

**ESM MANTENIMIENTO
INTEGRAL, S.A. DE C.V.
ESTADOS FINANCIEROS AUDITADOS
AL 31 DE DICIEMBRE DE 2015
AUDITED FINANCIAL STATEMENTS
TO THE DECEMBER 31, 2015**



INDEPENDENT AUDITOR'S REPORT

To the Shareholders
ESM Mantenimiento Integral, S. A. de C.V.

Report on the Financial Statements

We have audited the accompanying financial statements of ESM MANTENIMIENTO INTEGRAL, S. de A. de C.V. which comprise the statements of financial position as of December 31, 2015, the income statements, statements of changes in stockholders' equity and statement of cash flow for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Mexican Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of ESM MANTENIMIENTO INTEGRAL, S. A. de C.V. as of December 31, 2015 its financial performance and its cash flows for the period ended on that date, in accordance with Mexican Financial Reporting Standards.



Antonio José Matas Vidal
Certified Public Accountant
Number Registration in AGAFF 15949
February 15, 2016
MATAS LORENZO, S.C.

ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V.**BALANCE GENERAL/ Balance Sheet****AL 31 DE DICIEMBRE DE 2015 /As of Diciembre 31, 2015****(Cifras en Pesos) (Mexican Pesos)**

ACTIVO	Assets	December 2015
<i>ACTIVO CIRCULANTE</i>	<i>Current Assets</i>	
Efectivo	Cash	\$ 2,429,165
Cuentas por cobrar	Accounts Receivable	4,241,910
Impuestos a Favor (Nota 4)	Advance Tax (Note 4)	5,814
Pagos Anticipados	Other Accounts Receivable	4,244
Total del Activo Circulante	Total for Current Assets	6,681,133
<i>ACTIVO FIJO NETO (Nota 3.3.)</i>	<i>Net Fixed Assets (Note 3.3)</i>	
Eqpo. De Transporte	Transportation Equipment	506,144
Depreciación Acum.	Accumulated Depreciation	(485,055)
Total Activo Fijo Neto	Total Assets Net Fixed	21,089
ACTIVO TOTAL	Total Assets	6,702,222
PASIVO Y CAPITAL CONTABLE	Liabilities and Members Contribution	
<i>PASIVO A CORTO PLAZO</i>	<i>Current Liabilities</i>	
Cuentas por Pagar y pasivos acumulados	Accounts Payable	-
Impuestos Por Pagar	Accrued Taxes	47,312.00
Otros Pasivos	Other Accounts Payable	80,977
PASIVO TOTAL	Total Liabilities	128,289
<i>CAPITAL CONTABLE (Nota 5)</i>	<i>Members Contribution (Note 5)</i>	
Capital Social	Members Contribution	5,550,000
Resultado de Ejercicios Anteriores	Accumulated Results	930,412
Resultado del Ejercicio	Current Net Loss	93,521
CAPITAL CONTABLE TOTAL	Total for Members Contribution	6,573,933
PASIVO Y CAPITAL CONTABLE TOTAL	Total for Liabilities and Members Contribution	6,702,222



Lic. Verónica Valdes López
Legal RepresentativeLas notas adjuntas son parte integrante de los Estados Financieros
The attached notes are part of these financial statements

ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V.**ESTADOS DE RESULTADOS/Profit and Loss Statements****POR EL PERIODO TERMINADO AL 31 DE DICIEMBRE DE 2015/ for the period ended December 31, 2015****(Cifras en Pesos)/ (Mexican Pesos)**

		December 2015
INGRESOS:	Revenue:	
Ingresos por servicios (Nota 8)	Revenues for rendered services (Note 8)	10,135,691
Descuentos y Bonificaciones Sobre Ventas	Sales discounts and bonuses	<u>(35,638)</u>
		10,100,053
GASTOS GENERALES:	General Expenses:	
Gastos Generales	General expenses	<u>9,908,651</u>
<i>Total Gastos generales</i>	<i>Total General Expenses</i>	9,908,651
UTILIDAD (PERDIDA) DE OPERACIÓN	Profit (Loss) on operation	<u>191,402</u>
OTROS INGRESOS (GASTOS)	Other Income (expenses)	
Otros Ingresos	Other income	-
Otros Gastos	Other expenses	(8)
RESULTADO INTEGRAL DE FINANCIAMIENTO:	Financial Cost	
Intereses Ganados	Interest cattles	23,307
Ganancia (Pérdida) Cambiaria	Exchange Gain or (loss)	<u>(117,016)</u>
Resultado Integral de Financiamiento Neto	Financial Cost Net	<u>(93,709)</u>
RESULTADO ANTES DE IMPUESTOS	NET PROFIT BEFORE TAXES	<u>97,685</u>
Impuesto Sobre la Renta	Income Tax	4,163.85
Impuesto Empresarial a Tasa Única	Flat rate corporate Tax	-
UTILIDAD (PERDIDA) NETA	Net (loss) profit	<u><u>93,521</u></u>



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ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V.
ESTADOS DE VARIACIONES EN EL CAPITAL CONTABLE/Variations in Members Contribution Statements
POR EL PERIODO TERMINADO AL 31 DE DICIEMBRE DE 2015 / For the period ended December 31, 2015
(Cifras en Pesos)/ (Mexican Pesos)

	CAPITAL SOCIAL Members Contribution (Note 5)	RESULTADO DEL EJERCICIO Accumulated Results	RESULTADO DE EJERCICIOS ANTERIORES Current Net Loss	TOTAL CAPITAL CONTABLE Total for Members Contribution
SALDOS AL 01 DE ENERO DE 2015/ Balance as of January 01, 2015	5,550,000		930,412	6,480,412
Aplicación del Resultado del Ejercicio Anterior / Appliance last year result				-
Resultado del Ejercicio/ Current Net Loss		93,521		93,521
SALDOS AL 31 DE DECEMBER DE 2015/ Balance as of December 31, 2015	5,550,000	93,521	930,412	6,573,933


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ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V.**ESTADO DE FLUJO DE EFECTIVO EN LA SITUACION FINANCIERA/ Cash Flow Statements**
POR EL PERIODO TERMINADO AL 31 DE DICIEMBRE DE 2015/ For the period ended December 31, 2015
(Cifras en Pesos)/ (Mexican Pesos)

		December 2015
Utilidad (Perdida) Neta	Current Net (loss) profit	93,521
Depreciación	Depreciation	126,536
Ingresos Financieros	Finance income	<u>220,057</u>
Aumento de Cuentas por Cobrar	Increase in accounts receivable	31,787
Aumento Impuestos y Pagos Anticipados	Increase in Taxes	26,293
Activo no Circulante	Non-current assets	
Aumento de Proveedores	Increase in accounts payable	41,723
Flujos netos de efectivo de actividades de operación	Net cash (used in) generated by operating activities	<u>319,860</u>
Actividades de inversión	Cash flows from investing activities	-
Adquisiciones de Activo Fijo	Fixed Assets acquisition	-
Flujos netos de efectivo de actividades de inversión	Net cash generated by investing activities	<u>-</u>
Aumento de efectivo	Increase in cash flow	319,860
Efectivo al principio del periodo	Cash flow at the begginig of the period	2,109,304
Efectivo al final del periodo	Cash flow at the end of the period	<u><u>2,429,165</u></u>



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ESM Mantenimiento Integral, S.A. de C.V.

Notes to the Financial Statements
For the period ending on December 31, 2015

1. Company's constitution and corporate purpose.

ESM Mantenimiento Integral, S.A. de C.V. was constituted on 17th February 2006, and its corporate purpose, among others, is purchase, sale, import, export, manufacture, maintenance, contract manufacturing ,and general commerce of all kinds of legally commercial items.

The company has no employees and all administrative technical services are provided by Elsamex International, S. L. Company affiliated with.

2. Basis of preparation of the financial statements.

Mexican Financial Reporting Standards (MexFRS or NIF by its initials in Spanish)
The financial statements are prepared under Mexican Financial Reporting Standards (MexFRS or NIF by its initials in Spanish) issued by the Mexican Board for Researching and Development of Financial Reporting standards (CINIF by its initials in Spanish).

Currency of record, functional and report.

In accordance with the provisions of the Financial Information Norm B-15 at December 31, 2015, the company has identified the Mexican peso as currency of record, functional and report, so that was not necessary to make any conversion process.

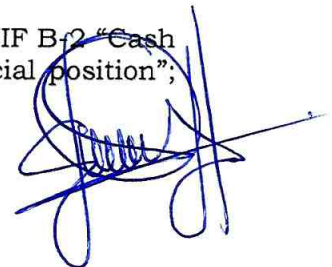
3. Main Accounting Policies.

The Financial Statements and their notes have been authorized for publication on February. 10, 2016, by Mrs. Veronica Valdez Lopez, C.E.O. with legal power to authorize financial statements and notes thereof.

3.1 Historical Value.

The Financial Statements are prepared on the historical cost basis, therefore, the effects of inflation on financial information in accordance with the guidelines contained in the NIF B-10 "Effects of inflation" of MexFRS are not incorporated, issued by the Mexican Board for Researching and Development of Financial Reporting standards, (CINIF by its initials in Spanish) which do not have fiscal effects.

3.2. Starting from the 1st January 2008, the company adopted the NIF B-2 "Cash Flow" which replaces bulletin B-12 "Statement of changes in financial position";



also it requires, among other, show the main concepts of cash receipts and payments in gross terms, in very specific cases are allowed NET movements, also, it must be the creation of cash.

3.3. Fixed Assets and Depreciation.

The Furniture and equipment are valued at their acquisition cost, depreciation is calculated by the method of straight line at the following annual rates:

Vehicles 25 %

4. Refundable taxes.

The line of refundable taxes is made up as follows

	December 2015
Recoverable income tax 2010	702
Recoverable income tax 2010	913
Recoverable income tax 2011	379
Flat rate corporate tax 2012	624
Recoverable income tax 2014	3,196
TOTAL	<u>5,814</u>

5. Stockholders' equity.

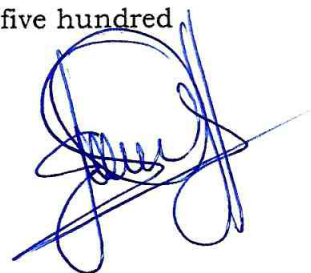
The Stockholders' equity of the company is variable, with a fixed minimum non withdrawal of fifty thousand pesos, Mexican currency, fully subscribed and paid.

Dated November 30, 2006 was held a general Assembly extraordinary, where it was agreed to increase social capital in its variable part in the amount of five million five hundred thousand pesos, Mexican pesos, which will be represented by eleven thousand stocks with nominal value of five hundred pesos, Mexican peso, each.

Dated January 10, 2008, was held a general Assembly where they authorized the sale of action in favour of Elsamex, S.A.

The day 16 of May of the 2011, an action transaction was realized where, Elsamex International, S.L. sold to Grusamar Ingenieria and Consulting, S.L., 70 actions in the fixed part and 7,700 shares to the part variable giving a total of 7,770 shares.

As of December 2015, Corporate Capital is \$ 5,550,000 (Five Million five hundred fifty thousand Mexican pesos) and is made up as follows:



Stockholders	No. of Shares Fixed	Capital		Total Capital
		Fixed	Variable	
Elsamex Internacional	99	49,500	5,500,000	5,549,500
Sociedad Limitada Elsamex, S.A.	1	500		500
	100	50,000	5,500,000	5,550,000

6. Accrued Earnings.

6.1. In accordance with the General Law of Business Corporations the income for the year is subject at least to 5% application, to increase the legal reserve until it is equal to 20% of the share capital.

6.2. Under Income tax law provisions, the Corporations may issuing dividends from the Net Tax Income Account. The amount that is distributed as dividend must not exceed distributive accounting utilities, as laid down in General Law of Business Corporations.

The dividends that are paid to stockholders on an account other than the aforementioned in the previous paragraph will pay 30% of tax, over the result of multiplying the paid dividend by the rate of 1.4286 if it is paid during fiscal year 2016.

7. Balances and transactions carried out with related parties:

During the period subject to review, transactions with related parties were conducted.

	December 2015
Revenue	\$ 2,777,108
Expenditures	\$ 8,609,914

The company as each year will be at the close of the present year, the study of transfer prices for the operations carried out, with its related parties, issued by a specialist in the field, which prevents a contingency in fiscal matters.

These notes forming part of the financial statements.