AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2018 AND DECEMBER 31, 2017
(Expressed in US Dollars)

ASSETS	**Notes**	**March 31, 2018**	**December 31, 2017**
CURRENT ASSETS:			
Cash and cash equivalents	1, 2	18,940,391	16,052,726
Restricted cash	3	24,665,840	24,924,423
Accounts receivable	4	771,735	547,736
Accounts receivable from related parties	1, 13	3,172	2,247
Inventory		131,657	131,645
Advance payment of income tax		997,823	4,524,654
Prepaid disbursements	1, 6	4,524,654	1,232,853
Current portion of financial assets - concession agreement	1, 8	77,930,060	77,158,475
Total current assets		**127,965,332**	**124,574,759**
LOAN AND INTEREST RECEIVABLE FROM RELATED PARTIES	1,13	109,714,167	108,652,417
VEHICLE, FURNITURE, AND EQUIPMENT – Net	1, 7	1,531,628	1,626,820
FINANCIAL ASSETS - Concession Agreement	1, 8	292,199,701	292,945,098
OTHER ASSETS – Net		203,265	218,430
Total non-current assets		**403,648,760**	**403,442,765**
TOTAL		**531,614,092**	**528,017,524**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2018 AND DECEMBER 31, 2017
(Expressed in US Dollars)

LIABILITIES AND SHAREHOLDERS' EQUITY	**Notes**	**March 31, 2018**	**December 31, 2017**
CURRENT LIABILITIES:			
Current portion of the long-term Debt	17	12,135,000	12,135,000
Accounts payable	1, 9	392,767	3,136,317
Accounts payable to related parties	13	2,190,440	2,041,875
Accumulated expenses	1, 10	8,364,597	1,883,424
Income tax payable	1	1,952,804	-
Total current liabilities		**25,035,608**	**19,196,616**
LONG-TERM LIABILITIES:			
Long-Term Debt	17	324,575,534	324,350,688
Deferred Income Tax	1, 11	51,576,940	50,563,447
Total liabilities		**401,188,082**	**394,110,751**
SHAREHOLDERS' EQUITY:			
Capital stock	15	2,500,000	2,500,000
Additional capital contributions	15	58,000,000	58,000,000
Legal reserve	1, 15	500,000	500,000
Retained earnings		69,426,011	72,906,773
Cash flow hedge - other comprehensive income (accumulated)	1, 18	-	-
Total shareholders' equity		**130,426,011**	**133,906,773**
TOTAL		**531,614,092**	**528,017,524**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018 AND 2017
(Expressed in US Dollars)

	Notes	2018	2017
CONSTRUCTION INCOME	1	-	50,188
FINANCIAL INCOME - Concession Agreement	1, 8	14,804,178	14,545,051
OPERATING AND MAINTENANCE INCOME	1	3,932,443	5,104,65
Total operating income		**18,736,621**	**19,699,895**
CONSTRUCTION COSTS	1	**-**	**(50,188)**
OPERATING EXPENSES	12	**(3,694,423)**	**(4,787,455)**
OPERATING PROFIT		**15,042,198**	**14,862,252**
INTEREST AND EXPENSES FEES		(6,563,534)	(3,535,558)
FINANCIAL INCOME		1,146,447	156,751
OTHER INCOME – Net	14	47,237	224,099
EXCHANGE RATE DIFFERENCE – Net		(86,777)	9,850
EARNINGS BEFORE INCOME TAX		**9,585,570**	**11,717,394**
INCOME TAX	1, 11	(2,966,297)	(3,396,817)
NET PROFIT		**6,619,273**	**8,320,577**
OTHER COMPREHENSIVE INCOME:			
Items that could be subsequently reclassified to the result of the period:			
Cash flow hedge		-	(590,874)
Deferred income tax	11	-	177,262
Cash flow hedge – net		-	(413,612)
NET PROFIT AND OTHER COMPREHENSIVE INCOME OF THE PERIOD		**6,619,273**	**7,906,964**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018 AND 2017
(Expressed in US Dollars)

	Notes	Capital Stock	Additional Capital Contributions	Legal Reserve	Retained Earnings	Cash Flow Hedge - Other Comprehensive Income (Accumulated)	Total Equity
BALANCES AS OF DECEMBER 31, 2016		**2,500,000**	**58,000,000**	**500,000**	**77,565,643**	**(12,486,488)**	**126,079,155**
Declared and paid dividends	15						**-**
Comprehensive income of the period	18				8,320,577	(413,612)	7,906,965
BALANCES AS OF MARCH 31, 2017		**2,500,000**	**58,000,000**	**500,000**	**85,886,220**	**(12,900,100)**	**133,983,120**

	Notes	Capital Stock	Additional Capital Contributions	Legal Reserve	Retained Earnings	Cash Flow Hedge - Other Comprehensive Income (Accumulated)	Total Equity
BALANCES AS OF DECEMBER 31, 2017		**2,500,000**	**58,000,000**	**500,000**	**72,906,773**	**-**	**133,906,773**
Declared and paid dividends	15				(10,100,000)		**(10,100,000)**
Comprehensive income of the period	18				6,619,238		6,619,238
BALANCES AS OF MARCH 31, 2018		**2,500,000**	**58,000,000**	**500,000**	**69,426,011**	**-**	**130,426,011**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018 AND 2017
(Expressed in US Dollars)

	Notes	2018	2017
OPERATING ACTIVITIES			
Net profit		**6,619,238**	**8,320,577**
Adjustments to reconcile the net profit with the net cash provided by (used in) the operating activities:			
Income tax expense	11	1,952,804	2,242,687
Depreciation	12	15,911	99,256
Amortization	12	103,563	17,656
Loss (profit) in disposal of assets		0	29,946
Deferred income tax	11	1,013,493	1,154,130
Financial income		(1,061,750)	-
Financial expense		6,563,534	3,535,558
Movements in working capital:			
Accounts receivable and Notes receivable		(224,924)	(49,699)
Inventory		(11)	2,689
Prepaid expenses		235,029	(444,939)
Accounts payable		(2,594,986)	(4,603,329)
Note receivable		142,485	-
Accumulated expenses		(26,187)	49,626
Financial assets - concession agreement	8	(224,924)	(577,299)
Cash provided by the operating activities		**12,738,200**	**9,776,859**
Income tax paid		-	(2,614,611)
Paid interest		-	-
Net cash provided by the operating activities		**12,738,200**	**7,162,248**
INVESTMENT ACTIVITIES			
Acquisition of fixed assets	7	(8,371)	(77,937)
Other assets		(747)	-
Net cash used in the investment activities		**(9,118)**	**(77,937)**
FINANCING ACTIVITIES			
Declared and paid dividends		(10,100,000)	-
Amortization of debt		-	-
Net cash used in the financing activities		**(10,100,000)**	**-**
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**2,629,082**	**7,084,311**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**16,052,726**	**5,093,750**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**18,681,808**	**12,178,061**

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF BUSINESS, BASIS OF PRESENTATION, AND MAIN ACCOUNTING POLICIES

Nature of Business **-** Autopistas del Sol, S.A. ("the Company") is an entity organized according to the commercial laws of Costa Rica, specifically under the provisions of Article No.31 of the General Concession Law for Public Works (Law No.7762). The Company is organized as a corporation that belongs to the following shareholders: PI Promotora de Infraestructuras, S.A. (35%), SyV Concesiones, S.A. (formerly Itinere Costa Rica, S.A.) (35%), Infraestructura SDC Costa Rica, S.A. (17%), and M&S DI-M&S Desarrollos Internacionales, S.A. (13%). The Company's ultimate shareholders are the USS, OPTrust, and PGGM funds, after the sale of the concessionaire denominated Globalvía by FCC and Bankia in 2016. The Company's objective is to execute and develop the Public Works Concession Agreement of the "San José – Caldera" route, awarded to a third party by the Government of Costa Rica, through public bid No.01-98, promoted by the National Concessions Board of the Ministry of Public Works and Transportation (MOPT, for its name in Spanish). Under the express authorization of the Government of Costa Rica, on March 9, 2006, the former awardee assigned the contract mentioned above to the business consortium formed by the previously mentioned companies (Autopistas del Sol.). The Company is domiciled in Escazú, next to the Autopista Próspero Fernández toll.

On March 9, 2006, the Government of Costa Rica, acting through the National Concession Board (CNC) ("the Granting Authority") signed Addendum No.3 to the Concession agreement with Public Service Concession Agreement for the San José - Caldera Highway Project, through which the concession agreement was modified to leave proof of the new concessionaire: Autopistas del Sol consortium ("the Awardee"), which is formed by the following companies: Promotora de Infraestructuras, S.A., SYV CR Valle del Sol, S.A., Infraestructuras SDC Costa Rica, S.A., and M&S DI-M&S Desarrollos Internacionales, S.A. For that purpose, the awardee consortium created the corporation designated as Autopistas del Sol, S.A. ("the Concessionaire") in order to carry out the project which is the objective of this agreement.

On January 8, 2008, the Company received the contract initiation order by the National Concessions Board, and the construction stage of the San José - Caldera highway started. The construction stage was completed on January 27, 2010, and at this moment, the exploitation stage started (toll collection) for all the highway sections.

Basis of Presentation - The condensed interim financial statements corresponding to the three month period ended March 31, 2018 have been prepared according to IAS 34, "Interim Financial Reporting," and they should be read along with the annual report for the year ended December 31, 2017, prepared in accordance with the International Financial Reporting Standards (IFRS.)

Accounting Policies - Except for the following, the accounting policies that have been applied are consistent with those applied in the annual report of 2017.

Taxes earned on results of the interim periods are calculated in function of the tax rate applicable to the foreseen annual income.

Application of New and Revised International Financial Reporting Standards (IFRS)

The amendments to the International Financial Reporting Standards are consistent with those applied in the annual report for the year 2017.

2. CASH AND CASH EQUIVALENTS

As of March 31, 2018 and December 31, 2017, cash and cash equivalents were broken down as follows:

	March 31, 2018	December 31, 2017
Cash on hand and due from banks	18,914,165	16,026,500
Cash equivalents	26,226	26,226
Total	**18,940,391**	**16,052,726**

As of March 31, 2018 and December 31, 2017, cash and cash equivalents included certificates of deposit at Banco de Costa Rica.

3. RESTRICTED CASH

The restricted cash for the years ended March 31, 2018 and December 31, 2017:

	March 31, 2018	December 31, 2017
Allowance for long-term debt	20,144,375	20,144,375
Allowance for maintenance	4,521,465	4,780,048
Total	**24,665,840**	**24,924,423**

On May 31, 2017 the company issued a bond in the local and international market and canceled the debt with CABEI/Bankia. This transaction required a renewal of the Fidecomiso that is detailed in note 16.

The account denominated allowance for long-term debt is related to the "Fideicomiso Irrevocable de Garantía y Administración de Cuentas del Proyecto de Concesión San José - Caldera" (Irrevocable Account Management and Guarantee Trust Agreement of the San José-Caldera Concession Project Accounts) (Note 16). The objective of this account is to reserve the amounts to be paid in the short-term of the bonds operation, in order to comply with the Loan Agreement (Note 17). This reserve is subdivided into:

Debt Service Reserve Account US Bonds	18,418,875
Debt Service Reserve Account CR Bonds	1,725,500
	20,144,375

The objective of the allowance for maintenance, is to fund the Operation and Maintenance account in case of situations of insufficiency in this account.

4. ACCOUNTS RECEIVABLE

Accounts receivable mainly include accrued and uncollected interest on bank deposits held (Note 2 and 3), exemptions from fuels and asphalts, sales taxes to be recovered and balances receivable from the Grantor.

5. PREPAID EXPENSES

The detail of the prepaid expenses is the following:

	March 31, 2018	December 31, 2017
Construction companies and repairs	73,235	187,531
Insurance	478,296	616,084
Others	446,292	429,238
Total	**997,823**	**1,232,853**

6. VEHICLES, FURNITURE, AND EQUIPMENT - NET

The detail as of March 31, 2018 and December 31, 2017 of vehicles, furniture, and equipment is the following

	March 31, 2018	December 31, 2017
Vehicles	1,469,016	1,469,016
Office furniture and equipment	985,791	978,295
Computer equipment	886,487	885,612
Subtotal	3,341,294	3,332,923
Vehicle depreciation	(983,277)	(945,536)
Depreciation of office furniture and equipment	(436,312)	(409,025)
Depreciation of computer equipment	(390,077)	(351,542)
Less: Accumulated depreciation	(1,809,666)	(1,706,103)
Net	**1,531,628**	**1,626,820**

The movement of the vehicles, furniture, and equipment account during the period between January 1st and March 31, 2018 and 2017:

	March 31, 2018	March 31, 2018
Initial balance	**1,626,820**	**1,816,602**
Additions	8,371	77,937
Disposals – cost	-	(51,192)
Disposals - accumulated depreciation	-	21,246
Depreciation expense	(103,563)	(99,256)
Final balance	**1,531,628**	**1,765,337**

7. FINANCIAL ASSET - CONCESSION AGREEMENT

The detail of the financial asset account balance is the following:

	Note	March 31, 2018	March 31, 2018
Initial balance		**370,103,573**	**363,038,911**
Increases resulting from construction and operation of the highway		3,932,443	5,154,843
Increase from financial income		14,804,178	14,545,051
Charges through toll collection (Note 22) and Complementary Agreement No.1		(18,710,434)	(19,122,595)
Total		**370,129,760**	**363,616,210**
Less: Current portion of financial Asset		(77,930,060)	(78,425,673)
Total – Non Current Portion of Financial Asset		**292,199,700**	**285,190,537**

8. ACCOUNTS PAYABLE

Accounts payable for March 31, 2018 and December 31, 2017 include construction suppliers, service suppliers (security and toll agents) and others.

In addition, at December 31, 2017 there is a balance of US$1,952,234 related to the withholding tax on remittances abroad according to Law No. 7092 due to the payment of interest of the international bonds (Note 18). This withholding tax has been paid on January 15, 2018.

9. ACCUMULATED EXPENSES

As of March 31, 2018 and December 31, 2017, the accumulated expenses are detailed as follows:

	Notes	March 31, 2018	December 31, 2017
Interest payable		6,338,688	-
Interest payable - hedge		-	-
Employees' legal benefits		310,068	320,421
Provision for vacations		51,429	52,669
Provision for duty payable to Consejo Nacional de Concesiones		193,419	729,525
Provisions for suppliers (not billed)		1,375,125	767,888
Othes		60,845	12,921
Total		**8,364,598**	**1,883,424**

10. INCOME TAX

Review by Tax Authorities - Income tax returns for the last three fiscal years are open for review by the tax authorities. Consequently, discrepancies may arise from the application of concepts by the tax authorities that differ from those applied by the Company. The Company's tax management considers that it has properly applied the tax regulations. The tax rate in Costa Rica is 30%.

Income Tax Calculation - As of March 31, 2018, and 2017, income tax was calculated on the accounting profit using the current tax rate, deducting non-taxable income, and adding the non-deductible expenses:

	March 31, 2018	March 31, 2017
Profit before income tax	9,585,570	11,717,394
Difference between IFRIC result and tax result	(3,378,208)	(3,847,100)
Adjustments to the tax basis	302,088	(394,672)
Profit before tax, adjusted	6,509,450	7,475,622
Tax rate	30%	30%
Current income tax	1,952,835	2,242,687
Deferred Income Tax	1,013,463	1,154,130
Income tax	**2,966,297**	**3,396,817**

Deferred Income Tax - Deferred income tax liability originates from the financial asset related to the public works concession agreement. Deferred tax asset originates from the interest rate hedge agreement.

Deferred income tax movement is detailed as follows:

	As of March 31, 2018			
	December 31, 2017	Movement Effect in Results	Movement Effect in Equity	March 31, 2018
Effect of application - IFRIC 12	(50,563,477)	(1,013,463)	-	(51,576,940)
Hedge agreement	-	-	-	-
Total	**(50,563,477)**	**(1,013,463)**	**-**	**(51,576,940)**

	As of March 31, 2017			
	December 31, 2016	Movement Effect in Results	Movement Effect in Equity	March 31, 2017
Effect of application - IFRIC 12	(44,469,990)	(1,154,130)	-	(45,624,120)
Hedge agreement	5,351,352	-	177,262	5,528,614
Total	**(39,118,638)**	**(1,154,130)**	**177,262**	**(40,095,506)**

11. OPERATING EXPENSES

The detail of operating expenses as of March 31, 2018 and 2017:

	Note	March 31, 2018	March 31, 2017
Salaries and Social contributions		754,992	749,823
General office expense		237,065	206,796
Rentals		43,878	51,458
Depreciation	7	103,563	99,256
Amortization		15,911	17,656
Professional fees		1,074,662	1,133,216
All-risk insurance		344,139	377,173
Operation and maintenance		539,623	1,507,934
1% duty and other fees		327,013	328,839
Bank fees		147,215	186,445
Other operating expenses		106,362	128,859
Total		**3,694,423**	**4,787,455**

Duties (fees) also include 1% of the toll income of the period corresponding to the amount earned for adopting the Guaranteed Minimum Income plan with the National Concession Board, according to the Concession Agreement.

12. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances with related parties are detailed as follows:

	March 31, 2018	December 31, 2017
Short-term accounts receivable		
Infraestructura SDC Costa Rica, S.A.	1,042	832
SyV Concesiones, S.A.	388	116
M&S Desarrollo Internacional, S.A.	1,062	849
Promotora de Infraestructura, S.A.	680	450
Total	**3,172**	**2,247**
Long-term Loans		
Infraestructura SDC Costa Rica, S.A.	18,049,750	18,049,750
SyV Concesiones, S.A.	13,802,750	13,802,750
M&S Desarrollo Internacional, S.A.	37,161,250	37,161,250
Promotora de Infraestructura, S.A.	37,161,250	37,161,250
Total	**106,175,000**	**106,175,000**
Interest Receivable		
Infraestructura SDC Costa Rica, S.A.	601,658	421,161
SyV Concesiones, S.A.	460,092	322,064
M&S Desarrollo Internacional, S.A.	1,238,708	867,096
Promotora de Infraestructura, S.A.	1,238,708	867.096
Total	**3,539,167**	**2,477,417**
Total Long – term Loans and Interest receivable	**109,714,167**	**108,652,417**
Accounts payable (long term and short term):		
Globalvía Inversiones, S.A.	2,092,472	1,943,908
Globalvía Infraestructuras Chile, S.A.	97,967	97,967
Total	**2,190,440**	**2,041,875**

Long-term accounts receivable correspond to a loan granted to shareholders with fixed interest rate (4%). The maximum maturity is the date of the end of the concession.

Accounts receivable and payable in the short-term do not have guarantees, do not earn interest, and do not have a previously-agreed maturity date. These originate from business transactions as well as from intercompany loans.

Accumulated expenses payable correspond to sureties and the billing of professional services rendered by the Company's key staff.

Transactions with related parties are the following:

	March 31, 2018	March 31, 2017

Miscellaneous fees (includes surety bonds and guarantees)		
Globalvía Inversiones, S.A.	118,819	58,790
Total	**118,819**	**58,790**

	March 31, 2018	March 31, 2017
Financial Income		
Infraestructura SDC Costa Rica, S.A	180,497	-
SyV Concesiones, S.A.	371,612	-
M&S Desarrollo Internacional, S.A.	138,028	-
Promotora de Infraestructura, S.A.	371,612	-
Total	**1,061,750**	**-**

Fees correspond to services provided by the Parent Company necessary for the development of the project, among these, services in the areas of construction, traffic, information systems, sureties, and legal. In addition, management services fees correspond to fees earned by the Financial Director, who is expatriate employee from the Company's shareholders (the amount earned by these directors is approved by the Company's Board of Directors, and the sums paid are periodically billed to the Company by the respective employers of these persons).

The financial income corresponds to the interest accrued by the loan granted to the shareholders of the Company.

13. OTHER INCOME

The 2018 and 2017 other income of the period correspond to the recovery of US dollars that were previously registered as repair and maintenance expenses for damages caused by the users, in addition to the sale of scrap and other income for the right of use of the highway.

14. CAPITAL STOCK AND ADDITIONAL CAPITAL CONTRIBUTIONS

Capital Stock **-** As of March 31, 2018 and December 31, 2017, capital stock amounts to US$2,500,000, represented by 2,500,000 nominative common shares of US$1.00 each. The totality of the shares was endorsed to guarantee the loan with Banco Centroamericano de Integración Económica (BCIE) and Bankia SAU (Note 16), and these were in a trust entered into with Scotiabank de Costa Rica, S.A. (Note 16).

Additional Capital Contributions **-** As of March 31, 2018 and December 31, 2017, no additional capital contributions were made by the shareholders; thus, the amount remained in US$58,000,000 for both years.

Legal Reserve **-** As of March 31, 2018 and December 31, 2017, the Company reaches 20% of the legal reserve established by Costa Rican laws. Such reserve is accounted for in the moment in which the financial statements have been approved by the shareholders' Meeting.

Dividends – At March, 31 2018, US$ 10,100,000 were dividends paid.

15. MAIN AGREEMENTS.

Regarding to the main agreements included in the annual report 2017, there have not been significant changes (Notes 16, 17, 19, 20, 21, 22, 23 and 25 of the annual accounts).

16. FINANCING AGREEMENT

On May 31, 2017, Autopistas del Sol, S.A. issued a bond in the international market under rule 144A (Securites Exchange Commission) and simultaneously a bond issue in the local market authorized by Superintendencia General de Valores. The main characteristics of the emissions are:

	International Bond	Local Bond
Amount	US$300,000,000	US$50,750,000
Balance at 31.12.2017	US$297,000,000	US$50,750,000
Balance at 31.03.2018	US$297,000,000	US$50,750,000
Interest rate	7.375%	6.80%
Maturity	30 December de 2030	30 June 2027
Currency	United State Dollar	
Period of settlement	Biannual	
Date of interest payment	30 June and 30 December	

This transaction has been accounted for in accordance with International Financial Reporting Standards (IFRS) at amortized cost. The interests are registered according to the effective interest rate method. The amortized cost at March 31, 2018 is as follows:

	Note	March 31, 2018	December 31, 2017
International Bond		293,934,049	288,309,080
Local Bond		49,115,173	48,176,608
Total		**343,049,221**	**336,485,688**
<u>Less: Current portion of the long- term debt</u>			
International Bond		(12,135,000)	(12,135,000)
Local Bond		-	-
<u>Less: Interest payable</u>			
International Bond	10	(862,750)	-
Local Bond	10	(5,475,938)	-
Total		**(18,473,688)**	**(12,135,000)**
Total		**324,575,534**	**324,350,688**

International and Local bond maturity are the following:

	International Bond	Local Bond
Less than a year	12,135,000	-
Between 1 and 3 years	21,960,000	5,821,025
Between 3 and 5 years	33,108,000	12,114,025
More than 5 years	229,797,000	32,814,950
	297,000,000	**50,750,000**

Limitation on Restricted Payments - The main conditions to declare or make any Restricted Payment are:

a. No Default or Event of Default exists, or would exist after such a payment;
b. All required payments of Debt Service through the month-end date immediately preceding the date such Restricted Payment is to be made have been fully accounted for through the Indenture Trustee Accounts, the A&R Payment and Guarantee Trust Accounts or paid in full.
c. The Debt Service Coverage Ratio with respect to the most recently completed Calculation Period is equal to or greater than 1.20. (1.65 in December 2017).
d. The Projected Debt Service Coverage Ratio, with respect to the Calculation Period in effect on the date such calculation is made (as set forth in the current Annual Budget and Base Case Model), is equal to or greater than 1.20.

e. The Debt Service Reserves Accounts is funded in an aggregate amount not less than the Debt Service Reserve Required Amount and the O&M Reserve Account is funded in an aggregate amount not less than the O&M Reserve Required Amount.

The Company agrees and convenes with the Secured Parties that, until the date of final termination, they will be bound by the following affirmative and negative covenants, which have been previously established:

Affirmative Covenants – The main affirmative covenants of the Agreement are detailed as follows:

a. Maintaining the project in good condition
b. Keeping insurance and relevant permits up-to-date
c. Complying with regulatory requirements
d. Maintaining guarantees
e. Conducting business
f. Complying with the reporting obligation, including the presentation of financial statements
g. Complying with the repayment obligation, including scheduled amortization and payments
h. Being continuously committed to the business
i. Maintaining authorized auditors
j. Timely filing all the required tax returns
k. Financing certain reserves and other accounts in accordance with the Irrevocable Guarantee Trust and Account Management Agreement (Note 19).
l. Maintaining ratings

Negative Covenants – The main negative covenants of the Agreement are detailed as follows:

a. Debt limitations
b. Limitations to amendments, modifications, and exemptions of the project's documents
c. Limitations to the termination and allocation of transaction documents
d. Limitations to subsidiaries and investments
e. Limitation to the sale of assets
f. Limitation to transactions with stockholders and affiliates
g. Restrictions in mergers, consolidation, liquidation or dissolution transactions
h. Restrictions in hedge transactions with commercial or speculative purposes
i. Restrictions related to paying in advance or paying off the debt

The Agreement shall establish that certain events, actions, circumstances, or conditions that will be considered an event of default regarding the bonds, among which the following are included:

a. Not paying any principal or interest on the promissory notes when these expire
b. Failure to comply with the loan documents
c. Failure to comply with the terms of the assignment agreement
d. Deceitful behavior (in any material matter)
e. Seizure or similar process against any of the properties of the concession (including those properties subject to the guarantee documents) for the sum higher than U$25.000.000
f. Event of loss
g. When a sentence has been pronounced, or an order or final and unappealable arbitration award has been issued, against the Issuer or any property of the Concession exceeding the threshold amount, or when one or more sentences have been pronounced, or one or more orders or final and unappealable arbitration awards have been issued against the Issuer of the Project, and which could, or could be reasonable expected to, result in an Adverse Material Change.
h. Inability to pay debts for an amount exceeding the threshold amount.
i. Bankruptcy or insolvency proceedings

j. CNC will not pay the sum corresponding to the Minimum Income Guarantee after the final resolution of any conflict regarding this payment is given, according to the Concession Agreement,
k. Revocation, suspension, termination or repudiation of the Concession Agreement
l. Revocation, suspension, termination, or rejection of other documents of the Project
m. Not maintaining the relevant permits required for the Project
n. Guarantees are no longer in full force of effect, and neither are any promissory notes, or any other document securing an obligation, applicable either.
o. Any event of force majeure that has materially and adversely affected the Project for two hundred seventy (270) consecutive days.

After the breach of contract occurs, and while it continues to occur, the bondholders will have certain remedies available to them, including the right to accelerate the reimbursement obligation in virtue of the bonds.

As of March 31, 2018, the Company has complied with the covenants of the loan agreement.

17. GUARANTEES

According to the terms of the Concession Agreement (Note 16), the Concessionaire must provide the following bonds:

a. ***Operation Guarantee*** - Operation bonds will have the same validity term as the operation period. As of December 31, 2017 and March 31, 2018, the Company will extend the operation bonds, which have been assumed by the Company's shareholders.

   As of March 31, 2018, the aforementioned bonds will be in the amount of US$276,600 (US$26,400 of the Complementary Agreement, US$46,300 of Sector I, US$126,400 of Sector II and US$77,500 of Sector III), an amount notified by the National Concession Board and which expires on May 7, 2019.

b. ***Environmental Guarantee*** - On December 4, 2007, an environmental guarantee was furnished on behalf of the Ministry of Energy and Mines (MINAE) in the amount of US$1 million, which was provided by Constructora San José - Caldera CSJC, S.A., pursuant to the construction agreement (Note 26g). During 2011, the environmental guarantee was adjusted by MINAE to US$2.3 million; as of March 31, 2018 such amount is kept as a guarantee that expires on May 7, 2019.

c. ***Other Guarantees*** – Guarantee in favor of the Consejo Nacional de Concesiones amounting US$ 485,919 as a requirement to qualify for the Guaranteed Minimum Income mechanism for 2018. Additionally the Company has also provided for a total of US $ 174,478, related to works to be executed detailed in Addendum No.6.

The detail of the guarantees is the following:

	Bond	Maturity
Section I	US$ 46,300	07-May-19
Section II	126,400	07-May-19
Section III	77,500	07-May-19
Complementary Agreement	26,400	07-May-19
Environment	2,300,000	07-May-19
Guaranteed Minimum Income 2018	485,919	31-Dic-18
Addendum 6	174,478	30-Oct-18
Total	**US$3,683,934**	

The Company has signed a contract with Banco de Costa Rica to secure obligations for the account of third parties and to comply with filing the guarantees required by the Concession Agreement and others within the Company's ordinary course of business. The maximum amount of such agreement is US$10,000,000 with 1% annual commission on the amount of each of the guarantees issued to secure the contract, with maturity in April 2020.

18. FINANCIAL INSTRUMENTS

A summary of the main disclosures regarding the financial instruments is the following:

FINANCIAL INSTRUMENT CATEGORIES

As of March 31, 2018 and December 31, 2017, the Company's financial instruments consist of the following:

	March 31, 2018	December 31, 2017
Cash	18,914,165	16,026,500
Financial assets (valued at fair value):		
Restricted cash	24,665,840	24,924,423
Financial assets (valued at amortized cost):		
Cash equivalents	26,226	26,226
Accounts receivable	771,735	547,736
Accounts receivable from related companies	3,172	2,247
Notes receivable	109,714,167	108,652,417
Financial asset - concession agreement	370,129,760	370,103,573
Total	**524,225,065**	**520,283,122**

A summary of the main risks associated to the previously mentioned financial instruments, as well as the way in which the Company is managing the risks, is presented as follows:

a. ***Credit Risk*** - The financial instruments that may potentially subject the Company to credit risk consist mainly of cash, restricted cash, cash equivalents, held-to-maturity investments, and accounts receivable. Cash, cash and cash equivalents, restricted cash, and held-to-maturity investments are kept at sound financial institutions, are payable on demand, and generally pose a minimum risk. The accounts receivable are mainly with government agencies and with related companies that do not present any risks for their recovery based on the Company's previous experience with these entities.

b. ***Liquidity Risk*** - The Company requires of liquid funds for its normal operation. For these purposes, the Company receives on a daily basis liquidity through toll collection. The Company constantly monitors it cash flows and analyzes its matched maturities, in order to attend to any short and mid-term obligation.

c. ***Interest Rate Risk*** -Until May 31, 2017 The loan obtained for financing the works has been acquired at fluctuating interest rates (Libor rate plus a margin). Consequently, the Company is exposed to risk of variations in such interest rate, which effect can be significant in the Project's operations. In order to be protected from this risk, the Company entered into an interest rate swap agreement (Note 20). This risk was cancelled with the new financing at fixed rates..

d. ***Exchange Rate Risk*** - Most of the transactions conducted by the Company have been denominated in US dollars, and the transactions performed in Costa Rican colones (local currency) during these stages have been minimal. In addition, both the financing structure and the public works concession agreement include that most of the Company's construction and operating income and costs have been convened in this currency. Income from toll collection is received in Costa Rican colones, which is exchanged to US dollar on a daily basis, and in addition, the rate is adjusted on a quarterly basis, taking into account the exchange rate behavior. Consequently, Management considers that the Project is not exposed to exchange rate risk, except for those transactions that take place in local currency, which are not material.

e. ***Leverage Risk*** - The Company manages its capital structure in order to maximize the return for its shareholders by optimizing equity and debt balance. The capital structure used consists of debt, cash and its equivalents, restricted cash, and shareholders' equity, which is included in the capital stock, additional capital contributions, reserves, retained earnings, and interest flow hedges. The Company's leverage ratio is the following:

	March 31, 2018	**December 31, 2017**
Bank debt	341,663,880	341,663,880
Cash and cash equivalents (includes restricted cash)	43,606,231	40,977,149
Net bank debt	**298,057,649**	**300,686,731**
Shareholders' equity	130,426,011	133,906,773
Leverage ratio	229%	225%

Restricted cash is included for debt service (Note 3).

f. ***Fair Value*** - As of December 31, 2017 and 2016, fair value of financial assets and liabilities, according to their fair value hierarchy, is as follows:
Management considers that the nominal amounts recorded for financial assets and liabilities in the financial statements approximate its fair value. The following table includes an analysis of financial instrument at fair value, classified by valuation method:

- **Level 1** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- **Level 2** - Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- **Level 3** - Inputs are unobservable inputs for asset or liability.

All financial assets and liabilities as of March 31, 2018 and December 31, 2017 are level 3.

19. CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities are those detailed in the annual financial statements as of December 31, 2017, on which there have not been significant changes that affect the Company's interim financial statements.

20. TOLL COLLECTION

The calculation for toll collection is the following:

	March 31, 2018	**March 31, 2017**
Gross toll collection	18.877.012	19.446.413
Co-participation - National Concession Board	-	-
Tolls paid to own employees	(40.229)	(34.611)
Exemptions, not under contract, granted to the Government and others	(126.348)	(289.207)
Net toll collection	**18.710.434**	**19.122.595**

The Company, when determining the financial asset balance, in addition to the co-participation with the National Concession Board, does not take into consideration any amounts that correspond to tolls granted to their own employees, as well as non-contractual exempted tolls granted to the Government, and this is due to the fact that it does not receive funds for these concepts.

21. SUBSEQUENT EVENTS

No subsequent events to be informed.

22. APPROVAL OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The financial statements have been approved by Management, and its issue has been authorized for April 27, 2018.

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