

## La Covadonga Limited

# Statements of Financial Position

As of June 30, 2015 and December 31, 2014  
(In thousands of US dollars)

### Assets

|                              | June 2015<br>(Unaudited) | December 2014<br>(Audited) |
|------------------------------|--------------------------|----------------------------|
| Current assets:              |                          |                            |
| Cash                         | \$ 17                    | \$ 3,943                   |
| Due from related parties     | 27,290                   | 18,732                     |
| Other accounts receivables   | 2,045                    | 3,292                      |
| Prepaid expenses, net        | <u>108</u>               | <u>754</u>                 |
| Total current assets         | 29,460                   | 26,721                     |
| Non-current assets:          |                          |                            |
| Machinery and equipment, net | <u>226,814</u>           | <u>235,608</u>             |
| Total assets                 | <u>\$ 256,274</u>        | <u>\$ 262,329</u>          |

### Equity and Liabilities

|   |                   |                   |
|---|-------------------|-------------------|
| Current liabilities:                            |                   |                   |
| Trade accounts payables                         | \$ 446            | \$ 987            |
| Due to related parties                          | 2,563             | 8,174             |
| Other accounts payables and accrued liabilities | <u>1,815</u>      | <u>3,325</u>      |
| Total current liabilities                       | 4,824             | 12,486            |
| Non-current liabilities:                        |                   |                   |
| Latina Offshore Limited, parent company         | 194,356           | 191,375           |
| Deferred income taxes                           | <u>3,350</u>      | <u>2,900</u>      |
| Total non-current liabilities                   | <u>197,706</u>    | <u>194,275</u>    |
| Total liabilities                               | <u>202,530</u>    | <u>206,761</u>    |
| Stockholders' equity:                           |                   |                   |
| Capital stock                                   | 60,400            | 60,400            |
| Loss of the year                                | <u>(6,656)</u>    | <u>(4,832)</u>    |
| Total stockholders' equity                      | <u>53,744</u>     | <u>55,568</u>     |
| Total stockholders' equity and liabilities      | <u>\$ 256,274</u> | <u>\$ 262,329</u> |

## La Covadonga Limited

# Statements of Loss

For the period from January 2015 to June 30, 2015 and for the year ended December 31, 2014  
(In thousands of US dollars)

|   | June 2015<br>(Unaudited) | December 2014<br>(Audited) |
|---|--------------------------|----------------------------|
| Continuing operations:                        |                          |                            |
| Operating leases income                       | \$ 18,677                | \$ 23,104                  |
| Operating cost                                | 66                       | 1,533                      |
| Depreciation of assets under operating leases | <u>8,793</u>             | <u>9,962</u>               |
| Gross profit                                  | 9,818                    | 11,609                     |
| Administrative expenses                       | 1,997                    | 1,565                      |
| Others expenses (incomes)                     | 24                       | (1,043)                    |
| Interest expense                              | 9,071                    | 10,984                     |
| Exchange loss, net                            | <u>100</u>               | <u>2,035</u>               |
| Loss before tax                               | (1,374)                  | (1,932)                    |
| Income tax expense                            | <u>450</u>               | <u>2,900</u>               |
| Net loss                                      | <u>\$ (1,824)</u>        | <u>\$ (4,832)</u>          |

**La Covadonga Limited**  
 (Subsidiary of Grupo Creatica, S. A. de C. V.)

**Statements of Cash Flows**

For the period from January 2015 to June 30, 2015 and for the year ended December 31, 2014  
 (In thousands of US dollars)

|   | June 2015<br>(Unaudited) | December 2014<br>(Audited) |
|---|--------------------------|----------------------------|
| Cash flows from operating activities                    |                          |                            |
| Net loss  | \$ (1,824)               | \$ (4,832)                 |
| Adjustments for:  |                          |                            |
| Income tax recognized in results                        | 450                      | 2,900                      |
| Depreciation  | 8,793                    | 9,962                      |
| Interest expense  | 9,071                    | 13,019                     |
|   | <u>16,490</u>            | <u>21,049</u>              |
| Movements in working capital:                           |                          |                            |
| (Increase) decrease in:                                 |                          |                            |
| Due from related parties                                | (8,558)                  | (17,663)                   |
| Other accounts receivables                              | 1,247                    | (3,292)                    |
| Prepaid expenses  | 646                      | (754)                      |
| Increase (decrease) in:                                 |                          |                            |
| Trade accounts payables                                 | (541)                    | 987                        |
| Due to related parties                                  | (2,630)                  | 1,175                      |
| Other accounts payables and accrued liabilities         | (1,509)                  | 3,325                      |
| Net cash flows generated (used) by operating activities | <u>5,145</u>             | <u>4,827</u>               |
| Cash flows from investing activities:                   |                          |                            |
| Purchase of machinery and equipment                     | <u>-</u>                 | <u>(18,120)</u>            |
| Net cash flows used in investing activities             | <u>-</u>                 | <u>(18,120)</u>            |
| Cash flows from financing activities:                   |                          |                            |
| Proceeds from long – term debt                          | -                        | 2,875                      |
| Interest paid   | (9,071)                  | (17,403)                   |
| Net cash flows (used) provided by financing activities  | <u>(9,071)</u>           | <u>(14,528)</u>            |
| Net (decrease) increase in cash                         | (3,926)                  | (27,821)                   |
| Cash at the beginning of the year                       | <u>3,943</u>             | <u>31,764</u>              |
| Cash at end of the year                                 | <u>\$ 17</u>             | <u>\$ 3,943</u>            |