AUTOPISTAS DEL SOL, S.A.

UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016
(Expressed in US Dollars)

ASSETS	**Notes**	**June 30, 2017**	**December 31, 2016**
CURRENT ASSETS:			
Cash and cash equivalents	1, 2	8,586,996	5,093,750
Restricted cash	3	21,564,966	28,029,292
Accounts receivable	4	637,548	362,580
Accounts receivable from related parties	1, 13	1,958	1,916
Notes receivable	1, 5	-	104,101
Inventory		113,012	114,787
Prepaid disbursements	1, 6	2,078,057	1,408,507
Current portion of financial assets - concession agreement	1, 8	77,185,824	72,816,815
Total current assets		**110,168,080**	**107,931,748**
Accounts receivable from related parties	1,13	106,524,068	-
VEHICLE, FURNITURE, AND EQUIPMENT – Net	1, 7	1,691,309	1,816,602
FINANCIAL ASSETS - Concession Agreement	1, 8	290,403,125	290,222,096
OTHER ASSETS – Net		253,780	286,199
Total non-current assets		**398,872,282**	**292,324,897**
TOTAL		**509,040,363**	**400,256,645**

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 JUNE 30, 2017 AND DECEMBER 31, 2016
(Expressed in US Dollars)

LIABILITIES AND SHAREHOLDERS' EQUITY	**Notes**	**June 30, 2017**	**December 31, 2016**
CURRENT LIABILITIES:			
Current portion of the long-term Debt	17	10,467,000	18,432,778
Accounts payable	1, 9	977,001	5,344,681
Accounts payable to related parties	13	1,709,321	1,574,094
Accumulated expenses	1, 10	2,853,710	3,606,204
Income tax payable	1	-	2,708,647
Total current liabilities		**16,007,032**	**31,666,404**
LONG-TERM LIABILITIES:			
Long-Term Debt	17	328,455,521	185,554,608
Deferred Income Tax	1, 11	47,726,204	39,118,638
Other financial liabilities	1, 18	-	17,837,840
Total liabilities		**392,188,757**	**274,177,490**
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		55,851,606	77,565,643
Cash flow hedge - other comprehensive income (accumulated)	1, 18	-	(12,486,488)
Total shareholders' equity		**116,851,606**	**126,079,155**
TOTAL		**509,040,363**	**400,256,645**

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 JUNE 30, 2017 AND 2016
(Expressed in US Dollars)

	Notes	2017	2016
CONSTRUCTION INCOME	1	340,282	1,220,270
FINANCIAL INCOME - Concession Agreement	1, 8	29,090,103	28,020,328
OPERATING AND MAINTENANCE INCOME	1	12,027,581	9,761,522
Total operating income		**41,457,966**	**39,002,119**
CONSTRUCTION COSTS	1	**(340,282)**	**(1,220,270)**
OPERATING EXPENSES	12	**(11,212,308)**	**(9,701,163)**
OPERATING PROFIT		**29,905,376**	**28,080,686**
INTEREST AND EXPENSES FEES		(29,340,822)	(7,458,491)
FINANCIAL INCOME		608,936	466,111
OTHER INCOME – Net	14	315,334	570,458
EXCHANGE RATE DIFFERENCE – Net		(40,546)	(43,555)
EARNINGS BEFORE INCOME TAX		**1,448,278**	**21,615,210**
INCOME TAX	1, 11	(3,162,315)	(6,244,231)
NET PROFIT		**(1,714,037)**	**15,370,979**
OTHER COMPREHENSIVE INCOME:			
Items that could be subsequently reclassified to the result of the period:			
Cash flow hedge		17,837,840	(3,509,640)
Deferred income tax	11	(5,351,352)	1,052,892
Cash flow hedge – net		12,486,488	(2,456,748)
NET PROFIT AND OTHER COMPREHENSIVE INCOME OF THE PERIOD		**10,772,451**	**12,914,230**

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 JUNE 30, 2017 AND 2016
(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, 2015		**2,500,000**	**58,000,000**	**500,000**	**80,917,567**	**(17,382,063)**	**124,535,504**
Declared and paid dividends	15				(1,700,000)		**(1,700,000)**
Comprehensive income of the period	18				15,370,979	(2,456,748)	**12,914,230**
BALANCES AS OF JUNE 30, 2016		**2,500,000**	**58,000,000**	**500,000**	**94,588,546**	**(19,838,811)**	**135,749,734**

	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				(20,000,000)		**(20,000,000)**
Comprehensive income of the period	18				(1,714,037)	12,486,488	**10,772,451**
BALANCES AS OF JUNE 30, 2017		**2,500,000**	**58,000,000**	**500,000**	**55,851,606**	**-**	**116,851,606**

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 JUNE 30, 2017 AND 2016
(Expressed in US Dollars)

	Notes	2017	2016
OPERATING ACTIVITIES			
Net profit		**(1,714,037)**	**15,370,979**
Adjustments to reconcile the net profit with the net cash provided by (used in) the operating activities:			
Income tax expense	11	(94,036)	3,417,483
Depreciation	12	35,399	24,051
Amortization	12	198,901	154,590
Loss (profit) in disposal of assets		45,582	-
Deferred income tax	11	3,256,214	2,826,743
Financial expense		29,340,822	7,458,491
Movements in working capital:			
Accounts receivable and Notes receivable		(170,908)	(432,659)
Inventory		1,775	6,701
Prepaid expenses		(669,550)	249,328
Accounts payable		(4,232,453)	(4,036,481)
Accumulated expenses		(1,075,933)	(1,310,010)
Financial assets - concession agreement	8	(4,550,038)	(4,309,646)
Cash provided by the operating activities		**20,371,738**	**19,419,570**
Income tax paid		(2,614,611)	(2,750,213)
Paid interest		(29,017,384)	(7,521,530)
Net cash provided by the operating activities		**(11,260,257)**	**9,147,827**
INVESTMENT ACTIVITIES			
Restricted Cash		6,464,606	(807,180)
Held-to-maturity investments		-	312,304
Acquisition of fixed assets	7	(122,170)	(428,249)
Other assets		(106,524,068)	(38,316)
Net cash used in the investment activities		**(100,181,633)**	**(961,440)**
FINANCING ACTIVITIES			
Declared and paid dividends		(20,000,000)	-
Amortization of debt		(203,987,386)	(6,399,205)
Debt emission		338,922,521	-
Net cash used in the financing activities		**114,935,135**	**(6,399,205)**
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**3,493,246**	**1,787,182**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**5,093,750**	**40,566,676**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**8,586,996**	**42,353,858**

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 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 June 30, 2017 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, 2016, 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 2016.

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 2016, no additional accounting standards have been applied as of June 30, 2017.

NEW AND REVISED IFRSS IN ISSUE BUT NOT YET EFFECTIVE

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective, they are consistent with those applied in the annual report for the year 2016:

- *IFRS 9 Financial Instruments.*

- *IFRS 15 Revenue from Contracts with Customers.*
- *IFRS 16 Leases.*
- *Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or joint Venture.*
- *Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions.*

2. CASH AND CASH EQUIVALENTS

As of June 30, 2017 and December 31, 2016, cash and cash equivalents were broken down as follows:

	June 30, 2017	December 31, 2016
Cash on hand and due from banks	8,528,884	5,035,638
Cash equivalents	58,112	58,112
Total	**8,586,996**	**5,093,750**

As of June 30, 2017 and December 31, 2016, cash and cash equivalents included certificates of deposit at Banco de Costa Rica.

3. RESTRICTED CASH

The restricted cash for the years ended June 30, 2017 and December 31, 2016:

	June 30, 2017	December 31, 2016
Allowance for long-term debt	15,788,000	13,811,914
Allowance for maintenance	5,776,686	5,036,267
Allowance for operation and maintenance (Complementary Agreement No.1)	-	804,233
Allowance for investment of the project	-	451,878
Others	-	7,925,000
Total	**21,564,686**	**28,029,292**

As detailed in note 17, on May 31, 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.

Balances as of June 30, 2017:

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	14,062,500
Debt Service Reserve Account CR Bonds	1,725,500
	15,788,000

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

Balances as of December 31, 2016:

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 is to reserve the amounts to be paid in the short-term ofthe bank operation, in order to comply with the Loan Agreement (Note 17).

The objective of the allowance for maintenance is to reserve the maintenance investment to be paid in accordance with the concession contract and the Base Case during the operating period.

The objective of the allowance for operation and maintenance (Complementary Agreement No.1) is to reserve the estimated amounts to be received from the Grantor. These amounts are related to the routine operation, maintenance and the periodic and deferred maintenance.

The allowance for investment of the project corresponds to restricted balances in the Last Disposal bank account, in order to comply with the provision set forth in the Loan Agreement (Note 17).These funds are allocated to additions made in the concession project.

Other reserves include the amount agreed in the contract for “declaration of commissioning and other agreements”, which will remain in any case unavailable for the entire life of the bank loan. This amount will be available only for the payment of the Debt Service at any fiscal year.

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. NOTES RECEIVABLE

Notes receivable correspond to the balance receivable from the Association of Engineers and Architects for wrong charges in previous periods. The following note condensed the formal document signed between the parties as an agreement:

	June 30, 2017	December 31, 2016
Short term	-	104,101
Total	**-**	**104,101**

The pending amount at 31 December 2016, was collected in February 2017.

6. PREPAID EXPENSES

The detail of the prepaid expenses is the following:

	June 30, 2017	December 31, 2016
Construction companies and repairs	80,555	349,520
Advance corporate income tax payments	1,534,675	-
Insurance	279,265	109,174
Others	183,562	949,813
Total	**2,078,057**	**1,408,507**

7. VEHICLES, FURNITURE, AND EQUIPMENT - NET

The detail as of June 30, 2017 and December 31, 2016 of vehicles, furniture, and equipment is the following

	June 30, 2017	December 31, 2016
Vehicles	1,469,016	1,552,530
Office furniture and equipment	898,893	876,760
Computer equipment	825,065	763,671
Subtotal	3,192,974	3,192,961
Vehicle depreciation	(870,054)	(864,011)
Depreciation of office furniture and equipment	(354,358)	(305,214)
Depreciation of computer equipment	(277,253)	(207,134)
Less: Accumulated depreciation	(1,501,665)	(1,376,359)
Net	**1,691,309**	**1,816,602**

At December 31, 2017 the sum of US$84,668 corresponding to vehicles, furniture, and equipment, is given as pledge guarantee under the financing agreement (Note 17) entered on December 20, 2007 with the Banco Centroamericano de Integración Económica (BCIE) and Bankia SAU.

The movement of the vehicles, furniture, and equipment account during the period between January 1st and June 30, 2017 and 2016:

	June 30, 2017	**June 30, 2016**
Initial balance	**1,816,602**	**1,456,221**
Additions	119,190	428,249
Disposals – cost	(119,177)	-
Disposals - accumulated depreciation	73,595	
Depreciation expense	(198,901)	(154,590)
Final balance	**1,691,309**	**1,729,879**

8. FINANCIAL ASSET - CONCESSION AGREEMENT

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

	Note	**June 30, 2017**	**June 30, 2016**
Initial balance		**363,038,911**	**349,688,320**
Increases resulting from construction and operation of the highway		12,367,863	10,981,792
Increase from financial income		29,090,103	28,020,328
Charges through toll collection (Note 22) and Complementary Agreement No.1		(36,907,928)	(34,692,473)
Total		**367,588,949**	**353,997,966**
Less: Current portion of financial Asset		(77,185,824)	(71,844,022)
Total – Non Current Portion of Financial Asset		**290,403,125**	**282,153,944**

9. ACCOUNTS PAYABLE

Accounts payable for June 30, 2017 and December 31, 2016 include construction suppliers, service suppliers (security and toll agents) and others.

Additionally it includes the amount to be paid for Income Co-participation. At December 31, 2016, the amount owed to the Consejo Nacional de Concesiones (CNC) for this concept amounts US$2,955,212.

10. ACCUMULATED EXPENSES

As of June 30, 2017 and December 31, 2016, the accumulated expenses are detailed as follows:

	Notes	June 30, 2017	December 31, 2016
Interest payable		-	789,647
Interest payable - hedge		-	522,188
Employees' legal benefits		350,575	342,173
Provision for vacations		60,081	45,708
Provision for duty payable to Consejo Nacional de Concesiones		376,244	676,597
Provisions for related vendors	13	114,698	-
Provisions for suppliers (not billed)		1,862,600	978,141
Othes		89,512	251,750
Total		**2,853,710**	**3,606,204**

11. 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 June 30, 2017, and 2016, income tax was calculated on the accounting profit using the current tax rate, deducting non-taxable income, and adding the non-deductible expenses:

	June 30, 2017	June 30, 2016
Profit before income tax	1,448,279	21,615,210
Difference between IFRIC result and tax result	(10,854,504)	(7,664,213)
Adjustments to the tax basis	(313,453)	(801,107)
Profit before tax, adjusted	(9,719,679)	13,149,890
Tax rate	30%	30%
Current income tax	(94,036)	3,944,967,15
Deferred Income Tax	3,256,351	2,299,264
Income tax	**3,162,315**	**6,244,231**

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 June 30, 2017			
	December 31, 2016	Movement Effect in Results	Movement Effect in Equity	June 30, 2017
Effect of application - IFRIC 12	(44,469,990)	(3,256,214)	-	(47,726,204)
Hedge agreement	5,351,352	-	5,351,352	-
Total	**(39,118,638)**	**(3,256,214)**	**5,351,352**	**(47,726,204)**

	As of June 30, 2016			
	December 31, 2015	Movement Effect in Results	Movement Effect in Equity	June 30, 2016
Effect of application - IFRIC 12	(37,951,961)	(2,826,745)	-	(39,354,766)
Hedge agreement	7,449,456	-	1,052,892	8,941,106
Total	**(30,502,505)**	**(2,826,745)**	**1,052,892**	**(30,413,660)**

12. OPERATING EXPENSES

The detail of operating expenses as of June 30, 2017 and 2016:

	Note	June 30, 2017	June 30, 2016
Salaries and Social contributions		1,422,301	1,617,826
General office expense		420,816	442,400
Rentals		216,395	93,287
Depreciation	7	35,399	24,051
Amortization		198,901	154,590
Professional fees		2,244,550	2,676,243
All-risk insurance		748,014	698,620
Operation and maintenance		2,641,957	1,597,613
1% duty and other fees		575,411	562,228
Bank fees		2,376,992	1,092,565
Other operating expenses		331,573	741,740
Total		**11,212,308**	**9,701,163**

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 (Note 16).

Bank fees for 2016 corresponds to financial expenses directly related to the sixth novation of the loan. Bank fees for 2017 includes early repayment fee related to the Bankia SAU and the Central American Bank for Economic Integration (CABEI) bank loan canceled.

13. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances with related parties are detailed as follows:

	June 30, 2017	December 31, 2016
Short-term accounts receivable		
Infraestructura SDC Costa Rica, S.A.	760	770
SyV Concesiones, S.A.	775	3
M&S Desarrollo Internacional, S.A.	383	778
Promotora de Infraestructura, S.A.	40	365
Total	**1,958**	**1,916**
Long-term accounts receivable		
Infraestructura SDC Costa Rica, S.A.	18,109,092	-
SyV Concesiones, S.A.	13,848,129	-
M&S Desarrollo Internacional, S.A.	37,283,424	-
Promotora de Infraestructura, S.A.	37,283,424	-
	106,524,068	**-**
Accounts payable (long term and short term):		
Globalvía Inversiones, S.A.	1,629,826	1,494,599
Globalvía Infraestructuras Chile, S.A.	79,495	79,495
Total	**1,709,321**	**1,574,094**
Accumulated expenses		
Globalvía Inversiones, S.A.	96,226	-
Globalvía Infraestructuras Chile, S.A.	18,472	
Total	**114,698**	**-**

Long-term accounts receivable correspond to a loan granted to shareholders with fixed interest rate. 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:

	June 30, 2017	June 30, 2016

Miscellaneous fees (includes surety bonds and guarantees)		
Globalvía Inversiones, S.A.	110,012	253,998
Globalvía Infraestructuras Chile, S.A.	18,472	-
Total	**110,012**	**253,998**

	June 30, 2017	June 30, 2016
Financial Income		
Infraestructura SDC Costa Rica, S.A	59,342	-
SyV Concesiones, S.A.	122,174	-
M&S Desarrollo Internacional, S.A.	45,379	-
Promotora de Infraestructura, S.A.	122,174	-
Total	**349,068**	**-**

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 and the Operations Director, who are expatriate employees 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.

14. OTHER INCOME

The 2017 and 2016 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.

15. CAPITAL STOCK AND ADDITIONAL CAPITAL CONTRIBUTIONS

Capital Stock - As of June 30, 2017 and December 31, 2016, 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 June 30, 2017 and December 31, 2016, 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 June 30, 2017 and December 31, 2016, 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 June, 30 2017 and 2016, US$ 20,000,000 and US$ 1,700,000 respectively were dividends paid.

16. MAIN AGREEMENTS.

Regarding to the main agreements included in the annual report 2016, there have not been significant changes:

- ASSIGNMENT OF THE PUBLIC WORKS WITH PUBLIC SERVICE OF THE SAN JOSÉ - CALDERA HIGHWAY CONCESSION AGREEMENT (Note 17, annual report 2016)
- WORKS WITH PUBLIC SERVICE CONCESSION AGREEMENT FOR THE SAN JOSÉ CALDERA HIGHWAY (Note 18, annual report 2016)
- COMPLEMENTARY AGREEMENT No.1 TO THE PUBLIC WORKS WITH PUBLIC SERVICE CONCESSION AGREEMENT FOR THE SAN JOSÉ - CALDERA HIGHWAY (Note 19, annual report 2016)
- AGREEMENT ON OBLIGATIONS AND COMMITMENTS UNDERTAKEN (Note 22, annual report 2016)
- AGREEMENT FOR ADDITIONAL WORKS (Note 23, annual report 2016)
- INSURANCE POLICY MANAGEMENT TRUST (Note 25, annual report 2016)
- CONSTRUCTION AGREEMENT (Note 26, annual report 2016)
- CONSTRUCTION AGREEMENT TO COMPLEMENTARY AGREEMENT No. 1 (Note 27, annual report 2016)
- AGREEMENT ENTERED INTO WITH BANCO DAVIVIENDA (Note 30, annual report 2016)
- QUICK PASS OPERATION AGREEMENT ENTERED INTO WITH ETC PEAJE ELECTRÓNICO, S.A. (Note 31, annual report 2016)

Regarding to the agreement:

- IRREVOCABLE ACCOUNT MANAGEMENT AND GUARANTEE TRUST FOR THE SAN JOSÉ - CALDERA CONCESSION AGREEMENT (Note 21, annual report 2016)

It was fully reformed to adapt it to the new financing structure, being the main features:

Trustors:

- Autopistas del Sol, S.A.
- P.I. Promotora de Infraestructuras, S.A.
- SyV CR Valle del Sol, S.A.
- Infraestructuras SDC Costa Rica, S.A.
- M&S DI-M&S Desarrollos Internacionales, S.A.

Trustee:

- Scotiabank de Costa Rica, S.A.

Beneficiaries:

- Banco Improsa, S.A.

Object of the contract: To constitute an autonomous and independent patrimony that supports and guarantees the faithful and total fulfillment of each and every one of the Guaranteed Obligations.

Trusted Assets

- Shares of the concessionaire
- Compensation for early termination of the Concession Contract
- Trademarks of the Concessionaire
- Other Goods and Rights

Assets under trustee administration

- Project Income/cash flows
- Trustee accounts
- Other Goods and Rights

17. FINANCING AGREEMENT

On May 31, 2017, Autopistas del Sol, S.A. issued a bond in the international market under rule 144A 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	300,000,000	50,750,000
Interest rate	7,38%	6,80%
Maturity	30 December de 2030	30 June 2027
Currency	USD	
Period of settlement	Biannual	
Repayment date	30 June and 30 December	

International and Local bond maturity are the following:

	International Bond	**Local Bond**
Less than a year	10,467,000	-
Between 1 and 3 years	21,018,000	3,735,200

Between 3 and 5 years	29,229,000	10,748,850
More than 5 years	239,286,000	36,265,950
	300,000,000	**50,750,000**

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 June 30, 2017 is as follows:

	Nota	30 June 2017
International Bond		280,437,475
Local Bond	14	48,018,046
Total		**328,455,521**
Less: Current portion of the long- term debt		
International Bond		10,467,000
Local Bond		-
Total		**338,922,521**

Balance at December 2016 included the bank loan with Bankia SAU and the Central American Bank for Economic Integration (CABEI), which was canceled on May 31, 2017. During fiscal year 2017, there were no changes in relation to the conditions and characteristics of the financing contract for the year ended December 31, 2016.

18. MASTER AGREEMENT FOR FINANCIAL TRANSACTIONS (HEDGE AGREEMENT)

The balance at December 2016, corresponded to the interest rate swap hedged derivative ("Interest Rate Swap").

This agreement was canceled on May 30, 2017 as part of the bond issue described in note 17. The amount of cancellation reached US $ 22,485,000 recognized under the heading of Interest expense and commissions in the statement of income .

19. GUARANTEES

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

a. ***Performance Guarantee*** - As of December 31, 2007, the Concessionaire had granted a performance bond for US$6,250,000 to the National Concession Board. On January 23, 2008, the National Concession Board returned this performance bond, which expired when the start order for the works was issued.

b. ***Construction Guarantee*** - Addendum No.5 signed on October 4, 2007 states that the construction bond must cover 10% of the investment in civil works of the project. The estimated cost of the investment in civil works approved by the National Concession Board was US$229,900,000. The bond amounting to US$22,992,000 was created on behalf of the National Concession Board on December 31, 2007. This bond was provided by Constructora San José - Caldera CSJC, S.A., pursuant to the construction agreement (Note 16). As of the date of financial statements, all the construction bonds had been returned.

c. ***Operation Guarantee*** - Operation bonds will have the same validity term as the operation period. As of December 31, 2016 and June 30, 2017, the Company will extend the operation bonds, which have been assumed by the Company's shareholders.

   As of June 30, 2017, 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, 2018.

d. ***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 June 30, 2017, such amount is kept as a guarantee that expires on May 7, 2018.

e. ***Other Guarantees*** – Guarantee in favor of the Consejo Nacional de Concesiones amounting US$ 446,937 as a requirement to qualify for the Guaranteed Minimum Income mechanism for 2017. 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-18
Section II	126,400	07-May-18
Section III	77,500	07-May-18
Complementary Agreement	26,400	07-May-18
Environment	2,300,000	07-May-18
Guaranteed Minimum Income 2017	446,937	31-Dic-17
Ingreso Mínimo Garantizado 2018	485,919	31-dic-18
Addendum 6	174,478	31-Oct-17
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.

20. FINANCIAL INSTRUMENTS

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

FINANCIAL INSTRUMENT CATEGORIES

As of June 30, 2017 and December 31, 2016, the Company's financial instruments consist of the following:

	June 30, 2017	December 31, 2016
Cash	8,528,884	5,035,638
Financial assets (valued at fair value):		
Restricted cash	21,564,686	28,029,292
Financial assets (valued at amortized cost):		
Cash equivalents	58,112	58,112
Accounts receivable	637,548	362,580
Accounts receivable from related companies	106,526,026	1,916
Notes receivable	-	104,101
Financial asset - concession agreement	367,588,950	353,617,257
Total	**504,904,206**	**387,208,896**
Financial liabilities:		
At amortized cost	338,922,521	203,987,386

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*** - 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 18). 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:

	June 30, 2017	**December 31, 2016**
Bank debt	338,922,521	203,987,386
Cash and cash equivalents (includes restricted cash)	(30,151,682)	(33,123,042)
Net bank debt	308,770,839	170,864,344
Shareholders' equity	116,851,606	126,079,155
Leverage ratio	264%	136%

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

f. ***Fair Value*** - As of June 30, 2017 and December 31, 2016, the Company's financial instruments consist of the following:

	Level 1	Level 2	Level 3
June 30, 2017:			
Assets:			
Accounts receivable			637,548
Accounts receivable from related parties			106,526,026
Concession Agreement			367,588,949
Liabilities:			
Accounts payable			977,000
Accounts payable to related parties			1,709,321
Bank loans (at amortized cost)			308,922,521
Hedge derivatives			
December 31, 2016:			
Assets:			
Accounts receivable			362,580
Accounts receivable from related parties			1,916
Notes receivable			104,101
Concession Agreement			363,038,911
Liabilities:			
Accounts payable			5,344,681
Accounts payable to related parties			1,574,094
Bank loans (at amortized cost)			203,987,386
Hedge derivatives		17,837,840	

21. CONTINGENT ASSETS AND LIABILITIES

Contingent assets and liabilities are those detailed in the annual financial statements as of December 31, 2016, on which there have not been significant changes that affect the Company's interim financial statements.

22. TOLL COLLECTION

The calculation for toll collection is the following:

	June 30, 2017	June 30, 2016
Gross toll collection	37,624,444	35,073,182
Co-participation - National Concession Board	-	-
Tolls paid to own employees	(70,870)	(74,658)
Exemptions, not under contract, granted to the Government	(645,646)	(306,051)
Net toll collection	**36,907,928**	**34,692,473**

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.

23. SUBSEQUENT EVENTS

No subsequent events to be informed.

24. APPROVAL OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The financial statements have been approved by Management, and its issue has been authorized for August 7, 2017.

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CARLOS GONZALEZ ALVAREZ (FIRMA)

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