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CORSÁN-CORVIAM CONSTRUCCIÓN S.A.

Balance Sheets, Income Statements and
Cash flow Statements converted to US Dollars

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AGREED-UPON PROCEDURES REPORT

July 5, 2013

Corsán-Corviam Construcción S.A.
C/Caballero Andante nº8
28021 Madrid

For the attention of Mr. Eduardo Izquierdo – Controlling Director of the Infrastructure's General Management

Dear Sir

1. According to your instructions, as a result of the request for qualifications to design, build, finance, operate and maintain the I-69 Section 5 project through an availability payment concession pursuant to a public-private partnership agreement, Corsán-Corviam Construcción S.A. as the lead contractor, has to provide to the Indiana Finance Authority some documentation.

2. As certified public accountants with respect to the lead contractor, Corsán-Corviam Construcción, S.A. ("the Company"), in accordance with the content of our engagement letter dated June 28, 2013, we have performed the procedures agreed with you and enumerated below with respect to the conversion to US Dollars of the Balance Sheet, Income Statement and Cash Flow Statement of the Company for the years ended December 31, 2012, December 31, 2011 and December 31, 2010 (attached as Appendix II), the preparation of which is the responsibility of the Directors of the Company.

3. Our engagement was undertaken in accordance with professional standards generally accepted in Spain applicable to engagements to perform agreed-upon procedures regarding financial information.

4. The addressee of an agreed-upon procedures report is responsible for the sufficiency of the procedures performed in relation to the intended objectives. Consequently, we accept no responsibility on the sufficiency of the procedures performed. The procedures were performed solely to assist you in evaluating the validity of the aforementioned conversion to US Dollars and are summarized below:

a) The Company's financial statements were prepared in accordance with Spanish Generally Accepted Accounting Principles ("Spanish GAAP") for the years ended December 31, 2012, December 31, 2011 and December 31, 2010 and were audited by us for the years then ended. We verified that the amounts in Euros shown in the Balance Sheet, Income Statement and Cash Flow Statement for the years ended December 31, 2012, December 31, 2011 and December 31, 2010 included as Appendix II, coincide with the amounts included in the audited financial statements of the Company for the years ended December 31, 2012, December 31, 2011 and December 31, 2010.

R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

b) We reperformed the calculations done to translate the amounts in Euros shown in Appendix II, using the Euro/US Dollar exchange rates shown in the Basis of Presentation attached as Appendix I for the years ended December 31, 2012, December 31, 2011 and December 31, 2010. Therefore, we have only proved the arithmetic accuracy of the conversion to US Dollars from the amounts in Euros of the financial statements.

5. The conversion to US Dollars does not mean that the financial statements have been adjusted to reflect accounting principles other than those in accordance with Spanish GAAP, and therefore, this conversion should be read together with the audited financial statements mentioned in paragraph 4 above.

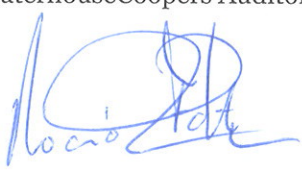
6. Based on the procedures carried out by us as set forth above, we noted no finding worthy of mention.

7. Because the above procedures do not constitute either an audit or a review made in accordance with generally accepted auditing standards, we do not express any assurance on the attached Balance Sheet, Income Statement and Cash Flow Statement of the Company for the years ended December 31, 2012, December 31, 2011 and December 31, 2010. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

8. Our report is solely for the purpose set forth in the first paragraph of this report and for your information, and should therefore not be used for any other purpose, or distributed to third parties other than the Indiana Finance Authority, without our prior written consent. We do not accept any liability to parties other than the addressee of this report.

Yours faithfully,

PricewaterhouseCoopers Auditores, S.L.



Rocío Fernández
Partner

APPENDIX I

Basis of presentation

Corsán-Corviam

APPENDIX I: BASIS OF PRESENTATION

Criteria for the Translation of the Balance Sheet, Income Statement and Cash Flow Statement for the years ended December 31, 2010, 2011 and, 2012 from Euros to US Dollars.

We have prepared the translation to US Dollars of the Balance Sheet, Income Statement and Cash Flow Statement of Corsán-Corviam Construcción, S.A. (hereafter, the Company) as lead contractor, for the years ended December 31, 2010, 2011 and 2012, attached as Appendix II.

The criteria applied in the translation of the Balance Sheet, Income Statement and Cash Flow Statement of the Company, for the years ended December 31, 2010, 2011 and 2012 from Euros to US Dollars is as follows:

1. Balance Sheet
    a. Assets and Liabilities
       Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.
    b. Equity
       Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.

2. Income Statement
   Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.

3. Cash Flow Statement
   Exchange rate prevailing at year end as applied by the Group: 1.3362 for 2010, 1.2939 for 2011 and 1.3194 for 2012.

July 1st, 2013

Eduardo Izquierdo
Controlling Director of the infrastructure business

APPENDIX II

Balance Sheet, Income Statement and Cash Flow Statement converted to US Dollars for the years ended December 31, 2012, December 31, 2011 and December 31, 2010

Corsán-Corviam

Balance Sheet

Corsán Corviam Construcción S.A.

(in thousands)

ASSETS	EUR 2012	USD 2012
Exchange rate used		1.3194
Non-current assets	**168,245**	**221,982**
Intangible assets	1,324	1,747
Property, plant and equipment	23,999	31,664
Long-term investments in Group companies and associates	69,210	91,316
Long-term financial investments	49,316	65,068
Deferred tax assets	24,396	32,188
Current assets	**886,430**	**1,169,556**
Inventories	90,247	119,072
Trade and other receivables	366,488	483,544
Short-term investments in Group companies and associates	265,309	350,049
Short term accruals	6,901	9,105
Cash and cash equivalents	157,485	207,786
Total Assets	**1,054,675**	**1,391,538**

EQUITY AND LIABILITIES	2012	2012
Equity	**64,135**	**84,620**
Share Capital	17,937	23,666
Share Premium	65,867	86,905
Reserves	3,609	4,762
Profit/(loss) for the year	(12,037)	(15,882)
Value change adjustments	(11,241)	(14,831)
Non-current liabilities	**76,440**	**100,855**
Long-term provisions	22,863	30,165
Long-term payables	45,033	59,417
Deferred tax liabilities	8,544	11,273
Current liabilities	**914,100**	**1,206,064**
Short-term provisions	29,916	39,471
Short-term payables	161,170	212,648
Short-term payables to Group companies and associates	24,768	32,679
Trade and other payables	698,246	921,266
Total Liabilities	**990,540**	**1,306,918**
TOTAL EQUITY AND LIABILITIES	**1,054,675**	**1,391,538**

July 1st, 2013

Eduardo Izquierdo
Controlling Director of the infrastructure business

Corsán-Corviam

Income Statement

Corsán Corviam Construcción S.A.

(in thousands)

INCOME STATEMENT	EUR 2012	USD 2012
Exchange rate used		1.3194
Revenue	618,408	815,928
Changes in inventories of finished products and work in progress	(3,270)	(4,314)
Own work capitalized	102	135
Raw materials and consumables	(436,218)	(575,546)
Other operating revenue	74,484	98,274
Employment costs	(96,524)	(127,354)
Other operating expenses	(150,735)	(198,880)
Fixed asset depreciation	(6,946)	(9,165)
Impairment and profit/ loss on fixed asset disposals	(96)	(127)
OPERATING RESULTS	**(795)**	**(1,049)**
Financial income	10,389	13,707
Financial costs	(27,469)	(36,243)
Net exchange rate differences	3,313	4,371
Impairment and profit/ loss on disposal of financial instruments	4,393	5,796
Net Financial Result	**(9,374)**	**(12,368)**
Profit/ Loss before income tax	**(10,169)**	**(13,417)**
Corporate income tax	(1,868)	(2,465)
Profit/ (Loss) for the year	**(12,037)**	**(15,882)**

July 1st, 2013

Eduardo Izquierdo
Controlling Director of the infrastructure business

Corsán-Corviam

Cash Flow Statement

Corsán Corviam Construcción S.A.

(in thousands)

CASH FLOW	EUR 2012	USD 2012
Exchange rate used		1.3194
Profit for the year before taxes	**(10,169)**	**(13,417)**
Adjustments		
Fixed assets depreciation	6,946	9,165
Provision changes	20,228	26,689
Profit/ loss on fixed assets write offs and disposals	96	127
Financial income	(10,389)	(13,707)
Financial costs	27,469	36,243
Net exchange rate differences	(3,313)	(4,371)
Changes in fair value of financial instruments	(4,393)	(5,796)
Changes in working capital:		
Inventories	(7,211)	(9,514)
Debtors and other receivables	168,937	222,895
Other current assets	10,173	13,422
Creditors and other payables	(144,728)	(190,954)
Other current liabilities	(7,873)	(10,388)
Other non-current assets and liabilities	2,644	3,488
Other cash flows from operating activities		
Payment of interest	(24,707)	(32,598)
Collection of interests	10,389	13,707
Translation differences	1,897	2,503
Cash flows from operating activities	**35,996**	**47,493**
Cash flows from investing activities		
Outflows on investments:		
Group companies and associates	(69,896)	(92,221)
Intangible assets	(218)	(288)
Property, plant and equipment	(4,796)	(6,328)
Inflows from disinvestments:		
Group companies and associates	267	352
Property, plant and equipment	315	416
Cash flows from investing activities	**(74,328)**	**(98,068)**
Cash flows from financing activities		
Issue:		
Borrowings	115,442	152,314
Borrowings with the Group and associated companies	15,241	20,109
Other payables	449	592
Repayment:		
Borrowings	(27,342)	(36,075)
Cash flows from financing activities	**103,790**	**136,941**
Exchange differences included in net change for the year	1,416	1,868
Net increase/decrease in cash and cash equivalents	**66,874**	**88,234**
Cash and cash equivalents at the beginning of the year	90,611	119,552
Cash and cash equivalents at the end of the year	157,485	207,786

July 1st, 2013

Eduardo Izquierdo
Controlling Director of the infrastructure business

Corsán-Corviam

Balance Sheet

Corsán Corviam Construcción S.A.

(in thousands)

	EUR	USD
ASSETS	**2011**	**2011**
Exchange rate used		**1.2939**
Non-current assets	**144,204**	**186,586**
Intangible assets	1,602	2,073
Property, plant and equipment	26,064	33,724
Long-term investments in Group companies and associates	50,222	64,982
Long-term financial investments	54,772	70,869
Deferred tax assets	11,544	14,937
Current assets	**1,015,443**	**1,313,882**
Inventories	80,718	104,441
Trade and other receivables	567,938	734,855
Short-term investments in Group companies and associates	256,340	331,678
Short term accruals	19,836	25,666
Cash and cash equivalents	90,611	117,242
Total Assets	**1,159,647**	**1,500,467**
EQUITY AND LIABILITIES	**2011**	**2011**
Equity	**106,426**	**137,705**
Share Capital	17,937	23,209
Share Premium	65,867	85,225
Reserves	3,609	4,670
Profit/(loss) for the year	35,261	45,624
Interim dividend	(14,974)	(19,375)
Cumulative translation differences	(1,274)	(1,648)
Non-current liabilities	**79,494**	**102,857**
Long-term provisions	28,529	36,914
Long-term payables	43,853	56,741
Deferred tax liabilities	7,112	9,202
Current liabilities	**973,727**	**1,259,905**
Short-term provisions	37,789	48,895
Short-term payables	73,801	95,491
Short-term payables to Group companies and associates	9,527	12,327
Trade and other payables	852,610	1,103,192
Total Liabilities	**1,053,221**	**1,362,763**
TOTAL EQUITY AND LIABILITIES	**1,159,647**	**1,500,467**

July 1st, 2013

Eduardo Izquierdo
Controlling Director of the infrastructure business

Corsán-Corviam

Income Statement

Corsán Corviam Construcción S.A.

	(in thousands)	
	EUR	USD
INCOME STATEMENT	**2011**	**2011**
Exchange rate used		**1.2939**
Revenue	868,788	1,124,125
Changes in inventories of finished products and work in progress	(397)	(514)
Own work capitalized	433	560
Raw materials and consumables	(594,889)	(769,727)
Other operating revenue	82,590	106,863
Employment costs	(107,595)	(139,217)
Other operating expenses	(172,914)	(223,733)
Fixed asset depreciation	(6,756)	(8,742)
Impairment and profit/ loss on fixed asset disposals	792	1,025
OPERATING RESULTS	**70,052**	**90,640**
Financial income	11,602	15,012
Financial costs	(26,225)	(33,933)
Net exchange rate differences	(7,614)	(9,852)
Impairment and profit/ loss on disposal of financial instruments	(5,059)	(6,546)
Financial Income/Expense	**(27,296)**	**(35,318)**
Profit/ Loss before income tax	**42,756**	**55,322**
Corporate income tax	(7,495)	(9,698)
Profit/ (Loss) for the year	**35,261**	**45,624**

July 1st, 2013

Eduardo Izquierdo
Controlling Director of the infrastructure business

Corsán-Corviam

Cash Flow Statement

Corsán Corviam Construcción S.A.

(in thousands)

CASH FLOW	EUR 2011	USD 2011
Exchange rate used		1.2939
Profit for the year before taxes	**42,756**	**55,322**
Adjustments:		
Fixed assets depreciation	6,756	8,742
Provision changes	1,213	1,570
Profit/loss on write offs and disposals of fixed assets	(1,184)	(1,532)
Financial income	(11,602)	(15,012)
Financial costs	26,225	33,933
Net exchange rate differences	7,614	9,852
Changes in fair value of financial instruments	5,059	6,546
Changes in working capital:		
Inventories	44,681	57,813
Debtors and other receivables	165,705	214,406
Other current assets	(15,410)	(19,939)
Creditors and other payables	(240,928)	(311,737)
Other current liabilities	7,777	10,063
Other non-current assets and liabilities	(2,099)	(2,716)
Other cash flows from operating activities		
Payment of interest	(26,225)	(33,933)
Collection of interests	11,602	15,012
Translation differences	(7,925)	(10,254)
Cash flows from operating activities	**14,015**	**18,134**
Cash flows from investing activities		
Outflows on investments:		
Group companies and associates	(20,086)	(25,989)
Intangible assets	(263)	(340)
Property, plant and equipment	(5,441)	(7,040)
Inflows from disinvestments:		
Group companies and associates	21,331	27,600
Property, plant and equipment	2,917	3,774
Other financial assets	4	5
Cash flows from investing activities	**(1,538)**	**(1,990)**
Cash flows from financing activities		
Issue:		
Borrowings	34,174	44,218
Borrowings with the Group and associated companies	(1,522)	(1,969)
Refund and Amortization:		0
Borrowings	(60,137)	(77,811)
Borrowings with the Group and associated companies	(26,379)	(34,132)
Dividends' payable and remuneration of other equity instruments	(1,751)	(2,266)
Cash flows from financing activities	**(55,615)**	**(71,960)**
Net increase/decrease in cash and cash equivalents	**(42,827)**	**(55,414)**
Cash and cash equivalents at the beginning of the year	133,438	172,655
Cash and cash equivalents at the end of the year	90,611	117,242

July 1st, 2013

Eduardo Izquierdo
Controlling Director of the infrastructure business

Corsán-Corviam

Appendix II

Balance Sheet

Corsán Corviam Construcción S.A.

(in thousands)

ASSETS	EUR 2010	USD 2010
Exchange rate used		1.3362
Non-current assets	**124,128**	**165,860**
Property, plant and equipment	28,868	38,573
Intangible assets	1,583	2,115
Long-term investments in Group companies and associates	31,180	41,663
Long-term financial investments	54,639	73,009
Deferred tax assets	7,858	10,500
Current assets	**1,303,063**	**1,741,153**
Inventories	125,399	167,558
Trade and other receivables	726,218	970,372
Short-term investments in Group companies and associates	313,582	419,008
Short term accruals	4,426	5,914
Cash and cash equivalents	133,438	178,300
Total Assets	**1,427,191**	**1,907,013**

EQUITY AND LIABILITIES	2010	2010
Equity	**96,521**	**128,971**
Share capital	17,937	23,967
Share premium	65,867	88,011
Reserves	3,609	4,822
Profit/(loss) for the year	32,652	43,630
Interim dividend	(24,021)	(32,097)
Adjustment due to changes in value	477	637
Non-current liabilities	**77,996**	**104,218**
Borrowings	44,540	59,514
Deferred tax liabilities	6,980	9,327
Provisions for other liabilities and expenses	26,476	35,377
Current liabilities	**1,252,674**	**1,673,823**
Borrowings	99,077	132,387
Short-term loans in Group companies and associated	26,379	35,248
Trade and other payables	1,097,206	1,466,087
Provisions for other liabilities and charges	30,012	40,102
Total Liabilities	**1,330,670**	**1,778,041**
TOTAL EQUITY AND LIABILITIES	**1,427,191**	**1,907,013**

July 1st, 2013

Eduardo Izquierdo
Controlling Director of the infrastructure business

Corsán-Corviam

Income Statement

Corsán Corviam Construcción S.A.

(in thousands)

INCOME STATEMENT	EUR 2010	USD 2010
Exchange rate used		1.3362
Revenue	1,055,523	1,410,390
Changes in inventories of finished products and work in progress	(1,162)	(1,553)
Work performed by the company for its assets	(118)	(158)
Raw materials and consumables	(685,614)	(916,117)
Other operating income	59,159	79,048
Other operating costs	(234,029)	(312,710)
Personnel costs	(121,535)	(162,395)
Fixed assets depreciation	(10,563)	(14,114)
Impairment and profit/losses on disposal of fixed asset	107	143
Operating results	**61,768**	**82,534**
Financial income	18,928	25,292
Financial expenses	(17,082)	(22,825)
Net exchange rate differences	(2,243)	(2,997)
Impairment and losses on disposal of financial instruments	(18,527)	(24,756)
Net financial results	**(18,924)**	**(25,286)**
Profit before income tax	**42,844**	**57,248**
Corporate income tax	(10,192)	(13,619)
Profit for the year	**32,652**	**43,630**

July 1st, 2013

Eduardo Izquierdo
Controlling Director of the Infrastructure business

Corsán-Corviam

Cash Flow Statement

Corsán Corviam Construcción S.A.

(in thousands)

CASH FLOW	EUR 2010	USD 2010
Exchange rate used		1.3362
Profit for the year before taxes	**42,844**	**57,248**
Adjustments:		
Fixed assets depreciation	10,563	14,114
Provisions changes	9,458	12,638
Profit/loss on write offs and disposals of fixed assets	(107)	(143)
Financial income	(18,928)	(25,292)
Financial expense	17,082	22,825
Net exchange rate differences	2,243	2,997
Changes in fair value of financial instruments	18,527	24,756
Changes in working capital:		
Inventories	(31,156)	(41,631)
Trade and other receivables	(135,465)	(181,008)
Other current assets	(3,074)	(4,107)
Trade and other payables	48,391	64,660
Other current liabilities	2,009	2,684
Other non-current receivables and payables	155	207
Other cash flows from operating activities		
Payment of interest	(14,799)	(19,774)
Collection of interests	11,183	14,943
Cash flows from operating activities	**(41,074)**	**(54,883)**
Cash flows from investing activities		
Outflows on investments:		
Group companies and associates	(11,736)	(15,682)
Intangible assets	(334)	(446)
Property, plant and equipment	(1,153)	(1,541)
Inflows from disinvestments:		
Group companies and associates	13,721	18,334
Intangible assets	131	175
Property, plant and equipment	851	1,137
Cash flows from investing activities	**1,480**	**1,978**
Cash flows from financing activities		
Issue:		
Borrowings	57,533	76,876
Borrowings with the Group and associated companies	10,327	13,799
Refund and Amortization:		
Borrowings	(29,089)	(38,869)
Borrowings with the Group and associated companies	(3,881)	(5,186)
Dividends' payable and remuneration of other equity instruments	(84)	(112)
Cash flows from financing activities	**34,806**	**46,508**
Net change in cash and cash equivalents	**(4,788)**	**(6,398)**
Cash and cash equivalents at the beginning of the year	138,226	184,698
Cash and cash equivalents at the end of the year	133,438	178,300

July 1st, 2013

Eduardo Izquierdo