

ENA Infraestructuras, S.A.

Annual Accounts

31 December 2015

Directors' Report

2015

(With Independent Auditor's Report
Thereon)

(Free translation from the original in
Spanish. In the event of discrepancy, the
Spanish-language version prevails.)



KPMG Auditores S.L.
Edificio Torre Europa
Pº de la Castellana, 95
28046 Madrid

Independent Auditor's Report on the Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Sole Shareholder of
ENA Infraestructuras, S.A.

Report on the Annual Accounts

We have audited the accompanying annual accounts of ENA Infraestructuras, S.A. (the "Company"), which comprise the balance sheet at 31 December 2015, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

Directors' Responsibility for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of ENA Infraestructuras, S.A. in accordance with the financial reporting framework applicable to the entity in Spain, specified in note 2 to the accompanying annual accounts, and for such internal control that they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual accounts taken as a whole.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of ENA Infraestructuras, S.A. at 31 December 2015, its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework and, in particular, with the accounting principles and criteria set forth therein.

Report on Other Legal and Regulatory Requirements

The accompanying directors' report for 2015 contains such explanations as the Directors consider relevant to the situation of the Company, its business performance and other matters, and is not an integral part of the annual accounts. We have verified that the accounting information contained therein is consistent with that disclosed in the annual accounts for 2015. Our work as auditors is limited to the verification of the directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of the Company.

KPMG Auditores, S.L.

(Signed on the original in Spanish)

David Hernanz Sayans

21 March 2016

ENA INFRAESTRUCTURAS, S.A.U.

**Balance sheets
at 31 December 2015 and 2014
(in euros)**

	Note	2015	2014
ASSETS			
NON-CURRENT ASSETS		523,447,456.52	476,009,230.41
Intangible assets	5	104,094.58	83,449.00
Other intangible assets		104,094.58	83,449.00
Property, plant and equipment	6	7,466.70	7,466.70
Construction in progress and advances		7,466.70	7,466.70
Investment property	7	1,208,017.09	1,332,884.89
Land and buildings		1,208,017.09	1,332,884.89
Investments in group companies and associates	10	522,071,391.09	474,527,444.98
Equity instruments		400,006,610.56	400,006,610.56
Loans to companies	9 and 15	122,064,780.53	74,520,834.42
Non-current financial investments	9	36,108.64	35,508.64
Equity instruments		1,803.04	1,803.04
Other financial assets		34,305.60	33,705.60
Deferred tax assets	14	20,378.42	22,476.20
CURRENT ASSETS		23,657,540.32	41,644,814.77
Trade and other receivables	9	12,017,386.65	12,049,516.30
Trade receivables from group companies and associates	15	12,017,386.65	12,049,516.30
Current investments in group companies and associates	9 and 15	3,856,226.59	3,207,002.00
Loans to companies		3,856,226.59	3,207,002.00
Current accruals		27,924.72	27,916.45
Cash and cash equivalents	11	7,756,002.36	26,360,380.02
Cash		954,656.06	1,865,824.45
Cash equivalents		6,801,346.30	24,494,555.57
TOTAL ASSETS		547,104,996.84	517,654,045.18

The accompanying notes 1 to 25 form a comprehensive part of the Annual Accounts at 31 December 2015

ENA INFRAESTRUCTURAS, S.A.U.

**Balance sheets
at 31 December 2015 and 2014
(in euros)**

	Note	2015	2014
EQUITY AND LIABILITIES			
EQUITY		517,961,485.58	517,213,440.62
Equity	12	517,961,485.58	517,213,440.62
Capital		425,119,828.08	425,119,828.08
Legal reserve		85,023,965.62	85,023,965.62
Profit/(loss) for the year		54,012,968.66	29,569,646.92
Interim dividend		(46,195,276.78)	(22,500,000.00)
NON-CURRENT LIABILITIES		28,333,646.29	33,105.60
Non-current payables	9	33,105.60	33,105.60
Other financial liabilities		33,105.60	33,105.60
Non-current payables to group companies and associates	15	28,300,540.69	-
CURRENT LIABILITIES		809,864.97	407,498.96
Current payables to group companies and associates	9 and 15	464,193.27	94,803.50
Trade and other payables		345,671.70	312,695.46
Sundry payables	9	70,985.59	16,698.36
Staff expenses	9	82,567.39	84,974.40
Other payables to public authorities	13	192,118.72	211,022.70
TOTAL EQUITY AND LIABILITIES		547,104,996.84	517,654,045.18

The accompanying notes 1 to 25 form a comprehensive part of the Annual Accounts at 31 December 2015

ENA INFRAESTRUCTURAS, S.A.U.

**Income statements
for the years ending
on 31 December 2015 and 2014
(in euros)**

	Note	2015	2014
Net revenues	16	5,855,608.39	5,771,083.17
Services rendered		5,855,608.39	5,771,083.17
Other operating revenues		143,517.66	151,217.11
Sundry and other current operating revenues		142,051.36	149,078.71
Operating subsidies taken to income		1,466.30	2,138.40
Staff expenses	19	(1,679,441.27)	(1,828,322.14)
Wages, salaries and similar expenses		(1,399,507.72)	(1,541,268.66)
Employer contributions		(279,933.55)	(287,053.48)
Other operating expenses		(4,188,889.78)	(4,137,964.28)
Outsourced services	17	(4,132,582.94)	(4,101,209.91)
Taxes other than income tax		(56,306.84)	(36,754.37)
Depreciation and amortisation charge	7	(124,867.80)	(124,867.80)
Other results		(5,927.20)	-
OPERATING PROFIT/(LOSS)		-	(168,853.94)
Financial income	18	55,039,059.93	28,686,296.81
From stakes in equity instruments		52,312,942.77	26,859,329.78
From group companies and associates		52,312,942.77	26,859,329.78
From negotiable securities and other financial instruments		2,726,117.16	1,826,967.03
From group companies and associates		2,708,483.87	1,612,117.57
From third parties		17,633.29	214,849.46
Financial expenses	15	(350,320.61)	-
From debt with group companies and associates		(350,320.61)	-
Exchange differences		(3,563.42)	47.86
Impairment and result of divestments of financial instruments		-	1,580,513.62
Gains/(losses) on disposal and other	10	-	1,580,513.62
FINANCIAL PROFIT/(LOSS)		54,685,175.90	30,266,858.29
PRE-TAX PROFIT/(LOSS)		54,685,175.90	30,098,004.35
Income tax	14	(672,207.24)	(528,357.43)
PROFIT FROM CONTINUING OPERATIONS		54,012,968.66	29,569,646.92
PROFIT/(LOSS) FOR THE YEAR		54,012,968.66	29,569,646.92

The accompanying notes 1 to 25 form a comprehensive part of the Annual Accounts at 31 December 2015

ENA INFRAESTRUCTURAS, S.A.U.

Statements of changes in equity for the years ending on 31 December 2015 and 2014 (in euros)

A) STATEMENT OF INCOME AND EXPENSES RECOGNISED IN EQUITY

	2015	2014
A) Profit/(loss) for the year	54,012,968.66	29,569,646.92
B) Total income and expenses recognised directly in equity	-	-
c) Total transfers to the income statement	-	-
TOTAL RECOGNISED INCOME AND EXPENSES (A + B + C)	54,012,968.66	29,569,646.92

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Registered capital	Reserves	Retained earnings	Profit/(loss) for the year	(Interim dividend)	TOTAL
CLOSING BALANCE IN 2013	425,119,828.08	111,290,469.07	-	43,134,328.42	(31,951,698.76)	547,592,926.81
Total recognised income and expenses	-	-	-	29,569,646.92	-	29,569,646.92
Transactions with partners or owners	-	(30,273,149.23)	(39,127,682.64)	-	9,451,698.76	(59,949,133.11)
Dividend distribution	-	(30,273,149.23)	(39,127,682.64)	-	31,951,698.76	(37,449,133.11)
Interim dividend	-	-	-	-	(22,500,000.00)	(22,500,000.00)
Other changes in equity	-	4,006,645.78	39,127,682.64	(43,134,328.42)	-	-
Transfers between equity items	-	4,006,645.78	39,127,682.64	(43,134,328.42)	-	-
CLOSING BALANCE IN 2014	425,119,828.08	85,023,965.62	-	29,569,646.92	(22,500,000.00)	517,213,440.62
Total recognised income and expenses	-	-	-	54,012,968.66	-	54,012,968.66
Transactions with partners or owners	-	-	(29,569,646.92)	-	(23,695,276.78)	(53,264,923.70)
Dividend distribution	-	-	(29,569,646.92)	-	29,569,646.92	-
Interim dividend	-	-	-	-	(53,264,923.70)	(53,264,923.70)
Other changes in equity	-	-	29,569,646.92	(29,569,646.92)	-	-
Transfers between equity items	-	-	29,569,646.92	(29,569,646.92)	-	-
CLOSING BALANCE IN 2015	425,119,828.08	85,023,965.62	-	54,012,968.66	(46,195,276.78)	517,961,485.58

The accompanying notes 1 to 25 form a comprehensive part
of the Annual Accounts at 31 December 2015

ENA INFRAESTRUCTURAS, S.A.U.

Cash flow statements for the years ending on 31 December 2015 and 2014 (in euros)

	Note	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES		52,148,796.29	38,764,450.33
Profit/(loss) for the year before taxes		54,685,175.90	30,098,004.35
Adjustments to earnings		(54,561,774.40)	(30,144,128.89)
Depreciation and amortisation charge (+)	7	124,867.80	124,867.80
Subsidies recognised in the income statement (-)		(1,466.30)	(2,138.40)
Proceeds from divestments of financial instruments (+/-)		-	(1,580,513.62)
Financial income (-)	18	(55,039,059.93)	(28,686,296.81)
Financial expenses (+)	15	350,320.61	-
Exchange differences (+/-)		3,563.42	(47.86)
Changes in working capital		1,131,254.68	1,402,777.65
Trade and other receivables (+/-)		610,448.47	1,370,168.94
Trade and other payables (+/-)		371,481.80	(245,306.40)
Other current liabilities (+/-)		134,377.97	289,153.21
Other non-current assets and liabilities (+/-)		14,946.44	(11,238.10)
Other cash flow from operating activities		50,894,140.11	37,407,797.22
Dividends received (+)	18	52,312,942.77	38,859,329.78
Interest received (+)		13,512.36	166,781.30
Income tax received (paid) (+/-)		(576,221.04)	(817,839.72)
Other amounts paid (received) (-/+)		(856,093.98)	(800,474.14)
CASH FLOW FROM INVESTING ACTIVITIES		(45,488,250.25)	2,152,556.26
Payments for investments (-)		(49,200,000.00)	(12,805,000.00)
Group companies and associates		(49,200,000.00)	(12,805,000.00)
Proceeds from divestments (+)		3,711,749.75	14,957,556.26
Group companies and associates		3,711,749.75	14,957,556.26
CASH FLOW FROM FINANCING ACTIVITIES		(25,264,923.70)	(59,949,133.11)
Proceeds from and payments for financial liability instruments		28,000,000.00	-
Debt with group companies and associates (+)	15	28,000,000.00	-
Dividend and interest on other equity instruments paid		(53,264,923.70)	(59,949,133.11)
Dividends (-)		(53,264,923.70)	(59,949,133.11)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		(18,604,377.66)	(19,032,126.52)
Cash and cash equivalents at the start of the year	11	26,360,380.02	45,392,506.54
Cash and cash equivalents at the end of the year	11	7,756,002.36	26,360,380.02

The accompanying notes 1 to 25 form a comprehensive part
of the Annual Accounts at 31 December 2015

ENA INFRAESTRUCTURAS, S.A.U.

Notes to the Annual Accounts

1. NATURE AND MAIN ACTIVITIES

(a) Nature and main activities

ENA Infraestructuras, S.A.U. -formerly Empresa Nacional de Autopistas, S.A.- (hereinafter, ENA or the Company), was incorporated as a corporation (*sociedad anónima*) in Spain on 21 March 1984, pursuant to Royal Decree 302/1984 of 25 January, amended by Royal Decree 173/2001 of 4 February.

On 28 May 2003, the board of directors of SEPI awarded the sale of the shares representing the share capital of ENA to a consortium of companies. The corresponding private sale and purchase agreement was signed on 11 June 2003 and, after the necessary steps were taken, the Spanish Cabinet authorised the sale transaction on 25 July 2003. The sale was recorded in a public deed on 30 October 2003, at which date the Group lost its public-sector status and the name of its parent was changed to ENA Infraestructuras, S.A.

Its registered offices are currently located at Plaza Carlos Trías Bertrán nº 7, 3ª planta, Madrid.

Its corporate purpose is as follows:

(a) The planning, projection, construction, maintenance, financing and operation, on its own account or on behalf of third parties, of toll roads, highways, express roads, conventional roads, bridges and tunnels and their respective installations and accessory items, such as toll plazas, control, maintenance and service areas, service stations, petrol stations, assembly and repair workshops, car parks, restaurants, cafeterias, bars, hotels, motels, transport hubs, and other rest, entertainment or service establishments for the purpose of meeting the requirements of the road users and the traffic that uses them.

(b) Advisory services to third parties on the planning, projection, construction, upkeep, maintenance, financing and operating of toll roads, highways, express roads, conventional roads, bridges and tunnels and their respective installations and accessory items, including the corresponding architectural and engineering projects, technical management, personnel recruitment and training programmes and environmental, geological, geotechnical, sociological, legal, financial, administrative, IT, telecommunications and traffic studies.

This corporate purpose may be carried out by the Company wholly or partially, directly or indirectly, through the ownership of shares or interests in the capital of companies with similar or identical corporate purpose, in Spain and abroad, whatever the procedure or form of awarding such contracts, for any Spanish or foreign Public Authority, and Spanish or foreign public and private entities or companies.

Since its incorporation, ENA's principal activity has been the management and coordination of the control, the implementation of standard policies and debt and cash management of its subsidiaries, which are listed below.

- Autopistas del Atlántico, Concesionaria Española, S.A. (AUDASA), incorporated on 16 October 1973; its concession expires on 18 August 2048.
- Autopista Concesionaria Astur-Leonesa, S.A. (AUCALSA), incorporated on 15 December 1975; its concession expires on 17 October 2050.
- Autopistas de Navarra, S.A. (AUDENASA), incorporated on 28 July 1973; its concession expires on 30 June 2029.

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- Autoestradas de Galicia, Autopistas de Galicia, Concesionaria de la Xunta de Galicia, S.A. (AUTOESTRADAS), incorporated on 30 March 1995; its concession expires on 1 February 2045.

The Company charges its subsidiaries a service management fee for general management, administration and technical and financial control expenses under the agreements signed with these companies (note 16).

It also holds a minority interest in the toll road concession company Autopista Central Gallega, C.E.S.A. through Tacel Inversiones, S.A.

In 2014, ENA and ITÍNERE INFRAESTRUCTURAS, S.A., the parent of the Group to which ENA's sole shareholder belongs, divested their interests in Chile by dissolving Constructora e Inmobiliaria Itínere Chile, Ltda. (formerly, Itinere Chile, S.A.) and selling Inversiones Torrelodones Ltda., investees of ENA at 31 December 2013 (see note 10). The details of the divestment process are shown in the Annual Accounts for the year ended 31 December 2014.

As described in note 12, at 31 December 2015 the shares representing the share capital of ENA are held by ENAITÍNERE, S.A.U. which, in turn, is owned by ITÍNERE INFRAESTRUCTURAS, S.A., which have their respective registered office in Madrid and Bilbao.

Consequently, in accordance with article 42 of the Spanish Code of Commerce, the Company belongs to a group of companies, the Parent of which is ITÍNERE INFRAESTRUCTURAS, S.A. (hereinafter, ITÍNERE), which has its registered office in Bilbao and on 24 March 2015 authorised the issue of its consolidated annual accounts and consolidated management report for the year ended 31 December 2014. Those accounts were deposited with the Mercantile Register in Bilbao. Likewise, and in turn, this group belongs to another, the ultimate holding company of which, in Spain, is ARECIBO SERVICIOS Y GESTIONES, S.L. (hereinafter, ARECIBO), which was incorporated on 27 April 2009 and has its registered office in Bilbao. On 24 March 2015, ARECIBO drafted its consolidated annual accounts and consolidated management report for the year ended 31 December 2014. At the date of preparing these annual accounts, ITÍNERE and ARECIBO had not yet drafted their consolidated annual accounts for the 2015 financial year, being scheduled for 30 March 2016.

At 31 December 2015, ARECIBO holds a 54.19% stake in the capital of ITÍNERE.

2. BASIS OF PRESENTATION

(a) True and fair view

These Annual Accounts were obtained from the Company's accounting records and are presented in accordance with the prevailing mercantile legislation and the rules established in Royal Decree 1514/2007 by virtue of which the Spanish General Chart of Accounts were approved, to give a true and fair view of the equity and financial position at 31 December 2015 and results of the Company, changes in equity, and cash flows for the year then ended.

These Annual Accounts, which were authorised by the Company directors, will be submitted for approval by the sole shareholder and are expected to be approved without any changes. Similarly, the 2014 Annual Accounts were approved by the sole partner exercising the powers of the General Meeting of Shareholders on 22 June 2015.

Except when indicated otherwise, the figures included in the notes to these annual accounts are shown in thousands of euros, which is the Company's functional and reporting currency.

(b) Critical factors for measuring and estimating uncertainties

When preparing the Company's Annual Accounts, the Directors made estimates based on past experience and other factors which, in accordance with current circumstances, are deemed to

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be fair and constitute the basis for establishing the carrying amount of the assets and liabilities whose value cannot easily be established from other sources. The Company reviews its estimates in an ongoing way and, as and when applicable, their effects are recognised prospectively. However, given the uncertainty inherent to them, there is an important risk of adjustments arising in the future in the values of the affected assets and liabilities should there be a significant change in the assumptions, facts and circumstances on which they are based.

The key assumptions concerning the future and other relevant data on the uncertainty of estimates at the reporting date that present a risk of significant changes in the value of assets and liabilities are as follows:

◇ *Impairment of non-financial assets*

The Company tests its non-financial assets for impairment on an annual basis, using the appropriate impairment tests in the circumstances.

◇ *Deferred tax assets*

Recognition of deferred tax assets is made on the basis of future estimates made by the Company in connection with the likelihood of future tax gains being available to permit their recovery.

◇ *Calculation of fair value, value in use and present value*

The calculation of fair value, value in use and present value may require assumptions regarding the future cash flows and their future amounts, and the discount rates applicable thereto. These estimates and related assumptions are based on past experience and other factors deemed to be fair, in accordance with the circumstances surrounding the activity conducted by the Company.

(c) Comparison of information

As required by article 35.6 of the Spanish Code of Commerce and for the purposes of uniformity and comparability, the Annual Accounts for 2015 include comparative figures for 2014.

(d) Consolidated Annual Accounts

As at 31 December 2015 and 2014, and in accordance with the provisions of article 43 of the Code of Commerce, the Company does not have the obligation to prepare consolidated annual accounts owing to the fact that it is included, together with its subsidiaries, in a Group, the holding company of which prepares consolidated annual accounts under EU legislation.

3. DISTRIBUTION OF EARNINGS

- (a) The directors have proposed to the sole shareholder that the entire profit for the year ended 31 December 2015 be distributed as the dividend.

The Company can freely distribute the dividend.

- (b) On 13 January 2015, the directors resolved to distribute an interim dividend out of distributable profit at 12 January amounting to 21,600 thousand euros, equivalent to 305.37 euros per share.

Pursuant to the Consolidated Text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 12 January 2015 and the following forecast cash statement for the one-year period from the date of adoption of the distribution agreement:

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Thousands of euros	Amount
Pre-tax profit at 12 January 2015	21,661
To the legal reserve	-
Attributable profit at 12 January 2015	21,661
Interim dividend distributed	-
Cash projection for the 1-year period beginning 13 January 2015	
Cash balance at 13 January 2015	29,565
Receivables and payables projected at 13 January 2016	(11,279)
Cash balance projected at 13 January 2016	18,286

- (c) On 9 July 2015, the directors resolved to distribute a second interim dividend out of distributable profit at 30 June amounting to 24,595 thousand euros, equivalent to 347.72 euros per share.

Pursuant to the Consolidated Text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 30 June 2015 and the following forecast cash statement for the one-year period from the date of adoption of the distribution agreement:

Thousands of euros	Amount
Pre-tax profit at 30 June 2015	46,476
To the legal reserve	-
Interim dividend distributed	21,600
Attributable profit at 30 June 2015	24,876
Cash projection for the 1-year period beginning 9 July 2015	
Cash balance at 9 July 2015	24,898
Receivables and payables projected at 9 July 2016	(21,326)
Cash balance projected at 9 July 2016	3,572

- (d) On 14 January 2016, the directors resolved to distribute a third interim dividend out of distributable profit at 30 November amounting to 1,000 thousand euros, equivalent to 14.14 euros per share.

Pursuant to the Consolidated Text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 30 November 2015 and the following forecast cash statement for the one-year period from the date of adoption of the distribution agreement:

Thousands of euros	Amount
Pre-tax profit at 30 November 2015	47,301
To the legal reserve	-
Interim dividend distributed	46,195
Attributable profit at 30 November 2015	1,106
Cash projection for the 1-year period beginning 14 January 2016	
Cash balance at 14 January 2016	11,612
Receivables and payables projected at 14 January 2017	(2,204)
Cash balance projected at 14 January 2017	9,408

- (e) The distribution of earnings corresponding to the financial year ended 31 December 2014, carried out during 2015, is shown in the statement of total changes in equity, which forms an integral part of these Annual Accounts.

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement standards applied by the Company in the preparation of the Annual Accounts for the year ended on 31 December 2015 were as follows:

(a) Intangible assets

Intangible assets, which include computer software, are stated at cost of acquisition minus any accumulated amortisation and impairment losses.

The above-mentioned intangible assets have finite useful lives and are amortised on a systematic basis over their estimated useful lives, on a straight-line basis over five years. Their recoverability is analysed when events or changes occur that indicate that the carrying amount might not be recoverable. Amortisation methods and periods are reviewed at each year end and adjusted prospectively, as required.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or production minus any accumulated depreciation and impairment adjustments.

Depreciation is provided on a straight line basis over the estimated useful lives of the assets as follows:

	Years
Other facilities, fixtures and furniture	5 - 10
Other property, plant and equipment	4 - 10

Repairs and maintenance costs which do not improve the related assets or extend their useful lives are expensed when incurred.

At each year end, the Company reviews the useful lives and depreciation methods of its property, plant and equipment and, if necessary, adjusts them prospectively.

(c) Investment property

Investment property comprises land and buildings, some of which are leased to third parties while others are available for lease. Buildings are depreciated on a straight-line basis over an estimated useful life of 33 years.

The measurement standards described for property, plant and equipment are fully applicable to investment property.

Assets are transferred to investment property only when a change occurs in the use of these assets.

(d) Impairment of non-financial assets

The carrying amount of non-financial assets recognised by the Company is reviewed at each reporting date to determine if there are indications of impairment and recognise any impairment if applicable. For this purpose, the recoverable amount of the assets is estimated, which is the higher of their fair value minus the cost of sale and their value in use.

In determining value in use, future expected cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates as regards the time value of money and the specific risks of the asset. In the case of the Company, its assets do not generate cash flows that are highly independent of other assets, and therefore the recoverable amount is determined for the only cash-generating unit to which all the assets belong.

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Impairment losses are recognised for all assets, or, where applicable, for the cash generating units to which they belong, when their carrying amount exceeds their estimated recoverable amount. These impairment losses are recognised in the income statement and reversed if the circumstances in which they were recognised no longer exist. The reversal of impairment is recognised in the income statement and only up to the limit of the carrying amount of the asset net of amortisation and depreciation had impairment not been recognised.

(e) Operating leases

Expenses from operating leases are charged to the income statement in the year accrued.

Any collection or payment that might be made when arranging an operating lease will be treated as a prepaid lease collection or payment, which will be allocated to the income statement over the lease term as the benefits of the leased asset are received or given.

(f) Financial instruments

Financial instruments are classified at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, depending on the contractual agreement's economic base and the definitions of financial asset, financial liability and equity instrument.

The Company classifies financial instruments in the different categories on the basis of their characteristics and the Company's intentions at the time of their initial recognition.

(i) Financial assets

The Company's financial assets are classified as follows:

- Loans and receivables: Loans and receivables are financial assets deriving from services rendered as part of the Company's ordinary business. This category also includes non-trade receivables defined as financial assets of a fixed or determinable amount that are not equity instruments or derivatives and are not traded in an active market.

These financial assets are initially measured at their fair value, including the transaction costs directly attributable to them, and, subsequently, at their amortised cost. Accrued interest is recognised in the income statement using the effective interest rate method.

However, current trade receivables which have no contractual interest rate, which are expected to be settled in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

- Equity investments in group companies and associates: investments in group companies, jointly controlled entities and associates are initially measured at cost, plus any directly attributable transaction costs.

- Available-for-sale financial assets: comprise debt securities and equity instruments of other companies not classified in any other category of financial assets.

These assets are initially recognised at fair value without deducting the transaction costs. In absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration received, plus directly attributable transaction costs.

They are subsequently measured at fair value. Any changes in the fair value are recognised in equity until the assets are sold or have been subject to stable or permanent impairment, at which time the cumulative balance of the adjustments to fair value previously recognised in equity is taken to the income statement.

When there is objective evidence that an asset has been impaired as a result of events occurring after initial recognition and leading to a reduction or delay in estimated future

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cash flows, the Company adjusts its carrying amount with a charge to the income statement.

Investments in group companies, jointly controlled entities and associates are adjusted for impairment if there is objective evidence that the carrying amount will not be recovered. Impairment is calculated as the difference between the carrying amount and the recoverable amount, the latter understood as the higher of the fair value less costs to sell and the present value of future cash flows from the investment, estimated by the Company as its share in the cash flows expected to be generated by the investee, as a result of its ordinary activity, disposal or derecognition.

In the case of financial assets recognised in the accounts at their amortised cost, the impairment loss is the difference between their carrying amount and the present value of the future cash flows that it is estimated are going to be generated, discounted at the effective interest rate calculated at the moment of their initial recognition. For variable interest financial assets, the effective interest rate at the reporting date is used, in accordance with contractual terms.

The reversal of value adjustments due to impairment is recognised in the income statement with the limit of the carrying amount of the credit or, as and when applicable, the investment that would have been recognised at the reversal date had the value impairment not been recognised.

Financial assets, or part thereof, are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and it has transferred substantially all the risks and rewards of ownership.

Gains or losses on derecognition of a financial asset form part of the profit/loss for the year in which the asset is derecognised, and are calculated as the difference between the consideration received, net of attributable transaction costs, considering any new asset obtained less any new liability assumed, plus any cumulative amount recognised directly in equity.

(ii) Interest and dividend

Interest is recognised using the effective interest rate method.

Dividend income from investments in equity instruments is recognised once the rights pertaining to their reception have arisen for the Company. If the distributed dividends unequivocally derive from results generated prior to the acquisition date because amounts that are higher than the profits generated by the investee since the acquisition have been distributed, they reduce the investment's carrying amount.

(iii) Guarantees

Guarantees received under lease contracts entered into by the Company are measured using the same criteria as for financial liabilities. The difference between the amount received and the fair value is classified as revenues received in advance and recognised in the income statement over the lease term (over the period for which the service is rendered). Non-current advances are restated at the end of each reporting period based on the market interest rate on initial recognition.

Guarantees delivered under lease contracts entered into by the Company are measured using the same criteria as for financial assets. The difference between the amount delivered and the fair value is classified as an advance payment and recognised in the income statement over the lease term (over the period for which the service is rendered). Non-current advances are restated at the end of each reporting period based on the market interest rate on initial recognition.

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(iv) Financial liabilities

Financial liabilities held by the Company are classified as “debts and payables”. This category includes financial liabilities arising on the purchase of goods and services in the course of the Company’s trade operations as well as non-trade payables other than derivatives.

They are measured initially at their fair value minus the transaction costs directly attributable to them, as and when applicable and, subsequently, at their amortized cost. Accrued interest is recognised in the income statement using the effective interest rate method.

Nevertheless, amounts payable from commercial transactions with maturity not above one year and that do not have a contractual interest rate, the amount of which it is expected will be paid in the short term, are valued at their nominal value when the effect of not updating the cash flows is insignificant.

A financial liability is derecognised when the resulting obligation has been cancelled. In exchanges of debt instruments with substantially different terms, or when there are substantial changes to the current terms of a liability, the original financial liability is derecognised and the new financial liability recognised. In an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognised. Fees and commissions paid are accounted for as an adjustment to the carrying amount.

Gains or losses on derecognition of a financial liability form part of the results for the year and are determined as the difference between the carrying amount of the financial liability and the consideration paid, including attributable transaction costs, and any asset transferred which differs from the cash or liability assumed is recognised.

(g) Cash and cash equivalents

This line-item includes cash in hand, amounts in current accounts and deposits and the temporary acquisition of assets that meet all the following requirements:

- They are convertible into cash.
- Their maturity does not exceed three months from their acquisition date.
- They are not subject to a significant risk of changes in value.
- They form part of the Company’s usual cash management policy.

(h) Foreign currency transactions

The Company's functional currency is the euro. Consequently, any transactions in non-euro currencies are considered a foreign currency and are recognised according to the exchange rates in force on the transaction dates.

At year-end, the monetary assets and liabilities stated in a foreign currency are converted by applying the exchange rate prevailing on the balance sheet date. The profit and loss on that measurement are recognised directly in the income statement in the year in which they occur.

The non-monetary items measured at historical cost are measured by applying the exchange rate on the transaction date.

The non-monetary items measured at their fair value are measured by applying the exchange rate of the date on which the fair value is determined. Exchange differences are recognised directly in equity if the monetary item is measured in equity and in the income statement if measured in profit and loss.

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(i) Income tax

The corporate income tax expense or revenue includes both current and deferred taxes.

The financial year's corporate income tax expense or revenue is calculated as the sum of the current tax, which results from applying the corresponding tax rate to the financial year's tax base after applying the existing rebates and deductions, and the variation in deferred tax assets and liabilities recorded in the accounts.

The deferred tax income or expense corresponds to the recognition or cancellation of deferred tax assets and liabilities. These arise as a result of the different valuation, either accounting or fiscal, attributed to the assets and liabilities and certain Company equity instruments, insofar as they have a future fiscal effect, as well as the negative tax bases recognised or applied.

Current income tax assets and liabilities are measured at the amounts expected to be paid to or recovered from the tax authorities, in accordance with the regulations and rates in force or approved and pending publication at year-end.

Current and deferred income tax is recognised in the income statement, unless it comes from a transaction or economic event that has been recognised in the same year or in another year under equity or a business combination.

(i) Recognition of deferred tax liabilities

The Company recognises the deferred tax liabilities in all cases, except when they arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and does not affect the carrying amount or the tax base at the transaction date.

(ii) Recognition of deferred tax assets

Deferred tax assets are only recognised insofar as it is considered likely that the Company is going to have future tax gains to offset the aforementioned assets or when the tax legislation envisages the possibility of the future conversion of deferred tax assets into a credit enforceable vis-à-vis the Public Administration.

The Company recognises the conversion of a deferred tax asset into a credit payable to the Public Administration when this is enforceable in accordance with the provisions of the prevailing tax legislation. For such purposes, the deferred tax asset is derecognised by debiting the tax expense for the deferred income and the receivable and crediting the current income tax. Likewise, the Company recognises the swap of a deferred tax asset by public debt securities when their ownership is acquired.

Unless proven otherwise, it is not considered likely that the Company will have future tax gains when its future recovery is expected to take place more than ten years after the year-end date, whatever the nature of the deferred tax asset or in the case of credits arising from tax deductions or other advantages pending application due to insufficient amounts when, after obtaining the profit arising from the right to the deduction or rebate, there are reasonable doubts about its compliance with the requirements to make them effective.

The Company only recognises the deferred tax assets arising from tax losses qualifying for carryforward insofar as it is likely that future tax gains will be obtained that will offset them within the period established in the applicable tax legislation, with a maximum of ten years, unless there is proof that they will be recovered within a longer deadline, when the

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tax legislation enables the carryforward in a longer period or does not establish any time limits regarding the carryforward.

On the other hand, it is considered likely that the Company will have sufficient tax gains to recover the deferred tax assets when there is a sufficient amount of taxable timing differences related to the same tax authority and referring to the same taxpayer, whose reversal is expected to be in the same tax year as the reversal expected of the deductible timing differences or in the years in which a tax loss, arising from a deductible timing difference, can be offset with prior or subsequent gains.

The Company recognises the deferred tax assets that have not been recognised because they exceed the ten-year recovery period insofar as the future reversal period does not exceed ten years from the year-end of the financial year or when there is a sufficient amount of taxable timing differences.

To determine the future tax gains, the Company takes into account the tax planning opportunities provided that it plans or is likely to adopt them.

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured based on the tax rates expected at the time of their reversal, in accordance with the approved standard in force, and according to the form in which the deferred tax asset or liability is rationally expected to be recovered or paid. For such purposes, the Company considers the deduction for reversal of the temporary measures implemented in transitional provision thirty-seven of Income Tax Act 27/2014 of 27 November as an adjustment to the tax rate applicable to the deductible timing difference associated with the non-deductibility of the redemptions made in 2013 and 2014.

Adjustments to the deferred tax asset and liability measurements are allocated to the income statement, except to the extent that the affected deferred tax assets and liabilities have their origin in book entries made directly to equity.

(iv) Offsetting and classification

Deferred tax assets and liabilities are recognised on the balance sheet as non-current assets and liabilities, regardless of the expected realization or settlement date.

(v) Consolidated tax system

Since 1 January 2009, the Company has filed its taxes as part of the consolidated tax group 36/09 where ITÍNERE is the parent company. That group was incorporated after ITÍNERE and its subsidiaries were excluded from the consolidated tax group where SACYR, S.A. (formerly, SACYR VALLEHERMOSO, S.A.) was the parent company and of which those companies formed part until 31 December 2008, the date on which the change of the group's controlling shareholder materialised and the requirements established for such purpose ceased to be met.

Since the Company files its corporate income tax under the consolidated tax system, it recognises the corporate income tax balances in the accounts with group companies and associates on the attached balance sheet. The corporate income tax expense or revenue of the companies filed under the tax consolidation system is established by taking into account not only the parameters to be considered in the case of individual taxes, as indicated above, but also the following:

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- The timing and permanent differences as a result of cancelling the profit or loss on transactions between group companies, deriving from the process of establishing the consolidated tax base.
- The rebates and deductions and the tax losses that correspond to each company in the tax group that pay tax under the consolidated tax return system will be attributed to the company that carried out the activity or obtained the necessary income to earn the right to the tax rebate or deduction.

The timing differences arising from eliminating the earnings between the companies in the same tax group are recognised by the company that generates the results and measured by the applicable tax rate.

Regarding the tax losses from some group companies that have been offset by the other companies in the consolidated group, a reciprocal credit and debit arises between the corresponding companies and the companies that offset them. If there is a tax loss that cannot be offset by the other companies in the consolidated tax group, such tax credits losses for carryforward are recognised as deferred tax assets, considering the tax group as the taxpayer for their recovery.

(j) Revenues and expenses

The revenues and expenses are allocated based on when the actual flow of goods and services that they represent occurs, regardless of when the monetary or financial flow arising therefrom takes place.

Revenues are recognised when the Company is likely to obtain a profit or economic reward from the transaction and the amount of the revenues and the costs incurred or to be incurred can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, minus any discounts, price rebates or other similar reductions granted by the Company, and any interest on the nominal amount of receivables. The indirect taxes on transactions which are passed on to third parties do not form part of revenues.

(k) Environmental assets

Based on the type of activity conducted by the Company, no environmental actions are required.

(l) Transactions between related parties

Related-party transactions are recognised at the fair value of the consideration given or received, in accordance with the above-mentioned measurement standards.

(m) Current and non-current assets and liabilities

Assets and liabilities are classified as current and non-current in the balance sheet. To this end, assets and liabilities are classified as current when they are related to the Company's normal operating cycle and are expected to be sold, consumed, realized or settled during the course thereof, those whose maturity, disposal or realization is expected to occur within a maximum one-year term, and the cash and cash equivalents, the use of which is not restricted by a term in excess of one year.

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5. INTANGIBLE ASSETS

Their detail and movement are as follows:

Thousands of euros	Other intangible assets
Cost at 31 December 2013	84
Recognition	
Cost at 31 December 2014	84
Accumulated amortisation at 31 December 2013	-
Accumulated amortisation at 31 December 2014	-
Net carrying amount at 31 December 2014	84
Cost at 31 December 2014	84
Recognition	20
Cost at 31 December 2015	104
Accumulated amortisation at 31 December 2014	-
Accumulated amortisation at 31 December 2015	-
Net carrying amount at 31 December 2015	104

At 31 December 2015 and 2014, intangible assets comprise the 104 thousand euros and 84 thousand euros, respectively, prepaid by the Company under the agreement for the development of software to manage traffic data related to the Group's toll roads, which was in progress at both year ends.

6. PROPERTY, PLANT AND EQUIPMENT

Their detail and movement are as follows:

Thousands of euros	Other facilities, fixtures and furniture	Other property, plant and equipment	Total
Cost at 31 December 2013	129	33	162
Cost at 31 December 2014	129	33	162
Accumulated depreciation at 31 December 2013	(129)	(26)	(155)
Accumulated depreciation at 31 December 2014	(129)	(26)	(155)
Net carrying amount at 31 December 2014	-	7	7
Cost at 31 December 2014	129	33	162
Cost at 31 December 2015	129	33	162
Accumulated depreciation at 31 December 2014	(129)	(26)	(155)
Accumulated depreciation at 31 December 2015	(129)	(26)	(155)
Net carrying amount at 31 December 2015	-	7	7

At 31 December 2015 and 2014, the Company has fully depreciated property, plant and equipment totalling 155 thousand euros, of which 129 thousand euros consists of other installations, equipment and furniture and 26 thousand euros of other property, plant and equipment.

At 31 December 2015 and 2014, no property, plant and equipment has been pledged as security or is subject to ownership restrictions.

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The Company has taken out insurance policies to adequately cover the risks to which its property, plant and equipment are exposed.

7. INVESTMENT PROPERTY

Their detail and movement are as follows:

Thousands of euros	Land and buildings
Cost at 31 December 2013	4,121
Cost at 31 December 2014	4,121
Accumulated depreciation at 31 December 2013	(2,664)
Recognition	(125)
Accumulated depreciation at 31 December 2014	(2,789)
Net carrying amount at 31 December 2014	1,332
Cost at 31 December 2014	4,121
Cost at 31 December 2015	4,121
Accumulated depreciation at 31 December 2014	(2,789)
Recognition	(125)
Accumulated depreciation at 31 December 2015	(2,914)
Net carrying amount at 31 December 2015	1,208

Investment property recognised at 31 December 2015 and 2014 consists of three premises in a building in Madrid owned by the Company which are leased to third parties or are available for rent (see note 8). Revenues from these premises, which is recorded in the income statement, amounted to 142 thousand euros at 31 December 2015 (145 thousand euros at 31 December 2014).

The expenses derived from the Company's investment property consist of the annual depreciation and other expenses related to the building, which amounted to 82 thousand euros at 31 December 2015 (72 thousand euros at 31 December 2014). All the expenses are recognised in the income statement on an accrual basis.

There are no restrictions on property investments or on revenues derived therefrom.

There are no contractual obligations for the acquisition, construction or development of investment property, or for their repair, maintenance or improvement.

The Company has taken out insurance policies to adequately cover the risks to which its investment property are exposed.

8. LEASES

At 31 December 2015 and 2014, the Company had entered into operating lease agreements as the lessor that expire in December 2019. Details of the minimum instalments according to the terms and conditions in force, excluding the re-invoicing of the building's expenses, future CPI-based increases or future rental reviews agreed in contracts, are as follows:

Thousands of euros	2015	2014
One year	109	109
Between one and four years	327	436
Total	436	545

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9. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

The breakdown of the financial assets by category at 31 December 2015 and 2014 is as follows:

Thousands of euros

Category	Type	Equity instruments		Credits and receivables		Other financial assets		TOTAL	
		2015	2014	2015	2014	2015	2014	2015	2014
Loans and receivables		-	-	122,065	74,521	34	34	122,099	74,555
Assets available for sale		2	2	-	-	-	-	2	2
Non-current financial assets		2	2	122,065	74,521	34	34	122,101	74,557
Loans and receivables		-	-	15,873	15,257	-	-	15,873	15,257
Current financial assets		-	-	15,873	15,257	-	-	15,873	15,257
Total financial assets		2	2	137,938	89,778	34	34	137,974	89,814

The aforementioned financial assets are broken down on the attached balance sheet as follows:

Thousands of euros

FINANCIAL ASSETS	Equity instruments		Credits and receivables		Other financial assets		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
Non-current financial assets:								
Non-current investments in group companies and associates	-	-	122,065	74,521	-	-	122,065	74,521
Loans to companies (notes 10 and 15)	-	-	122,065	74,521	-	-	122,065	74,521
Non-current financial investments	2	2	-	-	34	34	36	36
Equity instruments	2	2	-	-	-	-	2	2
Other financial assets	-	-	-	-	34	34	34	34
Total non-current financial assets	2	2	122,065	74,521	34	34	122,101	74,557
Current financial assets:								
Trade and other receivables	-	-	12,017	12,050	-	-	12,017	12,050
Receivables from group companies and associates (note 15)	-	-	12,017	12,050	-	-	12,017	12,050
Current investments in group companies and associates	-	-	3,856	-	-	-	3,856	-
Loans to companies (note 15)	-	-	3,856	3,207	-	-	3,856	3,207
Total current financial assets	-	-	15,873	15,257	-	-	15,873	15,257
Total financial assets	2	2	137,938	89,778	34	34	137,974	89,814

At 31 December 2015 and 2014, the carrying amount of financial assets does not differ significantly from their fair value.

Assets available for sale

Their detail at 31 December 2015 and 2014 is as follows:

Thousands of euros	2015	2014
Tacel Inversiones, S.A.	3,010	3,010
Club Financiero Génova	2	2
Equity instruments	3,012	3,012
Tacel Inversiones, S.A.	(3,010)	(3,010)
Impairment adjustments	(3,010)	(3,010)
Assets available for sale	2	2

At 31 December 2015 and 2014, the Company has a 9% stake in Tacel Inversiones, S.A., which is the sole shareholder of Autopista Central Gallega, C.E.S.A., the concession holder for the construction, maintenance and operation of the Santiago-Alto de Santo Domingo section of the Santiago de Compostela-Ourense toll road. The Company was incorporated for a limited duration of time in line with the concession period, which will end on 25 November 2074.

In 2012, the Company recognised impairment of 100% of the value of its investment in Tacel Inversiones, S.A. as a result of the impairment test carried out at that year-end, which estimated

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the current value of the future cash flows expected to be obtained from the Autopista Central Gallega, C.E.S.A. project. This impairment was due to the impact on the business forecasts of the decline in traffic levels that significantly affected the project's development.

Details of the interests in available-for-sale assets at 31 December 2015 are as follows:

Thousands of euros

Company name	Stake (%)	Capital	Reserves	Other equity items	Operating profit/(loss)	Other results	Equity	Carrying amount
Tacel inversiones, S.A.	9.00%	33,450	(137)	-	(8)	2	33,308	-

Loans and accounts receivable

(a) Loans to third parties

On 28 December 2006, Tacel Inversiones, S.A. arranged a participating loan of 13,000 thousand euros with its shareholders, originally maturing on 31 July 2013. The Company extended 1,170 thousand euros of this amount. On this date, a novation agreement for this loan was signed establishing 30 June 2016 as the maturity date. The loan was extended so that the borrower could meet its payment commitments with the temporary joint venture constructing the toll road and accrues interest based on the rise in traffic of the borrowing company. In 2015 and 2014, the conditions established for this purpose were not met and, therefore, no interest accrued.

In 2012, the Company wrote off this loan entirely for the same reasons as explained previously for the impairment of its ownership interest that was recorded in 2012.

(b) Other financial assets

This amount shows the guarantees arranged by the Company for the leased premises that it owns.

FINANCIAL LIABILITIES

All the financial liabilities belong to "loans and payables" and are broken down in the attached balance sheet as follows:

Thousands of euros

FINANCIAL LIABILITIES	Trade creditors and other payables		Derivatives and other		Total	
	2015	2014	2015	2014	2015	2014
Non-current financial liabilities:						
Non-current payables	33	33	-	-	33	33
Other financial liabilities	33	33	-	-	33	33
Non-current payables to group companies and associates (note 15)	-	-	28,301	-	28,301	-
Total non-current financial liabilities	33	33	28,301	-	28,334	33
Current financial liabilities:						
Current payables to group companies and associates (note 15)	464	95	-	-	464	95
Trade creditors and other payables	154	102	-	-	154	102
Sundry payables	71	17	-	-	71	17
Staff expenses	83	85	-	-	83	85
Total current financial liabilities	618	197	-	-	618	197
Total financial liabilities	651	230	28,301	-	28,952	230

The fair values of the financial liabilities at 31 December 2015 and 2014 do not differ significantly from their carrying amounts.

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Average period for payments to suppliers. Additional provision three. "Reporting Requirement" of Act 15/2010 of 5 July.

The average period for payments to suppliers in 2015 is shown below:

	2015
	Days
Average period for payments to suppliers	13
Ratio of transactions paid	14
Ratio of transactions pending payment	1
Thousands of euros	Amount
Total payments made	4,727
Total payments pending	425

At 31 December 2015, the Company does not have any amounts pending payment on commercial transactions that accumulate a deferment in excess of the legal deadline as per the provisions of Act 3/2004 of 29 December and its subsequent amendments through Act 15/2010 of 5 July and Royal Decree Law 4/2013 of 22 February.

10. INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

Their detail and movement are as follows:

Thousands of euros	Balance at 31/12/2013	Recognition	Derecognition	Balance at 31/12/2014	Recognition	Derecognition	Balance at 31/12/2015
Autopista del Atlántico, C.E., S.A.	114.897	-	-	114.897	-	-	114.897
Autopista Astur-Leonesa, C.E., S.A.	214.626	-	-	214.626	-	-	214.626
Autopista de Navarra, S.A.	40.307	-	-	40.307	-	-	40.307
Autoestradas de Galicia, A.G., C.X.G., S.A.	30.177	-	-	30.177	-	-	30.177
Constructora e Inmobiliaria Itinere Chile Ltda.	11.222	-	(11.222)	-	-	-	-
Inversiones Torrelodones Ltda.	1	-	(1)	-	-	-	-
Inversiones Boadilla Ltda.	-	11	(11)	-	-	-	-
Equity investments in group companies	411.230	11	(11.234)	400.007	-	-	400.007
Enaitinere, S.A.U.	-	-	-	-	45.542	-	45.542
Itinere Infraestructuras, S.A.	60.297	14.224	-	74.521	2.006	(4)	76.523
Credits to group companies and associates (note 15)	60.297	14.224	-	74.521	47.548	(4)	122.065
Investments in group companies and associates	471.527	14.235	(11.234)	474.528	47.548	(4)	522.072

(a) Equity investments in group companies

At 31 December 2015 and 2014, investments in group companies comprises the 100% stakes in Autopistas del Atlántico, Concesionaria Española, S.A. (AUDASA), Autopista Concesionaria Astur-Leonesa, S.A. (AUCALSA), Autoestradas de Galicia, Autopistas de Galicia, Concesionaria de la Xunta de Galicia, S.A. (AUTOESTRADAS) and the 50% stake in Autopistas de Navarra, S.A. (AUDENASA). These companies are the concession holders of the toll roads they operate. Details of the dividend received by ENA from these stakes are included in note 18.

At 31 December 2013, this balance also included a 4.68% stake in Constructora e Inmobiliaria Itinere Chile Ltda. (formerly, Itinere Chile S.A.), which was directly managed by the parent of the Group to which ENA's sole shareholder belongs and whose corporate purpose is infrastructure administration and management. In 2009, all the investees of this company were sold.

Also at 31 December 2013, ENA held a 0.0006% stake in Chilean company Inversiones Torrelodones Ltda., incorporated on 16 December 2013. The remaining stake in this company was held directly by ITÍNERE, the parent of the group to which ENA's sole shareholder belongs.

On 24 February 2014, Inversiones Torrelodones Ltda. sold a share representing a 0.01% capital interest in Inversiones Boadilla SpA to ENA for 11 thousand euros. On 4 March 2014, the extraordinary general shareholders' meeting of Inversiones Boadilla SpA resolved to convert the company into a limited liability company.

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On 28 May 2014, ENA sold its stake in Inversiones Torrelodones Ltda. for 1 thousand euros. Also on 28 May 2014, ENA sold its stake in Inversiones Boadilla Ltda. for 11 thousand euros.

On 7 November 2014, after obtaining the completion certificate from the Chilean Tax Authorities, Constructora e Inmobiliaria Itinere Chile Ltda. was dissolved and liquidated. ENA was entitled to 4.68% of the liquidation value of this company which, at that time, had only one asset that was a loan from ITINERE, which the shareholders agreed to fully assign in kind to ITINERE through the transfer and assignment of full ownership (note 10 (b)). The gain recognised by the Company in 2014 from the liquidation of its stake in Constructora e Inmobiliaria Itinere Chile Ltda. amounted to 1,581 thousand euros and is included under "Impairment and gains on disposal of financial instruments - Gains on disposal and other" in the attached 2014 income statement.

Details of the equity and the cost of the investment in group companies at 31 December 2015 as well as information on their activity and registered offices is as follows:

Thousands of euros

Company name	Stake (%)	Capital	Reserves	Other equity items	Operating profit/(loss)	Other results	Equity	Carrying amount	Dividend received
Autopistas del Atlántico, C.E.S.A.	100.00%	195,918	209,042	54,537	90,418	(45,749)	504,165	114,897	39,518
Autopista Concesionaria Astur-Leonesa, S.A.	100.00%	326,248	(1,572)	28,297	13,445	(9,994)	356,424	214,626	1,333
Autopistas de Navarra, S.A.	50.00%	170,435	13,961	(13,216)	18,008	(1,459)	187,728	40,307	8,060
Autoestradas de Galicia, C.X.G., S.A.	100.00%	30,177	(2,739)	7	6,114	(1,824)	31,735	30,177	3,403

Company name	Activity	Address
Autopistas del Atlántico, C.E.S.A.	Concesión Autopista El Ferrol - Tuy (AP-9)	C/ Alfredo Vicenti, 15. A Coruña (Spain)
Autopista Concesionaria Astur-Leonesa, S.A.	Concesión Autopista Campomanes - León (AP-66)	Parque Empresarial Asipo II. Pza. Sta. Bárbara, 4. Llanera, Asturias (Spain)
Autopistas de Navarra, S.A.	Concesión Autopista Irurzun - Autopista del Ebro (AP-15)	Autopista AP-15 Km. 83-Sur, Tajonar, Navarra (Spain)
Autoestradas de Galicia, C.X.G., S.A.	Concesión Autopista A Coruña - Carballo (AG-55 and AG-57)	C/ Alfredo Vicenti, 13. A Coruña (Spain)

All the above companies were audited by KPMG Auditores, S.L. in 2015.

(b) Loans to group companies

Details of loans to Group companies at 31 December 2015 are as follows:

Thousands of Euros	2015
Itinere Infraestructuras, S.A. - 2009 loan	63,321
Itinere Infraestructuras, S.A. - 2014 loan	13,202
Total loans to Itinere Infraestructuras, S.A.	76,523
Enaitinere, S.A.U.	45,542
Loans to Group companies and associates	122,065

On 4 December 2009, ITÍNERE and ENA signed a loan transfer document whereby ITÍNERE assumed the balances payable by ENA to Sacyr Vallehermoso, S.A. (now Sacyr, S.A.) - the controlling shareholder of the ITÍNERE Group until June 2009 - due to the materialisation of the sale and purchase agreements of the interests of Inversora de Autopistas del Sur, S.L. and the sale and purchase of shares of Alazor Inversiones, S.L. and the transfer of the loan extended by this company, entered into on 15 December 2008 by ENA and Sacyr Vallehermoso, S.A. as part of the process that led to the change in the controlling shareholder of the ITÍNERE Group. Consequently, at 31 December 2015 the Company recognised a receivable from ITINERE with a nominal amount of 63,321 thousand euros (61,861 thousand euros at 31 December 2014). This balance accrues variable interest pegged to 1-year Euribor plus a spread. This document foresees that interest outstanding at the end of the settlement period will be capitalised. The total interest accrued in 2015 amounted to 1,459 thousand euros (1,564 thousand euros in 2014) (note 15).

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Also, as a result of the liquidation of Constructora e Inmobiliaria Itinere Chile Ltda. at 31 December 2015 ENA had a 13,202 thousand euros loan from ITINERE, signed on 31 December 2014, which matures on 31 December 2018 and bears interest at Euribor plus a spread. This loan agreement foresees that interest outstanding at the end of the settlement period will be capitalised. The total interest accrued in 2015 was 548 thousand euros (no interest was accrued in 2014), of which 1 thousand euros were pending payment at 31 December 2015, and is shown under "Current investments in group companies and associates" on the attached balance sheet (note 15).

On 25 June 2015, the Company signed a loan contract with the sole shareholder with an initial nominal amount of 25,000 thousand euros, which can be increased through further fund contributions by the Company, with the aim of meeting the syndicated loan contract signed in October 2013 by ENAITINERE, S.A.U. On 25 July 2015 and 15 December 2015, the Company formalised two annexes to the loan contract with the aim of making new fund contributions amounting to 20,000 thousand euros and 500 thousand euros, respectively. As a result, the balance pending payment at 31 December 2015 amounts to 45,500 thousand euros. The loan accrues interest at a variable rate pegged to 6-month Euribor plus a spread and maturing in November 2018. In 2015, the loan accrued interest totalling 691 thousand euros, of which 42 thousand euros were capitalised as higher debt and 649 thousand euros are pending maturity, and they are shown under "Current investments in group companies and associates" on the attached balance sheet.

11. CASH AND CASH EQUIVALENTS

At 31 December 2015 and 2014, cash equivalents include term deposits that mature in less than three months from the arrangement date. At 31 December 2015, these assets accrue an average interest rate of 0.30% (0.52% at 31 December 2014).

12. EQUITY

Details of equity and movement during the year are shown in the statement of changes in equity, which forms an integral part of the accompanying annual accounts.

(a) Subscribed capital

At 31 December 2015 and 2014, the Company's capital amounted to 70,734 ordinary registered shares, each with a par value of 6,010.12 euros, which were fully subscribed and paid up, and are owned by ENAITINERE, S.A.U. All the shares have the same voting and economic rights, are not quoted on any stock exchange and there are no bylaw restrictions on their transfer.

At 31 December 2015 and 2014, the Company complies with the requirements established in the Corporate Enterprises Act in order to be considered a sole proprietorship, whose status has been filed in the mercantile registry.

The Company's shares are pledged to secure repayment of the loan taken out by its sole partner.

(b) Legal reserve

Companies are required to transfer at least 10% of profit for the year to a legal reserve until this reserve reaches 20% of share capital. This reserve is not distributable to shareholders and may only be used to offset losses, provided no other reserves are available. At 31 December 2015 and 2014, the Company has allocated to this reserve the minimum amount required by the consolidated text of the Corporate Enterprises Act, amounting to 85,024 thousand euros.

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(c) Contracts with the sole partner

At 31 December 2015, the Company has not entered into contracts with its sole shareholder other than those stated in note 10.

13. PUBLIC AUTHORITIES

The balances payable to public authorities at 31 December 2015 and 2014 are as follows:

Thousands of euros	2015	2014
Payable to Public Treasury:		
For tax withholdings	169	192
Payable to the Social Security	23	19
Public authorities	192	211

14. TAX POSITION

As stated in Note 4(i), since 1 January 2009, the Company has filed its taxes as part of the consolidated tax group 36/09, comprising ITÍNERE (the parent) and companies resident in Spain.

At 31 December 2015, the Company recognised an income tax expense of 672 thousand euros (528 thousand euros at 31 December 2014).

A reconciliation of net income tax and the tax receivable at 31 December 2015 and 2014 is as follows:

Thousands of euros	2015	2014
Net tax payable for the year	670	540
Withholdings and payments on account	(993)	(911)
Income tax	(323)	(371)

The reconciliation between the net amount of the year's revenues and expenses and the corporate income tax base, which the Company expects to contribute to the 2015 financial year's consolidated tax return and that contributed to the 2014 financial year's tax return, is as follows:

	2015			2014		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
Thousands of euros						
Balance of income and expenses in the year	54,013	-	54,013	29,570	-	29,570
Income tax	672	-	672	528	-	528
Permanent differences:	(44,224)	-	(44,224)	(22,364)	-	(22,364)
Income from foreign source	-	-	-	(1,477)	-	(1,477)
Tax group company dividend	(44,253)	-	(44,253)	(20,887)	-	(20,887)
Other	29	-	29	-	-	-
Timing differences:	(7)	-	(8,067)	37	-	37
Arising in prior years:	(7)	-	(7)	-	-	-
Reversal of the limit to the deductibility of redemptions	(7)	-	(7)	-	-	-
Arising in the year:	-	-	-	37	-	37
Limit to the deductibility of redemptions	-	-	-	37	-	37
Dividend exception for non-fiscal group	(8,060)	-	(8,060)	-	-	-
Tax base	2,394	-	2,394	7,771	-	7,771
Total tax liability (taxable income)	670	-	670	2,331	-	2,331
Deductions and other	-	-	-	(1,791)	-	(1,791)
Net tax payable	670	-	670	540	-	540

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The permanent differences mainly consist of the elimination of dividends received by the Company from subsidiaries with which it files consolidated income tax returns. In 2014, they also included the adjustment due to the tax treatment of gains generated abroad as a result of the liquidation of the Chilean company Constructora e Inmobiliaria Itinere Chile Ltda. (note 10).

A reconciliation of the income tax expense with the result of applying the pertinent tax rates to total recognised income and expense, differentiating between current and deferred tax, for 2015 and 2014, is as follows:

	2015			2014		
	Income statement	Income and expenses recognised directly in equity	Total	Income statement	Income and expenses recognised directly in equity	Total
Thousands of euros						
Pre-tax profit/(loss) from continuing operations	54,685	-	54,685	30,098	-	30,098
Permanent differences	(44,224)	-	(44,224)	(22,364)	-	(22,364)
Dividend exception for non-fiscal group	(8,060)	-	(8,060)	-	-	-
Applicable tax rate	28%	28%	28%	30%	30%	30%
Theoretical tax burden	672	-	672	2,319	-	2,319
Effect of:						
Deductions and other	-	-	-	(1,791)	-	(1,791)
Effective tax expense	672	-	672	528	-	528
Detail:						
Current	670	-	670	540	-	540
Deferred	2	-	2	(11)	-	(11)
Income tax	672	-	672	528	-	529

Movements in deferred tax assets in 2015 and 2014 are as follows:

	Deductible timing differences	Pending deductions	Total deferred tax assets
Thousands of euros			
Balance at 31 December 2013	11	-	11
Recognition	11	-	11
Balance at 31 December 2014	22	-	22
Derecognition	(2)	-	(2)
Transfers	(3)	3	-
Balance at 31 December 2015	17	3	20

Act 16/2012 of 27 December sets a limit of 70% on the deductibility of amortisation and depreciation of intangible assets, property, plant and equipment and investment property for tax periods beginning in 2013 and 2014. Furthermore, non-tax deductible accounting amortisation and depreciation shall be deducted on a straight-line basis over a period of 10 years or the useful life of the asset, as of the first tax period beginning in 2015. Consequently, at 31 December 2015 the Company had recognised a deferred tax asset of 17 thousand euros in this respect (22 thousand euros at 31 December 2014).

In relation to the above, transitional provision 37 of Act 27/2014 of 27 November states that companies can deduct from total income tax 5% of the amounts included in taxable income for the tax period, resulting from the tax review of the expense adjusted for non-deductible amortisation and depreciation charges in 2013 and 2014 (2% deduction in 2015). Therefore, at 31 December 2015 the Company had recognised deductions pending application amounting to 3 thousand euros for reversal of the temporary measures.

Under current legislation, taxes cannot be deemed to have been finally settled until the tax returns filed have been inspected by the tax authorities or until the four-year statute-of-limitations period has expired. At the date of preparing these annual accounts, the Company has open for inspection by the tax authorities all the main taxes applicable to it since 1 January

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2012 (the financial year ended 31 December 2011 for income tax). Nevertheless, the Administration's right to check or investigate the tax losses that are offset or available for carryforward, the double taxation deductions and the deductions to incentivise certain activities applied or pending application has a statute of limitations of 10 years starting from the day after that on which the period established for filing the return or self-settlement corresponding to the tax period in which the right to offsetting or application was generated. Once that period has elapsed, the Company must accredit the tax losses or deductions by submitting the tax return or self-settlement and the accounting records, with accreditation of their deposit during that period in the Mercantile Registry. As a result of the different possible interpretations of the tax legislation in force and other factors, additional liabilities may arise due to an inspection. The directors believe that those liabilities, if they occur, will not have a material impact on the Annual Accounts.

Regarding the foregoing, until 31 December 2014, the Company had open for inspection the corporate income tax for 2007 and 2008 as a result of the checking and inspection actions which began in 2013 at Sacyr, S.A. (formerly, Sacyr Vallehermoso, S.A.), the parent company of the tax group to which the Company belong until the controlling shareholder changed (see Note 4 (i)). Those checks and inspections were completed on 8 June 2015, when Sacyr, S.A. was issued with conformity and non-conformity certificates; the Tax Agency did not begin any specific inspection actions on the Company so, at 31 December 2015, the statute of limitations for the corporate income taxes for 2007 and 2008 are considered to have elapsed. In any case, and in relation to potential contingencies related to the periods in which the Company formed part of the tax group of Sacyr, S.A. (until 2008), the parent company of that tax group undertakes to hold ITINERE and its investees harmless under the terms and conditions established in the undertaking contract drafting and accepting the takeover bid for the shares of ITINERE signed in November 2008 between SACYR VALLEHERMOSO, S.A. and CITI INFRASTRUCTURE PARTNERS L.P.

On 16 February 2016, the Tax Agency notified the parent company of the tax group of which the Company forms part that it had started a partial check and investigation of the corporate income tax for 2013. The Company directors believe that those inspections will not lead to any liabilities, that will have a material impact on the Annual Accounts.

15. BALANCES AND TRANSACTIONS WITH GROUP COMPANIES

Receivables from and payables to group companies, jointly controlled entities, associates and other related parties at 31 December 2015 and 2014 are as follows:

	2015			2014		
	Parent company	Other group companies	Total	Parent company	Other group companies	Total
Thousands of euros						
Loans to companies (notes 9 and 10)	45,542	76,523	122,065	-	74,521	74,521
Non-current debit balances	45,542	76,523	122,065	-	74,521	74,521
Loans to companies (note 9)	649	3,207	3,856	-	3,207	3,207
Aucalsa	-	-	-	-	1,152	1,152
Autoestradas	-	3,206	3,206	-	2,055	2,055
Itinere Infraestructuras, S.A. (note 10)	-	1	1	-	-	-
Enaitinere, S.A.U. (note 10)	649	-	649	-	-	-
Trade and other receivables (note 9)	116	11,901	12,017	116	11,934	12,050
Audasa	-	340	340	-	345	345
Aucalsa	-	96	96	-	99	99
Audenasas	-	30	30	-	39	39
Autoestradas	-	123	123	-	87	87
Itinere Infraestructuras, S.A. Consolidated group for income tax	-	9,295	9,295	-	9,343	9,343
Itinere Infraestructuras, S.A.	-	2,017	2,017	-	2,021	2,021
Enaitinere, S.A.U.	116	-	116	116	-	116
Current debit balances	765	15,108	15,874	116	15,141	15,257
Non-current payables (notes 9 and 10)	-	28,301	28,301	-	-	-
Audasa	-	3,000	3,000	-	-	-
Autoestradas	-	25,301	25,301	-	-	-
Non-current credit balances	-	28,301	28,301	-	-	-
Current payables (note 9)	-	50	50	-	-	-
Audasa	-	43	43	-	-	-
Autoestradas	-	7	7	-	-	-
Trade payables (note 9)	-	414	414	-	95	95
Itinere Infraestructuras, S.A.	-	393	393	-	65	65
Aucalsa	-	5	5	-	-	-
Itinere Infraestructuras, S.A. VAT settlement	-	16	16	-	30	30
Current credit balances	-	464	464	-	95	95

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At 31 December 2015, the Company has receivables for current loans from its investee AUTOESTRADAS of 3,206 thousand euros (2,055 thousand euros at 31 December 2014) under agreements signed between the companies. These loans accrue interest at a variable rate pegged to 1-month Euribor plus a spread. At 31 December 2014, the Company had a similar receivable from AUCALSA for 1,152 thousand euros, which was settled in the first quarter of 2015.

These loans accrued total interest of 10 thousand euros in 2015 (48 thousand euros in 2014) (see note 18).

At 31 December 2015 and 2014, ENA has accounts receivable from its subsidiaries for services rendered under the agreements signed (see note 16).

At 31 December 2015, ENA has an account receivable of 9,295 thousand euros due to its inclusion in the consolidated income tax group.

On 25 June 2015, the Company signed a loan contract with investee AUTOESTRADAS for an initial nominal amount of 25,000 thousand euros, with a variable interest rate pegged to 6-month Euribor plus a spread and maturing in November 2018. In 2015, this loan accrued interest of 307 thousand euros, of which 301 thousand were capitalised.

On 15 July 2015, the Company signed a loan contract with investee AUDASA for an initial nominal amount of 3,000 thousand euros, which can be increased through further fund contributions by the Company. The loan accrues interest at a variable rate pegged to 6-month Euribor plus a spread and maturing in November 2018. In 2015, this loan accrued interest of 43 thousand euros, which is pending payment at 31 December 2015.

Details of transactions with group companies, jointly controlled entities, associates and other related parties in 2015 and 2014 are as follows:

	2015			2014	
	Parent company	Other group companies	Total	Other group companies	Total
<i>Thousands of euros</i>					
Financial expenses	-	350	350	-	-
Audasa	-	43	43	-	-
Autoestradas	-	307	307	-	-
Management or collaboration contracts	-	3,948	3,948	3,928	3,928
Itínere Infraestructuras	-	3,948	3,948	3,928	3,928
Total expenses	-	4,298	4,298	3,928	3,928
Financial revenues (note 18)	691	54,331	55,021	28,471	28,471
Audasa	-	39,518	39,518	17,359	17,359
Aucalsa	-	1,336	1,336	40	40
Audenasa	-	8,060	8,060	5,972	5,972
Autoestradas	-	3,410	3,410	3,536	-
Itínere Infraestructuras, S.A. (note 10)	-	2,007	2,007	1,564	1,564
Enaitínere, S.A.U. (note 10)	691	-	691	-	-
Management or collaboration contracts (note 16)	-	5,786	5,786	5,701	5,701
Audasa	-	3,761	3,761	3,672	3,672
Aucalsa	-	1,115	1,115	1,091	1,091
Audenasa	-	459	459	476	476
Autoestradas	-	451	451	462	462
Service provision (note 16)	-	70	70	70	70
Audenasa	-	70	70	70	70
Other revenues	-	-	-	4	4
Itínere Infraestructuras, S.A.	-	-	-	4	4
Total revenues	691	60,186	60,877	34,246	34,246

The transactions with related parties refer to the Company's normal business and are carried out on an arm's length basis.

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16. REVENUE

Revenues obtained in 2015 and 2014 are as follows:

Thousands of euros	2015	2014
Service management fee:	5,786	5,701
Audasa	3,761	3,672
Aucalsa	1,115	1,091
Audenasa	459	476
Autoestradas	451	462
Other services to group companies:	70	70
Audenasa	70	70
Revenues	5,856	5,771

The service management fee includes the amounts invoiced by ENA to its subsidiaries for general management, administration and technical and financial control expenses under the agreements signed with these companies.

All the revenue recorded by the Company in 2015 and 2014 was obtained in Spain.

17. OUTSOURCED SERVICES

Details of outsourced services at 31 December 2015 and 2014 are as follows:

Thousands of euros	2015	2014
Leases and royalties	3,935	3,755
Repairs and maintenance	2	1
Freelance professional services	8	143
Insurance premiums	-	3
Banking and similar services	1	1
Advertising and public relations	70	76
Supplies and other services	119	122
Outsourced services	4,133	4,101

18. FINANCE INCOME

Details of finance income at 31 December 2015 and 2014 are as follows:

Thousands of euros	2015	2014
Finance income from Group companies:	55,021	28,471
Finance income on investments in equity instruments	52,313	26,859
Interest on marketable securities and other financial instruments	2,708	1,612
Other interest and similar income	18	215
Financial income	55,039	28,686

Income from investments in equity instruments of group companies shows the dividends received from the following companies:

Thousands of euros	2015	2014
Audasa	39,518	17,355
Aucalsa	1,333	-
Audenasa	8,060	5,972
Autoestradas	3,403	3,532
Finance income on investments in equity instruments of group companies	52,313	26,859

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19. STAFF EXPENSES

The average headcount in 2015 and 2014, broken down by category, is as follows:

	2015	2014
Management	3	3
Experts and specialists	10	11
Administrative staff	4	4
Other staff	1	1
Total	18	19

At 31 December 2015 and 2014, the breakdown of the Company's headcount by category and gender is as follows:

	Men		Women	
	2015	2014	2015	2014
Management	3	3	-	-
Experts and specialists	4	5	7	6
Administrative staff	1	1	3	3
Other staff	1	1	-	-
Total	9	10	10	9

At 31 December 2015, all the members of the Company's board of directors were men.

Of the total staff expenses for 2015, 224 thousand euros comprise the social security costs paid by the Company (225 thousand euros at 31 December 2014).

20. INFORMATION REGARDING COMPANY DIRECTORS AND SENIOR MANAGEMENT

No remuneration was paid to members of the Board of Directors in 2015 and 2014. The Company has no staff considered as senior management.

In 2015 and 2014, the Company has not extended any loans or credit, undertaken any pension plan or insurance commitments, nor does it have any balances receivable from or payable to members of the Board of Directors at 31 December 2015 and 2014.

In 2015 and 2014, the Company's directors did not carry out any transactions with the Company or any other of the Group's companies outside their ordinary business or in conditions other than market conditions. Similarly, the Company's DIRECTORS and the persons related or linked to them have not been involved in any situation of conflict of interest that, pursuant to the provisions of article 229 of the Consolidated Text of Corporate Enterprises Act, needs to be notified.

21. GUARANTEES UNDERTAKEN WITH THIRD PARTIES AND OTHER CONTINGENT LIABILITIES

The Company guarantees the following amounts in respect of the financing transactions entered into by its subsidiaries with third parties:

Thousands of euros	2015	2014
Audasa	1,064,993	1,064,993
Aucalsa	280,043	280,043
Autoestradas	1,252	2,504
Total	1,346,288	1,347,540

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The Company has also extended the following counter guarantees to its subsidiaries in relation to the operating, construction and other guarantees that these have had to arrange:

Thousands of euros	2015	2014
Construction guarantees	5,520	5,520
Operational guarantees	40,971	40,971
Bank guarantees	1,623	3,124
Total	48,114	49,615

As stated in note 12, the shares of the Company have been pledged to secure repayment of the syndicated loan taken out in October 2013 by its sole shareholder, ENAITINERE, S.A.U., a fully owned investee of ITÍNERE.

22. ENVIRONMENTAL ISSUES

Based on the type of activity conducted by the Company, no environmental actions are required. Therefore, it has not incurred any environmental expense in 2015 and no provision is considered necessary to cover possible expenses or risks relating to environmental actions.

The Company's directors declare that there are no items that need to be included in the separate environmental information document provided for in Order JUS/206/2009 of 28 January.

23. INFORMATION ABOUT THE NATURE AND RISKS OF FINANCIAL INSTRUMENTS

As stated in note 1, the Company's corporate purpose is the management and coordination of control, the implementation of standard policies and external debt and cash management of its subsidiaries, the corporate purpose of which is to exercise the rights and comply with the obligations derived from the respective concession arrangements entered into with the grantors (national or local government). These arrangements establish the right to redress the financial balance should circumstances beyond the control of the concession operator arise, which significantly limits the risks of these companies and, therefore, that of ENA itself.

The Company's financial management and policies are determined and executed by the financial department of ITÍNERE, which is the Company's indirect majority shareholder. The latter has established markedly conservative policies regarding the use of financial instruments such as not entering into speculative transactions with derivatives or the investment of cash surpluses solely in low-risk financial products.

To a large extent, the Company's financial risk management policies and, consequently, the instruments for their achievement are determined by the nature of its activity and by the situation in the financial markets at any given time.

Thus, the structure, type of financing, hedges, guarantees and, in short, the most appropriate financing instruments are selected in accordance with the nature and risks inherent in the projects to be financed, with a view to their mitigation to the extent that this is possible.

The financing of concession companies in which ENA has a majority holding is secured by ENA itself, as explained in note 21. ENA supplements project financing with its own resources using non-Group financing when applicable.

Below is a short analysis of the different risk factors relating to financial instruments which shows that the Company's exposure to them is low.

- **Credit risk:** Credit risk is practically non-existent due to the nature of the Company's income, which basically comes from dividends distributed by its investees.

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- **Liquidity risk:** This risk is practically non-existent due to the nature and characteristics of the Company's collections and payments, its EBITDA and financial structure. The Company aims to maintain the liquidity it needs to settle its payment obligations at any given time.
- **Interest rate risk:** The structure, type of financing, coverage, guarantees and, in short, the most appropriate financial instruments are selected according to the nature and risks inherent to the project in order to eliminate or mitigate them as much as possible taking the cost/risk factor into consideration.

At 31 December 2015, the Company has financing at a variable interest rate pegged to Euribor (see note 15).

Nevertheless, a possible variation of $\pm 1\%$ in the interest rate would have a quantitative effect on the year's net profit, valued at ± 190 thousand euros.

- **Foreign currency risk:** The Company's debt is denominated in the same currency as the cash flows of its business. Consequently, there is currently no currency risk.
- **Price risk:** ENA does not have this risk as its revenues are associated with the activity of its investees, which are not exposed to this risk, as they operate in a regulated market in which the tariffs applied are reviewed based on the variation of the CPI.

24. OTHER INFORMATION

The auditors of the annual accounts of the Company, KPMG Auditores, S.L., have rendered professional services to the Company during the years ended 31 December 2015 and 2014 totalling 5,270 euros per year.

This amount corresponds to total audit fees for 2015 and 2014, irrespective of the date of invoice.

At the same time, no subsidiary companies of KPMG International invoiced the Company for amounts during the 2015 and 2014 financial years.

25. SUBSEQUENT EVENTS

- On 14 January 2016, the directors resolved to distribute an interim dividend out of distributable profit at 13 January 2016 amounting to 22,000 thousand euros, equivalent to 311.02 euros per share.

Pursuant to the Consolidated Text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 13 January 2016 and the following forecast cash statement for the one-year period from the date of adoption of the distribution agreement:

Thousands of euros	Amount
Pre-tax profit at 13 January 2016	22,073
To the legal reserve	-
Interim dividend distributed	-
Attributable profit at 31 January 2016	22,073
Cash projection for the 1-year period beginning 14 January 2016	
Cash balance at 14 January 2016	11,612
Receivables and payables projected at 14 January 2017	(2,205)
Cash balance projected at 14 January 2017	9,407

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- On 15 January 2016, the Company formalised an annex to the loan contract signed in July 2015 with its sole shareholder, ENAITINERE, S.A.U., with the aim of making a new fund contribution amounting to 1,700 thousand euros (see note 10).
- On 1 February 2016, the directors resolved to distribute an interim dividend out of distributable profit at 31 January 2016 amounting to 14,600 thousand euros, equivalent to 206.41 euros per share.

Pursuant to the Consolidated Text of the Corporate Enterprises Act, the aforementioned distribution was prepared based on profits at 31 January 2016 and the following forecast cash statement for the one-year period from the date of adoption of the distribution agreement:

Thousands of euros	Amount
Pre-tax profit at 31 January 2016	36,842
To the legal reserve	-
Interim dividend distributed	22,000
Attributable profit at 31 January 2016	14,842
Cash projection for the 1-year period beginning 01 February 2016	
Cash balance at 1 February 2016	22,663
Receivables and payables projected at 1 February 2017	(15,873)
Cash balance projected at 1 February 2017	6,790

- On 15 February 2016, the Company formalised an annex to the loan contract signed in July 2015 with its sole shareholder, ENAITINERE, S.A.U., with the aim of making a new fund contribution amounting to 15,400 thousand euros (see note 10).
- On the same date, the Company formalised an annex to the loan contract signed in July 2015 with investee AUDASA with the aim of making a new fund contribution amounting to 4,400 thousand euros (see note 10).
- Regarding the foregoing and with the aim of meeting the requirements established in the loan contract signed by ENAITINERE, S.A.U. on 6 October 2015, which was novated and redressed on 9 February 2016, the maturity of the loan contracts held by the Company with ENAITINERE, S.A.U. and AUDASA was extended to October 2025, adapting the applicable spread to the stated contracts in accordance with the new cost of financing ENAITINERE'S indebtedness.
- On 15 February 2016, the Company signed a loan contract with investee AUCALSA for an initial nominal amount of 4,700 thousand euros, which can be increased through further fund contributions by the investee. The loan accrues interest at a variable rate pegged to 6-month Euribor plus a spread and matures in October 2025.

ENA INFRAESTRUCTURAS, S.A.U.

DIRECTOR'S REPORT

1. COMPANY BUSINESS PERFORMANCE AND POSITION

In 2015, the Company continued to manage and coordinate the group companies, which operated normally throughout the year. The activity was performed in a fully integrated manner within the structure of ITÍNERE INFRAESTRUCTURAS, S.A.

The Company's profit for the year is 54,000 thousand euros, primarily due to dividend income from shareholdings corresponding to the prior year and interim dividends in 2015.

In terms of management of the investees, in 2015 the recovery in traffic levels that began in 2014 continued, after several years of severe economic crisis which had a considerable impact on the toll road sector. An improvement in the economy in general has also been observed, which has had a positive effect on the Group's toll road activity, with a direct impact on traffic levels. Weighted average daily traffic (ADT) in 2015 was 17,023 vehicles, up 4.35%. Weighted ADT of light vehicles for all ENA Group toll roads in 2015 was 14,837 vehicles, up 4.22% on 2014. For heavy vehicles, weighted ADT was 2,186, 5.23% higher than in 2014.

Total toll revenues for the investees (including proportional consolidation of AUDENASA) amount to 204,500 thousand euros, an increase of 9,200 thousand euros on the prior year (+4.73%).

In finance, investee Autopistas del Atlántico, C.E.S.A. issued debentures in 2015 amounting to 63,500 thousand euros, which were used to refinance the issues which matured in the year. The issue, which was jointly guaranteed by ENA, was a success; it was in fact oversubscribed by 408%, a clear reflection of investors' confidence in the investees' projects. In addition, during the year the contractually required instalment on the EIB Autoestradas loan was settled. In February 2015, AUDENASA voluntarily repaid early the credit signed in 2013 amounting to 9,000 thousand euros, which matured in 2016. Consequently, AUDENASA has no financial debt.

Investment in the year amounted to 56,500 thousand euros, and was above all channelled into expanding the capacity of certain sections of the AP-9 Autopista del Atlántico toll road, in accordance with the agreements signed with the Ministry of Development in December 2011 and February 2013. Investments were also made as part of the group companies' maintenance programmes, including replacements and major repairs, improving a number of items of toll road safety equipment and signage, essentially reinforcing the road surface and improving facilities.

In addition, there was a change in the controlling shareholder of ITÍNERE, ENA's sole shareholder (indirectly through ENAITINERE), in 2009. As a result, the main shareholder of the Group to which the Company belongs is ARECIBO SERVICIOS Y GESTIONES, S.L., with a 54.19% stake in ITÍNERE at 31 December 2015.

At 31 December 2015, the Company does not have any amounts pending payment on commercial transactions that accumulate a deferment in excess of the legal deadline as per the provisions of Act 3/2004 of 29 December and its subsequent amendments through Act 15/2010 of 5 July and Royal Decree Law 4/2013 of 22 February. All of the Company's payments in 2015 were made within the legal deadline. The average payment period to suppliers in 2015 was 13 days.

2. SUBSEQUENT EVENTS

On 14 January and 1 February 2016, the directors resolved to distribute two interim dividends out of distributable profit at 13 and 31 January 2016 amounting to 22,000 thousand euros and 14,600 thousand euros, respectively.

ENA INFRAESTRUCTURAS, S.A.U.

DIRECTOR'S REPORT

On 15 January 2016, the Company formalised an annex to the loan contract signed in July 2015 with its sole shareholder, ENAITINERE, S.A.U., with the aim of making a new fund contribution amounting to 1,700 thousand euros.

On 15 February 2016, the Company formalised new annexes to the loan contracts signed in July 2015 with its sole shareholder and with subsidiary AUDASA, with the aim of making a new fund contributions amounting to 15,400 thousand euros and 4,400 thousand euros, respectively. Regarding the foregoing and with the aim of meeting the requirements established in the loan contract signed by ENAITINERE, S.A.U. on 6 October 2015, which was novated and redressed on 9 February 2016, the maturity of the loan contracts was extended to October 2025.

Likewise, on 15 February 2016, the Company formalised a loan contract with investee AUCALSA for an amount of 4,700 thousand euros, which can be increased through further fund contributions by the investee. The loan's terms and conditions are detailed in note 25.

3. COMPANY OUTLOOK

The activities to be carried out by ENA Infraestructuras, S.A. over the coming years will be determined by the guidelines set by the Company's sole shareholder, the performance of its investees and the new investments made.

In this context, the Company will continue to consistently implement the group companies' maintenance programmes, undertaking replacement work and major repairs to our operational toll roads, to increase the quality of the service offered to road users. The expansion work that began in 2015 will continue in 2016; this work is included in the expansion agreement for the AP-9 signed at the end of 2011 between AUDASA and the Ministry of Development. Supplementary work stipulated in the agreement signed in February 2013 will also be carried out. The basis of the negotiations with the government was to maintain the economic and financial balance of the project. The impact on the economic and financial balance of the concession is therefore neutral, while allowing a better service to be offered in the coming years.

4. MAIN RISKS AND UNCERTAINTIES

The future of the toll road concession sector and, consequently, of ENA's investees is undoubtedly affected by both the overall economic situation and changes in legislation that can significantly affect the forecasts.

With regard to potential "market risk", ENA's toll road concession investees operate in accordance with the concession contracts with the State, which establish the right to redress the financial balance should circumstances beyond the control of the concession operator arise, significantly limiting the risks associated with the activity. However, some risk factors can be identified, as summarised below:

- **Demand risk:** In toll road concessions, the tolls collected by concession companies, which are their main source of revenues, depend on the number of vehicles using the road and its capacity to attract traffic. Average traffic and toll revenues also depend on a number of factors, including the quality, condition, comfort and travel time of alternative toll-free roads or non-Group toll roads, economic conditions, fuel prices, weather conditions, environmental legislation (including measures to restrict use of motor vehicles to reduce pollution), natural disasters and the viability or presence of alternative forms of transport such as air routes, railways and other intercity transport. In view of the characteristics of ENA's portfolio (a mature and consolidated business), demand risk can be considered limited.
- **Regulatory risk:** ENA's investees are required to comply with sector-specific and general legislation (accounting, environmental, employment, data protection, tax, etc.).

ENA INFRAESTRUCTURAS, S.A.U.

DIRECTOR'S REPORT

As in all tightly regulated sectors, changes to legislation could negatively affect the companies' businesses. In the event of significant regulatory changes (such as changes to tax structures), under certain circumstances the Group's concession companies would have the right to adapt the terms of their concession or to negotiate changes with the appropriate public entity, in order to re-establish an economic and financial equilibrium.

In terms of the performance of the economy in general, the economic conditions between 2008 and 2014 in Spain and internationally cannot be ignored, as they have significantly affected key industrial activities in the regions through which the Group's toll roads pass. Nevertheless, in 2015 this trend clearly changed. In 2016, we expect this change in the traffic of our concession companies to continue, maintaining this recovery. As a result of the consolidated use of our infrastructure and the improvements that have been made and will continue to be made to management, it will be possible to administer concessions more efficiently and maintain appropriate financial results. In any case, the assumptions which form the basis of the accounting estimates for our investees are in accordance with the Group's general policy and are conservative.

Other risks to which the ENA Group is exposed are as follows:

- Risks from damage caused during infrastructure maintenance work or construction or expansion work.
- Risks associated with workplace health and safety.
- Risks from loss of assets.

ENA and its investees have appropriate control systems to identify, quantify, assess and mitigate all of these risks, thus minimising or eliminating their impact. The Group also has a policy of taking out and maintaining insurance policies to cover these areas, among others.

5. RISK MANAGEMENT POLICY

As the Company's activity is limited to management and oversight of its subsidiaries and holding interests in other concession companies, ENA Infraestructuras S.A.U. does not require financing, as its operating expenses are covered by the fees collected from subsidiaries. Dividends paid to its shareholder are offset by the profit distributed by its subsidiaries. The debt signed by the Company with subsidiary AUTOESTRADAS in 2015 corresponds to a credit granted to its sole shareholder; this circumstance mitigates any resulting financial risk. In 2015, the Company did arrange any derivatives.

6. RESEARCH AND DEVELOPMENT ACTIVITIES

The activities carried out by the Company in 2015 do not include any ongoing significant research or development programmes.

7. ACQUISITION OF OWN SHARES

At 31 December 2015, the Company held no own shares. No transactions were carried out with own shares in 2015.

ENA INFRAESTRUCTURAS, S.A.U.

**PROPOSED DISTRIBUTION OF EARNINGS
FOR 2015**

Profit for 2015 totalled 54,012,968.66 euros, which will be fully distributed as the dividend.

ENA INFRAESTRUCTURAS, S.A.U.

ONE: Pursuant to the requirements of article 253 of the Corporate Enterprises Act and article 37 of the Spanish Code of Commerce, the directors of **ENA INFRAESTRUCTURAS, S.A.U.** have prepared the accompanying annual accounts, comprising the balance sheet, income statement, statement of changes in equity, statement of cash flows and notes thereto, the management report and the proposed distribution of earnings for the year ended 31 December 2015, which are presented on pages 1 to 36 of this document, each bearing the Company seal and signed by the secretary to the board of directors.

TWO: At the same time, the undersigned, as the Company's Directors, declare that the Company's books, which form the basis of these annual accounts, do not contain any items that need to be included in the specific environmental information document provided for in Justice Ministry Order JUS/206/2009 of 28 January.

Signed in Madrid on 25 February 2016.

(Signed on original in Spanish)

Mr. Francisco Javier Pérez-Gracia
Chairman

Mr. José Puelles Gallo
Director

Mr. Juan Carlos López Verdejo
Director