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July 9, 2013

Indiana Finance Authority
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204
Attention: Silvia Perez

Subject: Material Changes in Financial Condition – Corsán Corviam Construcción, S.A.

Dear Sir,

Pursuant to the requirements of Volume 2, Section B Material Changes in Financial Condition of the Request for Qualification to Design, Build, Finance, Operate and Maintain the I-69 Section 5 Project through a Public-Private Partnership Agreement, as amended, issue by the Indiana Finance Authority, the impact on revenues, expenses and changes in equity have been estimated for the following identified material changes:

The global economic recession of the last years and, in particular, the fast slowdown in some of the markets in which Corsan Corviam operates has taken the company to a situation in which some specific measures are being applied to keep the operation and financial parameters within the desired ratios our shareholders expect.

Corsan Corviam is a heavy civil contractor with a high volume of regular business with Public Departments of Transportation, Water and Environment in several countries. Also, although they are not core activities, Corsan operates in the Commercial and Housing business segments.

All these sectors are still affected by the current crisis and the lack of general funding is a fact.

Regarding the activities in the Public sector, most of the Administrations have seen their budgets being reduced to limits that do not allow them to invest in the projects they have in their pipeline. Regarding the Private sector, the access to cheap

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financing is not here yet. And in what regards to individuals (Housing) access to credit and cheap mortgages is not happening.

In general, and as a summary, the number of Projects to be built has experienced a severe reduction, in some countries in a dramatic way.

Due to the fast slowdown, Corsan has not been able to adapt its company structure at the desired pace to the new scenario and has had to implement some corrective measures in what regards to workforce in some of the countries where it operates.

One of these measures, to adjust the workforce to the market conditions, is the reduction of 237 jobs and the temporary cancellation of 61 contracts (for a period of one year).

It is important to outline that the way the selection of leaving employees has been made does not affect the core activity of Corsan. In particular it does not affect Corsan's plan to execute the I-69 Segment 5 Project if our Team is selected by the IFA for that purpose.

All the leaving employees have been treated in a fair way and have been compensated according to the existing Labor Laws.

Corsan Corviam has estimated savings of 23.6 MUSD after implementing this measure.

Very truly yours

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By: Manuel José García Mateos
Financial Director