

**ESM MANTENIMIENTO INTEGRAL, SA DE CV**

**FINANCIAL STATEMENT**

**2014**

**ESM MANTENIMIENTO  
INTEGRAL, S.A. DE C.V.**

**ESTADOS FINANCIEROS AUDITADOS  
AL 31 DICIEMBRE DE 2014  
AUDITED FINANCIAL STATEMENTS  
TO THE DECEMBER 31, 2014**



An independent member of  
**Morison International**

## **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, 2014, the statement of comprehensive income, 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, 2014 and its results and its cash flows for the period ended on that date, in accordance with Mexican Financial Reporting Standards.

A handwritten signature in black ink, appearing to read 'Jaime Campos Jr.', with a long horizontal line extending to the right.

*Jaime Campos Jr.*  
Certified Public Accountant  
*Number Registration in AGAFF 13152*  
*Feb. 6, 2015*  
GRUPO KMC CAMPOS Y CAMPOS, S.C.

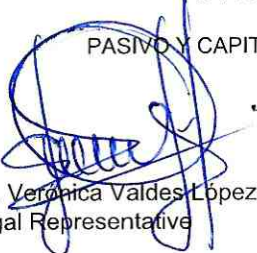
## ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V.

### BALANCE GENERAL/ Balance Sheet

AL 31 DE DICIEMBRE DE 2014 /As of December 31, 2014

(Cifras en Pesos) (Mexican Pesos)

ACTIVO	Assets	December 2014
<i>ACTIVO CIRCULANTE</i>	<i>Current Assets</i>	
Efectivo	Cash	\$ 2,109,304
Cuentas por cobrar	Accounts Receivable	4,273,697
Impuestos a Favor (Nota 4)	Advance Tax (note 4)	32,187
Total del Activo Circulante	Total for Current Assets	6,415,188
<i>ACTIVO FIJO NETO (Nota 3.3)</i>	<i>Net Fixed Assets (Note 3.3)</i>	
Eqpo. De Transporte	Vehicles	506,144
Depreciación Acum.	Accumulated Depreciation	-358,519
Total Activo Fijo Neto	Total Assets Net Fixed	147,625
IETU Diferido	Flat rate corporate tax	
<b>ACTIVO TOTAL</b>	<b>Total Assets</b>	<b>6,562,814</b>
<b>PASIVO Y CAPITAL CONTABLE</b>	<b>Liabilities and Members Contribution</b>	
<i>PASIVO A CORTO PLAZO</i>	<i>Current Liabilities</i>	
Cuentas por Pagar y pasivos acumulados	Accounts Payable	-
Impuestos Por Pagar	Accrued Taxes	61,967
Otros Pasivos	Other Accounts Payable	20,435
<b>PASIVO TOTAL</b>	<b>Total Liabilities</b>	<b>82,402</b>
<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	826,938
Resultado del Ejercicio	Current Net Loss	103,474
<b>CAPITAL CONTABLE TOTAL</b>	<b>Total for Members Contribution</b>	<b>6,480,412</b>
<b>PASIVO Y CAPITAL CONTABLE TOTAL I for Liabilities and Members Contribution</b>		<b>6,562,814</b>

  
 Lic. Verónica Valdes López  
 Legal Representative

Las 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 2014/ for the period ended December 31, 2014

(Cifras en Pesos)/ (Mexican Pesos)

		December 2014
<b>INGRESOS:</b>	<b>Revenue:</b>	
Ingresos por servicios (Nota 8)	Revenues for rendered services (Note 8)	<u>2,705,183</u> 2,705,183
<b>GASTOS GENERALES:</b>	<b>General Expenses:</b>	
Gastos Generales	General expenses	<u>2,371,142</u>
<i>Total Gastos generales</i>	<i>Total General Expenses</i>	<u>2,613,905</u>
<b>UTILIDAD (PERDIDA) DE OPERACIÓN</b>	<b>Profit (Loss) on operation</b>	<u>91,278</u>
<b>OTROS INGRESOS (GASTOS)</b>	<b>Other Income (expenses)</b>	
Otros ingresos	Other Income	-
<b>RESULTADO INTEGRAL DE FINANCIAMIENTO:</b>	<b>Financial Cost</b>	
Intereses Ganados	Interest cattles	14,241
Ganancia (Pérdida) Cambiaria	Exchange Gain or (loss)	(18,196)
Ganancia (Pérdida) Cambiaria	Exchange Gain or (loss)	20,786
Resultado Integral de Financiamiento Neto	Financial Cost Net	<u>16,831</u>
<b>RESULTADO ANTES DE IMPUESTOS</b>	<b>NET PROFIT BEFORE TAXES</b>	<u>108,109</u>
Impuesto Sobre la Renta	Income Tax	4,635.00
Impuesto Empresarial a Tasa Única	Flat rate corporate Tax	-
<b>UTILIDAD (PERDIDA) NETA</b>	<b>Net profit (loss)</b>	<u><u>103,474</u></u>



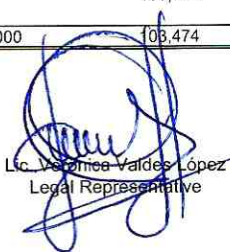
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**ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V.**

ESTADOS DE VARIACIONES EN EL CAPITAL CONTABLE/Variations in Members Contribution Statements  
POR EL PERIODO TERMINADO AL 31 DE DICIEMBRE DE 2014 / For the period ended December 31, 2014  
(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 2014/ Balance as of January 01, 2014	5,550,000		826,938	6,376,938
Aplicación del Resultado del Ejercicio Anterior / Appliance last year result				-
Resultado del Ejercicio/ Current Net Income		103,474		103,474
SALDOS AL 31 DE DICIEMBRE DE 2014/ Balance as of December 31, 2014	5,550,000	103,474	826,938	6,480,412

  
Lic. Verónica Valdes López  
Legal Representative

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**ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V.**

ESTADO DE FLUJO DE DE EFECTIVO EN LA SITUACION FINANCIERA/ Cash Flow Statements

POR EL PERIODO TERMINADO AL 31 DE DICIEMBRE DE 2014/ For the period ended December 31, 2014

(Cifras en Pesos)/ (Mexican Pesos)

		December 2014
Utilidad (Perdida) Neta	Current Net profit (loss)	108,109
Depreciación	Depreciation	126,536
		<u>234,645</u>
Aumento de Cuentas por Cobrar	Increase in accounts receivable	361
Aumento Impuestos y Pagos Anticipados	Increase in Taxes	161,581
Activo no Circulante	Non-current assets	
Aumento de Proveedores	Increase in accounts payable	54,168
		<u>450,755</u>
Flujos netos de efectivo de actividades de operación	Net cash (used in) generated by operating activities	450,755
Actividades de inversión	Cash flows from investing activities	684,623
Adquisiciones de Activo Fijo	Fixed Assets acquisition	-
		<u>-</u>
Flujos netos de efectivo de actividades de inversión	Net cash generated by investing activities	-
Aumento de efectivo	Increase in cash flow	1,135,378
Efectivo al principio del periodo	Cash flow at the begginig of the period	973,926
Efectivo al final del periodo	Cash flow at the end of the period	<u><u>2,109,304</u></u>



Lic. Verónica Valdes López  
Legal Representative

Las 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.**

Notes to the Financial Statements

For the period ending on December 31 st.2014

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, 2014, 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 December 31, 2014, 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:

Transport equipment 25 %

### 4. Refundable taxes.

The recoverable taxes are integrated as follows:

	December 2014
Recoverable income tax 2010	702
Recoverable income tax 2010	913
Recoverable income tax 2011	379
Flat rate corporate tax 2012	624
Recoverable income tax 2012	8,767
Flat rate corporate tax 2013	17,606
Recoverable income tax 2014	3,196
<b>TOTAL</b>	<b><u>32,187</u></b>

### 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 31 2014, Corporate Capital is \$ 5,550,000 (Five million five Hundred and fifty thousand Mexican pesos) and is integrated in the following manner:



Stockholders	No. of Shares		Capital		Total Capital
	Fixed	Variable	Fixed	Variable	
Elsamex Internacional Sociedad Limitada	99	11,000	49,500	5,500,000	5,549,500
Elsamex, S.A.	1		500		500
	<u>100</u>	<u>11,000</u>	<u>50,000</u>	<u>5,500,000</u>	<u>5,550,000</u>

#### 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 2014.

#### 7. Balances and transactions carried out with related parties:

During the year under review, the following transactions with related parties were conducted.

	December 2014
Revenue	\$ 1,800,000
Expenditures	\$ 2,297,162

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.

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

	December 2014
Revenue	\$ 900,000
Expenditures	\$ 372,162

These notes constitute an integral part of the financial statements.