

**CONSOLIDATED MEMORY 2015**  
**ASESORES FINANCIEROS ANDALUCIA OCCIDENTAL, SOCIEDAD GESTORA DE**  
**PATRIMONIOS S.A.**

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682.763,17    7.425.363,54    5.100.414,52    13.208.541,23

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**7. TANGIBLE ASSETS**

The movement during the 2015 financial year of each item of the fixed assets of the consolidated included in this paragraph is the following:

<b>FIXED ASSETS MOVEMENT</b>	
Concept	Amount
<b>Land and buildings</b>	
Opening balance	117.176.939,93
Entries (+)	238.933,49
Sorties (-)	0,00
Adjustements/Revaluations	22.284.718,47
Ending Balance	<b>139.700.581,89</b>
<b>Facilities, and other fixed assets</b>	
Opening balance	6.100.155,41
Entries (+)	22.589.313,19
Sorties (-)	45.788,04
Adjustements/Revaluations	5.436.369,48
Ending Balance	<b>34.080.050,04</b>
<b>TOTAL FIXED ASSETS</b>	<b>173.780.631,93</b>

<b>ACCUMULATED AMORTIZATION</b>	
Concept	Amount
<b>Land and buildings</b>	
Opening balance	0,00
Entries (+)	0,00
Sorties (-)	0,00
Adjustements/Revaluations	0,00
Ending Balance	0,00
<b>Facilities, and other fixed assets</b>	
Opening balance	727.551,44
Entries (+)	835.946,61
Sorties (-)	4.010,95
Adjustements/Revaluations	295.979,70
Ending Balance	<b>1.855.466,81</b>
<b>TOTAL AMORTIZATION</b>	<b>1.855.466,81</b>
<b>VNC</b>	<b>171.925.165,12</b>

In the exercise 2014 the movement was the following:

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**FIXED ASSETS MOVEMENT**

Concept	Amount
<b>Land and buildings</b>	
Opening balance	113.215.639,86
Entries (+)	0,00
Sorties (-)	0,00
Adjustements/Revaluations	3.961.300,07
Ending Balance	<b>117.176.939,93</b>
<b>Facilities, and other fixed assets</b>	
Opening balance	6.896.683,93
Entries (+)	681.893,82
Sorties (-)	5.948,68
Adjustements/Revaluations	-1.472.473,66
Ending Balance	<b>6.100.155,41</b>
<b>TOTAL FIXED ASSETS</b>	<b>123.277.095,34</b>

**ACCUMULATED AMORTIZATION**

Concept	Amount
<b>Land and buildings</b>	
Opening balance	0,00
Entries (+)	0,00
Sorties (-)	0,00
Adjustements/Revaluations	0,00
Ending Balance	0,00
<b>Facilities, and other fixed assets</b>	
Opening balance	326.605,09
Entries (+)	165.398,25
Sorties (-)	430,56
Adjustements/Revaluations	235.978,66
Ending Balance	<b>727.551,44</b>
<b>TOTAL AMORTIZATION</b>	<b>727.551,44</b>
<b>VNC</b>	<b>122.549.543,90</b>

All the fixed assets are located outside of Spanish territory being its possessors companies domiciled in Argentina. The amount corresponding to the adjustments and revaluations in the year 2015 corresponds to the combined effect of the change of Argentine peso to a functional currency as US dollars and finally to Euros (presentation currency of the Consolidated Group) in DELTAGRO, SA and MONTECARLO, S.A. as it explained in paragraphs 3.7 and 4.8 of this report and together with the devaluation of the Argentine peso in the rest of society, this causes changes in the euro value of the assets.

There is new assets by the amount of 18.212.489,50 euros on the section "technical installations and other tangible assets" and accumulated amortization by the amount of 717.046,64 euros corresponding to SABAVISA, S.A. inclusion to the group as a dependant company.

It has been registered an "asset in progress" for the acquisition to AFAO of an a previously acquired installation to the italian society PLAN S.R.L, for the manufacture of railroad ties for the amount of



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3.200.000 euros with the purpose of satisfy local demand of the Public Administration for railroad renew projects in Argentina. It is expected to be on plenty function in January 2017, when it will begin to amortized.

On June 12th, 2015 a booking agreement was signed with a Dutch company, IHC Holland B.V. for the acquisition of DREDGE HOOPER on behalf of FRONTERA S.A. by 17,7 millions euros amount. Is expected the operation is carried out during 2016.

The amount corresponding to the totally amortized elements rise to 446.194,59 euros on 30/6/2015 (359.747,16 euros of the amount belong to the totally amortized elements of SABAVISIA) becoming the value to 79.213,13 euros on 30/6/2013.

No intangible assets in the group assets.

The group of consolidated companies amortized linearly all elements. No any damage occurred nor has proceeded possible reversal of valuation allowances.

We want to highlight for it great importance that it is content on DELTAGRO, S.A. "lands" amount the possession of the Lechiguanas islands covering 54.230,22 hectares, composed by forty lands on in "Entre Ríos" province, Gualeguay Department. This insular group covers about 250.000 ha, it begins in front of "San Nicolás de los Arroyos" city and it is delimited by Paraná River to the south and for one of his river-arms to the northeast: the Paraná Pavón River, which after receive the water of Gualeguay River takes the name of Paraná Ibicuy River, Northeast border, converging after with the Paraná principal riverbed convergiendo. Between the intern river-arms of the insular group where are placed the streams: Lechiguanas, del Tala, Lobitos, Tigre, de los Lobos and Francés.

## **8. INVESTMENT PROPERTIES**

Investment properties that appear in section consolidated to June 30, 2015 and June 30, 2014 balance sheet corresponding to land owned MONTECARLO REAL ESTATE, SA in the seaside resort of Pinamar, province of Buenos Aires. They consist of 4,130 lots with a total area of 586 hectares. This asset is owned by the Company according to court documents and are in the process of registration.

MONTECARLO REAL ESTATE, S.A. has launched preliminary studies for the development in subsequent years a development, fostering an integrated, residential, leisure and marina project, attached to the Municipality of Pinamar.

The value of the investment, as of year-end, amounted at 30 June de 2015 to 192.362.872,89 euros, the value of 157.588.811,53 euros at 30 June 2014, the difference has being motivated by the change in functional currency of the Argentine peso to US dollars and finally to Euros (presentation currency of the Consolidated Group) for MONTECARLO REAL ESTATE, SA as described in sections 3.7 and 4.8 herein.

Montecarlo Real Estate S.A., as testimony Law 22.172 with date July 5th, 2010, processed in the National Court of first instance in commerce of Federal Capital No 18, in charge Dr. Valeria Pérez Casado, Secretary Number 36 in charge of Dr. Adriana Bravo, placed on Marcelo T. Alvear NO.1.840, 3rd floor, Buenos Aires City, has directed the domain registration application, Property Registry of Buenos Aires, ex-party of General Madariaga, before Tuyú, Jurisdiction of the Province of Buenos Aires, in the area known as Balneario Montecarlo corresponding to the following titles property:

1. Title 127 of December 19<sup>th</sup>, 1979; registered in the Registry of the Immovable Property by the Province of Buenos Aires with N° 631.643/2 on May 2<sup>nd</sup>, 2.000 Pinamar 124.
2. Title 139 of December 24<sup>th</sup>, 1979; registered in the Registry of the Immovable Property by the Province of Buenos Aires with N° 631.641/5 on May 2<sup>nd</sup>, 2.000 Pinamar 124.



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3. Title 146 of December 28<sup>th</sup>, 1979; registered in the Registry of the Immovable Property by the Province of Buenos Aires with N° 631.646/3 on May 2<sup>nd</sup>, 2.000 Pinamar 124.
4. Title 512 of September 12<sup>th</sup>, 1979; registered in the Registry of the Immovable Property by the Province of Buenos Aires with N° 631.650/3 on May 2<sup>nd</sup>, 2.000 Pinamar 124.
5. Title 513 of September 12<sup>th</sup>, 1979; registered in the Registry of the Immovable Property by the Province of Buenos Aires with N° 623.082/7 on April 28<sup>th</sup>, 2.000 Pinamar 124.
6. Title 514 of September 12<sup>th</sup>, 1979; registered in the Registry of the Immovable Property by the Province of Buenos Aires with N° 631.660/5 on May 2<sup>nd</sup>, 2.000 Pinamar 124.
7. Title 523 of September 12<sup>th</sup>, 1979; registered in the Registry of the Immovable Property by the Province of Buenos Aires with N° 631.662/2 on May 2<sup>nd</sup>, 2.000 Pinamar 124.

**Tourist information concerning the Pinamar area (2012 season)** (Pinamar / Mar de Ostende / Ostende/ Valeria del Mar / Cariló)



**Arrivals.**

During the month of January 2012 arrived at the party of Pinamar a total of **644,009 tourist**, wich mean san increasing of **14,22%** compared to the same period last season.

Income were made through different modes of transportation, being the most used the particular vehicle:

- AUTOS 577,963
- OMNIBUS 65,840
- AVION 206
- TOTAL 644,009

**Hotel Accommodation and Non-Hotel Turist Accomodation**

The occupancy rate of the 24,299 places available in the party of Pinamar reached 89%, averaging all accommodation options and taking indexes on weekends and mid weeks.

HOTEL 4 *	90%
HOTEL 3 *	89%
HOTEL 2 *	84%
HOTEL 1 *	80%
HOSTERIA 3 *	88%
HOSTERIA 2 *	92%
HOSTERIA 1	92%
HOSPEDAJE	94%
BUNGALOW	95%
APART HOTEL - DTO. C/ SERVICIO	91%
CAMPING	90%

**Accommodation. Average Occupancy by location:**





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Pinamar .....	84%
Mar de Ostende y Ostende .....	87%
Valeria del Mar .....	90%
Cariló .....	92%

**Properties:**

According to estimates from Realtors rents reached an overall average of **90%** throughout the Party, averaging indices of the 1st and 2nd fortnight.

**Spas:**

Party spas worked with an occupation that achieved an overall average of **70%**.

**9. LEASES**

As lessor.

Future minimum charges and their present value is as follows for each of the following periods:

- Up to one year: 275.166,35 euros (24.335,51 euros on 2014)
- Rest: 0,00 euros (0,00 euros on 2014)

Dues recognized as income for the year:

- 2015: 52.252,17 euros
- 2014: 13.004,75 euros.

This is in the case of SABAVISA subleased office in Ciudad de La Plata (Av 7 No. 1076 -. 6 Floor) and country leases in the party Gral. Guido and party Pila, both in the Province of Buenos Aires. In the case of FRONTERA for the sublease of a building destined for offices located in Ciudad de La Plata, Buenos Aires, to the signing of GCI, S.A.

As lessee:

Future minimum payments and their present value is as follows for each of the following periods:

- Up to a year: 245.317,16 euros (191.158,60 euros on 2014)
- Entre un año y cinco: 983.629,36 euros (452.867,64 euros en 2014)

Dues recognized as income for the year:

- 2015: 247.131,32 euros.
- 2014: 169.243,41 euros.

It is about the agricultural lease to DELTAGRO, S.A. of fraction field in the province of Buenos Aires for the company SABAVISA, S.A. Rental property in La Plata, construction properties and equipment of SABAVISA, and renting property destined for offices located in La Plata to the signature GCI, S.A. by FRONTERA, S.A.

**10. FINANCIAL INSTRUMENTS**

**10.1. Financial Assets**

- **Long-Term financial assets**

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	<b>Long-Term Financial Instruments</b>			
	<b>Equity Instruments</b>	<b>Equity Instruments</b>	<b>Equity Instruments</b>	<b>Equity Instruments</b>
<b>Categories</b>				
Assets at fair value through profit or loss	0,00	0,00	0,00	0,00
Investments held to maturity	1.543.840,94	667.703,47	0,00	2.211.544,38
Loans and receivables	0,00	0,00	5.088.797,71	5.088.797,71
Available assets held for sale	0,00	0,00	0,00	0,00
Hedging derivatives	0,00	0,00	0,00	0,00
<b>Total</b>	<b>1.543.840,94</b>	<b>667.703,47</b>	<b>5.088.797,71</b>	<b>7.300.342,09</b>

**In the exercise 2014**

	<b>Long-Term Financial Instruments</b>			
	<b>Equity Instruments</b>	<b>Equity Instruments</b>	<b>Equity Instruments</b>	<b>Equity Instruments</b>
<b>Categories</b>				
Assets at fair value through profit or loss	0,00	0,00	0,00	0,00
Investments held to maturity	4.565.427,07	0,00	0,00	0,00
Loans and receivables	0,00	0,00	1.646.832,57	1.646.832,57
Available assets held for sale	0,00	0,00	0,00	0,00
Hedging derivatives	0,00	0,00	0,00	0,00
<b>Total</b>	<b>4.565.427,07</b>	<b>0,00</b>	<b>1.646.832,57</b>	<b>6.212.259,64</b>

▪ **Short-Term Financial Assets**

	<b>Short-Term Financial Instruments</b>			
	<b>Equity Instruments</b>	<b>Equity Instruments</b>	<b>Equity Instruments</b>	<b>Equity Instruments</b>
<b>Categories</b>				
Assets at fair value through profit or loss	0,00	0,00	0,00	0,00
Investments held to maturity	0,00	108.593,17	0,00	108.593,17
Loans and receivables	0,00	0,00	9.139.467,02	9.139.467,02
Available assets held for sale	0,00	0,00	0,00	0,00
Hedging derivatives	0,00	0,00	0,00	0,00
<b>Total</b>	<b>0,00</b>	<b>108.593,17</b>	<b>9.139.467,02</b>	<b>9.248.060,20</b>



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**In the exercise 2014**

<b>Categories</b>	<b>Short-Term Financial Instruments</b>			
	<b>Equity Instruments</b>	<b>Equity Instruments</b>	<b>Equity Instruments</b>	<b>Equity Instruments</b>
Assets at fair value through profit or loss	0,00	0,00	0,00	0,00
Investments held to maturity	0,00	651.562,79	0,00	651.562,79
Loans and receivables	0,00	0,00	2.135.315,62	2.135.315,62
Available assets held for sale	0,00	0,00	0,00	0,00
Hedging derivatives	0,00	0,00	0,00	0,00
<b>Total</b>	<b>0,00</b>	<b>651.562,79</b>	<b>2.135.315,62</b>	<b>2.786.878,41</b>

At year-end were cautioned in favor of the AFIP-DGI a total of 7,300,000 shares that SABASVISA, S.A. own in the firm Manantial de Cuyo S.A, at nominal value of 1 ars each. Such share caution was granted in accordance with the provisions of R. G. (AFIP-DGI) N "846, for corresponding tax deferrals to: Value Added Tax periods March 2005 to February 2006, April 2006 to January 2007, June to December 2007, February, April, October and November 2008; Income Taxes, advances 9 and 10 and balance sworn declaration 2007, advances 1 to 10 of sworn declaration 2008 and advances 1 to 7 sworn declaration 2009.

As same concept it is found cautioned in favor of the AFIP-DGI a total of 1,065,600 Bonds (FOR Rep. Arg.) U\$S, for tax deferrals referents to the Value Added Tax in periods March 2005 to February 2006, April 2006 to January 2007, June 2007 and December 2007, February, April and November 2008; Income tax, advances 9 and 10 and balance sworn declaration 2007, advances 1-9 sworn declaration 2008 and advances 1, 3 and 4 of sworn declaration 2009.

**10.2. Financial liabilities**

▪ **Long-Term Financial Liabilities**

<b>Categories</b>	<b>Long-Term Financial Instruments</b>			
	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>
Liabilities at fair value through profit and loss	0,00	0,00	0,00	0,00
Debits and Payables	0,00	58.943,31	5.420.188,79	5.479.132,10
Hedging Derivatives	0,00	0,00	0,00	0,00
<b>TOTAL</b>	<b>0,00</b>	<b>58.943,31</b>	<b>5.420.188,79</b>	<b>5.479.132,10</b>

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**In the excersice 2014**

	<b>Long-Term Financial Instruments</b>			
	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>
<b>Categories</b>				
Liabilities at fair value through profit and loss	0,00	0,00	0,00	0,00
Debits and Payables	0,00	53.791,34	2.181.855,79	2.235.647,13
Hedging Derivatives	0,00	0,00	0,00	0,00
<b>TOTAL</b>	<b>0,00</b>	<b>53.791,34</b>	<b>2.181.855,79</b>	<b>2.235.647,13</b>

▪ **Short-Term Financial Liabilities**

	<b>Short-Term Financial Instruments</b>			
	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>
<b>Categories</b>				
Liabilities at fair value through profit and loss	0,00	0,00	0,00	0,00
Debits and Payables	1.010.158,19	0,00	3.039.466,84	4.049.625,02
Hedging Derivatives	0,00	0,00	0,00	0,00
<b>TOTAL</b>	<b>1.010.158,19</b>	<b>0,00</b>	<b>3.039.466,84</b>	<b>4.049.625,02</b>

**In the excersice 2014**

	<b>Short-Term Financial Instruments</b>			
	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>	<b>Debt to Credit Institutions</b>
<b>Categories</b>				
Liabilities at fair value through profit and loss	0,00	0,00	0,00	0,00
Debits and Payables	271.884,56	0,00	2.073.300,46	2.345.185,02
Hedging Derivatives	0,00	0,00	0,00	0,00
<b>TOTAL</b>	<b>271.884,56</b>	<b>0,00</b>	<b>2.073.300,46</b>	<b>2.345.185,02</b>



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**11. PARTICIPATION IN JOINT VENTURES**

The percentage of participation in joint ventures and the result of participation in these businesses for the year 2015 is as follows:

<b>Participants</b>	<b>% Particip.</b>	<b>Result Ex. 2015</b>
1. Sabavisa S.A - Merco Vial S.A.- UTE	40%	0,00
2. Sabavisa S.A -Angel Boscarino Construcciones UTE	75%	-38,62
3. Dragados y Obras Portuarias S.A.- CPC S.A. - Sabavisa S.A. - UTE	33,33%	-477.425,83
4. L.P.Pietroboni S.A. -Luis Losi S.A.- José Pitón S.A. - Sabavisa - UTE	25%	935,37
5. Sabavisa S.A. - Mercovial S.A. - UTE	10%	-68.811,04
6. L.P.Pietroboni S.A. -Merco Vial- Sabavisa S.A. – (UTE Salta)	33%	-17.709,03
7. L.P.Pietroboni S.A. - Sabavisa S.A. (UTE Chajarí)	50%	960.628,35
8. Vial Agro S.A. - Sabavisa S.A. – (UTE Arroyo El Gato)	50%	291.248,20
<b>Result for Equity in Joint Ventures</b>		<b>688.827,40</b>

The Group company involved in all of them is SABAVISA, S.A.

Is noteworthy that is close to completion the joint venture that makes one of the most important works executed by the company in recent years, as is "Adaptation of Cauce del Salado River, Third Section, Sector III", wich is integrated with Dragados SA and Port Works and CPC S.A.

They have been adjudged and started in the year 2015 the execution of three new works:

- "Basic Construction Work, Pavement and Bridges, Provincial Route No 1 -Tranche Chajarí-San Jaime - Department Federation - Province of Entre Rios." Adjudged by the Provincial Roads Department of Entre Rios to Pablo Pietroboni Lemiro S.A. - Sabavisa S.A. - UTE. Sabavisa participation S.A. It is 50%.
- "Channeling and Dredging Arroyo El Gato". Commitment: Provincial Directorate of Sanitation and Water Works of the Province of Buenos Aires. Contractor: Vial Agro S.A. - Sabavisa S.A. - UTE. Sabavisa participation S.A. : 50%. The contract is 90,948,766.27 ars. Deadline for execution of the work: 365 days.
- "Improving Rail Way with rail changing Sector 1536,2- Km. 1539,5 and Km.\_1542,6- Km. Ramal Cl4, Province of Salta, Line Belgrano....". Client: Belgrano Cargas and Logistics S.A. Contractor: Paul Pietroboni Lemiro S.A. - Merco Road S.A. - Sabavisa S.A. - UTE. Sabavisa participation S.A. : 33%. The amount of the contratc is 64,996,234.16 ars. Limit for completion of work: 270 days.

**12. CASH AND CASH EQUIVALENTS**

The balance of the consolidated balance sheet as part of this heading at 30 June 2014 is as follows,

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<b>Cash and Cash Equivalents</b>	
<b>Treasury of the parent company</b>	
Treasury	74.661,47
Cash Equivalents	-
<b>Treasury other consolidated companies</b>	
Treasury	744.481,01
Cash Equivalents	2.339.175,38
<b>CONSOLIDATED TOTAL</b>	<b>3.158.317,86</b>

In the exercise 2013 at 30 of June was as follows,

<b>Cash and Cash Equivalents</b>	
<b>Treasury of the parent company</b>	
Treasury	31.775,38
Cash Equivalents	-
<b>Treasury other consolidated companies</b>	
Treasury	41.781,24
Cash Equivalents	-
<b>CONSOLIDATED TOTAL</b>	<b>73.556,62</b>

The variation is mainly due to the inclusion in the Group balances SABAVISIA.

### **13. STOCK**

The detail of inventories from current assets included in the consolidated to June 30, 2014 balance sheet is as follows:

<b>STOCK</b>	
<b>Concept</b>	<b>Importe</b>
Advances to suppliers	159.600,00
Building Materials	731.282,27
Biological Assets	445.153,76
<b>CONSOLIDATED TOTAL</b>	<b>1.336.036,03</b>

The breakdown at June 30, 2013 was as follows:

<b>STOCK</b>	
<b>Concept</b>	<b>Importe</b>
Advances to suppliers	159.600,00
Building Materials	259.607,66
Biological Assets	930.271,15
<b>CONSOLIDATED TOTAL</b>	<b>1.349.478,81</b>



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**14. FOREIGN CURRENCY**

In the case of AFAO, its functional currency to be domiciled in Spain is the euro. The functional currencies are subsidiaries in Argentina for the Argentine peso to FRONTERA, SA and from this period ended June 30, 2014, the US dollar for DELTAGRO societies. Inc. and MONTECARLO REAL ESTATE, S.A. Both are owners of the assets representing the group and its activity is essentially his possession. This change has been made to present a more reliable information based on the fair value of such assets in the Argentine market is determined on the basis of that currency.

The currency is the euro that is in which the annual accounts are prepared. Therefore they have become amounts stated in Argentine pesos and corresponding to the Argentine subsidiaries homogenizing US dollars to euros.

- The assets and liabilities were translated at the closing exchange rate at June 30, 2013.
- The equity items, including profit or loss, are translated at historical rates. The exchange rate for items of existing equity at the time of the incorporation of the consolidated group subsidiaries, is existing at January 1, 2013 date that based on the "sixth transitional provision of the NOFCAC" "If a company had been exempted from the obligation to consolidate on the basis of size, shall the incorporation of a subsidiary to the group on the date of commencement of the first year in which they were obliged to draw up consolidated accounts or is produced, which formulate voluntarily".
- The difference between the carrying amount of the assets and liabilities and equity items, will be collected on a heading of equity, under the name translation difference, if any, net of tax effect, and after deducting part of that difference corresponding to minority interests.

It is considered the historical exchange rate:

- a) For items of existing equity at the date of acquisition of the shares to be consolidated: the exchange rate at the date of the transaction.
- b) In the case of income and expenses, including those recognized in equity: the exchange rate at the date of each transaction occurred, however, it has chosen to use a weighted average rate of the period.

So except for the amounts corresponding to AFAO, the rest of the assets, liabilities, income and expenses are expressed in Argentine pesos and US dollars, converted into euros at the corresponding exchange rate, with the breakdown as follows:

Currency	Assets	Turnover	Results
Euro	10.020.067,19	3.200.000,00	-256.098,42
Peso argentino	47.536.928,24	2.286.416,18	975.641,35
Dólar estadounidense	339.870.885,52	1.124.624,34	709.940,91

The breakdown for the year 2014 was as follows:

Currency	Assets	Turnover	Results
Euro	6.041.694,71	-	1.714.944,64
Argentine Peso	7.811.758,10	2.999.857,27	368.246,24
American Dollar	277.879.584,95	974.201,23	885.397,62

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The amount of translation differences as a separate component of Shareholders' equity at 30.06.15 amounted to a total of 34.144.838,82 euros (-13.405.307,64 euros at 30.6.14).

While it can be seen that Argentine companies are subject to a high rate of inflation, at the date of preparation of these financial statements it fails to be considered hyperinflationary economy, so there is no need to make adjustments to consider the changes in the purchasing power motivated by hyperinflation.

**15. EQUITY**

The detail of the equity accounts is as follows:

<b>EQUITY</b>	
<b>2015</b>	<b>Amount</b>
Principal	11.800.336,32
Reserves	217.450.195,36
Other contributions from partners	2.477.695,64
Income (Loss) for the period related to Main company	13.147.115,42
<b>TOTAL CONSOLIDATED</b>	<b>245.205.342,73</b>

The breakdown for the year 2014 was as follows:

<b>2014</b>	<b>Amount</b>
Principal	11.800.336,32
Reserves	213.629.344,32
Other contributions from partners	(64.121,40)
Income (Loss) for the period related to Main company	3.555.742,41
<b>TOTAL CONSOLIDATED</b>	<b>228.921.301,64</b>

Según acta de la Junta General de accionistas de AFAO de fecha 25 de junio de 2015, se acuerda el traspaso de 2.541.817,04 euros a Fondos Propios como "Aportación de socios" del accionista principal Gordon & Donaldson por los siguientes conceptos:

According to summary of the General Meeting of Shareholders of AFAO dated June 25<sup>th</sup>, 2015, the transfer of 2,541,817.04 euros was agreed to Own resources as "Contribution of partners," the main shareholder Gordon & Donaldson for the following items:

- Transfer of shares and irrevocable contributions of SABAVISA described in point 6.1.6 of this report, by amounts of 580.452,00 euros and 746.853,81 euros respectively.
- Transfer of 900.000 euros to afford the payment to PLAN.
- Cession of 130.000 shares of FRONTERA by 314.511,23 euros.

It is scheduled to be held during 2016 of a capital increase for the total amount transferred to "Other shareholder contributions."

The composition of shareholders is therefore as follows:



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<b>SHAREHOLDER</b>	<b>SHARES</b>	<b>NV</b>	<b>AMOUNT</b>	<b>% PARTICIP</b>
MERCOVIAL	4.992	60,10	300.019,20	2,54%
GORDON & DONALSON LLC	191.203	60,10	11.491.300,30	97,38%
Dr Roque Benjamin Fernandez	120	60,10	7.212,15	0,06%
Dr Juan Carlos Fosssatti	15	60,10	901,52	0,01%
Dr Carlos Eduardo Ambrosini	15	60,10	901,52	0,01%
<b>TOTAL</b>	<b>196.345</b>		<b>11.800.334,68</b>	<b>100,00%</b>

**Capital**

The share capital of the parent company to June 30, 2014 amounts to 11.800.336,32 euros divided into 196.345 registered shares, fully subscribed and paid shares divided into 3 series:

- SERIES A numbered consecutively from 1 to 1500 inclusive of 60,101213 euros nominal value each, fully subscribed and paid in full.
- Series B numbered consecutively from 1 to 189 853 inclusive of 60,10 euros par value each, fully subscribed and paid in full.
- C SERIES numbered consecutively from 1 to 4,992 inclusive of 60,10 euros par value each, fully subscribed and paid in full.

The company does not own any shares.

No circumstances that would restrict the availability of reserves of the controlling company.

The detail of Reserves Consolidated Balance Sheet is as follows:

	<b>2015</b>	<b>2014</b>
<b>Negative results prior years AFAO</b>	<b>-5.762.967,95</b>	<b>-7.477.912,59</b>
<b>Negative differences of consolidation (AFAO reserves)</b>	<b>220.266.851,63</b>	<b>220.266.851,63</b>
GCI, S.A.	2.301.847,94	2.301.847,94
FRONTERA, S.A.	5.403.968,18	5.403.968,18
DELTAGRO, S.A.	113.738.942,59	113.738.942,59
MONTECARLO, S.A.	98.822.092,92	98.822.092,92
<b>Reserves in consolidated companies</b>	<b>1.999.467,81</b>	<b>-920.571,56</b>
FRONTERA, S.A.	1.749.080,64	-687.806,65
DELTAGRO, S.A.	250.387,17	-587.839,09
MONTECARLO, S.A.	0,00	-1.157,20
<b>Reserves in equity accounted companies</b>	<b>948.001,06</b>	<b>2.117.208,20</b>
GCI, S.A.	948.001,06	2.117.208,20
<b>TOTAL</b>	<b>222.655.640,57</b>	<b>218.834.789,53</b>

Based on the "sixth transitional provision of the NOFCAC" concerning "consolidated for the first time at a later date acquisition date Societies" Negative differences arising, if any, investment-net worth elimination will be considered reserves of the company that holds the participation.

Due to the inclusion in the Group, as explained in section 1.2 of this report, society SABAVISA, through the purchase Gordon & Donaldson LLC of total ordinary shares Gordon & Donaldson LLC

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possessed of SABAVISA, SA and the capital increase dated June 29, 2015 by capitalization of contributions a 'Negative difference in business combinations "is generated in the amount of 14,890,169.22 euros as set the NRV 19 of PGC and art. 26 of the NOFCAC, are recognized as higher revenues in the consolidated income statement. In subsequent years shall be considered as reserves on the Matrix (AFAO).

**16. FISCAL SITUATION**

AFAO is the only company that is taxed in Spain. The reconciliation between the net income of its revenue and expenditure for the year and the tax base (taxable income) is as follows:

	P & L account	Income and expense recognized directly to PN	Reserves	Total
Income and expenses for the year	-256.098,42	-	-	-256.098,42
Income tax	-	-	-	-
Permanent differences	-	-	-	-
Temporary differences	-	-	-	-
BIN offset prior years	-	-	-	-
Taxable income (tax result)	-256.098,42	-	-	-256.098,42

The tax losses of AFAO, for previous years, pending compensation, amounting to 4.088.302,01 euros (5.803.246,65 euros at June 30, 2013).

The other companies are taxed in Argentina where the tax benefit or profit is 35% and the tax losses from prior years are settled in five years.

The Consolidated Group is not taxed on fiscal consolidation and has obtained a benefit resulting set of 13.557.961,57 euros, of which 13.477.115,42 euros correspond to the parent company and 80.846,15 euros to external partners. The consolidated profit for the year ended June 30, 2014 amounted to 3.680.170,6 euros the composition of this quantity is as follows, 3.555.742,43 euros correspond to the parent company and 124.428,24 euros to external partners.

Group companies domiciled in Argentina are benefiting from various facilities plans mandated by the General Resolution (AFIP-DGI) to refinance their debts to the Treasury Argentina tax payments. The amount received for these plans amounts to 265.461,08 euros recorded in short-term current liabilities (156.858,68 euros at June 30, 2014) and long-term 1.168.530,19 euros recorded in noncurrent liabilities (492.178,62 56 euros at June 30, 2014). Because of these tax deferrals are guaranteed as explained in Section 10.1 of this specification 7,300,000 shares SABAVISA, S.A. owns the firm Manantial de Cuyo, S.A. and 1,065,000 bonds Rep. Argentina.

**Deferred tax liabilities**

Deferred tax liabilities amounting to 74.825.478,40 euros (56.713.193,69 euros at June 30, 2014) which includes the balance in non-current liabilities have their origin in the Technical Resolution No. 31 for revaluation assets that the Argentine government adopted for fiscal years beginning on or after January 1, 2012.

These liabilities by their nature are not enforceable until the sale of the revalued assets, as there are no agreements to sell these liabilities are not considered enforceable due at June 30, 2015.

The balance revaluation must represent at least the residual value of the revaluation practiced every element of the class of assets revalued assets integral to the revaluation model chosen, net of the



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effect of imputing to the aforementioned revaluation debit balance by the constitution of deferred tax liabilities.

When revaluation of fixed assets causes differences between the carrying amount and tax base of revalued assets (or modify existing) in all cases where such differences have their counterpart in the balance revaluation, the debit by the constitution the deferred tax liability shall be allocated to the same balance revaluation, without affecting income. However, the reduction in deferred tax liability, as the temporary difference that generated it is reversed, the balance is not credited revaluation but incorporates profit or loss to offset the higher current tax generated in each exercise by the inability of tax deduction of the portion of the depreciation corresponding to the revaluation practiced.

## 17. INCOME AND EXPENSES

The net turnover corresponds to sales recorded during the year. Revenues generated correspond to the activities of the group companies that develop in Argentina.

Description	Amount 2015	%	Amount 2014	%
FRONTERA, S.A.	2.286.416,18	67%	2.999.857,27	75%
DELTAGRO, S.A.	1.124.624,34	33%	974.201,23	25%
<b>TOTAL</b>	<b>3.411.040,52</b>		<b>3.974.058,50</b>	

Amount corresponding to "Work performed by the group" for asset has its origin in the sale of a plant for the manufacture of sleepers between AFAO and FRONTERA. Specific treatment for removal of results from operations of assets as indicated in art. 44 of the NOFCAC (general aspects are in art. 42) if as a result of an internal operation are affected stocks (there is a change of involvement) as an item of assets, this change must included in the consolidated income statement under "work performed by the group and capitalized" by the result of the net cost of internal results, ie the amount of the book value that the element contained in the selling company. In this case there has been internal result since it has been sold for the same price as was bought.

The amount corresponding to heading Procurements corresponds to purchases made in Argentine territory by subsidiaries resident in Argentina. The result of the valuation of the relevant agricultural production to livestock owned by DELTAGRO, SA It amounted to 1.203.421,58 euros in the current year being of 1.048.278,49 euros in 2014, short term distributed by 362.518,10 euros (763.746,86 euros on June 30<sup>th</sup>, 2014) y 840.903,48 euros in long term (284.531,63 euros on June 30<sup>th</sup>, 2014).

A June 30, 2015, the liabilities accrued in favor of the Integrated Retirement and Pension Argentine, arising from the accounting records amounted to 61,236.04 euros (9,803.35 euros in 2014), which were due 1263.67 euros and they were not enforceable 59,972.28 euros at that date.

## 18. PROVISIONS AND CONTINGENCIES

The situation of the provisions recorded in the previous exercise and movement in this exercise in Argentine subsidiaries is as follows:

EXERCISE	2015	2014
Saldo inicial	198.690,92	0,00
Dotaciones	153.061,43	182.063,61
Aplicaciones	-157.864,48	0,00
<b>FINAL BALANCE</b>	<b>193.887,87</b>	<b>182.063,61</b>



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**19. GRANTS, DONATIONS AND LEGACIES**

There have been no grants, donations and legacies received therefore do not appear in the balance, nor were allocated by both the profit and loss account.

**20. TRANSACTIONS WITH RELATED PARTIES**

In the following table a summary of the balances of AFAO is shown

<b>NON-CURRENT ASSETS</b>	<b>2015</b>	<b>2014</b>
<b>Long-term loans to related parties</b>		
2424001      Consorcio Ruta 1 - Loan	3.683.168,32	3.683.168,32
2954001                      Deterioration	- 3.683.168,32	- 3.683.168,32
2423000                      Credits L/T FRONTERA	1.118.990,00	0,00
<b>CURRENT ASSETS</b>		
<b>Trade debtors</b>		
4334000                      Credits S/T FRONTERA	602.000,00	0,00
<b>Investments in group companies</b>		
5133001                      AFAO Trading LLC	12.136,96	4.158,85
5133002                      AFAO Services BV	9.143,08	0,00
5210001      SMOL FINANCIAL SERVICES SL	62.535,69	62.535,69
5210002                      ACTIVOS ALTERNATIVOS SA	18.700,00	18.700,00
5343000                      Int. S/T credit FRONTERA	33.682,50	0,00
5324000                      Consorcio Ruta 1	163.840,42	163.840,42
5954000                      Deterioration	-163.840,42	-163.840,42
<b>Financial investments short term</b>		
5324000                      Consorcio Ruta 1	1.185.068,14	1.185.068,14
5970000                      Deterioration	-1.185.068,14	-1.185.068,14
<b>NON CURRENT LIABILITIES</b>		
<b>Debts with group companies to Long term</b>		
1634008                      CxP G&D 2012	-66.929,59	-66.929,59
<b>CURRENT LIABILITIES</b>		
<b>Debts with group companies to Long term</b>		
5134011                      CxP G&D URUGUAY 2014	158.246,65	0,00
5210001      SMOL FINANCIAL SERVICES SL	0,00	15.101,81
4100994                      SMOL EXPENSES 2014	7.486,80	0,00
4100995                      SMOL EXPENSES 2015	1.453,83	0,00
4109000                      SMOL PROVEEDORES	875,03	875,03

Transactions in 2015 between the subsidiaries are as follows:

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NAME	DESCRIPTION	BALANCE 2015	BALANCE 2014
GCI SA	Deuda Financiera	179.912,89	21.915,20
SABAVISA SA	Anticipo de Cliente	33.790,72	83.979,86
SABAVISA SA	Anticipo de proveedores	344.986,75	
SABAVISA SA	Clientes		1.621.038,36
SABAVISA SA	Inversión (Aportes irrevocables)		572.323,71
SABAVISA SA	Certificados Rio Salado	2.028.286,23	2.494.919,56
SABAVISA SA	Deuda Financiera	816.540,73	47.987,89
ESTENIX S.A	Préstamo	666.626,76	770.263,81
MERCOVIAL	DEUDA FINANCIERA	921.353,32	

**DELTAGRO**

NAME	DESCRIPTION	BALANCE 2015	BALANCE 2014
GCI SA	Prestamos Financieros	31.394,80	28.767,54
SABAVISA SA	Prestamos Financieros	69.328,50	242.065,50
SABAVISA SA	Locación de Inmuebles	694.677,18	452.867,64
SABAVISA SA	Alquiler anual terreno	184.699,89	169.243,41

**GCI**

NAME	DESCRIPTION	BALANCE 2015	BALANCE 2014
AGUAS DE LA COSTA S.A.	Cuenta corriente	75.792,01	34.154,97
AGUAS DE LA COSTA S.A.	Deudor por obras	10.097,45	
MERCO VIAL S.A.	Aportes irrevocables	3.362.730,83	2.333.231,56
MERCO VIAL S.A.	Cuenta corriente	12.388,52	751.148,21
MERCO VIAL S.A.	Deudor por obras	1.533.436,37	

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GUALTIERI HNOS S. DE H.	Cuenta corriente	294.376,27	242.289,98
PEVE PLAST S.A.	Cuenta corriente	- 28.541,98	- 26.375,35
PEVE PLAST S.A.	Crédito venta acciones		2.253.287,55
SABAVISA, S.A.	Deudor por obras	407.192,01	
SABAVISA, S.A.	Préstamos	54.803,21	12.517,19
SABAVISA, S.A.	Cuenta corriente	-81,44	

**SABAVISA**

NAME	DESCRIPTION	BALANCE 2015	BALANCE 2014
MANANTIAL DE CUYO	Participación accionaria	3.844.043,42	2.998.394,44
MANANTIAL DE CUYO	Préstamos	8.195,54	
MANANTIAL DE CUYO	Aportes irrevocables	285.252,53	409.329,89
AGUAS DE LA COSTA S.A.	Cuenta corriente		5.858,13
GUALTIERI HNOS. S.A.	Cuenta corriente	300.000,67	173.572,09
MERCO VIAL S.A.	Préstamos	-344.564,41	-70.836,21
PEVE PLAST S.A.	Préstamos	-22.732,27	-129.409,39
ESTENIX	Préstamos	-82.668,63	-8.203,41

We should mention the following operations occurred in the current year between group companies:

- Sale from Gordon & Donaldson to AFAO of 130.000 acciones of FRONTERA capital by the amount of 3.218.000,00 pesos.
- Sale of Gordon & Donaldson by the amount of 7.563.000,00 ars equivalent to 746.853,81 euros to AFAO of rights about irrevocable contributions of commercial debts that PEVEPLAST S.A. kept with SABAVISA, S.A., valued in 75.623.350,33 pesos.
- Sale from Gordon & Donaldson to AFAO of the total shares that Gordon & Donaldson had of SABAVISA, S.A. (737.500 acciones) with a value of 6.000.000 de pesos.
- Contributions to the Own Funds of AFAO, S.A. by the principal shareholder Gordon & Donaldson for a value of 2.541.817,04 euros.
- Sate to FRONTERA by AFAO, installation acquired to the Italian company PLAN S.R.L for the manufacture of concrete railway sleepers by the amount of 3.200.000 euros.

Staff expenses to D. Jorge Eduardo Alvarez Aguirre, Council Administration secretary of AFAO, S.A: 16.800,00 euros (16.800,00 on 2014)

The amount of loans and current accounts with administrators in the year 2015 amounted to 164.652,30 euros.

D. Luis Armando Alvarez Viera, Council Administration President of controlling companie ASESORES FINANCIEROS ANDALUCIA OCCIDENTAL, SOCIEDAD GESTORA DE PATRIMONIOS S.A. also is administrator of GORDON & DONALDSON LLC, and principal shareholder.



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**21. ENVIRONMENTAL INFORMATION**

The Group has no liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be significant in relation to its assets, financial condition and results.

Por este motivo no se incluyen desgloses específicos en la presente memoria de las cuentas anuales consolidadas respecto a información de cuestiones medioambientales

**22. OTHER INFORMATION**

The directors of the company are not paid for doing their job.

Auditors' fees amount to the amount of 19,768 euros (19,380 euros in 2014) compared with 12,485 euros (12,240 euros in 2014) for the audit of individual annual accounts.

The detail of the Group's employees to June 30<sup>th</sup>, 2015 is as follows.

AFAO	SABAVISA	FRONTERA	DELTAGRO	MONTECARLO	TOTAL	MEN	WOMEN
1	77	20	8	-	106	104	2

The detail of the Group's employees to June 30, 2014 was as follows.

AFAO	FRONTERA	DELTAGRO	MONTECARLO	TOTAL	MEN	WOMEN
0,5	30	3	-	33,5	32,5	1

The distribution of staff by category at year end is as follows:

Category	2015	2014
Managers	3	0,5
Administrative	13	5
Foreman	2	2
Driver	1	1
Operators	87	25
<b>TOTAL</b>	<b>106</b>	<b>33,5</b>

**23. SUBSEQUENT EVENTS**

On July 10, 2015 is enrolled in the General Inspectorate of Justice Argentina, under number 11916 Book of Corporations by shares with correlative No. 1,891,439 the Corporation "DREDGING ARGENTINOS, DASA SA" which had been established by Council writing 133 before the notary Ricardo Norberto Sandler, Holder Authorizing Registration Notarial 1640 June 23, 2015, in the City of Buenos Aires. Partners Constituents have been the companies:

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- SUPERCEMENTO SOCIEDAD ANONIMA INDUSTRIAL Y COMERCIAL, CUIT 30-50288841-9, with legal adress in Capitán General Ramón Freire number 2265, Buenos Aires.
- FRONTERA S.A. CUIT 30 – 60572891-6, with legal adress in Avenida Rivadavia nº 1157 5th floor departament A, Buenos Aires.
- PENTAMAR S.A. CUIT 30-51911353-4, with legal adress in Ave. Santa María 6649, Rincón de Milberg, Partido de Tigre, Province of Buenos Aires.

As President and Alternate Director was nominate Federico Eugenio Moresco, as Vicepresident and Alternate Director, Eduardo Mauricio Podavini.

Companie Frontera S.A. join on this companie with the 33% of capital rights.


In the second half of 2015, the Company DASA S.A. has launched the acquisition of Draga-Hooper2700, to the Dutch company IHC, worth 17.7 million euros transaction is expected to be completed in the first half of 2016.

Madrid, September 30<sup>th</sup>, 2015

AFAB S.A

ARMANDO ALVAREZ V  
CONSEJERO DELEGADO

D. LUIS ARMANDO ALVAREZ VIERA  
President of the Council (Administrator)



D. JORGE EDUARDO ALVAREZ AGUIRRE  
Council Secretary (Administrator)