

ESM MANTENIMIENTO INTEGRAL DE
S.A DE C.V

ANNUAL REPORT

2009

Independent auditor's opinion

Stockholders

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

We have audited the balance sheets of ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V. as of December 31, 2009 and 2008 and the related statement of Profit and Loss, Cash Flow and Changes in Capital for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Mexico, issued by the Instituto Mexicano de Contadores Publicos (Mexican Institute of Public Accountants). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. We believe that our audit provides a reasonable basis for our opinion.

As we mentioned in the Note 2.1 the Financial Statements are produced based on historical costs, therefore, the effects of inflation are not incorporated into the financial information, according to the guidelines established in NIF B-10 "effects of inflation" of the financial information norms, issued by "Consejo Mexicano para la investigación y desarrollo de normas de información financiera, A.C" (Mexican Council for Research and Development of Financial Information Regulations). The effects of this NIF B-10, we estimated are low importance.

In our opinion, except for the mentioned in the last paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V. as of December 31, 2009 and 2008, and its Profits and Loss, Cash Flow and Changes in Capital for the year then ended, in conformity with Mexican Financial Reporting Standards.

Mexico City, January 25, 2010.



Jaime Campos De Pablo.
Number Registration in AGAFF 13152.

ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V.**BALANCES GENERALES/ Balance Sheets****AL 31 DE DICIEMBRE DE 2009 y 2008/As of December 31, 2009 and 2008****(Cifras en Pesos) (Mexican Pesos)**

ACTIVO	Assets	2009	2008
<i>ACTIVO CIRCULANTE</i>	<i>Current Assets</i>		
Efectivo	Cash	\$ 725,346	578,148
Cuentas por cobrar (Nota 4)	Accounts Receivable	5,081,692	5,148,639
Impuestos Anticipados (Nota 3)	Advance Tax (note 3)	107,759	143,901
Pagos Anticipados	Prepayments	10,445	5,713
Total del Activo Circulante	Total for Current Assets	5,925,242	5,876,401
Activo no Circulante (Nota 2.2)	Non Current Assets (Note 2.2)	23,867	0
<i>ACTIVO TOTAL</i>	<i>Total Assets</i>	<u>5,949,109</u>	<u>5,876,401</u>
 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	215,964	43,800
Otros Pasivos	Other Accounts Payable	5,007	0
Impuestos Por Pagar	Accrued Taxes	56,283	27,872
<i>PASIVO TOTAL</i>	<i>Total Liabilities</i>	<u>277,254</u>	<u>71,672</u>
<i>CAPITAL CONTABLE (Nota 4)</i>	<i>Members Contribution (Note 4)</i>		
Capital Social	Members Contribution	5,550,000	5,550,000
Resultado de Ejercicios Anteriores	Accumulated Results	254,729	139,214
Resultado del Ejercicio	Current Net Loss	(132,874)	115,515
<i>CAPITAL CONTABLE TOTAL</i>	<i>Total for Members Contribution</i>	<u>5,671,855</u>	<u>5,804,729</u>
PASIVO Y CAPITAL CONTABLE TOTAL	Total for Liabilities and Members Contribution	<u>5,949,109</u>	<u>5,876,401</u>

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 LOS AÑOS QUE TERMINARON EL 31 DE DICIEMBRE DE 2009 Y 2008/ for the years ended December 31, 2009 and 2008****(Cifras en Pesos)/ (Mexican Pesos)**

		2009	2008
INGRESOS:	Revenue:		
Ingresos por servicios	Revenues for rendered services	<u>7,361,293</u>	<u>6,975,586</u>
		7,361,293	6,975,586
GASTOS GENERALES:	Generals Expenses:		
Gastos de Administración	Administration expenses	<u>7,380,319</u>	<u>6,988,648</u>
<i>Total Gastos generales</i>	<i>Total Generals Expenses</i>	7,380,319	6,988,648
UTILIDAD (PERDIDA) DE OPERACIÓN	Profit (Loss) on operation	<u>(19,026)</u>	<u>(13,062)</u>
OTROS INGRESOS (GASTOS)	Other Income (expenses)		
Otros ingresos	Other Income	0	116,703
RESULTADO INTEGRAL DE FINANCIAMIENTO:	Financial Cost		
Ganacia (Pérdida) Cambiaria (Nota 2)	Exchange Gain or (loss)	25,416	84,552
Ganacia (Pérdida) Cambiaria (Nota 2)	Exchange Gain or (loss)	(39,977)	(47,611)
RESULTADO ANTES DE IMPUESTOS	NET PROFIT BEFORE TAXES	<u>(33,587)</u>	<u>140,582</u>
Impuesto Sobre la Renta	Income Tax	15,542	
Impuesto Empresarial a Tasa Única (Nota 2.2)	letu Tax	83,745	25,067
UTILIDAD (PERDIDA) NETA	Net profit (loss)	<u>(132,874)</u>	<u>115,515</u>

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 VARIACIONES EN EL CAPITAL CONTABLE/Variations in Members Contribution Statements
POR LOS AÑOS QUE TERMINARON EL 31 DE DICIEMBRE DE 2009 Y 2008/ For the years ended December 31, 2009 and 2008
(Cifras en Pesos)/ (Mexican Pesos)

	CAPITAL SOCIAL	RESULTADO DEL EJERCICIO	RESULTADO DE EJERCICIOS ANTERIORES	CAPITAL CONTABLE
SALDOS AL 31 DE DICIEMBRE DE 2006/ Balance as of December 31, 2007	5,550,000	139,214	0	5,689,214
Aplicación del Resultado del Ejercicio Anterior / Appliance last year result		(139,214)	139,214	-
Resultado del Ejercicio/ Current Net Loss		115,515		115,515
SALDOS AL 31 DE DICIEMBRE DE 2007/ Balance as of December 31, 2008	5,550,000	115,515	139,214	5,804,729
Aplicación del Resultado del Ejercicio Anterior / Appliance last year result		(115,515)	115,515	-
Resultado del Ejercicio/ Current Net Loss		(132,874)		(132,874)
51 SALDOS AL 31 DE DICIEMBRE DE 2008/ Balance as of December 31, 2009	5,550,000	(132,874)	254,729	5,671,855

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 FLUJOS DE DE EFECTIVO EN LA SITUACION FINANCIERA/ Statements of Cash Flowa****POR LOS AÑOS QUE TERMINARON EL 31 DE DICIEMBRE DE 2009 Y 2008/ For the years ended December 31, 2009 and 2008****(Cifras en Pesos)/ (Mexican Pesos)**

		2009	2008
Perdida Neta	Current Net Loss	(132,874)	115,515
Partidas relacionadas con actividades de inversion	Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Depreciación	Depreciation	0	0
		(132,874)	115,515
Aumento de Cuentas por Cobrar	Increase in accounts receivable	66,947	(37,000)
Aumento Impuestos y Pagos Anticipados	Increase in Taxes	31,410	(65,258)
Aumento de Proveedores	Increase in accounts payable	205,582	27,785
Aumento de Activo no Circulante	Increase in non current assets	(23,867)	
		147,198	41,042
Flujos netos de efectivo de actividades de operación	Net cash (used in) generated by operating activities	147,198	41,042
Actividades de inversión	Cash flows from investing activities		
Adquisiciones de Activo Fijo	Fixed Assets acquisition	0	0
		0	0
Flujos netos de efectivo de actividades de inversión	Net cash generated by investing activities	0	0
Aumento de efectivo	Increase in cash flow	147,198	41,042
Efectivo al principio del periodo	Cash flow at the begginig of the period	578,148	537,106
Efectivo al final del periodo	Cash flow at the end of the period	725,346	578,148

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 YEARS ENDING
ON DECEMBER 31ST 2009 AND 2008

1. CONSTITUTION AND PURPOSE OF THE CORPORATION

ESM MANTENIMIENTO INTEGRAL, S.A. DE C.V. WAS CONSTITUTED ON 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.

2. MAIN ACCOUNTING POLICIES

THE FINANCIAL STATEMENTS AND THEIR NOTES HAVE BEEN AUTHORIZED FOR PUBLICATION ON JANUARY 20TH 2010, BY MRS. VERONICA VALDEZ LOPEZ, C.E.O. WITH LEGAL POWER TO AUTHORIZE FINANCIAL STATEMENTS AND NOTES THEREOF.

2.1 BASIS FOR PRODUCTION OF FINANCIAL STATEMENTS

FINANCIAL STATEMENTS ARE PRODUCED BASED ON HISTORICAL COSTS, THEREFORE, THE EFFECTS OF INFLATION ARE NOT INCORPORATED INTO THE FINANCIAL INFORMATION, ACCORDING TO THE GUIDELINES ESTABLISHED IN NIF B-10 "EFFECTS OF INFLATION" OF THE FINANCIAL INFORMATION NORMS, ISSUED BY "CONSEJO MEXICANO PARA LA INVESTIGACION Y DESARROLLO DE NORMAS DE INFORMACION FINANCIERA, A.C." (MEXICAN COUNCIL FOR RESEARCH AND DEVELOPMENT OF FINANCIAL INFORMATION REGULATIONS), WHICH HAVE NO TAXATION EFFECTS WHATSOEVER.

2.2 THE CORPORATION, AS OF DECEMBER 31ST 2009, HAS RECOGNIZED THE DEFERRED FLAT RATE CORPORATE TAX (IETU) IN THE FINANCIAL STATEMENTS, GENERATED BY DIFFERENCES BETWEEN THE ACCOUNTING AND THE TAXATION VALUES OF ASSETS AND LIABILITIES, WHICH IS EXPECTED TO BE REINVESTED IN THE FUTURE; ACCORDING TO NIF D-4 "EARNINGSTAXATION" AND INIF 8 "EFFECTS OF THE FLAT RATE CORPORATE TAX" OF THE MEXICAN FINANCIAL INFORMATION NORMS ISSUED BY "CONSEJO MEXICANO PARA LA INVESTIGACION Y DESARROLLO DE NORMAS DE INFORMACION FINANCIERA, A.C." (MEXICAN COUNCIL FOR RESEARCH AND DEVELOPMENT OF FINANCIAL INFORMATION REGULATIONS).

AS A RESULT OF COMPLYING WITH REGULATIONS CONTAINED IN NIF D-4 "EARNINGS TAXATION", AN AMMOUNT OF DEFERRED IETU OF \$ 23,867.00 WAS RECOGNIZED FOR THE FISCAL YEAR, WITH THIS FIGURE, THE ACTUAL DEFERRED IETU AT THE END OF 2009 IS \$ 23,867.00, WHICH WAS GENERATED BY THE NATURE OF THE INTERACTION BETWEEN CUSTOMERS AND SUPPLIERS, A CONCEPT THAT IN THE FUTURE IS EXPECTED TO CAUSE A TAX REDUCTION REGARDING FLAT RATE CORPORATE TAX (IETU) PAYMENTS. THE APPLICATION OF THIS NIF DID NOT HAVE ANY EFFECT OVER THE GENERATION OR USE OF CASH FLOW.

ON EARNINGS TAXATION, WHICH IS MADE UP BY INCOME TAX GENERATED DURING THE FISCAL YEAR OF \$ 15,542.00, IETU GENERATED DURING THE FISCAL YEAR OF \$ 107,612.00 AND BY DEFERRED IETU OF \$ (23,867.00), RESULTING IN ACTUAL NET EARNINGS TAXATION OF \$ 99,287.00.

2.3. AS OF JANUARY 1ST 2008, THE COMPANY ADOPTED THE NIF B-2 FINANCIAL INFORMATION NORM "CASH FLOW CONDITION" – WHICH REPLACES BULLETIN B-12 "FINANCIAL POSITION STATEMENT", IT REQUIRES, AMONG OTHER THINGS, TO SHOW THE MAIN CONCEPTS FOR RECEIVABLES AND PAYABLES IN GROSS TERMS, IN VERY SPECIFIC CASES NET OPERATIONS ARE ALLOWED, LIKEWISE, THE MAKEUP OF THE CASH BALANCE MUST BE SHOWN.

3. REFUNDABLE TAXES

THE LINE OF REFUNDABLE TAXES IS MADE UP AS FOLLOWS

	2009	2008
IVA CREDIT	1,586	73,662
RECOVERABLE INCOME TAX 2006	4,411	4,411
RECOVERABLE INCOME TAX 2007	3,346	3,346
RECOVERABLE INCOME TAX 2008	37,105	62,482
RECOVERABLE INCOME TAX 2009	61,311	
TOTAL	<u>107,759</u>	<u>143,901</u>

4.- CORPORATE CAPITAL

CORPORATE CAPITAL IS VARIABLE, WITH A FIXED MINIMUM WITH NO ALLOWANCE FOR WITHDRAWAL OF FIFTY THOUSAND PESOS, MEXICAN CURRENCY, FULLY SUBSCRIBED AND PAID-IN.

AS OF NOVEMBER 30TH 2006 A GENERAL EXTRAORDINARY STOCKHOLDER MEETING WAS HELD, WHERE IT WAS AGREED TO RAISE THE CORPORATE CAPITAL, IN ITS VARIABLE PART, FOR FIVE MILLION FIVE HUNDRED THOUSAND PESOS, MEXICAN PESOS, WHICH WILL BE ENDORSED BY ELEVEN THOUSAND REGISTERED SHARES WITH A PAR VALUE OF FIVE HUNDRED PESOS, MEXICAN PESO, EACH.

AS OF JANUARY 10TH 2008, AN ORDINARY STOCKHOLDER MEETING WAS HELD WHERE THE SALE OF ONE SHARE WAS AUTHORIZED TO ELSAMEX S.A.

AS OF DECEMBER 2009, CORPORATE CAPITAL IS \$ 5,550,000 (FIVE MILLION FIVE HUNDRED FIFTY THOUSAND MEXICAN PESOS)AND IS MADE UP AS FOLLOWS:

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>

5. ACCRUED EARNINGS.

5.1 ACCORDING TO THE GENERAL LAW OF MERCANTILE CORPORATIONS, THE FY EARNINGS ARE SUBJECT T APPLICATION OF AT LEAST 5%, TO INCREASE THE LEGAL RESERVE, UNTIL IT EQUALS 20% OF THE CORPORATE CAPITAL.

5.2 ACCORDING TO THE INCOME TAX LAW, (LEY DEL IMPUESTO SOBRE LA RENTA) CORPORATIONS MAY DECREE DIVIDENDS FROM THE "NET FISCAL EARNINGS ACCOUNT". THE AMOUNT DISTRIBUTED AS DIVIDENDS MUST NOT EXCEED DISTRIBUTABLE FINANCIAL EARNINGS, AS ESTABLISHED IN THE GENERAL LAW OF MERCANTILE CORPORATIONS (LEY GENERAL DE SOCIEDADES MERCANTILES).

DIVIDENDS PAID TO STOCKHOLDERS FROM AN ACCOUNT OTHER THAN THE ONE MENTIONED IN THE PARAGRAPH ABOVE, MUST PAY 30% INCOME TAX, OVER THE RESULTING AMOUNT OF MULTIPLYING THE DIVIDEND PAID, TIMES 1.4286, IF PAID DURING 2010.

6. FLAT RATE CORPORATE TAX (IETU):

THE CORPORATION IS SUBJECTED, AS OF JANUARY 1ST 2008, TO THE FLAT RATE CORPORATE TAX (IETU), ITS PURPOSE IS TO BECOME A MINIMUM TAX FOR ALL THOSE INDIVIDUALS OR CORPORATIONS THAT CONDUCT THE ACTIVITIES REGULATED BY THE IETU LAW. AS A

GENERAL EXPLANATION, THIS TAX IS CALCULATED SUBTRACTING EFFECTIVELY PAID DEDUCTIONS FROM EFFECTIVELY RECEIVED REVENUE, AS WELL AS SUBTRACTING TAXES CAUSED BY VARIOUS TAX LIABILITIES THAT THIS LAW DEEMS COULD BE APPLICABLE TO THE CORPORATION. THE LAW ESTABLISHES THE OBLIGATION TO PRESENT MONTHLY RETURNS, WHICH ARE THEN SUBTRACTED FROM THE FY TAX, AS OF JANUARY 2008.

7. FINANCIAL STATEMENT COMPARABILITY

THE FINANCIAL STATEMENTS COMPLETED AS OF DECEMBER 31ST, 2009, MUST BE PRESENTED IN TANDEM WITH THE ONES COMPLETED AS OF DECEMBER 2008, IN ORDER TO COMPLY WITH THE COMPARABILITY NORM.

THESE NORMS CONSTITUTE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.