

INVERSIONES TYNDRUM S.A.

ANNUAL REPORT

2009

Num VT-5110

Date the 24th May 2010

PERFORMANCE :

Audit. Report on Abridged Annual
Accounts for the fiscal year 2009

ENTITY :

INVERSIONES TYNDRUM, S.A.
"TYNDRUM, S.A."

DOMICILE :

Velazquez St, 17-3º - 28011-Madrid

ENTRUSTED BY :

The Management by delegation of the
Directors

ADDRESSED TO :

The Shareholders

DOCUMENTS AUDITED :

Abridged Annual Accounts for the fiscal
year 2009

PERFORMED BY THE AUDITING
FIRM :

B. Tahoces Acebo
Nº 5625 of R.O.A.C.
Active Member of the Institute of
Auditors of Spain which is a member of
the FEE, IFAC and IASB

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

AUDIT REPORT OF ABRIDGED ANNUAL ACCOUNTS

To the Shareholders of:

INVERSIONES TYNDRUM, S.A.
"TYNDRUM, S.A."

I have audited the Abridged Annual Accounts of TYNDRUM, S.A. that include the Balance Sheet as of 31st December 2009, the Profit and Loss Account, the Statement of Changes in the Net Worth and the Abridged Notes of the fiscal year then ended which is the responsibility of the Directors of the Company. This audit is performed by voluntary decision of the Directors since it is not legally obligatory due to the limited size of this company

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

The Directors of this company in keeping with the commercial regulations present of the purposes of comparison for each item in the Abridged Balance, Profit and Loss Account, Changes in Net Worth and the Notes, the amounts of the present fiscal year and those of the preceding year. My opinion is provided only in respect of the Abridged Annual Accounts of fiscal year 2009.



IN MY OPINION, the enclosed Abridged Annual Accounts of 2009 fiscal year express in all significant aspects a fair view of the Shareholders and of the financial position of TYNDRUM, S.A. as of the 31st December 2009 and of the result of the operations, and the changes in the Net Worth and of the Abridged Notes corresponding to the 2009 fiscal year then ended and include the necessary and sufficient information for its interpretation and understanding in conformity with generally accepted accounting principles applicable in Spain.

Madrid, 24th May 2010



Bernardo Tahoces Acebo

Inversiones Tyndrum S.A.

Summarized Annual Accounts for the
Period Ending
31st December 2009, together with
the Independent Auditor's Report

INVERSIONES TYNDRUM, S.A.

SUMMARIZED BALANCE SHEET AT DECEMBER 31ST 2009 AND 2008 (Euros)

ASSETS	Report Notes	Period 2009	Period 2008	LIABILITIES	Report Notes	Period 2009	Period 2008
NON-CURRENT ASSETS				NET EQUITY			
Long-term investments in the Group and associates	Note 5	187,521	126,911	STOCKHOLDERS' EQUITY		168,751	176,163
Equity instruments		186,539	125,929	Capital		185,500	185,500
Assets due to deferred tax		982	982	Registered capital		185,500	185,500
				Results from previous periods		(9,337)	(7,593)
				Surplus		(9,337)	(7,593)
				Result of the period		(7,412)	(1,744)
CURRENT ASSETS							
Stocks		127,464	74,484				
Down payments to suppliers	Note 4.2	4	-				
Trade debts and other accounts receivable		432	163	CURRENT LIABILITIES		146,234	25,231
Other credits with Public Administrations		432	163	Short-term debts with Group companies and associates		143,318	25,000
Short-term investments in Group companies and associates	Note 9	112,140	57,493	Trade creditors and other accounts payable		2,410	231
Other financial assets		112,140	57,493	Suppliers		2,410	180
Cash and other equivalent liquid assets		14,887	16,827	Other debts with Public Administrations		-	51
Treasury		14,887	16,827	Short-term perfortifications		6	-
TOTAL ASSETS		314,985	201,394	TOTAL NET EQUITY AND LIABILITIES		314,985	201,394

Notes 1 to 10 of the present Report are an integral part of the balance sheet as at December 31st 2009

INVERSIONES TYNDRUM, S.A.

SUMMARIZED PROFIT AND LOSS ACCOUNTS FOR ACCOUNTING PERIOD ENDED

DECEMBER 31ST 2009 AND 2008

(Euros)

	Report Notes	Period 2009	Period 2008
CONTINUING OPERATIONS			
Stocks		(2,340)	-
Work carried out by other companies		(2,340)	-
Other income from operations		4	-
Additional income and current management income		4	-
Other operating expenses	Note 7	(6,077)	(2,491)
External services		(5,077)	(2,491)
OPERATIONS RESULT		(7,412)	(2,491)
RESULT BEFORE TAXES		(7,412)	(2,491)
Tax on profits		-	747
PERIOD RESULT FROM CONTINUING OPERATIONS		(7,412)	(1,744)
PERIOD RESULT		(7,412)	(1,744)

Notes 1 to 10 of the present Report are an integral part of the profit and loss account for the period 2009

INVERSIONES TYNDRUM, S.A.

STATEMENT OF CHANGE IN THE NET WORTH OF THE PERIOD 2009 AND 2008

A) STATEMENT OF ASSIGNED INCOME AND EXPENDITURE

(Euros)

	Report Notes	Period 2009	Period 2008
RESULT OF THE PROFIT AND LOSS ACCOUNT (I)		(7,412)	(1,744)
TOTAL INCOME AND EXPENDITURE ASSIGNED DIRECTLY TO NET WORTH (II)		(7,412)	(1,744)
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (III)		(7,412)	(1,744)
TOTAL ASSIGNED INCOME AND EXPENDITURE (I+II+III)		(7,412)	(1,744)

Notes 1 to 10 of the present Report are an integral part of the statement of assigned income and expenditure for the period 2009

INVERSIONES TYNDRUM, S.A.

STATEMENT OF CHANGE IN THE NET WORTH OF THE PERIOD 2009 AND 2008

B) STATEMENT OF CHANGES IN TOTAL NET WORTH

(Euros)

	Capital	Results of previous periods	Period Result	TOTAL
BALANCE AT CLOSING OF PERIOD 2007	185,500	(5,412)	(1,478)	178,611
Application of 2007 result	-	(1,478)	1,478	-
Adjustments	-	(704)	-	(704)
Result of 2008 period (loss)	-	-	(1,744)	(1,744)
FINAL BALANCE OF 2008 PERIOD	185,500	(7,593)	(1,744)	176,163
Application of 2008 result	-	(1,744)	1,744	-
Result of 2009 period (loss)	-	-	(7,412)	(7,412)
FINAL BALANCE FOR 2009 PERIOD	185,500	(9,337)	(7,412)	168,751

Notes 1 to 10 of the present Report are an integral part of the statement changes in total net worth for the period 2009

Inversiones Tyndrum S.A.

Summary Report of the
Annual period ending
December 31st 2009

1. Constitution and activity

Constitution

Inversiones Tyndrum, S.A., (henceforth, the Company), was formed as a public company (Sociedad Anónima) for a indefinite period of time on October 30th of 2003. Its head office is in calle Velázquez nº 17, 3º 28011 Madrid.

Corporate objective

The Company's objective is:

- a) The subscription, acquisition, holding and transfer of stocks and shares in the assets of companies of all sorts, whether civil or commercial, all this on its own behalf and excluding activities regulated by the Law of Collective Investment and Security Market Institutions.
- b) General commercial advice and mediation, as well as intervention and placement of capitals in all sorts of companies.
- c) The purchase, sale and leasing of vehicles, machinery and construction materials.
- d) The promotion, purchase and sale, leasing, construction and renovation of all types of real estate, excluding all activities for the performance of which the Law makes special requirements that the Company does not fulfil. If the Law requires a professional qualification for such activities, they shall be carried out by means of a person who holds the required qualification.

The activities comprising the objective expressed may be developed totally or partially in an indirect manner by means of holding stocks or shares in other companies that have an identical or analogous objective. The activities for which the Law demands special requirements not met by the present company are excluded

The company is integrated in the Elsamex Group, Elsamex S.A. being the dominant firm, with head office in calle San Severo, 18 Madrid, company in charge of issuing consolidated financial accounts. The consolidated annual accounts of the Elsamex Group, S.A for the 2008 period were prepared by the Directors of Elsamex S.A., meeting with their Board on May 14th 2009 and deposited in Madrid Commercial Registry. In turn, the Elsamex Group is controlled by an international group whose ultimate dominant firm is "Infrastructure Leasing & Financial Services Limited (IL&FS)", with head office in Bombay (India) Bandra – Kurla Complex .

2. Presentation principles for the summarized annual accounts

2.1 True picture

The summarized annual accounts attached have been obtained from the Company's accounts registers and are presented in accordance with the R.D. 1514/2007 by which the General Accountancy Plan is approved, showing the true picture of the equity, the financial situation and Company's balance sheet during the corresponding period. These summarized annual accounts, that were prepared by the Directors, will be submitted to the approval in the General Ordinary Shareholders' Meeting, are expected to be approved without any amendments.

In compliance with article 175 of the Public Companies Legislation (Ley de Sociedades Anónimas), modified by Law 16/2007, in force since the 1st of January 2008, the Company draws up summarized annual accounts.

In accordance with the current Commercial Law, Inversiones Tyndrum, S.A. is not obliged to have its summarized annual accounts audited; however, with the sole objective of improving the transparency of the financial information, the Administration Body has decided to submit the present annual accounts for the 2009 period to the verification of an external auditor. The accounts will later be submitted to the approval in the General Ordinary Shareholder's Meeting, and are expected to be approved without any amendments.

2.2 Non-obligatory accounting principles

Non-obligatory accounting principles have not been applied. Additionally, the Directors have prepared the present summarized annual accounts taking into consideration all the obligatory accounting principles and standards of application that have a significant effect on the said accounts. No obligatory accounting principle has been left non-applied.

2.3 Critical aspects of valuation and estimation of uncertainty

In order to evaluate some of the assets, liabilities, income, expenditure and commitments of the present summarized annual accounts, estimations made by the Company's Administrators have been used. Basically, these estimations refer to the useful life of the tangible assets, degradation of customer invoices and the calculation of the supplies through creditor invoices pending receipt.

In spite of these estimations having been done on the basis of the best information available at the closing of the 2009 accounting period, it is possible that future events may require them to be amended (upwards or downwards) in the next periods, which, if necessary, would be done prospectively.

2.4 Comparison of information

For comparison purposes, the information contained in this report relating to the 2009 accounting period is presented together with the information of the 2008 accounting period.

2.5 Grouping of entries

Specific items from the balance sheet, profit and loss account, statement of changes in the net assets and cash flow statement are presented in a grouped format in order to facilitate comprehension and, insofar as it is significant, the information has been broken down in the corresponding notes in the report. There are no asset items entered in two or more entries.

2.6 Changes in accounting principles

During the 2009 accounting period no changes in accounting principles have arisen with respect to the principles applied in the 2008 accounting period.

2.7 Correction of errors

In the preparation of the summarized annual accounts attached no significant error has been detected that might presuppose the re-expression of the amounts included in the summarized annual accounts of the 2008 accounting period.

2.8 Consolidated accounts

In compliance with the Law in force, which requires the presentation of the accounts for each of the companies, these summarized annual accounts exclusively refer to the individual accounts of Inversiones Tyndrum, S.A. and do not mean to present the consolidated accounts of the Company with its dependent firm (see Note 5). In accordance with article 43.2 of the Commerce Code as well as the R.D. 1815/1991 about Formulation of Consolidated Annual Accounts, the Company is exempted from the obligation of presenting Consolidated Annual Accounts, since it belongs to a Group of Companies whose dominant firm presents Consolidated Annual Accounts in the Companies Registry of Madrid.

3. Application of results

The Sole Director will submit the proposal of applying the period loss of 7,412 Euros to negative results of previous periods before the Shareholders' Meeting.

4. Standards for recording and evaluation

The main recording and evaluation standards used by the Company in the preparation of its summarized annual accounts, in accordance with those set out by the General Accounting Plan, were the following:

4.1 Financial instruments

4.1.1 Financial assets.

Classification -

The Company's capital assets are classified in the following categories:

- a) Loans and items receivable: financial assets originating in the sale of goods or in the provision of services through the company's trading operations, or those that not having a commercial origin, are not equity instruments or derivatives, corresponding to a fix or determinable amount not negotiated in an active market.
- b) Investments in the equity of Group companies, associates and multi-group: Group companies are those connected to the Company by means of a relationship of control, while associated companies are those over which the Company exerts significant influence. In addition, the multi-group category includes companies over which control is exercised in conjunction with one or more partners by virtue of an agreement.

Initial valuation -

The financial assets are initially entered at the reasonable value of the consideration delivered plus the transaction costs that may be directly attributable.

Subsequent valuation -

Loans and items receivable are valued by their amortized cost

Investments in the Group's companies, associates and multi-group are valued by their cost, reduced, if required, by the amount accrued from the corrections to value through impairment. These corrections are calculated as the difference between their book value and the amount redeemable, this being understood as the larger amount between their reasonable value minus the costs of sale and the current value of the future cash flow resulting from the investment. Unless there is better evidence of the amount redeemable, the net equity of the participating entity is taken into consideration, corrected by the capital gains implied on the date of valuation (including any goodwill there may be).

At least at the closing of the period, the Company carries out an impairment test for the financial assets that are not entered at reasonable value. It is considered that there is objective evidence of impairment if the redeemable value of the financial asset is less than its book value. When this occurs, the entry of this impairment is made in the profit and loss account.

The Company discharges the financial assets when they expire or the rights over the cash flow of the corresponding financial asset have been assigned, causing a substantial transfer of the risks and benefits inherent to their ownership.

On the contrary, in assignments of financial assets where the risks and benefits inherent to their ownership may be substantially retained, the Company does not discharge the financial assets, and enters a financial liability for an amount equal to the consideration received.

4.1.2 Financial liabilities

Financial liabilities are those debits and items payable held by the Company which have originated in the purchase of goods and services due to trading operations, and those that, without having a commercial origin, cannot be considered as derived financial instruments.

The debits and payable entries are initially evaluated at the reasonable value of the consideration received, adjusted by the directly attributable transaction costs. Subsequently, the said liabilities are valued in accordance with their amortized cost.

The Company discharges the financial liabilities when the obligations that have generated them are extinguished.

4.1.3 Equity instruments

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

The capital instruments issued by the Company are entered in the net equity as the amount received, net of costs of issue.

4.2 Stock

This heading comprises the advances paid to suppliers in exchange for services to be rendered.

4.3 Corporate tax

The expenditure or income due to tax on profits comprises the part relating to the expenditure or income due to the current tax and the part corresponding to the expenditure or income of the deferred tax.

The current tax is the amount the Company satisfies as a consequence of the fiscal liquidations of tax on profits relating to an accounting period. The deductions and other tax advantages in the tax quota, excluding retentions and down payments, as well as the compensable fiscal losses of previous periods applied effectively in the present period, bring about a lower amount of current tax.

The expenditure or income due to deferred tax generates the entry and cancellation of assets and liabilities of such deferred tax. These include temporary discrepancies, identified as those amounts that are anticipated to be payable or recoverable, derived from the differences between the book assets and liabilities and their fiscal value, as well as the negative tax bases pending compensation and the credits for tax deductions not fiscally applied. These amounts are entered by applying to the temporary difference or credit the rate of levy at which it is expected to recover or liquidate them.

Liabilities due to deferred taxes are included for all temporary taxable discrepancies, except those derived from the initial entry of goodwill or other assets or liabilities in an operation which does not affect either the fiscal result or the accounting result and is not a combination of businesses, as well as those related to investments in dependent companies, associated and partners businesses in which the Company can control the reversion time, without being probable that they will revert in the foreseeable future.

Regarding the assets and liabilities due to deferred taxes, they are only entered insofar as it is considered probable that the Company will have future fiscal gains against which they can be offset.

The assets and liabilities due to deferred taxes originated from operations with direct charges or payments into equity accounts are also accountable with a contra-entry in net equity.

4.4 Environment

Assets of environmental nature are those used in a long-term basis in the Company's activity. Their main aim is to minimize environmental impact as well as protect and improve the environment, including the reduction or elimination of future pollution.

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

4.5 Revenue and expenditure

Revenue and expenditure are allocated in accordance with the amount accrued principle, i.e. when the actual flow of goods and services they represent takes place, independently of the time in which the cash or financial flow derived from them takes place. The said revenue and expenditure are valued by the reasonable value of the consideration received or given, once the discounts and taxes, incorporated interests or similar items have been deducted.

In order to adjust the revenue in the period in which it is accrued, the Company adopts the principle of provisioning those projects in progress at the closing of the period in accordance with their degree of development, independently of the date of issue on the invoice.

4.6 Provisions and contingencies

When preparing the summarized annual accounts, the Company Directors differentiate between:

- a) Provisions: credit balances that cover current obligations derived from past events, the cancellation of which is likely to cause an outflow of resources, although they are undetermined with regards to their amount and/or time of cancellation.
- b) Contingent liabilities: possible obligations arising as a consequence of past events, the future materialization of which is conditioned on the occurrence or not of one or more future events independent of the Company's will and not reasonably calculable.

The summarized annual accounts assemble all the provisions with respect to which it is deemed that the probability of having to meet the obligation is higher than the reverse. The contingent liabilities are not included in the summarized annual accounts, but are shown in the report notes, insofar as they are not considered remote.

The provisions are evaluated by the current value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into consideration the information available about this event and its consequences, and entering any updating adjustments of these provisions as a financial expense once accrued.

The compensation receivable from a third party at the time the obligation is settled, provided there are no doubts as to whether this reimbursement will be made, is entered as an asset, unless there is a legal link that has caused part of the risk to be externalised and under which the Company is not obliged to respond. In this situation, the compensation will be taken into account in order to estimate the provision amount to be reflected.

4.7 Principles used in transactions between related parties

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

In any case, they will be considered as related parties:

- a) The companies with the consideration of group Company, associate or multi-group, in accordance with article 42 of the Commercial Code (Código de Comercio).
- b) Individuals who, directly or indirectly, have any participation in the voting rights of the Company, or in its dominant entity, enabling them to exercise a significant influence over one or the other. This includes close relatives of the aforementioned individuals.
- c) The key staff of the Company or its dominant entity, i.e., the individuals with authority and responsibility over the planning, management and control of the Company's activity, either directly or indirectly, which includes the directors and managers, as well as the close relatives of the aforementioned individuals.
- d) Any company under a significant influence by the people mentioned in b) and c).
- e) Any company that may share a board member or manager with the Company, unless this person exercise not a significant influence in the financial and operational policies of such companies.
- f) The close relatives of the Company administration's agent, whenever this person is a legal entity.
- g) The pension plans for the employees of the Company or any other company related to it.

For the purposes of this principle, close relatives will be those who could exercise influence in, or be influenced by, this person in his/her decisions relating to the Company. Amongst them:

- a) The spouse or person with an analogous relationship;
- b) The ascendants, descendants and siblings and their respective spouses or individuals with an analogous relationship;
- c) The spouse's ascendants, descendants and siblings or individuals with an analogous relationship;
- d) Individuals under his/her charge or under the spouse's charge, or under the charge of any individuals with an analogous relationship.

The Company carries out all its operations with entities linked to market values. In addition, the transfer prices are adequately supported, and the Company Directors consider that there are no significant risks related to this aspect that could derive in important future liabilities. The Company is currently preparing the documentation required in article 16 of the Revised Corporate Tax Act and its Regulations (Texto Refundido de la Ley del Impuestos sobre Sociedades y de su Reglamento) in order to withstand the transfer prices applied in the transactions between linked entities.

5. Group, multi-group and associated companies

Period 2009

Participant company	Address	Activity	% Participa-tion	Euros			
				Amount	Equity		
					Company capital	Reserves	Result
Centro de Investigación Elpidio Sánchez Marcos, S.A.	San Severo 18, 28042 Madrid España	Investigation	75.12	90,144	120,000	44,779	11,190
Ecoasphalt Construction Company Private Ltd	342, Sector A, Pocket C Vasant Kunj New Delhi (India)	Consultancy	70.00	24,798	32,268	(94,868)	(10,944)
Atenea Seguridad y Medio Ambiente, S.A.	San Severo 30, 28042 Madrid España	Consultancy	54.97	71,597	130,200	451,560	84,637
				186,539			

Period 2008

Participant company	Address	Activity	% Participa-tion	Euros			
				Amount	Equity		
					Capital Social	Reserves	Result
Centro de Investigación Elpidio Sánchez Marcos, S.A.	San Severo 18, 28042 Madrid España	Investigation	75.12	101,131	120,000	31,126	13,653
Ecoasphalt Construction Company Private Ltd	342, Sector A, Pocket C Vasant Kunj New Delhi (India)	Consultancy	70.00	24,798	32,2689	(85,983)	(8,885)
				125,929			

6. Stockholders' equity

Share capital

At the closing of period 2009 the Company's capital amounts to 185,500 Euros, represented by 371 nominative shares of 500 Euros of nominal value each, all of them of the same kind, totally subscribed and paid according to the following detail:

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

The shares are not quoted in the Stock Exchange.

7. Revenue and expenditure

The detail for this section of the attached profit and loss account for accounting periods 2009 and 2008 is as follows:

	Euros	
	2009	2008
Independent professional services	2,340	1,606
Bank services and other similar	478	69
Other services	4,598	816
	7,416	2,491

8. Environmental aspects

Given the activities of the Company, it has no responsibilities, expenses, assets or provisions or contingencies of an environmental nature that could be significant in relation to the equity, financial situation and results. For this reason, they are not included in the specific breakdowns of the present report.

The Company's Directors consider that there are no contingencies related to the protection and improvement of the environment, and thus, do not consider necessary to enter any resource to the provision of risks and expenses of an environmental nature as at December 31st 2009 and 2008 in the summarized annual accounts.

9. Operations with related parties

The detail of the balances during exercises 2009 and 2008 between the Company and the companies of Elsamex Group is as follows:

Period 2009

2009	Euros	
	Accounts receivable	Accounts payable
	Credits	Loans
Elsamex, S.A.	-	118,818
Elsamex Internacional, S.L.	-	25,000
Atenea Seguridad y Medio Ambiente, S.A.	112,140	-
TOTAL	112,140	143,818

Period 2008

2008	Euros	
	Accounts receivable	Accounts payable
	Credits	Loans
Elsamex, S.A.	57,493	-
Elsamex Internacional, S.L.	-	25,000
TOTAL	57,493	25,000

The nature of the transactions between the different companies of the Elsamex Group is the following:

- Rendering of services (subcontracting): specific Companies of the Elsamex Group provide supplementary services to Inversiones Tyndrum S.A. in order for the second to develop its activity.
- Financial operations: there are monetary transactions between the entities of the Elsamex Group that occur insofar as the companies require liquidity. These intragroup transactions accrue interests.
- Administration, financial and human resource services: Elsamex S.A., from its central offices in Madrid, provides administrative, legal and fiscal services to the rest of the Group entities.

The method for setting the transfer pricing policy is different in accordance with the type of transaction made:

a) For transactions consisting in rendering of services (subcontracting) between the different entities of the Group, the "resale price" method is used, that is, to subtract the usual margin in identical or similar operations with independent individuals or entities from the sale price of the item, or, failing this, the margin that independent individuals or entities apply to comparable operations, applying, if required, the necessary corrections to obtain the equivalence and consider the particularities of the operation.

b) For financial transactions and administration services between the different Group entities the "comparable free price" method is used, that is, to compare the price of the goods or service in an operation between

connected individuals or entities with the price of identical goods or services, or goods or services of similar nature, in an operation between independent individuals or entities in comparable circumstances, applying, if required, the necessary corrections to obtain the equivalence and consider the particularities of the operation.

The whole of the live balances existing between the connected entities at December 31st 2009 and 2008 are liquid, past due date and demandable.

The Company is currently completing all the documentation required by fiscal regulations (art. 16 of the Regulations for Corporation Tax) in order to describe the different services provided and received and to withstand the transfer prices applied in the transactions carried out between the different Elsamex Group entities.

Detail of shares in companies with similar activities and fulfillment on their own or on behalf of other of similar activities by the Administration body.

In compliance with Article 127 ter.4 of the Corporations Act, introduced by Law 26/2003 of July 17th, which amends Law 24/1988 of July 28th, regulating the Securities Market, and the Revised Corporation Act, with the aim of reinforcing corporate transparency, the present report informs that at the closing of accounting periods 2009 and 2008 the members of the Board of Inversiones Tyndrum S.A have not held shares in the capital of companies with an identical, analogous or complementary type of activity to that constituting the Company's corporate objective. In addition, they do not carry out activities, on their own or on behalf of other, with an identical, analogous or complementary type of activity to that constituting the Company's corporate objective.

During accounting periods 2009 and 2008 the members of the Company's Board of Directors did not receive any remuneration in consideration of their position.

The Company has not contracted any obligation relating to pensions, warranties, guarantees, life insurances or any other obligation in favour of the members of the Company's Board of Directors.

No advanced payments, credits or obligations whatsoever have been assumed by the Company on behalf of the members of the Board of Directors.

10. Subsequent facts

After the closing of the period, and up to the date of preparation of the present summarized annual accounts, no significant subsequent facts worthy of mention have taken place.

Declaration of Submission of Summarized Annual Accounts

In compliance with the rules of the Corporations Act, the Sole Director of Inversiones Tyndrum, S.A., on xxx of xxx 2010 drew up the Summarized Annual Accounts of period 2009, which shall be submitted for approval in the General Shareholders' Meeting.

D. Bernard Cunningham

Inversiones Tyndrum S.A.

Summarized Annual Accounts for the
Period Ending
31st December 2009, together with
the Independent Auditor's Report

INVERSIONES TYNDRUM, S.A.

SUMMARIZED BALANCE SHEET AT DECEMBER 31ST 2009 AND 2008 (Euros)

ASSETS	Report Notes	Period 2009	Period 2008	LIABILITIES	Report Notes	Period 2009	Period 2008
NON-CURRENT ASSETS				NET EQUITY			
Long-term investments in the Group and associates	Note 5	187,521	126,911	STOCKHOLDERS' EQUITY		168,751	176,163
Equity instruments		186,539	125,929	Capital	Note 6	185,500	185,500
Assets due to deferred tax		982	982	Registered capital		185,500	185,500
				Results from previous periods		(9,337)	(7,593)
				Surplus		(9,337)	(7,593)
				Result of the period		(7,412)	(1,744)
CURRENT ASSETS							
Stocks		127,464	74,484				
Down payments to suppliers	Note 4.2	4	-				
Trade debts and other accounts receivable		432	163	CURRENT LIABILITIES			
Other credits with Public Administrations		432	163	Short-term debts with Group companies and associates	Note 9	146,234	25,231
Short-term investments in Group companies and associates		112,140	57,493	Trade creditors and other accounts payable		143,818	25,000
Other financial assets		112,140	57,493	Suppliers		2,410	231
Cash and other equivalent liquid assets		14,887	16,827	Other debts with Public Administrations		2,410	180
Treasury		14,887	16,827	Short-term periodifications		-	51
TOTAL ASSETS		314,985	201,394	TOTAL NET EQUITY AND LIABILITIES		314,985	201,394

Notes 1 to 10 of the present Report are an integral part of the balance sheet as at December 31st 2009

INVERSIONES TYNDRUM, S.A.

SUMMARIZED PROFIT AND LOSS ACCOUNTS FOR ACCOUNTING PERIOD ENDED
DECEMBER 31ST 2009 AND 2008
 (Euros)

	Report Notes	Period 2009	Period 2008
CONTINUING OPERATIONS			
Stocks		(2,340)	-
Work carried out by other companies		(2,340)	-
Other Income from operations		4	-
Additional Income and current management income		4	-
Other operating expenses	Note 7	(5,077)	(2,491)
External services		(5,077)	(2,491)
OPERATIONS RESULT		(7,412)	(2,491)
RESULT BEFORE TAXES		(7,412)	(2,491)
Tax on profits		-	747
PERIOD RESULT FROM CONTINUING OPERATIONS		(7,412)	(1,744)
PERIOD RESULT		(7,412)	(1,744)

Notes 1 to 10 of the present Report are an integral part of the profit and loss account for the period 2009

INVERSIONES TYNDRUM, S.A.

STATEMENT OF CHANGE IN THE NET WORTH OF THE PERIOD 2009 AND 2008

A) STATEMENT OF ASSIGNED INCOME AND EXPENDITURE

(Euros)

	Report Notes	Period 2009	Period 2008
RESULT OF THE PROFIT AND LOSS ACCOUNT (I)		(7,412)	(1,744)
TOTAL INCOME AND EXPENDITURE ASSIGNED DIRECTLY TO NET WORTH (II)		(7,412)	(1,744)
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (III)		(7,412)	(1,744)
TOTAL ASSIGNED INCOME AND EXPENDITURE (I+II+III)		(7,412)	(1,744)

Notes 1 to 10 of the present Report are an integral part of the statement of assigned income and expenditure for the period 2009

INVERSIONES TYNDRUM, S.A.

STATEMENT OF CHANGE IN THE NET WORTH OF THE PERIOD 2009 AND 2008

B) STATEMENT OF CHANGES IN TOTAL NET WORTH

(Euros)

	Capital	Results of previous periods	Period Result	TOTAL
BALANCE AT CLOSING OF PERIOD 2007	185,500	(5,412)	(1,478)	178,611
Application of 2007 result	-	(1,478)	1,478	-
Adjustments	-	(704)	-	(704)
Result of 2008 period (loss)	-	-	(1,744)	(1,744)
FINAL BALANCE OF 2008 PERIOD	185,500	(7,593)	(1,744)	176,163
Application of 2008 result	-	(1,744)	1,744	-
Result of 2009 period (loss)	-	-	(7,412)	(7,412)
FINAL BALANCE FOR 2009 PERIOD	185,500	(9,337)	(7,412)	168,751

Notes 1 to 10 of the present Report are an integral part of the statement changes in total net worth for the period 2009

Inversiones Tyndrum S.A.

Summary Report of the
Annual period ending
December 31st 2009

1. Constitution and activity

Constitution

Inversiones Tyndrum, S.A., (henceforth, the Company), was formed as a public company (Sociedad Anónima) for a indefinite period of time on October 30th of 2003. Its head office is in calle Velázquez nº 17, 3º 28011 Madrid.

Corporate objective

The Company's objective is:

- a) The subscription, acquisition, holding and transfer of stocks and shares in the assets of companies of all sorts, whether civil or commercial, all this on its own behalf and excluding activities regulated by the Law of Collective Investment and Security Market Institutions.
- b) General commercial advice and mediation, as well as intervention and placement of capitals in all sorts of companies.
- c) The purchase, sale and leasing of vehicles, machinery and construction materials.
- d) The promotion, purchase and sale, leasing, construction and renovation of all types of real estate, excluding all activities for the performance of which the Law makes special requirements that the Company does not fulfill. If the Law requires a professional qualification for such activities, they shall be carried out by means of a person who holds the required qualification.

The activities comprising the objective expressed may be developed totally or partially in an indirect manner by means of holding stocks or shares in other companies that have an identical or analogous objective. The activities for which the Law demands special requirements not met by the present company are excluded

The company is integrated in the Elsamex Group, Elsamex S.A. being the dominant firm, with head office in calle San Severo, 18 Madrid, company in charge of issuing consolidated financial accounts. The consolidated annual accounts of the Elsamex Group, S.A for the 2008 period were prepared by the Directors of Elsamex S.A., meeting with their Board on May 14th 2009 and deposited in Madrid Commercial Registry. In turn, the Elsamex Group is controlled by an international group whose ultimate dominant firm is "Infrastructure Leasing & Financial Services Limited (IL&FS)", with head office in Bombay (India) Bandra – Kurla Complex .

2. Presentation principles for the summarized annual accounts

2.1 True picture

The summarized annual accounts attached have been obtained from the Company's accounts registers and are presented in accordance with the R.D. 1514/2007 by which the General Accountancy Plan is approved, showing the true picture of the equity, the financial situation and Company's balance sheet during the corresponding period. These summarized annual accounts, that were prepared by the Directors, will be submitted to the approval in the General Ordinary Shareholders' Meeting, are expected to be approved without any amendments.

In compliance with article 175 of the Public Companies Legislation (Ley de Sociedades Anónimas), modified by Law 16/2007, in force since the 1st of January 2008, the Company draws up summarized annual accounts.

In accordance with the current Commercial Law, Inversiones Tyndrum, S.A. is not obliged to have its summarized annual accounts audited; however, with the sole objective of improving the transparency of the financial information, the Administration Body has decided to submit the present annual accounts for the 2009 period to the verification of an external auditor. The accounts will later be submitted to the approval in the General Ordinary Shareholder's Meeting, and are expected to be approved without any amendments.

2.2 Non-obligatory accounting principles

Non-obligatory accounting principles have not been applied. Additionally, the Directors have prepared the present summarized annual accounts taking into consideration all the obligatory accounting principles and standards of application that have a significant effect on the said accounts. No obligatory accounting principle has been left non-applied.

2.3 Critical aspects of valuation and estimation of uncertainty

In order to evaluate some of the assets, liabilities, income, expenditure and commitments of the present summarized annual accounts, estimations made by the Company's Administrators have been used. Basically, these estimations refer to the useful life of the tangible assets, degradation of customer invoices and the calculation of the supplies through creditor invoices pending receipt.

In spite of these estimations having been done on the basis of the best information available at the closing of the 2009 accounting period, it is possible that future events may require them to be amended (upwards or downwards) in the next periods, which, if necessary, would be done prospectively.

2.4 Comparison of information

For comparison purposes, the information contained in this report relating to the 2009 accounting period is presented together with the information of the 2008 accounting period.

2.5 Grouping of entries

Specific items from the balance sheet, profit and loss account, statement of changes in the net assets and cash flow statement are presented in a grouped format in order to facilitate comprehension and, insofar as it is significant, the information has been broken down in the corresponding notes in the report. There are no asset items entered in two or more entries.

2.6 Changes in accounting principles

During the 2009 accounting period no changes in accounting principles have arisen with respect to the principles applied in the 2008 accounting period.

2.7 Correction of errors

In the preparation of the summarized annual accounts attached no significant error has been detected that might presuppose the re-expression of the amounts included in the summarized annual accounts of the 2008 accounting period.

2.8 Consolidated accounts

In compliance with the Law in force, which requires the presentation of the accounts for each of the companies, these summarized annual accounts exclusively refer to the individual accounts of Inversiones Tyndrum, S.A. and do not mean to present the consolidated accounts of the Company with its dependent firm (see Note 5). In accordance with article 43.2 of the Commerce Code as well as the R.D. 1815/1991 about Formulation of Consolidated Annual Accounts, the Company is exempted from the obligation of presenting Consolidated Annual Accounts, since it belongs to a Group of Companies whose dominant firm presents Consolidated Annual Accounts in the Companies Registry of Madrid.

3. Application of results

The Sole Director will submit the proposal of applying the period loss of 7,412 Euros to negative results of previous periods before the Shareholders' Meeting.

4. Standards for recording and evaluation

The main recording and evaluation standards used by the Company in the preparation of its summarized annual accounts, in accordance with those set out by the General Accounting Plan, were the following:

4.1 Financial instruments

4.1.1 Financial assets.

Classification -

The Company's capital assets are classified in the following categories:

- a) Loans and items receivable: financial assets originating in the sale of goods or in the provision of services through the company's trading operations, or those that not having a commercial origin, are not equity instruments or derivatives, corresponding to a fix or determinable amount not negotiated in an active market.
- b) Investments in the equity of Group companies, associates and multi-group: Group companies are those connected to the Company by means of a relationship of control, while associated companies are those over which the Company exerts significant influence. In addition, the multi-group category includes companies over which control is exercised in conjunction with one or more partners by virtue of an agreement.

Initial valuation -

The financial assets are initially entered at the reasonable value of the consideration delivered plus the transaction costs that may be directly attributable.

Subsequent valuation -

Loans and items receivable are valued by their amortized cost

Investments in the Group's companies, associates and multi-group are valued by their cost, reduced, if required, by the amount accrued from the corrections to value through impairment. These corrections are calculated as the difference between their book value and the amount redeemable, this being understood as the larger amount between their reasonable value minus the costs of sale and the current value of the future cash flow resulting from the investment. Unless there is better evidence of the amount redeemable, the net equity of the participating entity is taken into consideration, corrected by the capital gains implied on the date of valuation (including any goodwill there may be).

At least at the closing of the period, the Company carries out an impairment test for the financial assets that are not entered at reasonable value. It is considered that there is objective evidence of impairment if the redeemable value of the financial asset is less than its book value. When this occurs, the entry of this impairment is made in the profit and loss account.

The Company discharges the financial assets when they expire or the rights over the cash flow of the corresponding financial asset have been assigned, causing a substantial transfer of the risks and benefits inherent to their ownership.

On the contrary, in assignments of financial assets where the risks and benefits inherent to their ownership may be substantially retained, the Company does not discharge the financial assets, and enters a financial liability for an amount equal to the consideration received.

4.1.2 Financial liabilities

Financial liabilities are those debits and items payable held by the Company which have originated in the purchase of goods and services due to trading operations, and those that, without having a commercial origin, cannot be considered as derived financial instruments.

The debits and payable entries are initially evaluated at the reasonable value of the consideration received, adjusted by the directly attributable transaction costs. Subsequently, the said liabilities are valued in accordance with their amortized cost.

The Company discharges the financial liabilities when the obligations that have generated them are extinguished.

4.1.3 Equity instruments

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

The capital instruments issued by the Company are entered in the net equity as the amount received, net of costs of issue.

4.2 Stock

This heading comprises the advances paid to suppliers in exchange for services to be rendered.

4.3 Corporate tax

The expenditure or income due to tax on profits comprises the part relating to the expenditure or income due to the current tax and the part corresponding to the expenditure or income of the deferred tax.

The current tax is the amount the Company satisfies as a consequence of the fiscal liquidations of tax on profits relating to an accounting period. The deductions and other tax advantages in the tax quota, excluding retentions and down payments, as well as the compensable fiscal losses of previous periods applied effectively in the present period, bring about a lower amount of current tax.

The expenditure or income due to deferred tax generates the entry and cancellation of assets and liabilities of such deferred tax. These include temporary discrepancies, identified as those amounts that are anticipated to be payable or recoverable, derived from the differences between the book assets and liabilities and their fiscal value, as well as the negative tax bases pending compensation and the credits for tax deductions not fiscally applied. These amounts are entered by applying to the temporary difference or credit the rate of levy at which it is expected to recover or liquidate them.

The compensation receivable from a third party at the time the obligation is settled, provided there are no doubts as to whether this reimbursement will be made, is entered as an asset, unless there is a legal link that has caused part of the risk to be externalised and under which the Company is not obliged to respond. In this situation, the compensation will be taken into account in order to estimate the provision amount to be reflected.

4.7 Principles used in transactions between related parties

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

In any case, they will be considered as related parties:

a) The companies with the consideration of group Company, associate or multi-group, in accordance with article 42 of the Commercial Code (Código de Comercio).

b) Individuals who, directly or indirectly, have any participation in the voting rights of the Company, or in its dominant entity, enabling them to exercise a significant influence over one or the other. This includes close relatives of the aforementioned individuals.

c) The key staff of the Company or its dominant entity, i.e., the individuals with authority and responsibility over the planning, management and control of the Company's activity, either directly or indirectly, which includes the directors and managers, as well as the close relatives of the aforementioned individuals.

d) Any company under a significant influence by the people mentioned in b) and c).

e) Any company that may share a board member or manager with the Company, unless this person exercise not a significant influence in the financial and operational policies of such companies.

f) The close relatives of the Company administration's agent, whenever this person is a legal entity.

g) The pension plans for the employees of the Company or any other company related to it.

For the purposes of this principle, close relatives will be those who could exercise influence in, or be influenced by, this person in his/her decisions relating to the Company. Amongst them:

a) The spouse or person with an analogous relationship;

b) The ascendants, descendants and siblings and their respective spouses or individuals with an analogous relationship;

c) The spouse's ascendants, descendants and siblings or individuals with an analogous relationship;

d) Individuals under his/her charge or under the spouse's charge, or under the charge of any individuals with an analogous relationship.

The Company carries out all its operations with entities linked to market values. In addition, the transfer prices are adequately supported, and the Company Directors consider that there are no significant risks related to this aspect that could derive in important future liabilities. The Company is currently preparing the documentation required in article 16 of the Revised Corporate Tax Act and its Regulations (Texto Refundido de la Ley del Impuestos sobre Sociedades y de su Reglamento) in order to withstand the transfer prices applied in the transactions between linked entities.

5. Group, multi-group and associated companies

Period 2009

Participant company	Address	Activity	% Participa-tion	Euros			
				Amount	Equity		
					Company capital	Reserves	Result
Centro de Investigación Elpidio Sánchez Marcos, S.A.	San Severo 18, 28042 Madrid España	Investigation	75.12	90,144	120,000	44,779	11,190
Ecoasphalt Construction Company Private Ltd	342, Sector A, Pocket C Vasant Kunj New Delhi (India)	Consultancy	70.00	24,798	32,268	(94,868)	(10,944)
Atenea Seguridad y Medio Ambiente, S.A.	San Severo 30, 28042 Madrid España	Consultancy	54.97	71,597	130,200	451,560	84,637
				186,539			

Period 2008

Participant company	Address	Activity	% Participa-tion	Euros			
				Amount	Equity		
					Capital Social	Reserves	Result
Centro de Investigación Elpidio Sánchez Marcos, S.A.	San Severo 18, 28042 Madrid España	Investigation	75.12	101,131	120,000	31,126	13,653
Ecoasphalt Construction Company Private Ltd	342, Sector A, Pocket C Vasant Kunj New Delhi (India)	Consultancy	70.00	24,798	32,2689	(85,983)	(8,885)
				125,929			

6. Stockholders' equity

Share capital

At the closing of period 2009 the Company's capital amounts to 185,500 Euros, represented by 371 nominative shares of 500 Euros of nominal value each, all of them of the same kind, totally subscribed and paid according to the following detail:

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

The shares are not quoted in the Stock Exchange.

7. Revenue and expenditure

The detail for this section of the attached profit and loss account for accounting periods 2009 and 2008 is as follows:

	Euros	
	2009	2008
Independent professional services	2,340	1,606
Bank services and other similar	478	69
Other services	4,598	816
	7,416	2,491

8. Environmental aspects

Given the activities of the Company, it has no responsibilities, expenses, assets or provisions or contingencies of an environmental nature that could be significant in relation to the equity, financial situation and results. For this reason, they are not included in the specific breakdowns of the present report.

The Company's Directors consider that there are no contingencies related to the protection and improvement of the environment, and thus, do not consider necessary to enter any resource to the provision of risks and expenses of an environmental nature as at December 31st 2009 and 2008 in the summarized annual accounts.

9. Operations with related parties

The detail of the balances during exercises 2009 and 2008 between the Company and the companies of Elsamex Group is as follows:

Period 2009

2009	Euros	
	Accounts receivable	Accounts payable
	Credits	Loans
Elsamex, S.A.	-	118,818
Elsamex Internacional, S.L.	-	25,000
Atenea Seguridad y Medio Ambiente, S.A.	112,140	-
TOTAL	112,140	143,818

Period 2008

2008	Euros	
	Accounts receivable	Accounts payable
	Credits	Loans
Elsamex, S.A.	57,493	-
Elsamex Internacional, S.L.	-	25,000
TOTAL	57,493	25,000

The nature of the transactions between the different companies of the Elsamex Group is the following:

- Rendering of services (subcontracting): specific Companies of the Elsamex Group provide supplementary services to Inversiones Tyndrum S.A. in order for the second to develop its activity.
- Financial operations: there are monetary transactions between the entities of the Elsamex Group that occur insofar as the companies require liquidity. These intragroup transactions accrue interests.
- Administration, financial and human resource services: Elsamex S.A., from its central offices in Madrid, provides administrative, legal and fiscal services to the rest of the Group entities.

The method for setting the transfer pricing policy is different in accordance with the type of transaction made:

a) For transactions consisting in rendering of services (subcontracting) between the different entities of the Group, the "resale price" method is used, that is, to subtract the usual margin in identical or similar operations with independent individuals or entities from the sale price of the item, or, failing this, the margin that independent individuals or entities apply to comparable operations, applying, if required, the necessary corrections to obtain the equivalence and consider the particularities of the operation.

b) For financial transactions and administration services between the different Group entities the "comparable free price" method is used, that is, to compare the price of the goods or service in an operation between

connected individuals or entities with the price of identical goods or services, or goods or services of similar nature, in an operation between independent individuals or entities in comparable circumstances, applying, if required, the necessary corrections to obtain the equivalence and consider the particularities of the operation.

The whole of the live balances existing between the connected entities at December 31st 2009 and 2008 are liquid, past due date and demandable.

The Company is currently completing all the documentation required by fiscal regulations (art. 16 of the Regulations for Corporation Tax) in order to describe the different services provided and received and to withstand the transfer prices applied in the transactions carried out between the different Elsamex Group entities.

Detail of shares in companies with similar activities and fulfillment on their own or on behalf of other of similar activities by the Administration body.

In compliance with Article 127 ter.4 of the Corporations Act, introduced by Law 26/2003 of July 17th, which amends Law 24/1988 of July 28th, regulating the Securities Market, and the Revised Corporation Act, with the aim of reinforcing corporate transparency, the present report informs that at the closing of accounting periods 2009 and 2008 the members of the Board of Inversiones Tyndrum S.A have not held shares in the capital of companies with an identical, analogous or complementary type of activity to that constituting the Company's corporate objective. In addition, they do not carry out activities, on their own or on behalf of other, with an identical, analogous or complementary type of activity to that constituting the Company's corporate objective.

During accounting periods 2009 and 2008 the members of the Company's Board of Directors did not receive any remuneration in consideration of their position.

The Company has not contracted any obligation relating to pensions, warranties, guarantees, life insurances or any other obligation in favour of the members of the Company's Board of Directors.

No advanced payments, credits or obligations whatsoever have been assumed by the Company on behalf of the members of the Board of Directors.

10. Subsequent facts

After the closing of the period, and up to the date of preparation of the present summarized annual accounts, no significant subsequent facts worthy of mention have taken place.

Declaration of Submission of Summarized Annual Accounts

In compliance with the rules of the Corporations Act, the Sole Director of Inversiones Tyndrum, S.A., on xxx of xxx 2010 drew up the Summarized Annual Accounts of period 2009, which shall be submitted for approval in the General Shareholders' Meeting.

D. Bernard Cunningham
