

GRUSAMAR INGENIERÍA Y CONSULTING, S.L.

ANNUAL REPORT

2009

Num - IG - 5110

Date the 24th May de 2010

PERFORMANCE:

Audit. Report on Annual
Accounts for the fiscal year 2009

ENTITY:

GRUSAMAR INGENIERÍA Y
CONSULTING, S.L.

DOMICILE:

18, San Severo St,
28042 – Madrid

ENTRUSTED BY:

The General Quoteholders(
Shareholders) Meeting

ADDRESSED TO:

The Quoteholders(Shareholders)

DOCUMENTS AUDITED:

Annual Accounts of Grusamar
Ingeniería y Consulting, SL for
the fiscal year 2009

PERFORMED BY THE
AUDITING FIRM:

B. TAHOCES ACEBO
Nº 5625 of R.O.A.C.
Active Member of the Institute
of Auditors of Spain which is a
member of the F.E.E, I.F.A.C.
and I.A.S.B.

BERNARDO TAHOCES ACEBO
Auditor-Censor Jurado de Cuentas
Nº 5.625 del ROAC
C/ Alcalá, 161
28009-Madrid

To the Quoteholders (Shareholders) of:

Grusamar Ingenieria y Consulting, S.L.

I have audited the Annual Accounts of Grusamar Ingenieria y Consulting, S.L. that include the Balance Sheet as of 31st December 2009, the Profit and Loss Account, the Statement of Changes in the Net Worth, the Statement of Cash Flow and the Notes of the fiscal year then ended which are the responsibility of the Directors of the Company.

My responsibility is to express an opinion on the cited Annual Accounts as a whole based on the work conducted in accordance with the generally accepted auditing rules which require the examination by selected tests of the evidence to justify the Annual Accounts and the evaluation of the presentation of the accounting principles used and of the estimates made.

The Directors of Grusamar Ingenieria y Consulting, S.L. in keeping with the mercantile regulations present for the purposes of comparison for each item in the Balance, Profit and Loss Account, Changes in Net Worth, Cash Flow and the Notes, the amounts of the present fiscal year and those of the preceding year. My opinion is provided only in respect of the Annual Accounts of fiscal year 2009. On 14.5.2009, I had issued the Audit Report on the 2008 Annual Accounts where I expressed a favourable opinion.



IN MY OPINION, the enclosed Annual Accounts of 2009 fiscal year express in all significant aspects a fair view of the Quoteholder Equity and of the financial position of Grusamar Ingeniería y Consulting, S.L. as of the 31st December 2009 and of the result of the operations, the changes in the Net Worth and of the Cash Flow corresponding to the 2009 fiscal year then ended and include the necessary and sufficient information for its interpretation and understanding in conformity with generally accepted accounting principles applicable in Spain.

The enclosed Management Report of the 2009 fiscal year comprises the explanations that the Directors consider that are appropriate to the Company situation and on the evolution of the business and other matters and is not a part of the Annual Accounts. I have verified that the information therein contained is consistent with the Annual Accounts of 2009 fiscal year. My work as an Auditor is limited to the verification of the Management Report within the scope mentioned in this paragraph and does not include any review of information different from that one obtained from the accounting records of the Company.

Madrid, the 24th May 2010



Bernardo Tabares Acebo

Grusamar Ingeniería y Consulting S.L

BALANCE SHEET AT 31 DECEMBER 2009 AND 2008 (Euros)

ASSETS	Report Notes	Tax year 2009	Tax year 2008	LIABILITIES	Report Notes
NON-CURRENT ASSETS				NET WORTH	
Intangible assets				Equity-	Note 10
Goodwill	Note 4	1,343,769	1,065,804	Capital	
Tangible fixed assets	Note 5	850,010	850,010	Registered capital	
Technical installations, and other tangible fixed assets		38,626	42,609	Reserves	
Long term investments in group and associated companies		38,626	42,609	Legal and statutory	
Equity instruments		411,660	165,457	Other reserves	
Company credits		235,778	165,457	Profit of the year	
Long term financial investments	Note 7.1	175,882	7,727	NON-CURRENT LIABILITIES	
Other financial assets		43,494	7,727	Long term debts	Note 6
		43,494	7,727	Financial leasing creditors	
				Deferred taxes liabilities	Note 12
CURRENT ASSETS					
Stocks		12,277,709	12,514,829	CURRENT LIABILITIES	
Advances to providers		9,017	23,189	Short term debts	Note 11
Trading debtors and other receivable accounts	Note 7.2	9,017	23,189	Debts with credit entities	
Clients per sales and services rendering		6,209,092	5,793,331	Financial leasing creditors	Note 6
Group and associated Companies clients		5,896,101	4,207,366	Other financial liabilities	
Sundry debtors	Note 17	229,209	1,367,750	Short term debts with Group and associated Companies	Note 17
Other credits with the Public Administrations		63,668	192,694	Acronomos comarciales y otras cuentas a pagar	
Short term investments in Group and associated Companies	Note 12	20,115	25,521	Providers, Group and associated companies	Note 17
Other financial assets	Note 17	5,339,159	6,054,174	Sundry creditors	
Short term financial investments		5,339,159	6,054,174	Staff	
Equity instruments		403,478	2,356	Other debts with the Public Administrations	Note 12
Other financial assets		2,356	2,356	Advances of clients	
Cash and other equivalent liquid assets		401,122	-		
Treasury		316,963	641,779	TOTAL NET WORTH AND LIABILITIES	
		316,963	641,779		
		13,621,498	13,580,633		

Notes from 1 to 18 described in the attached Report are an integral part of the situation balance on 31st December, 2009

Grusamar Ingeniería y Consulting S.L

PROFIT AND LOSS ACCOUNTS FOR ACCOUNTING PERIOD ENDED DECEMBER 31 2009

(Euros)

	Report notes	Tax year 2009	Tax year 2008
CONTINUING OPERATIONS		12,161,450	13,629,517
Net amount of the annual turnover	Note 15.a	12,161,450	13,629,517
Rendering of services		12,161,450	13,629,517
Stocks	Note 15.b	(5,750,090)	(7,294,140)
Consumption of raw and other consumable materials		(113,280)	(161,592)
Works carried out by other Companies		(5,636,830)	(7,132,548)
Other exploitation incomes		428,064	-
Supplementary and current management incomes		314,107	-
Exploitation subventions added to the profit of the tax year	Note 13	111,957	-
Staff expenses	Note 15.c	(5,233,712)	(4,941,294)
Salaries and others		(4,150,846)	(3,888,827)
Fringe benefits		(1,082,867)	(1,052,467)
Other exploitation expenses	Note 15.d	(1,487,738)	(1,242,321)
External services		(1,180,849)	(1,209,350)
Taxes		(23,079)	(32,971)
Losses, damages and changes of provisions for trading operations		(263,809)	-
Assets depreciation	Note 5	(7,182)	(7,233)
Damage and result due to the assets transfer		(123)	3,985
Transfer and other results		(123)	3,985
EXPLOITATION RESULTS		128,668	148,515
Financial incomes		1,955	1,523
In negotiable securities and other financial instruments		1,955	1,523
Third parties	Note 7.2.b	1,955	1,523
Financial expenses		(36,640)	(87,304)
Due to debts with third parties		(36,640)	(87,304)
FINANCE EXPENSES (NET)		(34,685)	(85,780)
RESULT BEFORE TAXES		93,983	62,734
Tax on profits	Note 12	(28,195)	(18,820)
PROFIT AFTER TAXES		65,788	43,914
INTERRUPTED OPERATIONS			
Result of the year coming from interrupted operations			
RESULT FOR THE PERIOD		65,788	43,914

Notes from 1 to 18 described in the attached Report are an integral part of the Profit and Loss Accounts of tax year 2009.

Grusamar Ingeniería y Consulting S.L

STATEMENT OF CHANGE IN THE NET WORTH OF THE YEAR ENDED DECEMBER 31, 2009

A) STATUS OF RECOGNIZED INCOMES AND EXPENSES

(Euros)

	Report notes	Tax year 2009	Tax year 2008
RESULT OF THE PROFIT AND LOSS ACCOUNT (I)		65,788	43,914
TOTAL INCOMES AND EXPENSES DIRECTLY IMPUTED TO THE NET WORTH (II)		-	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (III)		-	-
TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)		65,788	43,914

Notes from 1 to 18 described in the attached Report are an integral part of the Status of recognized incomes and expenses of tax year 2009.

Grusamar Ingeniería y Consulting S.L

STATEMENT OF CHANGE IN THE NET WORTH OF THE YEAR ENDED DECEMBER 31,2009

B) TOTAL CHANGE STATUS IN THE NET WORTH

(Euros)

	Capital	Reserves	Tax year result	TOTAL
BALANCE OF TAX YEAR 2007	1,195,000	10,594	4,207	1,209,801
Error adjustments 2007 and previous ones	-	(76)	-	(76)
ADJUSTED BALANCE AT THE BEGINNING OF TAX YEAR 2008	1,195,000	10,517	4,207	1,209,724
Total incomes and recognized expenses	-	-	43,914	43,914
Operations with shareholders	2,299,897	4,207	(4,207)	2,299,897
- Capital increase	2,299,897	-	-	-
- Other operations	-	4,207	(4,207)	-
BALANCE OF TAX YEAR 2008	3,494,897	14,724	43,914	3,553,536
Error adjustments 2008	-	(22,999)	-	(22,999)
ADJUSTED BALANCE AT THE BEGINNING OF TAX YEAR 2009	3,494,897	(8,275)	43,914	3,553,536
Total incomes and recognized expenses	-	-	65,788	65,788
Other net worth changes	-	43,914	(43,914)	-
BALANCE OF TAX YEAR 2009	3,494,897	35,640	65,788	3,596,325

Notes from 1 to 18 described in the attached Report are an integral part of the total change status in the net worth of tax year 2009

GRUSAMAR INGENIERIA Y CONSULTING S.L

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2009

(Euros)

	Report notes	Tax year 2009	Tax year 2008
CASH FLOWS OF EXPLOITATION ACTIVITIES (I)		(9,901)	(1,023,330)
Result of the year before taxes		93,983	62,734
Adjustments to the result:		306,718	93,013
- Assets depreciation	Note 5	7,182	7,233
- Damage valorative corrections	Note 7	263,809	-
- Financial incomes		(1,955)	(1,523)
- Financial expenses		36,640	87,304
- Other incomes and expenses		1,042	-
Changes in current capital		(344,371)	(1,074,477)
- Stocks		14,172	21,099
- Debtors and other receivable accounts		35,448	950,647
- Other current assets		(401,122)	(170,817)
- Creditors and other accounts to be paid		258,213	(1,876,459)
- Other current liabilities		(251,080)	-
- Other non-current assets and liabilities		-	1,053
Other cash flows of exploitation activities		(66,231)	(104,601)
- Interest payments		(36,640)	(87,304)
- Interest collections		1,955	1,523
- Profit tax collections (payments)		(31,546)	(18,820)
CASH FLOWS OF INVESTMENT ACTIVITIES (II)		(285,168)	(150,647)
EXPLOITATION RESULTS		(285,168)	(150,647)
Investment payments		(70,321)	(107,192)
- Group and associated companies	Note 8	(3,199)	(42,155)
- Tangible fixed assets	Note 5	(175,882)	(1,300)
- Other financial assets	Note 8	(35,768)	-
- Other assets		-	-
CASH FLOWS OF FINANCING ACTIVITIES (III)		(29,747)	1,338,469
Equity Instruments collections and payments		(22,999)	2,299,897
- Issue of equity instruments		-	2,299,897
- Equity instruments depreciation		(22,999)	-
Instruments of financial liabilities collections and payments		(6,748)	(961,428)
- Issue of debts with credit entities		-	14,450
- Issue of other debts		-	386,171
- Refund and depreciation of debts with credit entities		-	(1,362,049)
- Refund and depreciation of other debts		(6,748)	-
EFFECT OF THE EXCHANGE RATES VARIATION (IV)		-	-
NET INCREASE / DECREASE OF CASH OR EQUIVALENTS (I+II+III+IV)		(324,816)	164,491
Cash or equivalent at the beginning of the tax year		641,779	477,288
Cash or equivalent at the end of the tax year		316,963	641,779

Notes from 1 to 18 described in the attached Report are an integral part of the cash flow status of tax year 2009.

***Grusamar Ingeniería y
Consulting, S.L.***

Annual Accounts of the tax year finished
on 31st December, 2009
and Management Report, together with
the Independent Audit Report

Grusamar Ingeniería y Consulting S.L.

Report of
the tax year finished on
31st December, 2009

1. Incorporation and activity

Incorporation

Grusamar Ingeniería y Consulting, S.L. (hereinafter, the Company), was incorporated on the 11th January, 2002 with the name of *Grusamar Ingeniería y Consulting, S.L.*, as a Limited Company for an undefined period of time. Its registered office is in calle San Severo 18, Madrid.

Corporate purpose

The Company has the following corporate purpose:

- a. The drawing and follow up of studies and projects, quality control and technical management of all kinds of public or private works, either industrial, agricultural, of civil engineering, hydraulics, railways, airports, roads and environmental.
- b. Technical assistance in general and mainly in management and protection of the environment, including the ratification, checking, security and diagnosis in matters of environment quality, business advice and the running and organization of all kind of companies, partnerships or businesses; technology transfer of all kind of products and construction, transportation and dangerous waste treatment systems, excluding all activities for which exercise the Law demands special requirements which are not fulfilled by the Company.
- c. Technical assistance and advice of those Public or Private Companies or Organizations which shall demand it on business technical organization systems, technical situation and research and laboratory works of new industrial products, quality controls, of raw materials and products as well as of works of any nature.
- d. Issue studies and technical reports on projects, construction works, maintenance, exploitation, safety road, airports, railways, urban and communication roads, environmental, as well as to take decisions about the different situations which could arise in these activities.
- e. Promote and establish cooperation agreements in all kind of entities and organizations, either public or private, in order to develop and progress in roads, urban roads, airports, railways, communication routes and environmental technology.
- f. To render all kind of services to individuals or legal entities, related to the audit of Occupational risk prevention systems.
- g. Organize training, education and retraining courses in subjects on Occupational risk prevention.
- h. Carry out studies and issue technical reports in subjects on Occupational risk prevention.
- i. Carry out research, development and innovation works of all kinds of safety and health at work area.
- j. The purchase, sale or rent of work or construction materials, vehicles and machinery.

The above mentioned activities could be carried out totally or partially by the Company, in an indirect way, through participations in other company/ companies with a similar purpose. All the activities for which carrying out the Law demands special requirements which are not fulfilled by the Company are excluded.

This Company is part of the Group Elsamex, which dominant Company is Elsamex, S.A., with registered office in calle San Severo, 18 Madrid, being this Company the one which formulates consolidated financial statements. The consolidated Annual Accounts of the Group Elsamex, S.A. of tax year 2008 were formulated by the Administrators of Elsamex, S.A. in the meeting of its Board of Directors which was held on 14th May, 2009 and were included in the Companies Registry of Madrid. Besides, the Group Elsamex is dominated by an international Group which last dominant Company is "Infrastructure Leasing & Financial Services Limited (IL&FS)" with registered office in Bombay (India) Bandra – Kurla Complex.

2. Presentation rules of the Annual Accounts

2.1 True and fair view

The attached Annual Accounts have been obtained from the accounting registers of the Company and are presented according to the R.D. 1514/2007 by which the General Accounting Plan is approved, so they show a fair image of the wealth assets, of the financial situation, of the results of the Company and of the cash flows of the corresponding tax year. These Annual Accounts, which have been formulated by the Administrators of the Company, shall be submitted to the approval of the General Board of the Shareholders Ordinary General Board, considering they will be approved without any modification. On the other hand, the Annual Accounts of the tax year 2008 were approved by the Shareholders General Board on the 30th June, 2009.

2.2 Applied non-compulsory accounting principles

No non-compulsory accounting principles have been applied. Besides, the Administrators have formulated these Annual Accounts taking into consideration all the accounting principles and rules of compulsory application which have a significant effect in those Annual Accounts. There is no compulsory accounting principle which has not been applied.

2.3 Critical aspects of the assessment and estimate of the uncertainty

Some estimates made by the Administrators of the Company have been used in the drawing-up of the Annual Accounts attached in order to value some of the assets, liabilities, incomes, expenses and compromises which are registered in them. These estimates basically refer to the valuation of possible losses due to the damage of some assets, the useful life of the material assets, damage of clients' invoices and the calculation of the supplies for creditors' invoices pending to be received.

Despite these estimates have been made based on the best information available at the closing of the tax year 2009, it is possible they could be forced to be changed due to events which Could take place in the future (upward or downward) in the following tax years, which would take place, if so, in a prospective way.

2.4 Information comparison

The information of this report referred to the tax year 2009 is presented for comparative effects with the information of tax year 2008.

2.5 Items grouping

Some balance items, of the Profit and Loss Account, of the change status in the Net worth and of the cash flows status are presented in groups in order to facilitate their comprehension, although, as far as it is significant, the information has been included separately in the correspondent notes of the Report. There are not elements registered in two or more items.

2.6 Changes in accounting criteria

There has been no change in accounting criteria regarding the criteria applied in tax year 2008, during the tax year 2009.

2.7 Mistakes correction

No significant mistake, which has meant the re-expression of the amounts included in the Annual Accounts of the tax year 2008, has been detected in the drawing-up of the attached Annual Accounts.

2.8 Consolidated Accounts

In accordance with what stipulated in the Law in force, which requires the presentation of the Accounts for each of the Companies, these Annual Accounts exclusively refer to the individual ones of *Grusamar Ingeniería y Consulting, S.L.* and do not pretend to present the consolidated accounts of the Company together with its dependent Company (see Note 8.1). The Company is exempted from the obligation of presenting Consolidated Annual Accounts in accordance with the requirements established in article 43.2 of the Commerce Code and in the R.D. 1815/1991 about the Formulation of the Consolidated Annual Accounts, due to it is part of a Group of Companies which parent Company presents its Consolidated Annual Accounts in the Companies Registry of Madrid.

3. Appropriation of profit

The proposal of the appropriation of profit of the tax year formulated by the Administrators of the Company and which shall be submitted to the approval of the Shareholders General Board is the following:

	Euros
Share basis:	
Profit and losses (Profit)	65,788
	65,788
Appropriation:	
To legal reserve	6,579
To Goodwill reserve	42,501
To voluntary reserves	16,708
	65,788

The Company is forced to use 10% of the profits of the tax year for the constitution of the legal reserve, until it reaches, at least, the 20% of the corporate capital. This reserve, is not attributable to the shareholders until it does not exceed the 20% of the corporate capital (See Note 10 of Equity).

4. Registration and evaluation rules

The main registration and evaluation rules used by the Company when drawing-up its Annual Accounts, in accordance with those established by the General Accounting Plan, have been the following:

4.1 Intangible assets

The Company includes in this section a goodwill which exists at the time of transition to the General Accounting Plan passed by the Real Decree 1514/2007. The Goodwill is registered at its accounting net value of the 1st January, 2008, that is, at the cost minus the accumulated depreciation and the damage which were registered on that date, according with the former accounting rules in force.

The amount of the goodwill is the excess of the cost of the business merger on the corresponding reasonable value of the identifiable assets acquired, minus that of the assumed liabilities.

The goodwill, in accordance with the registry regulations and the valuation of the General Accounting Plan passed by the Real Decree 1514/2007, is not subject of depreciation. The units which create cash or the group of units which create cash to which the goodwill has been assigned to, are submitted, at least annually, to the verification of the value damage, registering, then, the valorative correction for damage. In tax year 2009 there has been no valorative correction for damage.

If a damage loss of a unit which creates cash and to which part or the whole goodwill should have been assigned should be recognized, the accounting value of the goodwill corresponding to that unit is reduced in first place. If the damage exceeds its amount, in second place, the rest of assets of the unit which creates cash shall be reduced until the limit of the highest value among the following: its reasonable value minus the sales cost, its value in use and zero.

The valorative damage corrections recognized in the goodwill are not subject of reversion in future tax years.

4.2 Tangible fixed assets

The assets mentioned in this section are valued by their acquisition price or cost of production, and then it is decreased by the corresponding accumulated depreciation and the damage losses, if so. As long as there are signs of loss of value, the Company begins to estimate by the so-called "Impairment Test" the possible existence of losses of value which reduce the recovery value of those assets to an amount lower to its value in books.

The Company amortizes the intangible assets following the lineal method, using annual depreciation percentages calculated according to the years of useful life considered of the respective assets, according to the following information:

	Percentage
Other facilities, tools and furniture	10-15
IT equipment	25
Transportation elements	15

The expenses of the maintenance of the different elements which make up the intangible assets are attributed to the Profit and Loss account of the tax year in which they take place. On the other hand, the amounts invested in improvements which contribute to increase the capacity or efficiency or to make the life of these assets longer, are registered as a higher cost of the same.

4.3 Leasing

The leasing are classified as Financial leasing whenever it can be deducted, from their conditions, that the risks and profits inherent to the ownership of the assets which are the object of the contract are transferred to the lessee. The other leasing is classified as operating leases.

When the Company is the lessee – Financial leasing

In the operations of financial leasing in which the Company acts as the lessee, the cost of the leased assets in the situation balance is presented depending on the nature of the contract object, and, simultaneously, a liability for the same amount is presented too. That amount shall be the lowest between the reasonable value of the leased asset and the current value at the beginning of the leasing of the lowest amounts agreed, including the call option, when there are no doubts about its execution. The contingent quotas, the cost of the services and the taxes shifted by the lessor, are not included in its calculation. The total capital charge of the contract is imputed to the

Profit and loss account of the tax year in which it is accrued, applying the method of the effective interest rate. The contingent quotas are classified as an expense of the tax year in which they take place.

The assets registered through these kind of operations are depreciated with similar criteria to those applied to the whole of material assets, according to their nature

When the Company is the lessee – Operating leases

The expenses derived from operating leases agreements are charged to the Profit and loss account in the tax year in which they are accrued.

Any collection or payment which could be done at the time of contracting an operating lease shall be considered a collection or payment in advance which shall be imputed to profits through the leasing period, as the profits of the leased asset are transferred or received.

4.4 Financial instruments

4.4.1 Financial assets.

Classification-

The financial assets the Company owns are classified in the following categories:

- a) Loans and collection items: financial assets originated in the assets sale or in the services rendering through trade operations of the Company, or those which even they do not have a trade origin, are not equity instruments nor derivatives and which collections are of fixed amount or of other which can be determined and are not dealt in an buoyant market.
- b) Investments maintained until the due date: representative debt values, with a due date fixed and collections of an amount which can be determined, which are dealt in a buoyant market, and about the ones the Company shows its intention and authority to keep in its possession until the due date.
- c) Financial assets to negotiate: are those acquired with the aim of transfer them in a short period of time or those which are part of a portfolio of which there are evidences of recent actions with such aim. This category also includes the financial derivatives which are not contracts of financial securities (for example, guarantees) and which have not been designated as cover instruments.
- d) Investments in the Group and associated Companies or multigroup wealth: the Group Companies are those linked to the Company by a control relation, and the associated Companies are those on which the Company exerts a significant influence. Besides, the multigroup category includes those companies on which, in accordance with an agreement, a joint control is exercised with one or more partners.

Initial evaluation -

The financial assets are initially registered at the reasonable value of the compensation given plus the transaction costs which are directly attributable, except if they are assets to negotiate, in which case, the transfer costs which are directly attributable shall be recorded in the Profit and Loss Accounts of the tax year.

Late evaluation -

The loans, collection items and investments maintained until the due date are valued by their amortized cost.

The financial assets to negotiate are valued at their reasonable value, being the result of those variations registered in the Profit and Loss Account at that reasonable value.

The investments in Group and associated Companies, and multigroup, are valued at their cost, decreased, in such case, by the accumulated amount of the damage valorative corrections. These corrections are calculated as the difference between its value in books and the amount which can be recovered, being this understood as the highest amount between its reasonable value minus the sales costs and the current value of the future cash flows derived from the investment. Unless there is a best evidence of the amount which can be recovered, the net assets of the associate company corrected by the implied capital gains existing at the time of the valuation (including the goodwill, if so).

The Company makes, at least at the closing of the tax year, a damage test regarding the financial assets which are not registered at a reasonable value. An objective damage evidence is considered to exist if the recoverable value of the financial asset is lower than its value in books. Whenever this happens, the registration of this damage is made in the Profit and loss account.

The Company cancels the financial assets when they expire or when the rights on the cash flows of the correspondent financial asset have been transferred or when the risks and profits inherent to its ownership have been briefly transferred.

On the other hand, the Company does not cancel the financial assets, and does admits a financial liability by an amount equal to the compensation received, in the transfers of financial assets in which the risks and profits inherent to its ownership are briefly retained.

4.4.2 Financial liabilities

Financial liabilities are those debits and items to be paid the Company has and which have been originated in the purchase of goods and services by trade operations of the Company, or also those which not having a trade origin cannot be considered as derivatives financial instruments.

The debts and items to be paid are initially valued at the reasonable value of the compensation received, adjusted by the costs of the transaction directly attributable. Lately, those liabilities are valued according to their depreciated cost.

The Company cancels the financial liabilities when the obligations which have generated them expire.

4.4.3 Equity instruments

An equity instrument represents a residuary participation in the Company's equity, once all its liabilities have been deducted.

The capital instruments issued by the Company are registered in the net equity for the amount received, net of the flotation costs.

4.5 Stocks

The advances paid to the providers regarding services to received are mentioned in this section

4.6 Transactions in foreign currency

The currency used by the Company is the Euro. Consequently, the operations in other currencies different to the Euro are considered named in foreign currency and are registered according to the exchange rates in force on the dates of the operations.

At the closing of the tax year, the assets and the liabilities named in foreign currency are converted applying the exchange rate on the date of the balance situation. The profits or losses stated are directly imputed to the Profit and loss account of the tax year in which they take place.

4.7 Company tax

The expense or income for the tax on profits comprise the part relating to the expense or income of the current tax and the part corresponding to the expense or income of the deferred tax.

The current tax is the amount the Company meets as a consequence of the settlement tax of the tax on profits relating to a tax year. The deductions and other tax advantages in the tax quota, excluding the retentions and down payments, as well as the compensable tax losses of previous tax years and applied in this one, give rise to a lower amount of the current tax.

The expense or the income for deferred tax corresponds to the acknowledgment and cancellation of the assets and liabilities of deferred tax. These include the temporary differences which are identified as those amounts which are planned to be payables or recoverable derived from the differences between the amounts in books of the assets and liabilities and their fiscal value, as well as the negative tax base pending of compensation and the credits for tax credit not fiscally applied. Those amounts are registered applying a temporary difference or credit which corresponds to the kind of lien at which it is expected to recover or settle them.

There are liabilities for deferred taxes recognized for all the taxable temporary differences, except those derived from the initial acknowledgment of goodwill or of other assets or liabilities in an operation which does not affect the tax profit nor the accounting profit and is not a business mixture, as well as those related to investments in dependent companies, associated and joint business in which the Society can control the time of the reversion and it is probable they do not revert in a predictable future.

On the other hand, the assets for deferred taxes are only recognized as far as it is considered probable for the Company to have future tax profits against which it can make them effective.

The assets and liabilities for deferred taxes, originated from operations with direct charges or payments in equity accounts, are accounted also with a counterpart in net worth.

4.8 Environment

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

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

4.9 Joint ventures (Joint business)

The Annual Accounts of the Company includes the effect of the proportional integration of the Joint Ventures in which it participates.

The Joint Ventures have been incorporated at the level of each of the sections of the situation balance, of the Profit and loss account and of the cash flows statement, by the proportional integration method, according to the participation percentage the Company has.

The main figures the Joint Ventures contribute to the situation balance and to the Profit and loss account for the tax years finished on 31st December 2009 and 2008 are:

Concepts	Euros	
	2009	2008
Total Assets	1,619,430	1,774,157
Fix assets	17,252	14,300
Current assets	1,602,178	1,759,857
Turnover sales net amount	3,594,787	3,048,445

4.10 Incomes and expenses

The incomes and expenses are imputed according to the amount due criterion, that is, when the real flow of goods and services they do represent takes place, independently of the moment in which the flow of funds or the financial flow derived from them takes place. Those incomes and expenses are valued by the reasonable value of the compensation received or given, once the discounts and taxes, incorporated interests or similar items have been deducted.

With the aim of adjusting the incomes in the tax year in which they are accrued, the Company follows the criterion of covering those projects which are in course at the closing of the tax year according to their advance degree, independently of the date of the invoice issue.

4.11 Provisions and contingencies

The Company administrators, in the formulation of the Annual Accounts, make differences between:

- a) Provisions: credit balances which cover current obligations derived from past events, which cancellation can possibly cause a resources outflow, though they result indeterminate as for their amount and / or time of cancellation.
- b) Contingent liabilities: possible obligations originated as a consequence of past events, which future materialization is conditioned to the occurrence or not, of one or more future events, independent of the Company's will which are not reasonably estimable.

The Annual Accounts include all the provisions pursuant to which it is believed that the probability of having to meet the obligation is higher than the opposite. The contingent liabilities are not included in the Annual Accounts, but the information about them can be found in the Report notes, as far as they are not considered as remotes.

The provisions are valued by the current value of the best possible estimate of the necessary amount in order to cancel or transfer the obligation, taking into account the information available about this fact and its consequences, and registering the adjustments which can come up by the update of those provisions as a financial expense as it is being accruing.

The compensation to be received from a third party at the time of settling an obligation, whenever there are no doubts about that reimbursement shall be received, is registered as an asset, except a legal link by which part of the risk is exteriorized exists, and according to which the Company is not forced to respond. In this situation, the compensation shall be taken into account in order to value the amount by which, if so, that provision shall appear.

4.12 Dismissal indemnity

According to the law in force, the Company is forced to pay indemnities to those employees with whom, under determined conditions, it cancels its labour relations. That is why the dismissal indemnities susceptible of reasonable quantification are registered as an expense in the tax year in which the dismissal decision is taken. In the attached Annual Account there is no provision registered by this concept, due to there are no situations of this nature expected.

4.13 Subventions, donations and legacies

Regarding the accounting of subventions, donations and legacies received by the Company, it follows these criteria:

- a) No reimbursable capital subventions, donations and legacies: they are valued by the reasonable value of the amount or asset granted, depending if they are of monetary nature or not, and they are attributed to results in proportion to the endowment to the depreciation made in that period for the subsidized elements or, if so, whenever its transfer or damage valorative correction takes place, except those received from partners or owners which are directly registered in the equity and which are not considered as incomes.
- b) Reimbursable subventions: They are considered as liabilities as long as they are reimbursable.
- c) Operation subventions: They are paid to profits at the time they are granted, except if they are used to finance operation deficit of future tax years, in which case they shall be taken into account in those tax years. If they are granted to finance specific expenses, the attribution shall be made as the financed expenses are accrued.

4.14 Criteria used in transactions between related parties

One part is considered linked to other when one of them or a group which acts together, exercises or has the possibility of exercise directly or indirectly or according to agreements between shareholders or participants, the control on other or a significant influence in the financial decisions making and in the exploitation of the other.

In any case, the linked parts shall be:

- a) The companies which are considered as Group Company, associated or multigroup, according to the article 41 of the Commerce Code.
- b) The natural people who directly or indirectly have a participation in the voting rights of the Company, or in its dominant entity, so they can exercise a significant influence on one or the other. The close relatives of the mentioned natural people are also included.
- c) The key staff of the Company or of its dominant one, which means, the natural people with authority and responsibility on the planning, management and control of the Company's activity, either directly or indirectly, among the ones the administrators and the managers are included. The close relatives of the mentioned natural people are also included.
- d) The Companies over which any of the people mentioned in letters b) and c) can exercise a significant influence.
- e) The Companies which share any Board member or manager with the Company, except if this person does not exercise a significant influence in the financial and exploitation politics of both.

f) The people which are considered as close relatives of the agent of the administrator of the Company, whenever this person is a corporate person.

g) The pension plans for the staff of the Company or of any other which is a linked part of this one.

For the purposes of this rule, the close relatives shall be those which could exercise influence in, or be influenced by, this person in his/her decisions related to the Company. Between them we shall include:

a) The partner or person with similar relation of affectivity:

b) The ancestors, descendants and siblings and the respective partners or people with similar relation of affectivity;

c) The ancestors, descendants and siblings of the partner or people with similar relation of affectivity;

d) People for who he/she or his/her partner is responsible for or people with similar relation of affectivity.

The Company carries out all its operations with entities linked to market values. Besides, the transfers prices are suitably stood so the Administrators of the Company consider there are no significant risks related to this aspect from which liabilities to be considered in the future could be derived. The Company is currently preparing the documentation requested in article 16 of the Company Tax Law Rewritten Text and of its Regulations in order to stand the transfer prices applied in the transactions between linked entities.

5. Tangible fixed assets

The movements occurred in this chapter of the balance situation during tax years 2009 and 2008, as well as the most significant information which affects this section have been the following:

Tax year 2009

	Euros		
	31-12-08	Additions	31-12-09
Cost:			
Machinery	41,885	-	41,885
Other facilities, tools and furniture	27,356	1,910	29,266
Equipment for information processes	341	1,289	1,630
	69,582	3,199	72,781
Accumulated depreciation:			
Machinery	(13,214)	(6,999)	(20,213)
Other facilities, tools and furniture	(13,418)	(103)	(13,521)
Equipment for information processes	(341)	(80)	(421)
	(26,973)	(7,182)	(34,155)
Net value	42,609	(3,983)	38,626

Tax year 2008

	Euros		
	31-12-07	Additions	31-12-08
Cost:			
Machinery	13,385	28,500	41,885
Other facilities, tools and furniture	21,430	5,926	27,356
Equipment for information processes	341	-	341
	35,156	34,426	69,582
Accumulated depreciation:			
Machinery	(6,215)	(6,999)	(13,214)
Other facilities, tools and furniture	(13,184)	(234)	(13,418)
Equipment for information processes	(341)	-	(341)
	(19,740)	(7,233)	(26,973)
Net value	15,416	27,193	42,609

The Company's policy is to formalize insurances policies in order to cover the risks to which the different elements of its tangible fixed assets are subjected to. The Company Administrators consider the coverage of these risks on 31st December 2009 and 2008 is the appropriate.

At the closing of tax year 2009 and 2008 the Company had elements of tangible fixed assets completely amortized which were still in use to the value of 16,808 Euros.

As it is shown in Note 6, at the closing of tax years 2009 and 2008 the Company had several financial leasing operations on its tangible fixed assets contracted.

6. Leasing

Financial leasing

At the closing of tax year 2009 and 2008 the Company, as a financial lessee, has some leased assets recognized according to the following information:

Tax year 2009

	Assets valued at their reasonable value	Assets valued by the current value of the minimum payments	Total
Tangible fixed assets	28,500	-	28,500
Total	28,500	-	28,500

Tax year 2008

	Assets valued at their reasonable value	Assets valued by the current value of the minimum payments	Total
Tangible fixed assets	28,500	-	28,500
Total	28,500	-	28,500

At the closing of tax year 2009 and 2008 the Company has contracted the following minimum leasing quotas with the lessors (including, if appropriate, call options), according to the current contracts in force, not taking into account repercussions of common expenses, future increases due to the CPI, nor future updates of incomes agreed under contract:

Financial leasing Minimum quotas	2009		2008	
	Nominal value	Current value	Nominal value	Current value
Less than a year	7,786	6,748	7,786	7,556
Between one and five years	7,786	7,702	15,574	14,450
More than five years	-	-	-	-
Total	15,572	14,450	23,360	22,006

The financial expenses accrued by these contracts during 2009 amount to 1,002 Euros. There are no contingent quotas.

Operating leases

At the closing of tax year 2009 and 2008 the Company has contracted the following minimum leasing quotas with the lessors, according to the current contracts in force, not taking into account repercussions of common expenses, future increases due to the CPI, nor future updates of incomes agreed under contract:

Operating leases Minimum quotas	2009 Nominal value	2008 Nominal value
Less than a year	7,257	7,797
Between one and five years	14,005	23,605
More than five years	-	-
Total	21,262	31,402

7. Financial assets (long and short term)

7.1 Long-term financial assets

The balance of the Account of section "Long-term financial investments" at the closing of tax year 2009 mainly contains the guarantees granted as consequence of the contracts of operating leases signed with third parties as it is mentioned in note 6.

7.2 Short-term financial assets

The Company's financial assets are broken down in the following way at the closing of tax year 2009:

	Euros	
	2009	2008
Receivable credits and items	11,679,259	11,821,984
Investments maintained until the due date	250,000	-
Financial assets to negotiate	2,356	2,356
Total	11,931,615	11,824,340

a) Receivable credits and items

The information of this section of the abridged situation balance on 31st December, 2009 and 2008 is the following:

	Euros	
	2009	2008
Sales and services rendering clients:		
Clients	5,896,101	4,207,366
Clients of doubtful collection	263,809	-
Trade operations Credits value damage	(263,809)	-
	5,896,101	4,207,366
Clients, and current accounts – Group companies (Note 15):	5,568,368	7,421,924
Sundry debtors:	63,668	192,694
Other financial assets:	151,122	-
Total	11,679,259	11,821,984

During the tax year the Company has included the amount of 263,809 Euros as damage losses in relation to the balances with private clients with an aging higher than a year.

b) Investments maintained until the due date

During tax year 2009 the Company has registered four fixed term deposits with a financial entity for a total of 250,000 Euros, as investments kept until the due date; three of them for a value of 200,000 Euros contracted as a collateral security of a guarantee policy and due date whenever all the guarantees are returned and the third one of 50,000 Euros as a collateral security of a credit policy and due date in January 2010. These assets have been initially valued for the amount given for, after the closing, be valued at a amortized cost, recording in the profit of the tax year 1,844 Euros for the interests accrued according to the method of the effective interest rate.

8. Group, multigroup and associated Companies

8.1 Equity instruments

The movement which has taken place in the section of the situation balance during tax years 2009 and 2008, as well as the most important information which affects this section have been the following:

Tax year 2009

Associate Company	Address	Activity	% of participation	Euros			
				Amount	Equity		
					Corporate capital	Reserves	Profit
Sociedad Concesionaria Autovía A4 Madrid, S.A.	Caballero Andante, 8 28021 Madrid Spain	Concession	2,50	235,344	9,413,000	(102,000)	(45,000)
Grusamar Albania SHPK	Rr. Hik Kolli 26/2 Tirana (Albania)	Consulting	51	429	711	71	20,485
Elsamex Internacional, S.L.	San Severo, 18 28042 Madrid	Construction	0.003	5	14,310,555	(3,001,592)	52,654
				235,778			

Tax year 2008

Associate Company	Address	Activity	% of participation	Euros			
				Amount	Equity		
					Corporate capital	Reserves	Profit
Sociedad Concesionaria Autovía A4 Madrid, S.A.	Caballero Andante, 8 28021 Madrid Spain	Concession	2,50	165,028	9,320,000	(65,000)	(37,000)
Grusamar Albania SHPK	Rr. Hik Kolli 26/2 Tirana (Albania)	Consulting	51	429	793	-	59,583
				165,457			

The Company participates together with two other partners in the Sociedad Concesionaria Autovía A4 (Dealer Company Highway A4), awardee in 2007 of a contract for construction and exploitation in regime of administrative concession of the highway A4, stretch km. 3.78 to km. 67.5 (R4) in the province of Madrid. The Dealer Company of Highway A4 signed during tax year 2008 a syndicated loan for the financing of the construction works derived from its concession contract, conditioned to the fulfilment of some ratios of financial autonomy. Specifically, this syndicated loan forces the partners of the Dealer Company to pay out as a participative loan or through the subscription for new shares in the Dealer Company an amount equivalent to 29.4% of the stipulated amount of the loan mentioned.

As a result of what said, during tax year 2009, the Company has paid out the amount of 67,987 Euros which correspond to liability dividends pending of expenditure in the previous year and 2,329 Euros as a result of the subscription of new shares in this tax year.

8.2 Equity instruments

The Company includes in this section the participative loan granted to the Dealer Company of the Highway A4 pursuant to what mentioned in the previous section.

9. Information about the financial instruments nature and risk level

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

a) Credit risk:

With a general extent, the Company maintains its Treasury and equivalent liquid assets in financial entities with high credit level.

Besides, it must be said, despite it maintains a significant volume of operations with a significant number of clients, the solvency of the majority of them is guaranteed for largely being Public Organisms, so there is no credit risk with third parties.

b) Liquidity risk:

In order to guarantee the liquidity and be able to fulfil all the payment commitments derived from its activity, the Company counts on the Treasury which shows its balance, as well as on short-term financial investments which are mentioned in Note 7.b).

c) Market risks:

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 in the financial results and in the cash flows. That is the reason why the Company follows the policy of investing in financial assets which are practically not exposed to interest rate risks.

10. Equity

10.1 Corporate capital

At the closing of tax year 2009 the corporate capital of the Company amounts to 3,494,897 Euros, represented by 29,246 shares, each one of 119,5 Euros of nominal value. All of them are of the same kind and have the same rights, are completely taken up and disbursed according to the following information:

	% Participation
Elsamex, S.A.	99,997%
Elsamex Internacional, S.L.	0,003%
	100,00%

10.2 Legal reserve

According to the Public Limited Companies Law Rewritten Text, an amount equal to the 10% of the tax year profit must be transferred to the legal reserve until this one reaches, at least, the 20% of the corporate capital. The legal reserve could only be used to increase the capital in the part of the amount which exceeds the 10% of the capital already increased. This reserve could only be transferred to the loss compensation except for the purpose above mentioned, and as long as it does not exceeds the 20% of the corporate capital, and as long as there are not other sufficient reserves available for this purpose.

10.3 Goodwill reserves

According to what stipulated in article 213,4 of the Public Limited Companies Law Rewritten Text, there should be a non-available reserve in the appropriation of profit of each tax year, as a consequence of the goodwill which appears in the assets of the situation balance, using for that purpose some amount of the profit it represents, at least, five per cent of the amount of the goodwill mentioned. If there were no profit, or if this was not enough, the unrestricted reserves shall be used.

11. Financial liabilities

The financial liabilities of the Company are broken down as follows at the closing of tax year 2009 and 2008:

Unpaid debts and items

The information of this section of the situation balance at 31st December, 2009 and 2008 is the following:

	Euros	
	2009	2008
NON-CURRENT LIABILITIES:		
Financial leasing creditors (Note 6)	7,702	14,450
Total non-current liabilities	7,702	14,450
CURRENT LIABILITY:		
Short-term debts:		
Debts with credit entities	89,965	528,170
Financial leasing creditors (Note 6)	6,748	7,556
Other financial liabilities	574,104	386,171
	670,817	921,897
Debts with Group companies (Note 16):	1,853,646	607,308
Trade creditors and other unpaid accounts:		
Providers	5,283,354	5,598,617
Providers, Group companies (Note 16)	-	701,022
Sundry creditors	109,581	156,632
Staff	41,486	113,303
Public Administrations (Note 11)	501,190	392,234
Advance of clients	1,555,303	1,520,581
	7,490,914	8,482,389
Total current liabilities	10,015,377	10,011,593

Debts with credit entities:

On the 31st December, 2009, the Company has a loan policy available with the Banco Pastor with a limit of 110,000 Euros from which it has used 67,235 Euros on the 31st December 2009. The loan expires on the 19th February 2010 and accrues annual interests of 5.250%.

The rest of the balance corresponds with the debt contracted with Ubibanca through works certificates taken to discount.

12. Public Administrations and Tax situation

The composition of this attached section of the balance situation on 31st December 2009 and 2008 is the following:

	Euros			
	2009		2008	
	Debtors` Balances	Creditors` Balances	Debtors` Balances	Creditors` Balances
Deferred tax Liabilities	-	2,096	-	1,053
Long-term balances with the Public Administrations	-	2,096	-	1,053
Public Treasury, VAT debtor		-	25,521	-
Public Treasury, JV VAT creditor	20,115	-	-	-
Public Treasury, VAT debtor	-	288,552	-	149,607
Public Treasury, JV VAT creditor	-	1,542	-	6,465
Public Treasury, IGIC (Indirect General Tax applied in the Canary Islands) debtor	-	649	-	-4,526
Public Treasury, IPSI (Importation, Services and Production Tax) creditor	-	3,100	-	1,146
Public Treasury, IRPF (Income tax) creditor	-	76,792	-	82,378
Creditor Social Security Organisms	-	118,129	-	131,292
Creditor Public Treasury, IS	-	12,426	-	16,820
Short-term balances with the Public Administrations	20,115	501,190	25,521	392,234

Accounting result and fiscal tax base reconciliation

The reconciliation between the accounting result and the fiscal tax base is the following:

Tax year 2009

	Euros	
	Basis	Instalment
Accounting result before taxes (Profit)	93,983	28,195
Temporary differences:		
Tax treatment of leasing contracts	(3,475)	(1,043)
Fiscal tax base	90,508	27,152
Payments in instalments	-	14,726
Unpaid corporate tax	-	12,426

Tax year 2008

	Euros	
	Basis	Instalment
Accounting profit before taxes (Profit)	62,734	18,820
Temporary differences:		
Tax treatment of leasing contracts	(3,511)	(1,053)
Fiscal tax base	59,223	17,767
Payments in instalments	-	947
Unpaid corporate tax	-	16,820

The positive or negative temporary differences appear as a consequence of the different consideration, for accounting or tax effects, of the expense accounted by the Company during the period as a technical depreciation of the use assets and rights from financial leasing contracts, pursuant to what stipulated in R.D. 4/2004, of 5TH March, of Corporate Tax.

The movement of the Profit tax account from tax years 2009 and 2008 is the following:

Tax year 2009

	Euros		
	Balance 31-12-2008	Increase	Balance 31-12-2009
Tax treatment of leasing contracts	1,053	1,043	2,096
	1,053	1,043	2,096

Tax year 2008

	Euros		
	Balance 31-12-2007	Increase	Balance 31-12-2008
Tax treatment of leasing contracts	-	1,053	1,053
	-	1,053	1,053

According to the current Law, the incomes cannot be considered definitely assessed until the statements presented have been inspected by the tax authorities or until the 4-year period of prescription has passed. At the closing of tax year 2009 the Company has no inspection in course. The Administrators consider the assessments of the mentioned taxes have been carried out appropriately, so, in case of a tax audit and of disagreements in the interpretation of the current Law by the tax treatment given to the operations, the resulting contingent liabilities shall not affect in a significant way the current Annual Accounts in case they are materialized.

13. Subventions

The Company has received during 2009 a non-refundable subvention granted by the Hydraulics Resources National Institute of the Dominican Republic through the FEV funds of the Spanish Government in order to make a feasibility plan for the "Hydraulics National Master Plan".

14. Contingent liabilities

Up to the 31st December, 2009 the Company has different guarantees granted required to contract with Public Organisms for a value of 1,823,646 Euros. The amount granted for this concept Turing year 2008 added up to 2,233,870 Euros.

15. Incomes and expenses

a) Net amount of the annual turnover

The net amount of the annual turnover registered by the Company corresponds with the incomes obtained through the activity mentioned in its corporate purpose.

The information of this section of the Profit account up to 31st December, 2009 and of 2008 is the following:

Division	Euros	
	2009	2008
Services rendering to third parties	11,575,378	13,196,836
Services rendering – Group Companies (Note 16)	586,072	432,681
	12,161,450	13,629,517

Practically the whole of the services rendering has been carried out within the country.

b) Provisions

The breakdown of this section of the Profit and Loss Account of the tax year ended on the 31st December, 2009 and 2008 is the following:

	Euros	
	2009	2008
Purchase of other provisions	113,260	161,592
Works carried out by other Companies	3,192,328	4,695,561
Works carried out – Group Companies (Note 16)	2,444,502	2,436,987
	5,750,090	7,294,140

Practically the whole amount of purchases made to providers has been made within the country.

c) Staff expenses

The breakdown of the item "Staff expenses" of the Profit and loss Account up to the 31st December, 2009 and 2008, is the following:

	Euros	
	2009	2008
Salaries and equivalents	4,150,846	3,888,827
Social Security by the Company	1,082,867	1,052,467
Total	5,233,712	4,941,294

The average number of people employed during tax year 2009 and 2008, detailed by categories, is the following:

Categories	2009	2008
Senior Management	-	1
Technical staff and intermediate management	97	74
Administrative staff	54	69
Total	151	144

According to what required in article 200.9 of the Public Limited Companies Law, the distribution by sex of the Company's staff up to the end of the year is broken down by categories for tax years 2009 and 2008 as it follows:

Categories	2009		2008	
	Men	Women	Men	Women
Senior Management	-	-	1	-
Technical staff and intermediate management	73	24	38	36
Administrative staff	20	34	37	32
Total	93	58	76	68

During the tax year no amount has been accrued as subsistence allowance or remunerations of any kind in favour of the Administrators of the Company. Likewise, there is no kind of loan's advance, life insurance, pension plan or profits for any other concept.

d) Other exploitation expenses

The information of this section regarding the attached Profit and Loss Account of tax year 2009 and 2008 is the following:

	Euros	
	2009	2008
Leasing and rules	338,526	311,450
Repairs and maintenance	4,378	5,208
Independent professionals services	94,331	149,131
Insurance premiums	124,720	106,505
Bank services and other similar	20,185	88,212
Publicity, advertising and Public Relations	-	3,607
Supplies	3,700	4,591
Other services	595,009	540,646
Other taxes	23,079	32,971
	1,203,928	1,242,321

The fees related to the Audit services of the Annual Accounts of tax year 2009 of the Company add up to 19,020 Euros.

16 Environmental aspects

Considering the activities of the Company, it has no responsibilities, expenses, assets nor provisions or eventualities of environmental nature which could be significant in relation to the equity, the financial situation and the results. This is why the specific breakdowns are not included in this Report.

The Company Administrators consider there are no eventualities related to the protection and development of the Environment, and they do not consider necessary to register in the Annual Accounts any endowment to the provision for risks and expenses of environmental nature up to the 31st of December, 2009 and 2008.

17. Operations with linked parts

The information regarding the salaries and transactions made during tax year 2009 and 2008 between the Company and the "Group Elsamex" is the following:

2009	Euros				
	Receivable accounts		Accounts to be paid		Expenses
	For service rendering	Credits	Loans	Rendered services	Received services
INTEVIA, S.A.	53,938	8,369	-	95,000	16,145
PROGESCAN, S.A.	-	-	43,897	-	2,191
CENTRO DE INVESTIGACION E.S.M. S.A. (CIESM)	3,831	-	425,024	-	129,632
CGI-8, S.A.	-	-	-	-	4,875
SMI, S.A.	-	-	6,596	-	-
SEVIMAGEN, S.A.	-	262,500	-	-	-
CONTROL 7, S.A.	-	90,624	-	-	7,196
ELSAMEX, S.A.	32,143	4,474,744	-	164,958	1,576,915
INVERSIONES TYNDRUM, S.A.	-	-	-	-	-
ELSAMEX INTERNACIONAL, S.L.	-	437,991	-	-	-
ATENEA, S.A.	22,264	-	1,378,127	326,114	723,693
GRUSAMAR ALBANIA SHPK	-	64,931	-	-	-
SOCIEDAD CONCESIONARIA A4	117,033	-	-	-	-
TOTAL	229,209	5,339,159	1,853,646	586,072	2,460,647

2008	Euros					
	Receivable accounts		Accounts to be paid		Incomes	Expenses
	For service rendering	Credits	For service rendering	Loans	Rendered services	Received services
INTEVIA, S.A.	32,615	-	89,095	10,685	-	-
PROGESCAN, S.A.	-	-	2,245	57,109	-	4,197
CENTRO DE INVESTIGACION E.S.M. S.A. (CIESM)	(1,925)	-	411,309	37,587	-	614,629
SMI, S.A.	-	-	-	6,320	-	-
SEVIMAGEN, S.A.	-	34,000	-	-	-	-
CONTROL 7, S.A.	-	-	9,671	24,258	-	101
ELSAMEX, S.A.	198,407	5,577,133	19,596	-	189,771	1,170,229
ELSAMEX INTERNACIONAL, S.L.	1,776	183,250	-	-	1,271	-
ATENEA, S.A.	20,908	-	-	335,015	241,639	647,831
Others	1,115,969	259,791	169,106	136,334	-	-
TOTAL	1,367,750	6,054,174	701,022	607,308	432,681	2,436,987

The nature of the transactions which take place among the different Companies of the Group Elsamex are the following:

- Services rendering (sub-contracting): some Companies of the Group Elsamex render additional services to Atenea for it to be able to carry out its activity.
- Financial operations: There are some monetary transactions among the entities of Group Elsamex which take place as far as the companies need liquidity. These intragroup transactions bear interests.
- Administrative and financial services and Human Resources: the Company Elsamex, S.A. renders administrative, juridic, legal and tax services to the other Group companies from its Head offices in Madrid.

The method for fixing the transfer prices policy is different depending on the kind of transaction to make:

a) Regarding the transactions which consist in services rendering (sub-contracting) among the different entities of the Group, the method used is the "re-sale price method", by which the usual margin in identical or similar operations with independent people or entities is subtracted from the sale price of an asset. Otherwise, the margin subtracted shall be the one independent people or entities apply to comparable situations, making, if so, the necessary corrections in order to obtain the equivalent and to consider the special features of the operation.

b) Regarding the financial transactions and the administrative services among the different entities of the Group the method used is the "comparable free price method", by which the price of the asset or service is compared in an operation among people or entities linked with the price of an asset or service which is identical or has similar features in an operation among independent people or services in comparable situations, making, if so, the necessary corrections in order to obtain the equivalent and to consider the special features of the operation.

The whole of the balances which exist among the linked entities on the 31st December, 2009 and 2008 are net, due and receivables.

The Company is currently filling all the documentation requested by the Law (article 16 of the Corporate Tax Rules) in order to describe the different rendered and received services and bear the transfer prices applied to the transactions carried out among the different entities of the Group Elsamex

18. Later facts

After the closing of the tax year, and up to the date of the formulation of these Annual Accounts, no worth mentioning significant later facts have happened.

Grusamar Ingeniería y Consulting, S.L.

Management Report of the tax year finished on the 31st December, 2009

GRUSAMAR INGENIERIA Y CONSULTING, S.L., (GRUSAMAR) is incorporated as a Company in June 2002 and is currently completely consolidated as the Engineering Consulting Company of the Group Elsamex.

During 2009, GRUSAMAR has taken part in a great number of tenders in order to give Technical Assistance in the drawing-up of Projects and Studies, and in the Control and Surveillance or in the Works Management with several Administrations of the Autonomic area and with the Ministries of Public Works and Environment. The awards obtained during this year reach the amount of Euros 6,406,000. The live portfolio at the end of this year has 6.16 million Euros.

The annual turnover of the Company for services rendering during the period has reached the amount of Euros 10,457,654, from which some more of 74% are due to the Control and Surveillance of the Works and the rest to the drawing-up of Projects and Studies of different natures.

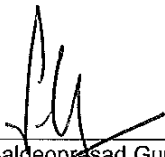
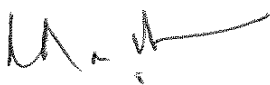
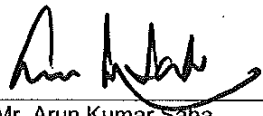
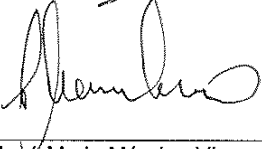

During this year the Business sector of Linear and Hydraulics Works has consolidated in projects as well as in technical assistances.

The production objectives expected for year 2010 in GRUSAMAR are Euros 12,674,258.

Up to the date of the formulation of this Management report, no significant later facts which could affect the Annual Accounts of tax year 2009 have happened and there has not been any movements of purchases and sales of own shares either.

Procedure of the Annual Accounts Formulation and Management Report

In compliance with the rules stipulated in the Public Limited Companies Law, the Board of Directors of *Grusamar Ingeniería y Consulting, S.L.*, formulated the Annual Accounts and the Management Report of tax year 2009 on May 18, 2010, which shall be submitted to approval in the Shareholders General Board.

 Mr. Sachin Baldeoprasad Gupta	 Mr. Ramchand Karunakaran	 Mr. Arun Kumar Saha
 Mr. José Maria Méndez-Vigo	 Mr. Fernando Bardisa Jorda	