

The Directors
M50 Concession Ltd
Luttrellstown Road
Diswellstown
Castleknock
Dublin 15

26th June 2015

Subject: Verification report concerning the Greenhouses gas inventory for M50 Concession Ltd.

Mr Borja Santamaria Mariscal,

As requested, we have verified the inventory report on greenhouse gas for M50 Concession Ltd for the period between January 1st 2014 and December 31st 2014.

Our verification was completed in conformity with the International Standard ISO 14064-3.

We have verified in depth the carbon inventory and have corroborated the information included by asking the necessary questions and we have obtained all the answers to our questions, and this, to our entire satisfaction. Also we visited the company and observed the important elements of greenhouse gas.

In our opinion and with a reasonable assurance level, the total emissions for the period from January 1st 2014 to December 31st 2014 are 2,045 tCO₂e.

- Direct Emissions (Scope 1) 259 tCO₂e
- Indirect Emissions (Scope 2) 1,736 tCO₂e
- Other Indirect (Scope 3) 50 tCO₂e

To our knowledge this report represents faithfully the greenhouse gas emissions produced by M50 Concession Ltd and its associated businesses for the period between January 1st 2014 and December 31st 2014. For more information, please consult the inventory completed for M50 Concession Ltd.

Brian O’Kennedy
Lead Verifier
Clearstream Solutions

