMP (days) of payments	Payments made and pending payment at the closing date of the period.	
	2017	2016
	23	24

17. Subsequent Events

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



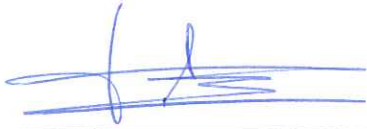
REA
Registro de
Economistas
Auditores

economistas
Consejo General

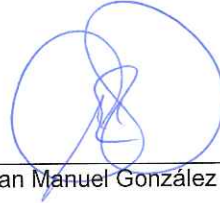
Ángel Caballero
Miembro n.º 4.925

Procedure for Preparation of Abridged Financial Statements

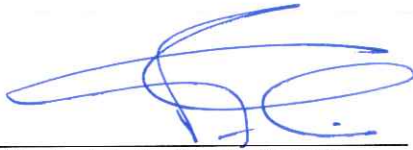
In compliance with the provisions established in the Corporations Act, the Board of Directors of Área de Servicio Punta Umbria, S.L.U. prepared on 31 March 2018 the Annual Accounts for accounting period 2017, which shall be submitted for the approval of the Sole Shareholder.



Mr. Fernando Jaime Bardisa Jordá



Mr. Juan Manuel González Alonso



Mr. José Javier Carrión Romero