

ELSAMEX PORTUGAL S.A.

FINANCIAL STATEMENT

2014

(Free translation from a report originally issued in Portuguese)

STATUTORY AUDIT REPORT

INTRODUCTION

1. We have audited the financial statements of **Elsamex Portugal - Engenharia e Sistemas de Gestão, SA**, comprising the balance sheet as at 31 december 2014, (which shows total assets of 2.244.244 Euro and total shareholder's equity of 1.392.597 Euro, including a net profit of 113.149 Euro), the statement of income by nature, the statement of changes in equity, the statement of cash-flows for the year then ended and the corresponding notes to the accounts.

RESPONSIBILITIES

2. It is the responsibility of the Company's Management to prepare the financial statements that present a true and fair view of the financial position of the company, the results of its operations and the cash-flow statements of their funds, as well as the adoption of adequate accounting principles and the maintenance of appropriated systems of internal control.
3. Our responsibility is to express a professional and independent opinion on these financial statements, based on our audit .

SCOPE

4. Our audit was performed in accordance with the standards and technical recommendations ("Normas Técnicas e as Diretrizes de Revisão/Auditoria") issued by the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"), which require that we plan and perform our examination in order to obtain a reasonable assurance about whether the financial statements are free of material misstatement. This examination included:
 - verifying, on a sample basis, the evidence supporting the amounts and disclosures in the financial statements and assessing the reasonableness of the estimates, based on assumptions and criteria defined by the Company's Management, used in their preparation;
 - assessing the adequacy of the accounting principles used and their disclosure, taking into consideration the circumstances;
 - assessing the applicability of the going concern basis of accounting; and
 - assessing the overall presentation of the financial statements.





RSM Patrício, Moreira & Valente

Sociedade de Revisores Oficiais de Contas

5. Our audit also comprehended the verification that the financial information included in the Management Report is consistent with the financial statements.
6. We consider that our work provides a reasonable basis for our opinion.

OPINION

7. In our opinion, the financial statements referred in paragraph 1 above present fairly, in all material aspects, the financial position of **Elsamex Portugal - Engenharia e Sistemas de Gestão, SA** as at 31 december 2014, the results of its operations and cash-flows for the year then ended, in accordance with generally accepted accounting principles in Portugal.

REPORTING ON OTHER LEGAL REQUIREMENTS

8. It is also our opinion that the information included in the Management Report is consistent with the one presented in the financial statements.

Porto, february 23th 2015

PATRÍCIO, MOREIRA, VALENTE & ASSOCIADOS - SROC, LDA
represented by Carlos de Jesus Pinto de Carvalho (roc nº 622)

SPECIAL PURPOSE FINANCIAL STATEMENTS
ELSAMEX PORTUGAL, S.A.
Balance Sheet as at December 31, 2014

	Particulars	Note	As at		As at	
			December 31, 2014		December 31, 2013	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	350.000,00		350.000,00	
	(b) Reserves and surplus	3	1.042.596,67	1.392.596,67	929.447,58	1.279.447,58
2	MINORITY INTEREST					
3	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	4 (A)	3.288,78		18.359,19	
4	CURRENT LIABILITIES					
	(b) Short-term borrowings	5	15.101,14		60.867,56	
	(c) Trade payables		485.004,92		741.802,73	
	(d) Other current liabilities	8	348.252,13		265.485,01	
	(e) Short-term provisions		-	848.358,19	-	1.068.155,30
	TOTAL			2.244.243,64		2.365.962,07
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	11				
	(i) Tangible assets (net)		80.386,50		136.798,14	
	(iv) Intangible assets under development		-	80.386,50	-	136.798,14
	(c) Non-current investments (net)	12	74.546,07		74.546,07	
	(f) Other non-current assets		-	74.546,07	-	74.546,07
2	CURRENT ASSETS					
	(c) Trade receivables (net)	19	1.367.452,79		1.574.206,82	
	(d) Cash and bank balances	20	71.678,51		263.138,56	
	(f) Other current assets	17	650.179,77	2.089.311,07	317.272,48	2.154.617,86
	TOTAL			2.244.243,64		2.365.962,07

Notes 1 to _ form part of the special purpose financial statements.

In terms of our report attached.
For <Name of Audit Firm>
Chartered Accountants

For and on behalf of the Board

<Name of Partner>
Partner

Managing Director Director

Place:
Date :

Chief Financial Officer Company Secretary

Place:
Date :

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Statement of Profit and Loss for the Year ended December 31, 2014

	Particulars	Note	For year ended December 31, 2014	For year ended December 31, 2013
I	Revenue from operations	22	1.935.727,66	2.932.805,82
II	Other income	23	39.563,09	8.358,63
III	Total revenue (I + II)		1.975.290,75	2.941.164,45
IV	Expenses			
	Operating expenses	25	901.183,49	1.605.987,03
	Employee benefits expense	26	760.053,98	840.445,98
	Finance costs	27	15.271,64	21.322,49
	Administrative and general expenses	28	101.211,00	133.320,00
	Depreciation and amortization expense		62.967,23	122.775,15
	Provision for diminution in value of investments			
	Amortisation of goodwill			
	Total expenses		1.840.687,34	2.723.850,65
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		134.603,41	217.313,80
VI	Add / (Less) : Exceptional items			
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		134.603,41	217.313,80
VIII	Add / (Less) : Extraordinary items			
IX	Profit / (Loss) before taxation (VII-VIII)		134.603,41	217.313,80
X	Tax expense:			
	(1) Current tax		21.454,32	65.382,38
	(2) Tax relating to earlier period			
	(3) Deferred tax			
	(4) MAT credit entitlement			
	Total tax expenses (X)		21.454,32	65.382,38
XI	Profit / (Loss) from continuing operations before consolidation adjustment (IX-X)		113.149,09	151.931,42
	Share of profit / (loss) transferred to minority interest (net)			
	Share of profit / (loss) of associates (net)			
XII	Profit / (Loss) from Continuing operation after consolidation adjustment		113.149,09	151.931,42
XIII	Profit / (Loss) from discontinuing operations			
XIV	Tax expense of discontinuing operations			
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit / (Loss) for the period (XII-XV)		113.149,09	151.931,42
	Earnings per equity share (Face value per share Rupees 10/-):	29		
	(1) Basic		1,62	2,17
	(2) Diluted		1,62	2,17

Notes 1 to form part of the special purpose financial statements.

In terms of our report attached.
For <Name of Audit Firm>
Chartered Accountants

For and on behalf of the Board

<Name of Partner>
Partner

Managing Director Director

Place:
Date :

Chief Financial Officer Company Secretary

Place:
Date :

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 2: Share capital

Particulars	As at December 31, 2014		As at December 31, 2013	
	Number		Number	
Authorised 70.000 equity shares of Euros 5,00 € each	70.000,00	350.000,00	70.000	350.000,00
Issued Issued 70.000 equity shares of Euros 5,00 € each	70.000,00	350.000,00	70.000	350.000,00
Subscribed and Paid up Subscribed and paid up 70.000 equity shares of Euros 5,00 € each fully paid up (refer foot note no. i, ii, and iii)	70.000,00	350.000,00	70.000	350.000,00
Total	70.000	350.000,00	70.000	350.000,00

Foot Notes:

i. Of the above 3.500 shares are held by the holding Company (As at December 31, 2013 : 3.500).

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at December 31, 2014		As at December 31, 2013	
	Equity Shares		Equity Shares	
	No. of Shares		No. of Shares	
Shares outstanding at the beginning of the year	70.000,00	350.000,00	70.000	350.000,00
Shares issued during the year / period				
Shares bought back during the year / period				
Shares outstanding at the end of the year / period	70.000,00	350.000,00	70.000,00	350.000,00

iii. Shareholding more than 5% shares

Name of Shareholder	As at December 31, 2014		As at December 31, 2013	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
ELSAMEX INTERNACIONAL	49.000	70,00%	49.000	70,00%
Tomás Espírito Santo	10.150	14,50%	10.150	14,50%
Eloi Fernandes Ribeiro	5.775	8,25%	5.775	8,25%
Total	64.925	92,75%	64.925	92,75%

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ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 3: Reserves and surplus

Particulars	As at December 31, 2014		As at December 31, 2013	
(a) Securities Premium Account				
Opening balance				
(+) Securities premium credited on Share issue				
(-) Premium utilised for various reasons		-		-
(b) General Reserve				
Opening balance	837.346,83		830.956,71	
(+) Current year / period transfer	151.931,42		6.390,12	
(-) Written back in current year / period		989.278,25		837.346,83
(c) Debenture Redemption Reserve				
Opening balance				
(+) Created during the year / period				
(-) Written back in current year / period		-		-
(d) Capital Reserve				
Opening balance				
(+) Created during the year / period				
(-) Written back in current year / period		-		-
(e) Other Reserves (refer foot note no. i)				
Foreign currency translation reserve				
Cash flow hedge reserve		-		-
(f) Capital Reserve on Consolidation				
Opening balance				
(+) On account of acquisition / merger				
(-) Written back in current year / period		-		-
(g) Profit / (Loss) Surplus				
Opening balance	152.094,29		6.552,99	
(+) Profit for the current year / period	113.149,09		151.931,42	
(-) Consolidation adjustment (refer foot note no. i)				
(-) Transfer to general reserves	(151.931,42)		(6.390,12)	
(-) Transfer to debenture redemption reserve				
(-) Provision for proposed dividends				
(-) Provision for dividend tax proposed dividends				
(-) Premium on preference shares of subsidiary				
(-)Tax on dividend and premium on preference shares of subsidiary		113.311,96		152.094,29
Others		(59.993,54)		(59.993,54)
Total		1.042.596,67		929.447,58

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 4: (A) Long-term borrowings

Particulars	As at December 31, 2014		As at December 31, 2013	
(a) Bonds / Debentures				
(i) Secured				
Non convertible debentures				
Non convertible debentures - Related party				
Optionally Convertible debentures				
Optionally Convertible debentures - Related party				
Deep discount bonds				
Deep discount bonds - Related party		-		-
(ii) Unsecured				
Non convertible debentures				
Non convertible debentures - Related party				
Optionally Convertible debentures				
Optionally Convertible debentures - Related party				
Deep discount bonds				
Deep discount bonds - Related party		-		-
(b) Term Loans				
(i) Secured				
From banks				
From financial institutions				
From others				
From Related party		-		-
(ii) Unsecured				
From banks				
From financial institutions				
From others				
From Related party		-		-
(c) Long term maturities of finance lease obligations				
(i) Secured				
From Related party	3.288,78		18.359,19	
From others				
(ii) Unsecured				
From Related party		3.288,78		18.359,19
From others				
Total		3.288,78		18.359,19

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 5: Short-term borrowings

Particulars	As at December 31, 2014		As at December 31, 2013	
(a) Loans repayable on demand				
(i) Secured				
From banks				
From financial institutions				
From others				
From Related party		-		-
(ii) Unsecured				
From banks				
From financial institutions				
From others				
From Related party		-		-
(b) Short term loans				
(i) Secured				
From banks - Finance Lease Obligations	15.101,14		60.867,56	
From financial institutions				
From others				
From Related party		15.101,14		60.867,56
(ii) Unsecured				
From banks				
From financial institutions				
From others				
From Related party		-		-
(c) Commercial paper				
Unsecured				
Less : Unexpired discount				
		-		-
(d) Deposits				
(i) Secured				
From others				
From Related party				
(ii) Unsecured				
From others				
From Related party				
		-		-
Total		15.101,14		60.867,56

SPECIAL PURPOSE FINANCIAL STATEMENTS**ELSAMEX PORTUGAL, S.A.****Notes forming part of the Financial Statements for the Year ended December 31, 2014****Note 8: Other current liabilities**

Particulars	As at December 31, 2014		As at December 31, 2013	
(a) Interest accrued but not due on borrowings				
From related parties				
From others		-		-
(b) Interest accrued and due on borrowings				
From related parties				
From others		-		-
(c) Income received in advance				
From related parties				
From others		-		-
(d) Advance received				
From related parties				
From others		-		-
(e) Unearned revenue				
From related parties				
From others		-		-
(f) Mobilisation advance received				
From related parties				
From others		-		-
(g) statutory dues				27.500,00
(h) Other current liabilities @				
From related parties				
From others	348.252,12	348.252,12	237.985,00	237.985,00
Total		348.252,12		265.485,00

@ Please do not include any item as others in the breakup and give nature of each item

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 11: Fixed assets

Particulars	Gross block (at cost)				Depreciation and Amortisation				Net block			
	Balance as at January 1, 2014	Adjustments / Reclassifications	Additions	Deletions	Balance as at December 31, 2014	Balance as at January 1, 2014	Adjustments / Reclassifications	Charge for the year	Deletions	Balance as at December 31, 2014	Balance as at December 31, 2014	Balance as at December 31, 2013
a) Tangible assets												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	141.262,16	35.298,38	-	(97.732,04)	274.292,58	141.262,16	35.298,38	-	(97.732,04)	274.292,58	-	-
Data processing equipments	549.689,74	554,32	2.080,00	-	552.324,06	502.479,21	64,08	12.880,49	-	515.423,78	36.900,28	47.210,53
Office premises	-	-	-	-	-	-	-	-	-	-	-	-
Office equipments	164.913,46	463,84	3.521,51	(826,13)	169.724,94	144.773,09	-	2.417,05	(826,13)	148.016,27	21.708,67	20.140,37
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Electrical installations	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement structure	-	-	-	-	-	-	-	-	-	-	-	-
Assets taken on lease:												
Plant and machinery - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles - Leased	141.400,01	(35.298,38)	-	-	106.101,63	123.265,74	(35.298,38)	15.908,66	-	103.876,02	2.225,61	18.134,27
Furniture and fixtures - Leased	371.851,88	-	-	-	371.851,88	320.538,91	-	31.761,03	-	352.299,94	19.551,94	51.312,97
Building and structures - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Assets given on lease:												
Plant and machinery - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Building and structures - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.369.117,25	1.018,16	5.601,51	(98.558,17)	1.474.295,09	1.232.319,11	64,08	62.967,23	(98.558,17)	1.393.908,59	80.386,50	136.798,14
b) Intangible assets												
Software / Licences	-	-	-	-	-	-	-	-	-	-	-	-
Commercial rights acquired	-	-	-	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements (refer foot note no. i)	-	-	-	-	-	-	-	-	-	-	-	-
Trademarks and licences	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
c) Capital work-in-progress												
	-	-	-	-	-	-	-	-	-	-	-	-
d) Intangible assets under Development (refer foot note no. i)	7.771,33	(7.771,33)										7.771,33
Grand total	1.376.888,58	(6.753,17)	5.601,51	(98.558,17)	1.474.295,09	1.232.319,11	64,08	62.967,23	(98.558,17)	1.393.908,59	80.386,50	144.569,47
Previous period												

Foot Note:

i Depreciation on assets used during the construction period` _____ (December 31, 2013 ` _____) has been included in "Capital Work in Progress". Therefore, the charge to the statement of profit and loss is lower by this amount.

ii Estimates under Service Concession Arrangement - Right under Service Concession Arrangements / Intangible assets under Developments

Under the Service Concession Arrangements, where the Group has received the right to charge users of the public services, such rights are recognized and classified as "Intangible Assets". Such a right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognized and classified as intangible assets. Such an intangible asset is recognised by the Group at cost (which is the fair value of consideration received or receivable for the construction services delivered).

Accordingly, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Group, the useful lives of such intangible assets, the annual amortisation in respect thereof, and the provisions for overlay costs have been estimated by the management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts, the key elements having been tabulated below:

Particulars	Upto / As at December 31, 2014	Upto / As at December 31, 2013
Margin on construction services recognised in respect of intangible assets	-	-
Carrying amounts of intangible assets	-	-
Carrying amounts of intangible assets under development	-	7.771,33
Amortisation charge in respect of intangible assets	-	-
Units of usage (No. of vehicles) (over the entire life of concession period)	-	-
Total Estimated Revenue for project (over the entire life of concession period)	-	-
Provision for overlay in respect of intangible assets	-	-

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 12: Non-current investments

Particulars	As at December 31, 2014		As at December 31, 2013	
(a) Investment in Associates				
i) Equity Investments in associates				
<u>Scrip Name</u> <u>Qty</u> <u>Face Value</u>				
1)				
2)				
Add: Unrealised gain on transactions between the Company and its associates				
Add: Post-acquisition share of profit / (loss) of associates				
Add: Post-acquisition share of movement in the capital reserves of an associate				
Less: Cash flow hedge reserve		-		-
ii) Other Investments in associates				
<u>Scrip Name</u> <u>Qty</u> <u>Face Value</u>				
1)				
2)		-		-
(b) Investment in Unquoted Equity Instruments (fully paid)				
<u>Scrip Name</u> <u>Qty</u> <u>Face Value</u>				
1)	74.546,07		74.546,07	
2)		74.546,07		74.546,07
(c) Investment in Covered Warrants				
<u>Scrip Name</u> <u>Qty</u> <u>Face Value</u>				
1)				
2)		-		-
(d) Investments in property				
1)		-		-
2)				
(e) Investment in Non Convertible Debentures				
<u>Scrip Name</u> <u>Qty</u> <u>Face Value</u>				
1)				
2)		-		-
(f) Investment in Others				
<u>Scrip Name</u> <u>Qty</u> <u>Face Value</u>				
1)				
2)		-		-
Less: Provision for diminution in the value of Investments				
		-		-
Total		74.546,07		74.546,07

Note 17: Other current assets @

Particulars	As at December 31, 2014		As at December 31, 2013	
(a) Unbilled revenue		500.172,33		242.834,78
(b) Interest accrued on _____				
(c) Receivable under service concession arrangement (refer foot note no. i)				
(d) Unamortised borrowing cost				
(d) Grant receivable		-		-
(e) Other assets	150.007,44	150.007,44	74.437,70	74.437,70
Total		650.179,77		317.272,48

@ Please do not include any item as others in the breakup and give nature of each item

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 19: Trade receivables

Particulars	As at December 31, 2014		As at December 31, 2013	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment				
Secured, considered good				
- Related party	280.512,75		521.009,18	
- Others	565.708,34		520.953,77	
Unsecured, considered good				
- Related party				
- Others				
Other considered doubtful				
Less: Provision for doubtful debt		846.221,09		1.041.962,95
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good				
- Related party	160.348,92		6.496,13	
- Others	360.882,78		525.747,74	
Unsecured, considered good				
- Related party				
- Others				
Other considered doubtful				
Less: Provision for doubtful debt	144.761,87 (144.761,87)	521.231,70	123.761,87 (123.761,87)	532.243,87
Total		1.367.452,79		1.574.206,82

Note 20: Cash and cash equivalents

Particulars	As at December 31, 2014		As at December 31, 2013	
(a) Cash and cash equivalents				
Cash on hand	6.280,43		8.586,55	
Balances with Banks in current accounts	65.398,08		104.552,01	
Balances with Banks in deposit accounts		71.678,51	150.000,00	263.138,56
(b) Other bank balances				
Unpaid dividend accounts				
Bank balances / deposits held as margin money or as security against borrowings or under lien less than 12 months		-		-
Total		71.678,51		263.138,56

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Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 21: Contingent liabilities and capital commitments**A) Contingent liabilities :**

Sr No	Name of party	Description	As at December 31, 2014	As at December 31, 2013
1		Guarantees issued on behalf of Group Companies		95.000,00
2		Guarantees issued on behalf of other than Group Companies	37.794,82	136.519,77
3		Guarantees / counter guarantees issued in respect of borrowing facilities of foreign subsidiary companies		
4		Claims against the Group not acknowledged as debt		
5		Income tax demands contested by the Company		
6		Other tax demands contested by the Company		
		- Service tax		
		- VAT		
		- Others (Please give description)		
7		Others (Please give description)		
8				

E) Disclose the amount paid/Payable to Auditors :

Sr No	Name of Auditors	Description	As at December 31, 2014	As at December 31, 2013
1	RSM PORTUGAL		5.000,00	5.000,00
2				
3				

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 22: Revenue from operations

Particulars	For year ended December 31,		For year ended December 31,	
	2014		2013	
(a) Income from services				
Advisory and project management fees	1.935.727,66		2.932.805,82	
Lenders' engineer and supervision fees				
Operation and maintenance income				
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant		1.935.727,66		2.932.805,82
(b) Construction income		-		-
(c) Sales (net of sales tax)		-		-
		1.935.727,66		2.932.805,82

Note 23: Other income

Particulars	For year ended December 31,		For year ended December 31,	
	2014		2013	
(a) Interest Income				
Interest on loans granted				
Interest on debentures				
Interest on call money				
Interest on bank deposits				
Interest on short term deposit				
Interest on advance towards property		-		-
(b) Profit on sale of investment (net)		-		-
(c) Profit on sale of fixed assets (net)		-		-
(d) Dividend		-		-
(e) Other non-operating income				
Advertisement income				
Excess provisions written back				
Foreign exchange gain (net)				
Miscellaneous income	39.563,09	39.563,09	8.358,63	8.358,63
		39.563,09		8.358,63

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 25: Operating expenses

Particulars	For year ended December 31, 2014		For year ended December 31, 2013	
Construction contract costs				
Fees for technical services / design and drawings	708.498,06		1.334.965,81	
Diesel and fuel expenses	25.385,10		41.731,72	
Operation and maintenance expenses	15.513,60		15.640,76	
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses				
Negative grant				
Other Operating Expenses	151.786,73	901.183,49	213.648,74	1.605.987,03
		901.183,49		1.605.987,03

Note 26: Employee benefit expenses

Particulars	For year ended December 31, 2014		For year ended December 31, 2013	
(a) Salaries, Wages and allowances		636.829		709.981
(b) Contribution to provident and other funds		108.707		114.921
(c) Staff Training & Welfare expenses		14.518,23		15.544,14
(d) Deputation cost				
(e) Gratuity				
Less: Recovery on deputation/Cost Sharing				
Less : Recovery on Common Services				
		760.053,98		840.445,98

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 27: Finance costs

Particulars	For year ended December 31, 2014		For year ended December 31, 2013	
(a) Interest expenses				
Interest on loans for fixed period	4.635,61		10.854,67	
Interest on debentures				
Interest on deep discount bonds				
Other interest		4.635,61		10.854,67
(b) Other borrowing costs				
Guarantee commission	3.322,92		7.077,49	
Finance charges	7.313,11		3.390,33	
Upfront fees on performance guarantee		10.636,03		10.467,82
		15.271,64		21.322,49

Note 28: Administrative and general expenses

Particulars	For year ended December 31, 2014		For year ended December 31, 2013	
Legal and consultation fees				
Agency fees				
Travelling and conveyance	12.890,76		23.098,39	
Rent	25.260,12		24.411,04	
Rates and taxes	345,16		708,64	
Repairs and maintenance	3.974,00		3.846,84	
Bank commission	8.558,01		7.971,30	
Registration expenses				
Communication expenses	468,55		1.163,56	
Insurance	6.859,82		8.152,50	
Exchange rate fluctuation (net)				
Printing and stationery	5.541,72		8.044,83	
Electricity charges	2.528,18		3.357,84	
Directors' fees				
Bad debts and provision for doubtful debts				
Project management fees				
Loss on sale of fixed assets (net)				
Brand subscription fees				
Auditors remuneration	5.000,00		5.000,00	
Toll amortisation expenses				
Miscellaneous expenses	29.784,68	101.211,00	47.565,06	133.320,00
		101.211,00		133.320,00

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 29: Earnings per equity share

Particulars	Unit	For year ended December 31, 2014	For year ended December 31, 2013
Profit / (loss) after tax and minority interest	`	113.149,09	151.931,42
Premium on preference shares	`		
Tax on premium on preference shares	`		
Profit available for Equity Shareholders	`	113.149,09	151.931,42
Weighted number of Equity Shares outstanding	Numbers	70.000	70.000
Nominal Value of equity shares	`	5,00	
Basic Earnings per share	`	1,62	2,17
Equity shares used to compute diluted earnings per share	Numbers	70.000	70.000
Diluted Earnings per share	`	1,62	2,17

In the absence of clarity as to the impact of advance towards capital on the earnings of the Group, no adjustment has been made for potential dilution in computing diluted earnings per share.

Note 32 : Disclosure of Leases :

Name of related Party/ Group Companies	Amounts pertaining to related party/ Group Companies	Amounts pertaining to others	Total
(A)	(B)	(C)	(D=B+C)
I. Receipts			
(1) Finance Lease			
Gross Investment in Lease			
Unearned Finance Income			
Net Present Value of Minimum Lease Payments			
NPV of MLP :			
Not later than 1 year			
Later than 1 year and not later than 5 years			
Later than 5 years			
Gross Investment in Lease			
Not later than one year			
Later than 1 year and not later than five years			
Later than 5 years			
(2) Operating Lease			
Minimum future lease receipts during non-cancellable periods is as follows:			
a) not later than 1 year			
b) later than 1 year & not later than 5 years			
c) later than 5 years			
Operating lease income earned during the year			
II. Payments			
(1) Finance Lease			
Gross Investment in Lease		18889,3	81810,15
Unearned Finance Income		499,38	2583,4
Net Present Value of Minimum Lease Payments		18389,92	79226,75
NPV of MLP :			
Not later than 1 year		15101,14	60867,56
Later than 1 year and not later than 5 years		3288,78	18359,19
Later than 5 years			
Gross Investment in Lease			
Not later than one year		15570,4	62857,56
Later than 1 year and not later than five years		3318,9	18952,59
Later than 5 years			
(2) Operating Lease			
Minimum future lease payments during non-cancellable periods is as follows:			
a) not later than 1 year		0	377,31
b) later than 1 year & not later than 5 years			
c) later than 5 years			
Operating lease expense incurred during the year		377,31	25.245,96

SPECIAL PURPOSE FINANCIAL STATEMENTS

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2014

Note 35: Related Party Statement**Current Year**

- a Name of related parties and description of relationship

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company	IL & FS	
Holding Company	ELSAMEX INTERNACIONAL	
Fellow Subsidiaries	ELSAMEX SA	
	INTEVIAL	
	CIESM	
	PROGESCAN	
Co - Venture :		
Enterprises having Significant Influence over the Company		
Key Management personnel :		

- b Transactions / Balances with related parties as mentioned (a) above

Account head	Name of Entity	As at December 31, 2014
Balances:		
Trade Receivables	IL & FS	215.522,13
Trade Receivables	CHENANI NASHRI TUNNEL	197.339,90
Trade Receivables	ELSAMEX SA	3.188,13
Trade Receivables	CIESM-INTEVIA	24.811,51
Unbilled revenue	IL & FS	80.250,00
Unbilled revenue	IIPL	330.000,00
Unbilled revenue	INTEVIAL	3.000,00
Trade Payables	ELSAMEX INTERNACIONAL	-141.288,80
Account head	Name of Entity	For year ended December 31, 2014
Transactions:		
Revenues	IL & FS	196.990,00
Revenues	CHENANI NASHRI TUNNEL	91.406,90
Revenues	INTEVIAL	38.017,80
Revenues	CIESM-INTEVIA	1.000,00
Revenues	IIPL	330.000,00
Fees for technical services	ELSAMEX INTERNACIONAL	-154.188,80
Fees for technical services	CIESM-INTEVIA	-37.127,85

Previous Year / period

- c Name of related parties and description of relationship

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company	IL & FS	
Holding Company	ELSAMEX INTERNACIONAL	
Fellow Subsidiaries	ELSAMEX SA	
	INTEVIAL	
	CIESM	
	PROGESCAN	
Fellow Subsidiaries		
Co - Venture :		
Enterprises having Significant Influence over the Company		
Key Management personnel :		

- d Transactions / Balances with related parties as mentioned (c) above