

**Área de Servicio Coirós, S.L.  
(Sole Shareholder Company)**

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

## **INDEPENDENT AUDIT REPORT OF FINANCIAL STATEMENTS**

To the Sole Shareholder of **ÁREA DE SERVICIO COIRÓS, S.L.** (Sole Shareholder Company)

### **AUDIT REPORT OF FINANCIAL STATEMENTS**

We have audited the Financial Statements of the Company **ÁREA DE SERVICIO COIRÓS, S.L.** (Sole Shareholder Company), which comprise the balance sheet as of December 31, 2015, the profit and loss account, the statement of changes in the equity, the statement of cash flow and the notes of the financial year then ended.

#### ***Responsibility of the Directors with regards to the financial statements***

The Directors of the Company are responsible for the preparation of the attached Financial Statements to faithfully express the assets, the financial status and the profit and loss account of **ÁREA DE SERVICIO COIRÓS, S.L.** (Sole Shareholder Company), in compliance with the Regulatory Framework for financial reporting applicable to the Company in Spain, as indicated in Note 2.1 of the attached notes. They are also responsible for the internal control considered necessary to enable the preparation of the Financial Statements free of material inaccuracy due to fraud or mistake.

#### ***Responsibility of the auditor***

Our responsibility is to express an opinion regarding the attached Financial Statements based on our audit report. We have audited in compliance with the Spanish accounts auditing regulations in force. Said regulations require ethics compliance, as well as planning and performance of the audit so as to reasonably ensure that the Financial Statements are free of material inaccuracy.

An audit report requires implementing the procedures to obtain audit evidence regarding the amounts and the information in the financial statements. The chosen procedures depend on the Auditor's decision, including the material inaccuracy risk assessment for the financial statements, due to fraud or mistake. When performing said risk assessments, the Auditor takes into consideration the internal control for the preparation of the Financial Statements by the Directors of the Company, with the goal of designing adequate auditing procedures depending on the circumstances, and not with the goal of expressing an opinion regarding the efficiency of the internal control of the Company. An audit report also includes the assessment of the suitability of the accounting policies applied and the reasonableness of the accounting estimations made by the management, as well as the assessment of the overall presentation of the financial statements.

We consider that we have reached plenty audit evidence to express an opinion.

#### ***Opinion***

In our opinion, the attached Financial Statements faithfully express, in all significant aspects, the assets, the financial status of the Company **ÁREA DE SERVICIO COIRÓS, S.L.** (Sole Shareholder Company) as of December 31, 2015, as well as its profit and loss account and cash flows corresponding to the financial year then ended, in compliance with the applicable Regulatory Framework for financial reporting and, in particular, with the accounting principles and criteria therein.



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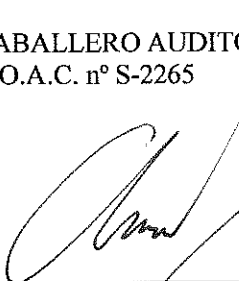
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***Highlighted paragraph***

The Company ÁREA DE SERVICIO COIRÓS, S.L. (Sole Shareholder Company) belongs to "Elsamex" Group and, depending on the policy of the Group cash-pooling, the Company receives financial support from the parent company of the group from the extent and period necessary. At December 31, 2015 the balance presented in respect of credit lines received is presented in the caption denominated "*Current liabilities with Group Companies*".

May 10, 2016

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

  
Ángel Caballero Antón  
Partner

  
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**ÁREA DE SERVICIO COIRÓS, S.L.U.**  
**BALANCE SHEET AT 31ST DECEMBER 2015**

(Euros)

ASSETS	Notes of the Report	Year 2015	Year 2014	LIABILITIES	Notes of the Report	Year 2015	Year 2014
<b>NON-CURRENT ASSETS</b>				<b>EQUITY</b>			
Intangible Fixed Assets	Note 5	4.582.599	4.646.295	OWN FUNDS-	Note 9	2.864.869	2.895.895
Concessions		4.500.135	4.566.452	Capital		2.864.869	2.819.060
Deferred tax asset	Note 11	82.463	79.843	Subscribed capital		1.003.010	1.003.010
				Issue premium		1.003.010	1.003.010
				Reserves		1.817.724	1.817.724
				Legal reserve		123.373	74.302
				Voluntary reserves		16.203	1.640
				Prior periods losses		107.170	72.662
				Profit/(loss) for the year		-	(96.558)
				Hedging operations	Note 8	20.583	20.583
						(99.820)	(123.165)
<b>CURRENT ASSETS</b>				<b>NON-CURRENT LIABILITY</b>			
Trade and other receivables		438.802	486.899	Non current provisions		1.711.407	1.896.981
Customers receivables for sales and provision of services	Note 6	83.920	86.850	Long-term debts		15.160	12.128
Current tax assets		83.920	80.881	Debts with credit entities	Note 10	1.696.247	1.884.854
Investment in companies of the group and partners	Notes 6 y 15	-	5.970	Derivatives	Note 8	1.553.642	1.708.898
Other financial assets		202.674	253.140			142.605	175.955
Short-term financial investments	Note 6	202.674	253.140	<b>CURRENT LIABILITIES</b>	Note 10	445.125	415.272
Other financial assets		119.646	110.450	Short-term debts		146.711	119.388
Accruals/Deferrals		119.646	110.450	Debts with credit entities		146.883	119.388
		32.561	36.458	Other financial liabilities		28	-
				Group companies and associates, current		204	-
				Trade and other payables		298.210	295.883
				Suppliers		297.034	295.760
				Public entities, other		751	123
				Advances from customers		425	-
<b>TOTAL ACTIVO</b>		<b>5.021.401</b>	<b>5.133.194</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5.021.401</b>	<b>5.008.148</b>

The Notes 1 to 17 described in the attached Report form an integral part of the balance sheet at 31st December 2015



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**ÁREA DE SERVICIO COIRÓS, S.L.U.**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AT 31ST DECEMBER 2015**

	Notes of the Report	Year 2015	Year 2014
<b>CONTINUED OPERATIONS</b>			
Net revenues	Nota 13 a)	525.795	523.741
Provision of services		525.795	523.741
<b>Other exploitation expenses</b>	Nota 13 b)	(332.734)	(305.346)
Outside services		(330.450)	(304.778)
Taxes		(2.283)	(568)
Amortization of Fixed Assets	Nota 5	(150.296)	(150.296)
Other results		-	-
<b>EXPLOITATION RESULT</b>		<b>42.765</b>	<b>68.100</b>
<b>Financial income</b>			
<b>From shares in equity instruments</b>		<b>13.171</b>	<b>255.837</b>
From shares in equity instruments		13.171	255.837
- In group companies and partners	Nota 15	13.160	14.014
-In third parties		11	241.824
<b>Financial expenses</b>	Nota 15	(26.170)	(121.721)
For debts with third parties		(26.047)	(121.721)
For debts with group companies and partners		(122)	-
<b>FINANCIAL RESULT</b>		<b>(12.998)</b>	<b>134.116</b>
<b>RESULT BEFORE TAXES</b>			
		<b>29.767</b>	<b>202.216</b>
Profit taxes		(9.184)	(56.587)
<b>RESULT OF THE YEAR FROM CONTINUED OPERATIONS</b>		<b>20.583</b>	<b>145.629</b>
<b>YEAR RESULT</b>			
		<b>20.583</b>	<b>145.629</b>

The Notes 1 to 17 described in the attached Report form an integral part of the loss and profit account corresponding to year 2015



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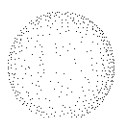
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**ÁREA DE SERVICIO COIRÓS, S.L.U.**  
**STATEMENT OF CHANGES IN EQUITY OF YEAR 2014**  
**a) STATEMENT OF RECOGNIZED INCOMES AND EXPENSES**  
 (Euros)

	Notes of the Report	Year 2015	Year 2014
<b>RESULT OF THE LOSS AND PROFIT ACCOUNT (I)</b>		<b>20.583</b>	<b>145.629</b>
<b>TOTAL INCOMES AND EXPENSES DIRECTLY CHARGED ON EQUITY (I)</b>			
Cash flow hedges	Nota 8	33.350	(27.171)
Tax effect		(10.005)	8.153
<b>TOTAL INCOMES AND EXPENSES DIRECTLY CHARGED ON EQUITY (II)</b>		<b>23.345</b>	<b>(19.018)</b>
<b>TOTAL TRANSFERS TO LOSS AND PROFIT ACCOUNT (III)</b>		-	-
<b>TOTAL RECOGNIZED INCOMES AND EXPENSES (I+II+III)</b>		<b>43.928</b>	<b>126.611</b>

The Notes 1 to 17 described in the attached Report form an integral part of the statement of recognized incomes and expenses corresponding to year 2014



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**ÁREA DE SERVICIO COIRÓS, S.L.U.**  
**STATEMENT OF CHANGES IN NET EQUITY OF YEAR 2014**  
**B.) TOTAL STATEMENT OF CHANGES IN NET EQUITY**  
(Euros)

	Notes of the Report	Capital	Premium of emission	Reserves	Results of years previous	Result of the year	Adjustments for Exchange of Value	TOTAL
<b>FINAL BALANCE OF YEAR 2013</b>		1.003.010	1.817.724	11.078	(65.535)	(31.023)	(104.147)	2.631.107
Adjustments due to change of criteria		-	-	-	-	-	-	-
<b>INITIAL BALANCE FOR FINANCIAL YEAR 2014</b>		1.003.010	1.817.724	11.078	(65.535)	(31.023)	(104.147)	2.631.107
Implementation of the result 2013		-	-	-	(31.023)	31.023	-	-
Total recognized incomes and expenses		-	-	-	-	145.629	(19.018)	126.611
<b>FINAL BALANCE OF YEAR 2014</b>		1.003.010	1.817.724	11.078	(96.558)	145.629	(123.165)	2.757.718
Adjustments for errors and prior periods		-	-	63.224	-	-	-	63.224
<b>INITIAL BALANCE FOR FINANCIAL YEAR 2015</b>		1.003.010	1.817.724	74.302	(96.558)	145.629	(123.165)	2.820.942
Implementation of the result 2014		-	-	49.071	96.558	(145.629)	-	-
Total recognized incomes and expenses		-	-	-	-	20.583	23.345	43.928
<b>FINAL BALANCE OF YEAR 2015</b>		1.003.010	1.817.724	123.373	-	20.583	(99.820)	2.864.870

The Notes 1 to 17 described in the attached Report form an integral part of the statement of changes in net equity corresponding to year 2015



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# Área de Servicio Coirós S.L.U

Abridged Report for  
year ending  
31 December 2015

## 1. Incorporation and activity

### Incorporation

Área de Servicio Coiros S.L.U. (hereinafter the Company) was incorporated on 31st May 2010, as a single-member limited liability company for an indefinite period of time. Its corporate address is in calle San Severo 18, 28042 - Madrid.

### Corporate Purpose

The purpose of the Company is:

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

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

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

The Company is part of Elsamex Group, whose parent company is Elsamex, S.A., with corporate address in calle San Severo, 18, Madrid; this is the company that prepares the consolidated financial statements. The consolidated financial statements of Elsamex Group for period 2015 have been prepared by the Directors in the meeting of the Board of Directors held on 31 March 2016. The consolidated financial statements for period 2014 were approved at the General Shareholders' Meeting of Elsamex, S.A., held on 31 March 2015, and they were deposited in the Business Registry of Madrid. In turn, Elsamex Group is controlled by an international group whose controlling company is "Infrastructure Leasing & Financial Services Limited (IL&FS)", with business address in Bombay [Mumbai] (India) Bandra – Kurla Complex.



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## **2. Presentation principles for the abridged financial statements**

### ***2.1 Financial Information Framework applicable to the Company***

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

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

### ***2.2 True and fair view***

The accompanying abridged financial statements, which were prepared from the Company's accounting records, are presented in accordance with the Spanish General Accounting Plan approved by Royal Decree 1514/2007 and, accordingly, present fairly the Company's equity, financial position and results for the related year. These abridged financial statements, which have been prepared by the Company Directors, will be submitted for the approval of the Sole Shareholder, and are expected to be approved without any amendment.

In compliance with article 257 of the Corporations Law, approved by Royal Legislative Decree 1/2010, of 2nd July, in effect since 1st September 2010, the Company prepares abridged financial statements.

According to corporate legislation in force, the Company has no obligation to submit their abridged financial statements for auditing; however, and for the sole purposes of improving transparency in financial reporting, the Administrative Body has deemed appropriate to bring these abridged financial statements for year 2015 for verification of an external auditor. They will be subsequently submitted for approval of the Sole Shareholder, and expected to be approved without modification.

### ***2.3 Non-obligatory accounting principles applied***

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

### ***2.4 Critical aspects of valuation and estimation of uncertainty***

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

Although these estimates were made on the basis of the best information available at 2015 year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

### ***2.5 Comparative information***

The information contained in this abridged report referring to financial year 2014 is presented alongside the information for financial year 2015 only for comparative purposes.

### ***2.6 Grouping of entries***

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved



are significant, the information is broken down in the related notes to the financial statements. There are not any equity items entered in two or more entries.

### **2.7 Change in accounting policies**

During the accounting period 2015 no changes in accounting principles have arisen with regards to the principles applied in the accounting period 2014.

### **2.8 Correction of errors**

During the preparation of the annual accounts attached, the annual accounts for 2014 were reformulated due to calculation mistakes in the activation of financial costs. This mistake resulted in an increase of the value of the fixed assets for EUR 66,256 and an increase in the reserves for the same amount. Moreover, the update of provisions has been corrected for the previous financial year, increasing them in EUR 3,032 and decreasing the reserves in the same amount. The impact of the corrections against the assets has amounted to EUR 63,224. The annual accounts for 2014 have been reformulated accordingly.

### **3. Distribution of profits**

The proposal for the distribution of the profits of the period prepared by the Company's Directors and to be submitted for the approval of the General Board is the following:

	Euros
<b>Distribution basis:</b>	
Profit and loss	20,583
	<b>20,583</b>
<b>Distribution:</b>	
To legal reserve	2,058
To voluntary reserves	18,525
	<b>20,583</b>

### **4. Accounting standards and measurement bases**

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

#### **4.1 Intangible assets**

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

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



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## Concessions:

### a) Regulated assets

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

Every concession agreement should comply with the following requirements:

The grantor controls or regulates the public services to be provided by the concessionaire company with the infrastructure, to whom these services will be provided and at which price; the grantor company controls any significant residual sharing in the infrastructure at the end of the term of the agreement.

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

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

The company calculates the amortisation of the concession-based assets based on their best estimates, based on the concession period, estimated in 30 years.

### b) Concession agreement, financial capitalization

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

The amount activated as "Financial Assets" in Section "Concessions" of the Intangible Fixed Assets of the abridged balance sheet dated 31 December 2015 attached amounts to EUR 392,053. During financial year 2015 EUR 105,235 have been activated for expenses; EUR 66,257 in 2014 (see Note 2.8).

## **4.2 Financial Instruments**

### 4.2.1 Financial assets

Classification –

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



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Initial recognition-

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

Subsequent measurement –

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

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

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

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

#### 4.2.2 Financial liabilities

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

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

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

#### 4.2.3 Equity instruments

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

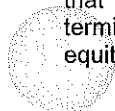
Capital instruments issued by the Company are entered in the net equity for the amount received, net of issuing costs.

#### 4.2.4 Cash Flow Hedge

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

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

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



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

#### **4.3 Corporate tax**

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

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

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

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

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

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

#### **4.4 Environment and greenhouse gas**

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

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

#### **4.5 Revenue and expense**

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

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

#### **4.6 Principles used in transactions between related parties**

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

In any case, related parties are:

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

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

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

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

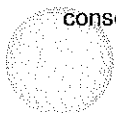
#### **4.7 Provisions and contingencies**

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

- a) Provisions: credit balances covering present obligations arising from past events, whose cancellation will probably cause an outflow of resources, although they are uncertain in their amount and/or timing of cancellation.
- b) Contingent liabilities: possible obligations arising as a consequence of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events, not wholly within the Company's control and which are not reasonably calculable.

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

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences; adjustments made to provisions are recognised as a financial cost on an accrual basis.



The compensation to be received from a third party on settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable. In this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

The provision in the abridged balance sheet attached corresponds to the estimated cost of the facilities at the end of the concession. During financial year 2015, said provision has increased in EUR 6,064, corresponding to EUR 3,032 from this financial year and EUR 3,032 of the previous one (see Note 2.8).

## 5. Intangible assets

The movements occurring under this heading of the balance sheet during accounting periods 2015 and 2014 are the following:

Year 2015

	Euros		
	31/12/2014	Additions/ (Allocations) see note 2.7	31/12/2015
Cost:			
Concessions-			
Regulated assets	4,858,962	-	4,858,962
Financial capitalization	308,075	83,978	392,053
	<b>5,167,037</b>	<b>83,978</b>	<b>5,251,015</b>
Accumulated Amortization:			
Concessions, Regulated assets	(600,584)	(150,296)	(750,880)
	<b>(600,584)</b>	<b>(150,296)</b>	<b>(750,880)</b>
<b>Net value</b>	<b>4,566,452</b>	<b>(66,318)</b>	<b>4,500,135</b>

Year 2014

	Euros		
	31/12/2013	Additions/ (Allocations) see note 2.7	31/12/2014
Cost:			
Concessions-			
Regulated assets	4,858,962	-	4,858,962
Financial capitalization	-	308,075	308,075
	<b>4,858,962</b>	<b>308,075</b>	<b>5,167,037</b>
Accumulated Amortization:			
Concessions, Regulated assets	(450,288)	(150,296)	(600,584)
	<b>(450,288)</b>	<b>(150,296)</b>	<b>(600,584)</b>
<b>Net value</b>	<b>4,408,674</b>	<b>157,779</b>	<b>4,566,452</b>

### Regulated assets:

On 8 March 2004 a concession contract was concluded between Elsamex S.A. (Parent Company) and the Ministry of Public Works, which was afterwards assigned to concessionaire company Área de Servicio Coirós S.L.U.



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The purpose of the contract is the administrative concession for exclusive use of the land for the construction and subsequent operation of Área de Servicio de Coiros (Coiros Service Station) in Autovía del Noroeste A-6 (North-West Highway), Section Rías Altas.

The concession of this contract is granted for a period of thirty-nine years, starting from the date of signature of the award contract.

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

**Financial capitalization:**

Additions in financial years 2015 and 2014 correspond to heading "Concessions-Financial capitalization" correspond to the capitalization of the excess in financial expenses incurred in financial years 2011, 2012, 2013 and 2014, compared with the expense accrued according to section 3 of second rule of the Sector Adaptation of the General Accounting Plan to public infrastructure concessionaire companies, approved by Order EHA/3362/2010 of 23 December (see Note 4.1.b).

**6. Financial assets (long and short-term)**

**Short-term financial assets**

The breakdown of the Company's financial assets is the following at the close of the accounting period 2015:

	Euros	
	2015	2014
Customers for sales and provisions of services:	83,920	80,881
Current accounts with group companies (Note 15)	202,674	253,140
Other financial assets	119,646	110,450
<b>Total</b>	<b>406,240</b>	<b>444,471</b>

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

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

a) Credit risk:

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

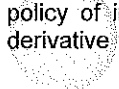

In addition, it must be pointed out that, despite the fact that it maintains a significant volume of operations with a reduced number of customers, their solvency is guaranteed, and therefore there is no high credit risk with third parties.

b) Liquidity risk:

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

c) Market risk:

Both the Treasury and the financial debt of the Company are exposed to the interest rate risk, which could have an adverse effect on the financial results and on the cash flow. Therefore the Company follows the policy of investing in financial assets that are practically not exposed to interest rate risks and uses derivative financial instruments to cover the risks to which its activities, operations and future cash flows


  
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are exposed. On the other hand, the financial instruments used have been chosen for the solidity of their financial worth and the issuing institutions.

## **8. Derived financial instruments**

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

	Classification	Type	Amount contracted (Euros)	Expiration	Reasonable value (Euros) Liabilities
Interest rate swap	Interest rate hedges	Variable to fixed	1,650,000	2019	142,605

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

As a consequence of the evaluation in reasonable value of the derived financial instruments at close, the net equity of the Company has been increased in 23,345 Euros, once deducted the tax impact in the period 2015 (decrease of 19,020 Euros in 2014), accumulating a decrease in equity of 99,820 Euros at 31 December 2015 (123,165 Euros at 31 December 2014).

## **9. Own funds**

### **9.1 Share capital**

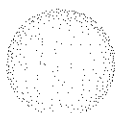
At the close of period 2015 the Company's share capital amounted to 1,003,010 Euros, represented by 100,301 shares of 10 Euros nominal value each, all of the same class, fully subscribed and paid in accordance with the following detail:

	% Participation
Elsamex, S.A.	100%
	<b>100%</b>

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

### **9.2 Legal reserve**

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



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## 10. Financial liabilities

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

	Euros	
	31/12/2015	31/12/2014
<b>Long-term financial liabilities:</b>		
Long-term debts with credit institutions	1,553,642	1,708,898
Derivatives (Note 8)	142,605	175,955
<b>Total</b>	<b>1,696,247</b>	<b>1,884,853</b>
<b>Short-term financial liabilities:</b>		
Short-term debts with credit institutions	146,711	119,388
Short-term debts with Group companies and associates (see Note 15)	204	
Trade creditors and other accounts payable	298,210	295,883
<b>Total</b>	<b>445,125</b>	<b>415,272</b>

### *Long and short-term debts with credit institutions*

These headings only include the loan signed in 2011 with bank entity La Caixa to finance the construction works of the concession, which expires on 13th July 2021, and it is repaid by means of quarterly repayments. The maturity summary is as follows:

	Euros						Total
	2016	2017	2018	2019	2020	2021	
La Caixa	157,500	168,750	181,250	201,500	222,750	817,000	1,748,750

The difference with the abridged balance dated 31 December 2015 attached is due to the accounting differences in the loan at amortised cost which result in a difference amounting to a difference of EUR 37,608 in the long-term, and EUR 10,817 in the short-term. The balance debt is lower.

## 11. Public Administrations and fiscal situation

The composition of this section of the balance sheet of 31 December 2015 and 2014 is as follows:

	Euros			
	2015	2015	2014	2014
	Balances Debtors	Balances Creditors	Balances Debtors	Balances Creditors
Deferred tax assets	82,463	-	79,843	-
<b>Long-term balances with Public Administrations</b>	<b>82,463</b>	<b>-</b>	<b>79,843</b>	<b>-</b>
Public Treasury, debtor for retentions	-	-	5,970	-
Public Treasury, creditor for IRPF	-	751	-	123
<b>Short-term balances with Public Administrations</b>	<b>-</b>	<b>751</b>	<b>5,970</b>	<b>123</b>

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute-of-limitations period has expired.

The Directors consider that the above-mentioned tax obligations have been adequately settled. Therefore, in the event of a fiscal inspection and considering there were any disagreements in the usual prevailing interpretation because of the fiscal treatment granted to operations, future resulting liabilities, if any, would not significantly affect these abridged financial statements.

### Value Added Taxes

By decision of the Sole Shareholder on 26th December 2011, it was chosen to tax in the Value Added Tax through the tax consolidation regime in accordance with Chapter IX of Title IX of the Value Added Tax Act since 1st January 2008; the parent Company, Elsamex S.A., is responsible for filing and paying the Value Added Tax of the tax group. For this reason, at the end of the period the payable or receivable balances for the Value Added Tax are included classified in current accounts with group companies.

### Tax on Profits

By decision of the Sole Shareholder on 26th December 2011, it was chosen to tax in the Corporate Tax through the tax consolidation regime in accordance with Chapter VII of Title VII of the Corporate Tax Act since 1st October 2007; the parent Company, Elsamex, S.A., is responsible for filing and paying the Corporate Tax of the tax group. For this reason, at the end of the financial year the payable or receivable balances for the Corporate Tax are included classified in current accounts with group companies.

### Accounting reconciliation and taxable base result

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

Financial Year 2015:

	Euros	
	Taxable base	Accounting expense
Accounting result before Taxes	29,767	(8,335)
Adjustments	3,034	(849)
Temporary differences:		
Amortization limit	45,089	-
Taxable base / Adjusted result	77,890	
Total tax/ Expense for the period (28%)	21,809	(9,184)
Withholdings	(109,857)	-
<b>Amount to be returned by the Group</b>	<b>(88,048)</b>	-

Financial Year 2014:

	Euros	
	Taxable base	Accounting expense
Accounting result before Taxes	202,216	60,665
Adjustments	-	(4,078)
Temporary differences:		
Amortization limit	45,089	-
Taxable base / Adjusted result	247,305	
Total tax/ Expense for the period (30%)	74,191	(56,587)
Withholdings	(109,486)	-
<b>Amount to be returned by the Group</b>	<b>(35,295)</b>	-



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## 12. Contingent Liabilities

As of 31 December 2015, the Company has been granted several guarantees demanded in order to contract with Public Bodies for an amount of 110,000 Euros.

## 13. Revenue and expenditure

### *a) Net turnover amount*

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

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

Division	Euros	
	2015	2014
Services to third parties (Concession rental)	525,795	523,741
	<b>525,795</b>	<b>523,741</b>

All services rendered have been in national territory.

### *b) Other operating expenses*

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

During 2015 and 2014 fees for auditing and other provided financial and 2014 auditor of company as follows:	Euros		periods 2014, the account services during years 2015 by the the have been
	2015	2014	
Leases and royalties	292,213	286,472	
Independent professional services	27,292	11,215	
Bank services and other similar	57	130	
Other services	10,889	6,961	
Other taxes	2,283	568	
	<b>332,734</b>	<b>305,346</b>	

Description	Euros	
	2015	2014
Auditing Services	1,400	3,702
<b>Total auditing and related services</b>	<b>1,400</b>	<b>3,702</b>
Other services	300	1,000
<b>Total professional services</b>	<b>1,700</b>	<b>4,702</b>

## 14. Environmental aspects

In view of the main business activities carried out by the Company, it does not have any significant responsibilities, expenses, assets or provisions or contingencies of an environmental nature in relation to the equity, financial situation and results. For this reason, they are not included in the specific breakdowns in this report.

The Company's Directors consider that there are not any contingencies related to the protection and improvement of the environment, and do not deem it necessary to enter any allocation to the provision for risks and expenses of an environmental nature as of 31 December 2015 in the abridged annual accounts.



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## 15. Operations with related parties

### 15.1 Balances and transactions with group companies

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

Financial Year 2015:

2015	Euros				
	Accounts receivable	Accounts payable	Expenditure	Interests Group	
	Credits (Note 6)	Loans (Note 10)	Services received	Income	Expenditure
Elsamex, S.A.	202,674	-	6,905	13,160	-
Atenea Seguridad y medioambiente	-	83	-	-	2
Elsamex Internacional	-	121	-	-	120
<b>TOTAL</b>	<b>202,674</b>	<b>204</b>	<b>6,905</b>	<b>13,160</b>	<b>122</b>

Financial Year 2014:

2014	Euros		
	Accounts receivable	Expenditure	Income
	Credits	Services received	Interests
Elsamex, S.A.	253,140	13,420	14,014
<b>TOTAL</b>	<b>253,140</b>	<b>13,420</b>	<b>14,014</b>

The interest accrued due to the amounts drawn in the credits granted amount to 5%.

The Company does not have its own personnel; the administrative, management and direction tasks are carried out by the parent company. The Company has included in its accounts throughout period 2015 the amount of 9,003 EUR and in 2014 the amount of 6,905 EUR for structure expenses allocated by the parent company.

### 15.2 Remuneration to the Board of Directors and Senior Management

During periods 2015 and 2014, no amount has been incurred for allowances or remunerations of any kind in favour of the Company's Directors. Also, there is not any kind of loan advance, life insurance, pension plan or benefit for any other concept.

There is no senior management in the Company. The managers of the Group, Elsamex, carry out the management of this Company. Elsamex, S.A. invoiced to the Company in period 2015 a total amount of 5,809 Euro for direction and administration services (3,934 Euro in period 2014).

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

Pursuant to Article 229.2 and 3 of the Spanish Corporate Law, in order to reinforce corporate transparency, it is informed that at the close of accounting periods 2015 and 2014 the members of the Board of Directors of Área de Servicio Coirós, S.L.U. have not held shares in companies with the same, analogous or complementary type of activity of the corporate purpose of the company. Similarly, no activities have been carried out or are being carried out, on their own or another's behalf, with the same, analogous or complementary type of activity of the Company's corporate purpose, except for those activities which the company may carry out in other Group companies.



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## **16. Payments to suppliers**

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

	Payments made and pending payment at the closing date of the period.	
	2015	2014
PMP (days) of payments	1	1

Data contained in the chart above on payments to suppliers refer to those which, by nature, are commercial creditors by debts with suppliers of goods and services, so they include data related to the item "Suppliers" of the current liabilities of the balance sheet.

The excess pondered average term (PMPE) of payments has been calculated as the quotient formed in the numerator by adding the products of each payment to suppliers made in the period with a deferment above the legal term of payment and the number of days of deferment which exceeds the term, and in the denominator the total amount of payments made in the period with a deferment above the legal term of payment.

The maximum legal term of payment applicable to the Company for period 2015 according to Law 3/2004 of 29 December, which establishes measures against delinquency in commercial operations, is 60 days.

## **17. Subsequent Events**

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



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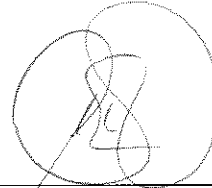
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**Procedure for Preparation of Abridged Financial Statements**

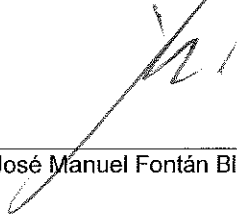
In compliance with the provisions established in the Corporations Act, the Board of Directors of Área de Servicio Coiros, S.L.U. prepared on 16th March 2016 the Annual Accounts for accounting period 2015, which shall be submitted for the approval of the Sole Shareholder.



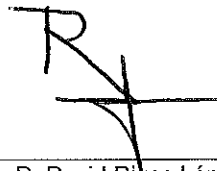
D. Fernando Jaime Bardisa Jordá



D. Juan Manuel González  
Alonso



D. José Manuel Fontán Blanco



D. David Rivas López

