[illegible]

INFORME DE LOS AUDITORES INDEPENDIENTES SOBRE
LOS ESTADOS FINANCIEROS AUDITADOS

POR LOS AÑOS QUE TERMINARON
EL 31 DE DICIEMBRE DE 2014 Y 2013

INFORME DE LOS AUDITORES INDEPENDIENTES

A los señores Accionistas de
INDUSTRIADORA COMERCIAL EL HIERRO C.A. LTDA.

Informe sobre los Estados Financieros

1. Hemos auditado los estados financieros adjuntos de **INDUSTRIADORA COMERCIAL EL HIERRO C.A. LTDA.**, que comprenden los estados de situación financiera al 31 de diciembre de 2011 y 2010, y los estados de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por los años terminados en esas fechas, así como un resumen de las políticas contables significativas y otra información explicativa.

Responsabilidad de la Administración de la Compañía por los Estados Financieros

La Administración de la Compañía es responsable por la preparación y presentación razonable de los estados financieros de acuerdo con las Normas Internacionales de Información Financiera (NIIF), adoptadas por la Superintendencia de Compañías de Ecuador, y por el control interno que considere necesario para permitir la preparación de estados financieros que estén libres de errores significativos, ya sea por fraude o error.

Responsabilidad del Auditor

1. Nuestra responsabilidad es expresar una opinión sobre estos estados financieros basada en la auditoría realizada. Los hemos llevado a cabo de acuerdo con Normas Internacionales de Auditoría y Aseguramiento. Estas normas requieren que cumplamos con requerimientos éticos y que planeemos y ejecutemos la auditoría para obtener razonable seguridad de que los estados financieros están libres de errores significativos.

Nuestra responsabilidad consiste en la ejecución de procedimientos para obtener evidencia de los montos y revelaciones en los estados financieros. Los procedimientos seleccionados dependen del juicio del auditor, incluyendo la evaluación de los riesgos de errores significativos en los estados financieros, ya sea por fraude o error. Al evaluar esos riesgos, el auditor considera el control interno de la Compañía relevante para la preparación y presentación razonable de los estados financieros, a fin de diseñar procedimientos de auditoría apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la Compañía. Una auditoría también incluye la evaluación de la adecuada aplicación de las políticas contables utilizadas y de la razonabilidad de las estimaciones contables significativas efectuadas por la Administración, así como la evaluación de la presentación de los estados financieros.

[illegible]

Opinión

1. [illegible] **IMPORTADORA COMERCIAL FERRERO S.A. (ITM)** [illegible]

Informe sobre otros requisitos legales y regulatorios

2. [illegible]

Eastpoint Cía. Ltda.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	Notas	2014	2013
[illegible]		(Dólares)	
[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]	[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]
Gerente General

[illegible]
Contadora

[illegible]

[illegible]

[illegible]
[illegible]

	NOTAS	2012	2011
		(US$ dólares)	
[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]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

Ing. Fernando Alvarez Zaldívar
Gerente General

Ing. Jorge Cabrera
Contador

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

Ing. [illegible]
[illegible]

Ing. [illegible]
[illegible]

[illegible] COMERCIAL [illegible] LTDA.

ESTADOS DE FLUJOS DE EFECTIVO – METODO DIRECTO
POR LOS AÑOS QUE TERMINARON EL 31 DE DICIEMBRE DE 2012 Y 2011

	NOTAS	2012	2011
FLUJO DE EFECTIVO POR ACTIVIDADES DE OPERACIÓN		(Expresado en [illegible])	
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
FLUJO DE EFECTIVO POR ACTIVIDADES DE INVERSIÓN			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
FLUJO DE EFECTIVO POR ACTIVIDADES DE FINANCIAMIENTO			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

Ing. [illegible]
Gerente General

Ing. [illegible]
Contador

[illegible]

IMPORTADORA COMERCIAL EL GIRASOL S.A.

ESTADO DE FLUJOS DE EFECTIVO
CONCILIACIÓN DEL RESULTADO INTEGRAL TOTAL CON EL EFECTIVO NETO PROVISTO POR ACTIVIDADES DE OPERACIÓN
POR LOS PERÍODOS TERMINADOS EL 31 DE DICIEMBRE DE 2012 Y 2011

	Notas	2012	2011
		(Cifras en miles de pesos)	
RESULTADO INTEGRAL TOTAL		[illegible]	[illegible]
Partidas que no representan movimientos de efectivo:			
[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]
Cambios en activos y pasivos operacionales:			
[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]
EFECTIVO NETO PROVISTO POR ACTIVIDADES DE OPERACIÓN		[illegible]	[illegible]

[illegible]
Ing. [illegible]
Gerente General

[illegible]
Ing. [illegible]
Contadora

[illegible]

[illegible]
[illegible]

1. [illegible]

[illegible]

2. [illegible]

[illegible]

[illegible] RESUMEN DE PRINCIPALES PRÁCTICAS CONTABLES (continuación)

[illegible]

[illegible]

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible] (continuación)

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

2 RESUMEN DE PRINCIPALES POLÍTICAS CONTABLES (continuación)

[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] (continuación)

[illegible]

[illegible]

NOTAS A LOS ESTADOS FINANCIEROS
POR LOS AÑOS QUE TERMINARON EL 31 DE DICIEMBRE DE 2013 Y 2012

4. RESUMEN DE PRINCIPALES POLÍTICAS CONTABLES (CONTINUACIÓN)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] S.A.

NOTAS A ESTADOS FINANCIEROS
POR LOS AÑOS QUE TERMINARON EL 31 DE DICIEMBRE DE 2014 Y 2013

2. RESUMEN DE PRINCIPALES POLÍTICAS CONTABLES (continuación)

[illegible]

3. EFECTIVO Y EQUIVALENTES

[illegible]

		(En millones)	
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

[illegible]

4. [illegible]

[illegible]

		(En millones)	
[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]

9. CUENTAS Y DOCUMENTOS POR COBRAR (remanentes)

[illegible]

	2013	2012
	(Pesos chilenos)	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

10. [illegible]

[illegible]

	2013	2012
	(Pesos chilenos)	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]
[illegible] 31 DE [illegible] DE 2012 Y 2011

[illegible] VALORES ACTIVADOS

[illegible]

	2012	2011
	(Pesos Mexicanos)	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible] PROPIEDADES, MAQUINARIA Y EQUIPO

[illegible]

2012

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			(Pesos Mexicanos)		
[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]	[illegible]			[illegible]

2011

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			(Pesos Mexicanos)		
[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]

[illegible]

[illegible]

- [illegible] (continuación)

[illegible]

- [illegible]

[illegible]

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

[illegible]

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

8 [illegible] (continuación)

[illegible]

9 [illegible]

[illegible]

		2012	2011
		(Unidades)	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

[illegible]

[illegible]

10 [illegible]

[illegible]

	2012	2011
	(Unidades)	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

NOTAS A LOS ESTADOS FINANCIEROS
POR LOS AÑOS QUE TERMINARON EL 31 DE DICIEMBRE DE 2012 Y 2011

10 [illegible]

	2012	2011
	(En pesos)	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

11 [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 [illegible]

[illegible]

[illegible]

[illegible] CAPITAL SOCIAL Y RESERVAS (continuación)

[illegible]

[illegible]

[illegible] VENTAS Y CRÉDITO [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]	[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] GASTOS DE VENTAS

[illegible]

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

14- GASTOS DE VENTAS (continuación)

	2012	2011
	(Cifras en $)	
[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]	[illegible]	[illegible]
Total	[illegible]	[illegible]

15- GASTOS DE ADMINISTRACIÓN

[illegible]

	2012	2011
	(Cifras en $)	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

16- VALORES FINANCIEROS

[illegible]

	2012	2011
	(Cifras en $)	
[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]	0	0

[illegible]

[illegible]

[illegible]

		[illegible]	[illegible]
[illegible]		0	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

16. [illegible]

	2013	2012
	(Consolidado)	
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
Total	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]		
Total	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
[illegible]		
Total	[illegible]	[illegible]

17. COMPROMISOS Y CONTINGENTES

[illegible]

[illegible]

18. RIESGOS DE PRECIO

[illegible]

[illegible]

[illegible]

[illegible] (continuación)

[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]

7) [illegible] A LA CARTERA DE INVERSIONES FINANCIEROS

[illegible]