INFORME DE LOS AUDITORES INDEPENDIENTES

A los Señores Accionistas de
PRODUCTOS DE EXPORTACIÓN BIONAR PRODUCTOS S.A.

1. **Dictamen sobre los Estados Financieros**

Hemos auditado los Estados Financieros adjuntos de **PRODUCTOS DE EXPORTACIÓN BIONAR PRODUCTOS S.A.** que comprenden el Estado de Situación Financiera al 31 de diciembre del 2010 y 2011, los correspondientes Estados de Resultado Integral, de Cambios en el Patrimonio y de Flujo de Efectivo por el año terminado en esa fecha, así como un resumen de las políticas contables significativas y otras notas explicativas. Los Estados Financieros de **PRODUCTOS DE EXPORTACIÓN BIONAR PRODUCTOS S.A.** al 31 de diciembre del 2011 fueron auditados por otros auditores de conformidad con principios de auditoría local generalmente aceptados en Ecuador, cuyo informe de fecha 31 de marzo del 2012, expresó una opinión sin salvedades sobre los Estados Financieros. Por la conversión para fines de comparabilidad los saldos del año 2011 han sido ajustados de acuerdo a Normas Internacionales de Información Financiera - NIIF.

2. **Responsabilidad de la Administración por los Estados Financieros**

La administración de la compañía **PRODUCTOS DE EXPORTACIÓN BIONAR PRODUCTOS S.A.** es responsable de la preparación y presentación razonable de estos Estados Financieros de acuerdo con las Normas Internacionales de Información Financiera - NIIF, establecidas por la Superintendencia de Compañías. Esta responsabilidad incluye: diseñar, implementar y mantener el control interno relevante a la preparación y presentación razonable de los Estados Financieros que estén libres de representaciones erróneas de importancia relativa, ya sea debido a fraude o error; seleccionando y aplicando políticas contables apropiadas; y haciendo aquellas estimaciones contables que sean razonables de acuerdo a las circunstancias.

3. **Responsabilidad de los Auditores**

Nuestra responsabilidad es expresar una opinión sobre los Estados Financieros adjuntos basada en nuestras auditorías. Hemos realizado las auditorías de acuerdo con Normas Internacionales de Auditoría vigentes en los años 2011 y 2010. Estas normas requieren el cumplimiento de requisitos éticos, así como la planificación y la realización de la auditoría con base en las pruebas selectivas, para la obtención de razonable seguridad sobre los Estados Financieros que estén libres de errores materiales.

Una auditoría comprende la realización de procedimientos para obtener evidencias de auditoría sobre los saldos y revelaciones presentadas en los Estados Financieros. Los procedimientos seleccionados dependen del juicio del auditor, incluyendo la evaluación del riesgo de errores materiales en los Estados Financieros debido a fraude o error. Al efectuar esta evaluación de riesgo el auditor toma en consideración los controles internos relevantes para la preparación y presentación razonable de los Estados Financieros de la compañía a fin de diseñar procedimientos de auditoría apropiados a 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 que las políticas contables usadas son apropiadas y que las prácticas de contabilidad utilizadas son apropiadas y que el conjunto de estimaciones contables efectuadas por la Alta Gerencia del ente contable, así como una evaluación de la presentación general de los Estados Financieros.

Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para proporcionar una base para nuestra opinión de auditoría.

[illegible]

Estados Financieros bajo [illegible]
Informaciones de Información Financiera [illegible]
Por los periodos terminados al 31 de Diciembre de [illegible]
Informe de los Auditores Independientes

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

		[illegible]		[illegible]
[illegible]	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]

[illegible]
ESTADOS DE RESULTADOS INTEGRAL
[illegible]
[illegible]

	Notas	[illegible]	
		2012	2011
		US$ [illegible]	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

[illegible]
[illegible]
Contador General

[illegible]
CPA [illegible]
Contadora

[illegible]

[illegible] DE EXPORTACIÓN [illegible] LTDA.

Estados de Cambios en el Patrimonio de las Sociedades

[illegible] de Diciembre de 2011 y 31 de Diciembre de 2011

Expresado en [illegible] Dólares

	Capital social	Reservas legal	Adopción por primera vez NIIF	Resultados Acumulados	Total
Saldos al 1 de Enero del 2011	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pago Dividendos [illegible]				[illegible]	[illegible]
Utilidad neta				[illegible]	[illegible]
Saldos al 31 de diciembre del 2011	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				[illegible]	[illegible]
[illegible]				[illegible]	[illegible]
Saldos al 31 de diciembre del 2012	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Gutiérrez Aguilera
Gerente General

C.P.A. [illegible] Guerrero
Contadora

Las notas explicativas [illegible] parte integrante de estos Estados Financieros

[illegible]
[illegible] DE FLUJOS EFECTIVO
[illegible] al 31 de diciembre de 2013 y [illegible]
[illegible] Pesos

	2013	2012
ACTIVIDADES DE [illegible]:		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]
ACTIVIDADES DE INVERSIÓN:		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
ACTIVIDADES DE FINANCIAMIENTO:		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]
[illegible]

[illegible]
[illegible]

CONCILIACIÓN DE LA UTILIDAD ANTES DE IMPUESTO A TRABAJADORES E IMPUESTO A LA RENTA CON LAS ACTIVIDADES OPERACIONALES (ESTADO DE ACTIVIDAD INCORPORADA)

	2012	2011
UTILIDAD ANTES DE ISR A TRABAJADORES E IMPUESTO A LA RENTA	[illegible]	[illegible]
AJUSTE POR PARTIDAS NO ASOCIADAS AL EFECTIVO	[illegible]	[illegible]
Ajuste por pérdida de [illegible]	[illegible]	[illegible]
Ajuste por [illegible]	[illegible]	[illegible]
Ajuste por [illegible]	[illegible]	[illegible]
Ajuste por [illegible]	[illegible]	[illegible]
Ajuste por [illegible]	[illegible]	[illegible]
CAMBIOS EN ACTIVOS Y PASIVOS	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Flujos de efectivo neto proveído por actividades de operación	[illegible]	[illegible]

[illegible]
Gerente General

[illegible]
Contadora

[illegible]

1. INFORMACIÓN Y ENTORNO ESTRATÉGICO

[illegible]

La compañía [illegible] LTDA. [illegible]

[illegible]

2. RESUMEN DE POLÍTICAS SIGNIFICATIVAS

2.1 Marco normativo de consolidación

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2.2 Moneda de presentación

[illegible]

2.3 Bases de consolidación de estados

[illegible]

2.4 Cambios en estimaciones y políticas contables

[illegible]

2.5 Incorporación

[illegible]

2.6 Propiedades, maquinarias y equipos

[illegible]

[illegible]

[illegible]

PP&E	Precio de adquisición	Años	Valor Residual
[illegible]		[illegible]	[illegible]
Muebles y Enseres	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Maquinaria y Equipo	[illegible]	[illegible]	[illegible]
[illegible] Equipo de [illegible]	[illegible]	[illegible]	[illegible]
Equipo de Computación	[illegible]	[illegible]	[illegible]
Vehículos	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

RECONOCIMIENTO

[illegible]

[illegible]

VALOR RAZONABLE

[illegible]

[illegible]

[illegible]

2.9 [illegible]

[illegible]

[illegible]

2.10 [illegible]

[illegible]

2.11 [illegible]

[illegible]

[illegible]

2.12 [illegible]

[illegible]

2.13 [illegible]

[illegible]

[illegible]

2.12 **Reserva legal**

[illegible]

2.13 **[illegible]**

[illegible]

2.14 **[illegible]**

[illegible]

2.15 **[illegible]**

[illegible]

2.16 **[illegible]**

[illegible]

2.17 **[illegible]**

[illegible]

2.18 **[illegible]**

[illegible]

3. [illegible] NIIF Y LAS NORMAS INTERNACIONALES DE INFORMACIÓN FINANCIERA NIIF.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

1. Adaptaciones a la aplicación [illegible] por la Compañía

1.1 [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2. Consideraciones del Ejercicio anterior al 1 de enero y al 31 de diciembre de 2018

[illegible]

[illegible]

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

[illegible] al 31 de diciembre de 2011

[illegible]

	2011 (en U.S. dólares)
[illegible]	[illegible]
[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

La adopción de NIIF [illegible] [illegible]

[illegible]

a. **[illegible]**

[illegible]

[illegible]

[illegible]

- [illegible]
- [illegible]

[illegible]

p. Variación por aplicación de la política contable de activos fijos

[illegible]

[illegible]

[illegible]

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

[illegible]

[illegible]

q. Registro de valor razonable de activos biológicos

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4. [illegible] Y EQUIVALENTES DE EFECTIVO

[illegible]

	Diciembre 31		Enero 1,
	2012	2011	2011
		US$ Dólares	
Caja	512	109	12 [illegible]
Bancos			
Banco Pichincha	[illegible]	[illegible]	[illegible]
Banco Internacional	[illegible]		[illegible]
Banco del Austro	-	[illegible]	
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

5. [illegible] Y OTRAS CUENTAS POR COBRAR

[illegible]

		Diciembre 31		Enero 1,
		2012	2011	2011
			US$ Dólares	
[illegible] Comerciales		[illegible]	[illegible]	[illegible]
Empleados	[illegible]	[illegible]	[illegible]	
Empleados Varios		[illegible]		[illegible]
Otras Cuentas			[illegible]	
			[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

	Diciembre 31		Enero 1
	2014	2013	2013
		USD Dólares	
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible]

2. ACTIVOS BIOLÓGICOS

[illegible]

VIÑATOR PRINCIPAL

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

[illegible]

[illegible]

[illegible]

[illegible]

SECTOR TEXTIL

[illegible]	[illegible]	FECHA DE [illegible]	DÍAS [illegible]	[illegible]	TOTAL [illegible]
1	[illegible]	[illegible]	28	[illegible]	[illegible]
2	[illegible]	[illegible]	29	[illegible]	[illegible]
3	[illegible]	[illegible]	19	[illegible]	[illegible]
4	[illegible]	[illegible]	2	[illegible]	[illegible]
5	[illegible]	[illegible]	28	[illegible]	[illegible]
6	[illegible]	[illegible]	2	[illegible]	[illegible]
7	[illegible]	[illegible]	28	[illegible]	[illegible]
8	[illegible]	[illegible]	7	[illegible]	[illegible]
9	[illegible]	[illegible]	29	[illegible]	[illegible]
10	[illegible]	[illegible]	29	[illegible]	[illegible]
11	[illegible]	[illegible]	7	[illegible]	[illegible]
					[illegible]

SECTOR [illegible]

[illegible]	[illegible]	FECHA DE [illegible]	DÍAS [illegible]	[illegible]	TOTAL [illegible]
1	[illegible]	[illegible]	12	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	12	[illegible]	[illegible]
5	[illegible]	[illegible]	13	[illegible]	[illegible]
6	[illegible]	[illegible]	12	[illegible]	[illegible]
7	[illegible]	[illegible]	22	[illegible]	[illegible]
8	[illegible]	[illegible]	22	[illegible]	[illegible]
9	[illegible]	[illegible]	22	[illegible]	[illegible]
10	[illegible]	[illegible]	22	[illegible]	[illegible]
					[illegible]

TOTAL ACTIVO BIOLÓGICO [illegible]

[illegible]

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

[illegible]

[illegible]

[illegible]

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

[illegible]

[illegible]

	[illegible]	
	2012	2011
	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

	[illegible]		[illegible]
	2012	2011	2011
	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible]

	[illegible]	
	2012	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] FACTORES DE RIESGO FINANCIERO

[illegible]

2012

	Al 31 de Diciembre del 2012		
	Pesos Corrientes	95% Dólares Pesos Tasa Fija	Total
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	—	[illegible]
	[illegible]	[illegible]	[illegible]

2011

	Al 31 de Diciembre del 2011		
	Pesos Corrientes	95% Dólares Pesos Tasa Fija	Total
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	—	[illegible]

[illegible]

[illegible]

11. CUENTAS Y DOCUMENTOS POR PAGAR

[illegible]

		Diciembre 31		Enero 1
		2012	2011	2010
			(Cifras en miles de pesos)	
[illegible]	(a)	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	
[illegible]		[illegible]		-
[illegible]		[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]

(a) [illegible]

12. [illegible]

[illegible]

	Diciembre 31	
	2012	2011
	(cifras en miles de pesos)	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

	Provisiones Tributarias	Pasivos Sociales	Otras provisiones	Pasivos Laborales
Saldo [illegible] al 31 de Diciembre de 2011				
Adiciones	[illegible]	[illegible]	[illegible]	[illegible]
Pagos				
Saldo Final al 31 de Diciembre de 2011	[illegible]	[illegible]	[illegible]	[illegible]
Adiciones	[illegible]	[illegible]	[illegible]	[illegible]
Pagos	[illegible]	[illegible]	[illegible]	[illegible]
Saldo Final al 31 de Diciembre de 2012	[illegible]	[illegible]	[illegible]	[illegible]

13. PATRIMONIO

Capital Social

[illegible]

Accionistas	Nº de acciones	Valor nominal	Participación	
			US$	%
[illegible]	100	1	[illegible]	[illegible]
[illegible]	30	1	30	[illegible]
	400		[illegible]	[illegible]

14. [illegible]

[illegible]

		Diciembre 31 2013	Diciembre 31 2012
[illegible]	(a)	3,116,422	3,516,863
		3,116,422	3,516,863

(a) [illegible]

15. GASTOS ADMINISTRATIVOS

[illegible]

	Diciembre 31	
	2013	2012
	US$ Dólares	
[illegible]	26,594	30,675
Aporte Seguridad Social	[illegible]	3,175
[illegible]	[illegible]	
[illegible]	4,944	4,218
[illegible]	5,609	21,263
[illegible]	[illegible]	
[illegible]		1,296
[illegible]	[illegible]	1,648
[illegible]	[illegible]	650
[illegible]	[illegible]	5,218
[illegible]	[illegible]	732
	[illegible]	[illegible]

16. PARTES RELACIONADAS

[illegible]

	Diciembre 31	
	2012	2011
Cuentas por cobrar	[illegible]	
[illegible]	712,413	
	712,413	

	Diciembre 31	
	2012	2011
Cuentas por pagar	[illegible]	
[illegible]	-	[illegible]
[illegible]	125,000	
	125,000	[illegible]

[illegible]

17. [illegible] PARA LA COMPAÑÍA

[illegible]

Sección [illegible] – [illegible]
Sección [illegible] – [illegible]
Sección [illegible] – [illegible]
Sección [illegible] – [illegible]
Sección [illegible] – [illegible]
Sección [illegible] – [illegible]
Sección [illegible] – [illegible]
Sección [illegible] – [illegible]
Sección [illegible] – Adopción por primera vez

18. [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

21. APROBACIÓN DE ESTADOS FINANCIEROS

Los Estados Financieros por el año terminado al 31 de diciembre del 2012 han sido aprobados por la Administración el 25 de marzo del 2013 y están pendientes de ser aprobados por la Asamblea de Accionistas. La Gerencia [illegible] que los Estados Financieros serán aprobados sin modificaciones significativas.