

**MANTENIMIENTO Y CONSERVACIÓN DE  
VIALIDADES DE C.V**

**ANNUAL REPORT**

2009

May, 28 2010

To the Shareholders of:

I have audited the Accounts of "Mantenimiento y Conservación de Vialidades, SA de CV", that include the Balance Sheet as of December 31 2009 and the Profit and Loss Account for the Period of January 1<sup>st</sup> to December 31 2009.

My responsibility is to express an opinion on the cited Accounts as a whole based on the performed work conducted in accordance with the generally accepted audit rules which require the examination by selected tests of the justificative evidence of the annual accounts and the evaluation of the presentation of the accounting principles used and of the estimates made.

IN MY OPINION, based on the audit conducted we report that the Accounts have been prepared in accordance with the General Accounting Plan and policies adopted by Elsamex Group, express in all significant aspects the true and fair view of the financial position of the company.

This report has been provided solely for the purpose of use in the Consolidation of Accounts of Elsamex SA.



L.C. Ricardo Dávila Santamaría  
Reg AGAFF 12828

**DESPACHO HOWARD & WAYMAN, SC**

**Mantenimiento y Conservacion de Vialidades S.A. de C.V.**  
**Balance Sheet at December 31, 2009.**

**Assets**

*Current Assets*

Petty Cash	76,647.70
Bank	353,916.04
Customers	1,406,182.22
Accounts Receivable	17,234.61
Advances to suppliers	133,851.71
Value Added Tax	128,825.46
Recoverable Income Tax	356,768.43
Employee at subsidy	9,581.23
Investment	<u>3,200,000.00</u>

**Total Current Assets** **5,683,007.40**

*Properties, Estructures and Equipment*

Machinery and equipment	2,119,207.13
Less Accum. Dep.	-223,027.89
Office Equipment	54,180.71
Less Accum. Dep.	-7,110.46
Computing Equipment	110,185.65
Less Accum. Dep.	-64,128.38
Transporting Equipment	2,318,099.58
Less Accum. Dep.	-1,088,942.97
Financial Lease of Transporting Equipment	493,087.37
Less Accum. Dep.	<u>-61,635.92</u>

**Total Properties, Est, and Eq.** **3,649,914.82**

*Other Assets*

Guaranty deposits	61,697.34
Accrued interest	6,773.67
Pre-paid Expenses	<u>208,179.01</u>

**Total Other Assets** **276,650.02**

**Total Assets** **9,609,572.24**

**Liabilities**

*Current Liabilities*

Accounts Payable ( Local and Foreigner)	393,802.79
Taxes payable	304,785.28
Value Added credited	308,594.55
Estimaded income tax	<u>258,231.76</u>

**Total Liabilities** **1,265,414.38**

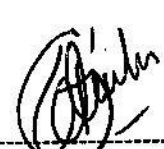
**Stockholders Equity**

Capital Stock	9,550,000.00
Losses of prior years	-1,056,610.76
Net Income TD	<u>-149,231.38</u>

**Total Stockholders** **8,344,157.86**

**Total Liab. + Stock.** **9,609,572.24**


  
 LIC. VERONICA VALDEZ LOPEZ  
 REPRESENTANTE LEGAL

  
 C.P. RICARDO J DAVILA SANTAMARIA  
 R.F.C.: DASR660625I95  
 CED. PROF.: 1632801

**Mantenimiento y Conservacion de Vialidades S.A. de C.V.**  
**Incomes Sheet ( 01/01/09 at 31/12/09)**

Sales	61,974,528.65
Cost of Goods Sold	<u>48,082,391.34</u>
Gross Income	13,892,137.31
<b>OPERATING EXPENSES</b>	
Managing Expenses	4,589,131.58
General Expenses	<u>9,516,001.65</u>
Operating Incomes	-212,995.92
<b>FINANCIAL COST</b>	
Financial Incomes	85,040.15
Financial Expenses	<u>78,572.65</u>
Incomes Before Misc. Items	-206,528.42
Other Incomes	468,083.45
Other Expenses	<u>213,355.41</u>
Incomes Before Taxes	48,199.62
ISR	42,771.00
IETU	81,147.00
PTU	<u>73,513.00</u>
Net Incomes TD	<u><u>- 149,231.38</u></u>

  
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 LIC. VERÓNICA VALDEZ LOPEZ  
 REPRESENTANTE LEGAL

  
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 C.P. RICARDO J DAVILA SANTAMARIA  
 R.F.C.: DASR660625195  
 CED. PROF.: 1632801