[illegible]

[illegible]
[illegible]
[illegible]

1. [illegible]

[illegible]

[illegible]

[illegible]

- [illegible]

  [illegible]

- [illegible]

  [illegible]

- [illegible]

  [illegible]

- [illegible]

  [illegible]

  [illegible]

  [illegible]

  [illegible]

  - [illegible]
    [illegible]

  - [illegible]

[illegible]

[illegible]
[illegible] de [illegible] del 2013
(Las Bolívares de los Estados Unidos de América – US$)

[illegible] de Contabilidad Significativas

[illegible]

A. **[illegible]**

1. **[illegible]**

[illegible]

- **[illegible]**
[illegible]

- **[illegible]**
[illegible]

B. **[illegible]**

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. [illegible]

[illegible]

5. [illegible]

[illegible]

6. [illegible]

[illegible]

- [illegible]

1. [illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
31 de diciembre de 2023
(En Millones de Pesos Mexicanos Valores de Adquisición - [illegible])

- **[illegible]**

  1. **[illegible]**

     [illegible]

     [illegible]

     [illegible]

[illegible]

[illegible]
[illegible] de [illegible] 2015
(San Miguel de los Estados Unidos de América Int. - [illegible])

[illegible]

I. **[illegible]**

1. **[illegible]**
[illegible]

El Código de Trabajo [illegible] [illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]
(Por Eduardo de los Santos Valdés de Anzoátegui - CPN)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Estados Financieros Intermedios
31 de diciembre del 2015
(Con Informe de los Revisores Independientes – [illegible])

[illegible]

[illegible]

Año Terminado Diciembre 31	Variación porcentual
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

[illegible]

Norma	Asunto	Efectiva para períodos [illegible]
NIIF [illegible]	[illegible]	[illegible]
NIIF [illegible]	[illegible]	[illegible]
NIIF [illegible]	[illegible]	[illegible]
NIIF [illegible]	[illegible]	[illegible]
NIIF [illegible]	[illegible]	[illegible]
NIIF [illegible]	[illegible]	[illegible]
NIC [illegible]	[illegible]	[illegible]
NIC [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Notas aos Demonstrações Financeiras
31 de dezembro de 2014
(Em milhares de Reais de Reais - R$)

[illegible]	2015	2014	2013
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]	[illegible]

[illegible] PROTEÇÃO
[illegible]

[illegible] PATRIMONIO
[illegible]

[illegible] Consolidação e Outras Contas a Pagar

[illegible]

[illegible]	(Em R$ mil)		
	2015	2014	2013
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

[illegible]
[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]	[illegible]

[illegible]

[illegible] Cash Flow
[illegible]
(En Millones de los Estados Unidos de América - US$)

1 INVENTARIOS

[illegible] al 31 de diciembre de 2012

	Movimiento		
INVENTARIOS	**2012**	**2011**	**2010**
[illegible]	[illegible]	[illegible]	[illegible]
Total Inventarios	[illegible]	[illegible]	[illegible]

4 Propiedades [illegible]

[illegible] al 31 de diciembre de 2012 y 2011, [illegible]

	(En dólares)		
Propiedades [illegible]	**2012**	**2011**	**2010**
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible] Cuentas Por Pagar
[illegible] | [illegible] | [illegible] | [illegible]
[illegible] | [illegible] | [illegible] | [illegible]
[illegible] | [illegible] | [illegible] | [illegible]
[illegible] | [illegible] | [illegible] | [illegible]
[illegible] | [illegible] | [illegible] | [illegible]

[illegible] Cuentas Por Pagar [illegible]

[illegible] | [illegible] | [illegible] | [illegible]
[illegible] | [illegible] | [illegible] | [illegible]
Total | [illegible] | [illegible] | [illegible]

[illegible]

Estados Financieros
[illegible] de diciembre del 2012
(En Dólares de los Estados Unidos de América - USD)

6. **Patrimonio de los Accionistas**

[illegible]

[illegible] S.A.
[illegible]
[illegible] de diciembre de 2011
[illegible]

	Capital	Aportes para futura capitalización	Reserva legal	Otras reservas	Resultados por aplicación NIIF	Resultados acumulados	Ganancia del ejercicio	Total
Saldo al 31 de diciembre de 2011	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	0	[illegible]	[illegible]	[illegible]	0	[illegible]	-	[illegible]
Saldo al 31 de diciembre de 2012	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
Saldo al 31 de diciembre de 2013	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

7. **Ingresos por Diferencia Cambiaria**

[illegible]

	Ejercicios		
[illegible]	2013	2012	2011
[illegible]	[illegible]	0	[illegible]
Total	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]
[illegible]

7. [illegible]

[illegible]

6. [illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

8. [illegible]

El [illegible] de las inversiones por pagar al [illegible] de diciembre de [illegible] y al [illegible] de diciembre de [illegible], se compone de [illegible]

9. [illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

10. [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible] de diciembre del 2011
Una Diferencia de los Estados Unidos de América (US$)

[illegible]
[illegible]
[illegible] de Diciembre del 2011
(Expresado en [illegible])

	(Expresado en US$) 2011	2010
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
(-) [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

II. [illegible]
[illegible]

[illegible]	[illegible] 2011	2011	2011
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]
[illegible]

12. **Pasivos a Largo Plazo**

Las cuentas por pagar a largo plazo y los cobros anticipados por el año terminado el 31 de Diciembre del 2013 es como sigue:

	(En dólares)		
12. PASIVOS A LARGO PLAZO	**2013**	**2012**	**2011**
Cuentas por pagar largo plazo (a)	151.069	18.848	0
Obligaciones Instituciones Financieras	10.916	0	0
Pasivos diferidos (b)	1.064.796	968.433	574.932
TOTAL	**1.226.782**	**987.281**	**574.932**

	(En dólares)		
(a) . CUENTAS POR PAGAR LARGO PLAZO	**2013**	**2012**	**2011**
Teojama Comercial S.A.	8.567	18.848	0
Fecorsa	140.330	0	0
Yencisa SA	2.172	0	0
TOTAL	**151.069**	**18.848**	**0**

	(En dólares)		
(b) . Pasivos Diferidos	**2013**	**2012**	**2011**
Alquiler maquinaria CPM	34.796	0	0
Anticipo Ramal Norte	0	27.665	515.932
Anticipo Ing Walter Cedeño	0	0	59.000
Anticipo Canal Sucre 24 de Mayo	0	50.118	0
China Camce	759.365	0	0
Anticipo ICO UPC	0	746.319	0
Anticipo alquiler maquinaria CPM	0	26.110	0
Palacio Sucre 24 de Mayo	215.795	0	0
Anticipo colector Sucre 24 de Mayo	54.840	118.221	0
Total	**1.064.796**	**968.433**	**574.932**

REFORMAS LEGALES

En el Suplemento al Registro Oficial No. 583 publicado el 24 de noviembre del 2011, se expidió la Ley de Fomento Ambiental y Optimización de los Ingresos del Estado, mediante la cual se reformó la Ley Orgánica de Régimen Tributario Interno (LORTI) y la Ley Reformatoria para la Equidad Tributaria, los principales cambios, son los siguientes:

Cálculo Del Impuesto A La Renta

Para el cálculo del impuesto a la renta se limita la deducción de los gastos relacionados con la Adquisición, uso o propiedad de vehículos, hasta por un monto de US$. 35.000, no serán deducibles los gastos sobre el exceso.

Impuesto Al Valor Agregado

Estarán gravados con tarifa 0% la adquisición de vehículos híbridos o eléctricos cuya base imponible sea de hasta US$. 35.000.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]
(Por el Número de Cedula de Identidad y Ciudadanía - [illegible])

Información de [illegible] (SBJ)

[illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]
[illegible]
(Ley [illegible] de [illegible] [illegible])

[illegible]

- [illegible] MILLONES DE [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (NIIF) [illegible]

[illegible] Normas Internacionales de Información Financiera para Pequeñas y Medianas Entidades (NIIF para las PYMES), para el registro, preparación y presentación de estados financieros, a partir del 1 de enero de 2011. [illegible] [illegible]

[illegible] NIIF para las PYMES [illegible] para el cálculo [illegible] grupo de [illegible] [illegible] y presentar sus estados financieros [illegible] [illegible]

[illegible] Normas Internacionales de Información Financiera para Pequeñas y Medianas Entidades (NIIF para las PYMES), a partir del 2011"

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Notas a los Estados Financieros
al [illegible] del 2012
(Ex. Diálogo de las Estudiantes Unidas de América - [illegible])

Cuentas Substantivas

[illegible] del 2012 y a partir del informe de los auditores independientes [illegible] de 2012, [illegible] que no [illegible] de la [illegible] [illegible] [illegible] [illegible] [illegible] [illegible]