

## La Covadonga Limited

# Statements of Financial Position

As of September 30, 2015 and December 31, 2014

(In thousands of US dollars)

<b>Assets</b>	<b>September 2015</b>	<b>December 2014</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Current assets:		
Cash	\$ 17	\$ 3,943
Due from related parties	37,506	18,732
Other accounts receivables	2,399	3,292
Prepaid expenses, net	877	754
Total current assets	<u>40,799</u>	<u>26,721</u>
Non-current assets:		
Machinery and equipment, net	<u>226,278</u>	<u>235,608</u>
Total assets	<u>\$ 267,077</u>	<u>\$ 262,329</u>
<b>Equity and Liabilities</b>		
Current liabilities:		
Trade accounts payables	\$ 1,358	\$ 987
Due to related parties	4,450	8,174
Other accounts payables and accrued liabilities	<u>2,909</u>	<u>3,325</u>
Total current liabilities	8,717	12,486
Non-current liabilities:		
Latina Offshore Limited, parent company	182,451	191,375
Deferred income taxes	<u>4,723</u>	<u>2,900</u>
Total non-current liabilities	<u>187,174</u>	<u>194,275</u>
Total liabilities	195,891	206,761
Stockholders' equity:		
Capital stock	78,100	60,400
Accumulated deficit	<u>(6,914)</u>	<u>(4,832)</u>
Total stockholders' equity	71,186	55,568
Total stockholders' equity and liabilities	<u>\$ 267,077</u>	<u>\$ 262,329</u>

## La Covadonga Limited

# Statements of Loss

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

	September 2015	December 2014
	(Unaudited)	(Audited)
Continuing operations:		
Operating leases income	\$ 29,211	\$ 23,104
Operating cost	66	1,533
Depreciation of assets under operating leases	13,190	9,962
Gross profit	<u>15,955</u>	<u>11,609</u>
Administrative expenses	2,956	1,565
Others expenses (incomes)	23	(1,043)
Interest expense	13,094	13,019
Exchange loss, net	142	
Loss before tax	<u>(260)</u>	<u>(1,932)</u>
Income tax expense	1,822	2,900
Net loss	<u>\$ (2,082)</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 September 30, 2015 and for  
the year ended December 31, 2014**  
**(In thousands of US dollars)**

	<b>September 2015</b>	<b>December 2014</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Cash flows from operating activities		
Net loss	\$ (2,082)	\$ (4,832)
Adjustments for:		
Income tax recognized in results	1,822	2,900
Depreciation	13,190	9,962
Interest expense	13,094	13,019
	<u>26,024</u>	<u>21,049</u>
Movements in working capital:		
(Increase) decrease in:		
Due from related parties	(18,774)	(17,663)
Other accounts receivables	893	(3,292)
Prepaid expenses	(123)	(754)
Increase (decrease) in:		
Trade accounts payables	371	987
Due to related parties	(12,648)	1,175
Other accounts payables and accrued liabilities	(415)	3,325
Net cash flows generated (used) by operating activities	<u>(4,672)</u>	<u>4,827</u>
Cash flows from investing activities:		
Purchase of machinery and equipment	<u>(3,860)</u>	<u>(18,120)</u>
Net cash flows used in investing activities	(3,860)	(18,120)
Cash flows from financing activities:		
Proceeds from long – term debt	-	2,875
Interest paid	(13,094)	(17,403)
Issuance of common stock	17,700	-
Net cash flows (used) provided by financing activities	<u>4,606</u>	<u>(14,528)</u>
Net (decrease) increase in cash	(3,926)	(27,821)
Cash at the beginning of the year	3,943	31,764
Cash at end of the year	<u>\$ 17</u>	<u>\$ 3,943</u>