

SAPAG S.A.  
BALANCE DE COMPROBACION  
ACUMULADO A 2015-07-31

| CUENTA   | DESCRIPCION                      | SALDO ANTERIOR | DEBITOS   | CREDITOS  | SALDO DEL PERIODO | SALDO FINAL |
|----------|----------------------------------|----------------|-----------|-----------|-------------------|-------------|
| 1        | Activo                           | 277,510.77     | 35,880.92 | 54,873.49 | -18,992.57        | 258,518.20  |
| 11       | Activo Corriente                 | 33,613.63      | 34,699.61 | 49,042.63 | -14,343.02        | 19,270.61   |
| 1103     | Bancos                           | 33,613.63      | 34,699.61 | 49,042.63 | -14,343.02        | 19,270.61   |
| 11032    | Moneda Dolares Americanos        | 33,613.63      | 34,699.61 | 49,042.63 | -14,343.02        | 19,270.61   |
| .101     | Bco. Guayaquil Cta. Cte. 0032    | 29,717.31      | 4,699.60  | 25,151.81 | -20,452.21        | 9,265.10    |
| .102     | Banco Guayaquil Basf             | 3,896.32       | 15,000.01 | 8,890.82  | 6,109.19          | 10,005.51   |
| .21385   | Caja Mayor Basf                  |                | 15,000.00 | 15,000.00 |                   | 0.00        |
| 12       | Cuentas Por Cobrar               | 81,275.59      | 665.20    | 5,830.86  | -5,165.66         | 76,109.93   |
| 1201     | Cuentas Por Cobrar A Corto Plazo | 81,275.59      | 665.20    | 5,830.86  | -5,165.66         | 76,109.93   |
| 12011    | Clientes                         | 80,319.54      |           | 4,699.60  | -4,699.60         | 75,619.94   |
| .10001   | Impresos Cia. Ltda.              | 75,869.65      |           |           |                   | 75,869.65   |
| .10006   | Aerovic C.a.                     |                |           | 355.60    | -355.60           | -355.60     |
| .10019   | Cuentas Incobrables              | -67.47         |           |           |                   | -67.47      |
| .21131   | Asociacion Exportado De Banan    | 3,418.71       |           |           |                   | 3,418.71    |
| .21289   | Stoller C A                      | -3,136.00      |           |           |                   | -3,136.00   |
| .21496   | Cultiban S A                     | 170.65         |           |           |                   | 170.65      |
| .21580   | Importadora Del Monte            | 4,064.00       |           | 4,064.00  | -4,064.00         | 0.00        |
| .21584   | Magayanes Vaca Carlos            |                |           | 280.00    | -280.00           | -280.00     |
| 12012    | Empleados                        | 952.45         | 665.20    | 1,131.26  | -466.06           | 486.39      |
| .35003   | Marcell Marcell                  | 520.80         | 425.04    | 520.79    | -95.75            | 425.05      |
| .35004   | Wilmer Perea                     | 182.90         | 240.16    | 182.84    | 57.32             | 240.22      |
| .35005   | Noboa Noboa                      | 248.75         |           | 427.63    | -427.63           | -178.88     |
| 12012001 | Empleado Noboa                   |                |           |           |                   | 0.00        |
| 12012002 | Empleado Wilmer                  |                |           |           |                   | 0.00        |
| 12012003 | Empleado Marcell                 |                |           |           |                   | 0.00        |
| 12013    | Otros Deudores                   |                |           |           |                   | 0.00        |
| 12014    | Prestamos Quirografarios         |                |           |           |                   | 0.00        |
| 12016    | Dif 0.10% Aporte Personal        | 3.60           |           |           |                   | 3.60        |
| 14       | Activos Fijos                    | 108,903.52     |           |           |                   | 108,903.52  |
| 1401     | Oficina                          | 20,583.01      |           |           |                   | 20,583.01   |
| 14011    | Equipo De Computacion            | 5,942.38       |           |           |                   | 5,942.38    |
| .25001   | Computadora C-xtrate             | 4,871.42       |           |           |                   | 4,871.42    |
| .30015   | Computador Hp Aio                | 750.96         |           |           |                   | 750.96      |
| .30020   | Scanner Hp G3110                 | 139.00         |           |           |                   | 139.00      |
| .30023   | Router Dlink Wireles             | 39.00          |           |           |                   | 39.00       |
| .30024   | Tonner Lexmark Negro             | 142.00         |           |           |                   | 142.00      |
| 14013    | Muebles De Oficina               | 10,926.72      |           |           |                   | 10,926.72   |
| .30017   | Silla Secretarias                | 286.72         |           |           |                   | 286.72      |
| .30025   | Counter Curvo 1.80x              | 583.92         |           |           |                   | 583.92      |
| .30026   | Silla Trevi Sin Braz             | 919.30         |           |           |                   | 919.30      |
| .30027   | Biblioteca Especial              | 468.16         |           |           |                   | 468.16      |
| .30028   | Tandem Isi Prisma Tr             | 328.09         |           |           |                   | 328.09      |
| .30029   | Biblioteca Modular B             | 953.34         |           |           |                   | 953.34      |
| .30030   | Escritorio Unitron (             | 725.22         |           |           |                   | 725.22      |
| .30031   | Biblioteca Modular M             | 297.92         |           |           |                   | 297.92      |
| .30032   | Escritorio Tempora F             | 778.00         |           |           |                   | 778.00      |
| .30033   | Silla Grafitty                   | 242.59         |           |           |                   | 242.59      |
| .30034   | Mesa Redonda (100)               | 153.22         |           |           |                   | 153.22      |
| .30035   | Sillón Galata Presid             | 646.91         |           |           |                   | 646.91      |
| .30036   | Sofa Bipersonal Mast             | 296.22         |           |           |                   | 296.22      |
| .30037   | Sofa Unipersonal Mas             | 212.80         |           |           |                   | 212.80      |
| .30038   | Mesa Esquinera                   | 114.91         |           |           |                   | 114.91      |
| .30039   | Puesto De Trabajo Co             | 1,350.00       |           |           |                   | 1,350.00    |
| .30040   | Silla Cajero Atlanta             | 1,072.51       |           |           |                   | 1,072.51    |
| .30041   | Locker De 0.90x0.40x             | 510.72         |           |           |                   | 510.72      |
| .30042   | Estanteria De 1.20x0             | 986.17         |           |           |                   | 986.17      |
| 14016    | Equipos De Oficina               | 713.91         |           |           |                   | 713.91      |
| .30012   | Telefono Principal               | 399.84         |           |           |                   | 399.84      |
| .30013   | Telefono Multifuncio             | 100.91         |           |           |                   | 100.91      |
| .30014   | Telefono Sencillo                | 60.93          |           |           |                   | 60.93       |
| .30022   | Horno Microonda                  | 152.23         |           |           |                   | 152.23      |
| 14018    | Software                         | 3,000.00       |           |           |                   | 3,000.00    |
| .30045   | Sistema Smart                    | 3,000.00       |           |           |                   | 3,000.00    |
| 1402.    | Activos Basf                     | 3,286.44       |           |           |                   | 3,286.44    |
| 14020    | Maquinarias Y Equipos            | 3,286.44       |           |           |                   | 3,286.44    |
| .30049   | Motor Sum Shp                    | 1,838.18       |           |           |                   | 1,838.18    |
| .30050   | Nuvola M 1200                    | 487.90         |           |           |                   | 487.90      |
| .30051   | Medidor De Humedad               | 470.00         |           |           |                   | 470.00      |

SAPAG S.A.  
BALANCE DE COMPROBACION  
ACUMULADO A 2015-07-31

| CUENTA   | DESCRIPCION                     | SALDO ANTERIOR | DEBITOS | CREDITOS | SALDO DEL PERIODO | SALDO FINAL |
|----------|---------------------------------|----------------|---------|----------|-------------------|-------------|
| .30052   | Nuvola L3vps                    | 490.36         |         |          |                   | 490.36      |
| 1404     | Laboratorio                     | 85,034.07      |         |          |                   | 85,034.07   |
| 14041    | Maquinaria Y Equipo             | 85,034.07      |         |          |                   | 85,034.07   |
| .25002   | Calefon De Agua                 | 174.80         |         |          |                   | 174.80      |
| .25003   | Extintor Contra Ince            | 223.82         |         |          |                   | 223.82      |
| .25036   | Destilador De Agua              | 1,573.38       |         |          |                   | 1,573.38    |
| .25037   | Balanza Boeco Bbl31             | 1,965.38       |         |          |                   | 1,965.38    |
| .25038   | Vortex                          | 694.18         |         |          |                   | 694.18      |
| .25040   | Incubadora                      | 10,690.90      |         |          |                   | 10,690.90   |
| .25045   | Soporte 04552-80                | 583.49         |         |          |                   | 583.49      |
| .25046   | Estacion De Lavador             | 1,214.98       |         |          |                   | 1,214.98    |
| .25047   | Coating Thickness Ga            | 936.29         |         |          |                   | 936.29      |
| .25048   | Multiparametro                  | 1,405.38       |         |          |                   | 1,405.38    |
| .25049   | Agitador Mm 3000                | 213.89         |         |          |                   | 213.89      |
| .25050   | Balanza De Precision            | 531.78         |         |          |                   | 531.78      |
| .25052   | Calentador/agitador             | 2,290.18       |         |          |                   | 2,290.18    |
| .25053   | Cabina Flujo Laminar            | 19,754.52      |         |          |                   | 19,754.52   |
| .25054   | Mezclador Con Veloci            | 1,517.38       |         |          |                   | 1,517.38    |
| .25055   | Autoclave Automatica            | 13,714.86      |         |          |                   | 13,714.86   |
| .25056   | Microscopio Trinocul            | 4,961.86       |         |          |                   | 4,961.86    |
| .25057   | Camara Infinity 1-3c            | 227.12         |         |          |                   | 227.12      |
| .30001   | Estereo Microscopio             | 2,928.86       |         |          |                   | 2,928.86    |
| .30002   | Bano De Maria Wne22             | 3,162.83       |         |          |                   | 3,162.83    |
| .30004   | Mechero Bunsen                  | 535.98         |         |          |                   | 535.98      |
| .30005   | Varilla Agitadora Ma            | 24.12          |         |          |                   | 24.12       |
| .30006   | Varilla Agitadora Ma            | 28.61          |         |          |                   | 28.61       |
| .30007   | Plataforma Starter K            | 173.38         |         |          |                   | 173.38      |
| .30008   | Eje De 18 X 5/16                | 112.00         |         |          |                   | 112.00      |
| .30009   | Montaje/paleta                  | 56.00          |         |          |                   | 56.00       |
| .30010   | Vera Sujetadora Dobl            | 44.80          |         |          |                   | 44.80       |
| .30011   | Elice 3"                        | 78.40          |         |          |                   | 78.40       |
| .30016   | Camara Infinity 2-1c            | 2,967.89       |         |          |                   | 2,967.89    |
| .30018   | Lampara De Emergenci            | 51.95          |         |          |                   | 51.95       |
| .30021   | Agitador De Platafor            | 9,700.00       |         |          |                   | 9,700.00    |
| .30043   | Mesa Auxiliar Formic            | 162.40         |         |          |                   | 162.40      |
| .30044   | Carro De Curacion Im            | 180.32         |         |          |                   | 180.32      |
| .30046   | Vitrina Frigorifica             | 892.43         |         |          |                   | 892.43      |
| .30047   | Licuada Oster Crom              | 84.91          |         |          |                   | 84.91       |
| .30053   | Microscopio Amscope             | 125.00         |         |          |                   | 125.00      |
| .30054   | Estereomicroscopio O            | 75.00          |         |          |                   | 75.00       |
| .30055   | Estereomicroscopio A            | 50.00          |         |          |                   | 50.00       |
| .30056   | Microscopio Olympus             | 120.00         |         |          |                   | 120.00      |
| .30057   | Autoclave Tuttnauer             | 350.00         |         |          |                   | 350.00      |
| .30058   | Incubadora Thermo 81            | 100.00         |         |          |                   | 100.00      |
| .30059   | Bano Flotacion Memme            | 80.00          |         |          |                   | 80.00       |
| .30060   | Cabina Flujo Laminar            | 275.00         |         |          |                   | 275.00      |
| 15       | Creditos Fiscales               | 7,403.42       | 516.11  |          | 516.11            | 7,919.53    |
| 1501     | Retenciones E Impuestos         | 4,506.97       | 516.11  |          | 516.11            | 5,023.08    |
| 15011    | Retenciones Iva                 | 2,219.71       |         |          |                   | 2,219.71    |
| .70016   | 723-70% Retencion I             | 2,219.71       |         |          |                   | 2,219.71    |
| 15013    | Impuestos                       | 617.93         | 516.11  |          | 516.11            | 1,134.04    |
| .70047   | Iva Compras                     | 617.93         | 516.11  |          | 516.11            | 1,134.04    |
| 15014    | Retenciones En La Fuente        | 1,669.33       |         |          |                   | 1,669.33    |
| .70025   | 312-1%transf. Bienes Les De N   | 80.00          |         |          |                   | 80.00       |
| .70039   | 340-1%otras Retenc. Ables El    | 17.42          |         |          |                   | 17.42       |
| .70040   | 341-2%otras Retenc. Ables El    | 1,571.91       |         |          |                   | 1,571.91    |
| 15015    | Anticipo De Impuesto A La Renta |                |         |          |                   | 0.00        |
| 1502     | Credito Tributario              | 2,896.45       |         |          |                   | 2,896.45    |
| 15022    | Iva                             | 966.93         |         |          |                   | 966.93      |
| .30048   | Credito Tributario I            | 966.93         |         |          |                   | 966.93      |
| 15023    | Credito Impuesto A La Renta     | 1,929.52       |         |          |                   | 1,929.52    |
| 16       | Otros Activos                   | 85,936.61      |         |          |                   | 85,936.61   |
| 1601     | Otros Activos                   | 85,936.61      |         |          |                   | 85,936.61   |
| 16011    | Gastos De Constitucion          | 85,936.61      |         |          |                   | 85,936.61   |
| 16011001 | Gastos De Organizacion          | 36,051.97      |         |          |                   | 36,051.97   |
| 16011002 | Gastos De Constitucion          | 400.00         |         |          |                   | 400.00      |
| 16011003 | Corrientes                      | 400.00         |         |          |                   | 400.00      |
| 16011006 | Inversiones                     | 49,084.64      |         |          |                   | 49,084.64   |
| 17       | Depreciaciones                  | -39,622.00     |         |          |                   | -39,622.00  |

SAPAG S.A.  
BALANCE DE COMPROBACION  
ACUMULADO A 2015-07-31

| CUENTA | DESCRIPCION                     | SALDO ANTERIOR | DEBITOS   | CREDITOS | SALDO DEL PERIODO | SALDO FINAL |
|--------|---------------------------------|----------------|-----------|----------|-------------------|-------------|
| 1701   | Depreciaciones Acumuladas       | -39,622.00     |           |          |                   | -39,622.00  |
| 17011  | Dep.acum. Equipo Computacion    | -6,687.14      |           |          |                   | -6,687.14   |
| .25001 | Computadora C-xtrate            | -5,548.12      |           |          |                   | -5,548.12   |
| .30015 | Computador Hp Aio               | -834.40        |           |          |                   | -834.40     |
| .30020 | Scanner Hp G3110                | -138.96        |           |          |                   | -138.96     |
| .30023 | Router Dlink Wireles            | -35.64         |           |          |                   | -35.64      |
| .30024 | Tonner Lexmark Negro            | -130.02        |           |          |                   | -130.02     |
| 17012  | Dep.acum. Maquinarias Y Equipos | -32,934.86     |           |          |                   | -32,934.86  |
| .25002 | Calefon De Agua                 | -59.86         |           |          |                   | -59.86      |
| .25003 | Extintor Contra Ince            | -74.39         |           |          |                   | -74.39      |
| .25036 | Destilador De Agua              | -537.51        |           |          |                   | -537.51     |
| .25037 | Balanza Boeco Bbl31             | -671.58        |           |          |                   | -671.58     |
| .25038 | Vortex                          | -236.98        |           |          |                   | -236.98     |
| .25040 | Incubadora                      | -3,652.69      |           |          |                   | -3,652.69   |
| .25045 | Soporte 04552-80                | -199.26        |           |          |                   | -199.26     |
| .25046 | Estacion De Lavador             | -414.92        |           |          |                   | -414.92     |
| .25047 | Coating Thickness Ga            | -319.80        |           |          |                   | -319.80     |
| .25048 | Multiparametro                  | -480.11        |           |          |                   | -480.11     |
| .25049 | Agitador Mm 3000                | -72.98         |           |          |                   | -72.98      |
| .25050 | Balanza De Precision            | -181.63        |           |          |                   | -181.63     |
| .25052 | Calentador/agitador             | -782.28        |           |          |                   | -782.28     |
| .25053 | Cabina Flujo Laminar            | -6,749.42      |           |          |                   | -6,749.42   |
| .25054 | Mezclador Con Veloci            | -518.24        |           |          |                   | -518.24     |
| .25055 | Autoclave Automatica            | -4,685.89      |           |          |                   | -4,685.89   |
| .25056 | Microscopio Trinocul            | -1,695.35      |           |          |                   | -1,695.35   |
| .25057 | Camara Infinity 1-3c            | -114.89        |           |          |                   | -114.89     |
| .30001 | Estereo Microscopio             | -1,000.81      |           |          |                   | -1,000.81   |
| .30002 | Bano De Maria Wne22             | -1,080.76      |           |          |                   | -1,080.76   |
| .30004 | Mechero Bunsen                  | -183.27        |           |          |                   | -183.27     |
| .30005 | Varilla Agitadora Ma            | -8.20          |           |          |                   | -8.20       |
| .30006 | Varilla Agitadora Ma            | -9.84          |           |          |                   | -9.84       |
| .30007 | Plataforma Starter K            | -59.04         |           |          |                   | -59.04      |
| .30008 | Eje De 18 X 5/16                | -38.13         |           |          |                   | -38.13      |
| .30009 | Montaje/paleta                  | -19.27         |           |          |                   | -19.27      |
| .30010 | Vera Sujetadora Dobl            | -15.17         |           |          |                   | -15.17      |
| .30011 | Elice 3"                        | -26.65         |           |          |                   | -26.65      |
| .30012 | Telefono Principal              | -133.20        |           |          |                   | -133.20     |
| .30013 | Telefono Multifuncio            | -33.60         |           |          |                   | -33.60      |
| .30014 | Telefono Sencillo               | -20.40         |           |          |                   | -20.40      |
| .30016 | Camara Infinity 2-1c            | -964.47        |           |          |                   | -964.47     |
| .30017 | Silla Secretarias               | -93.21         |           |          |                   | -93.21      |
| .30018 | Lampara De Emergenci            | -16.34         |           |          |                   | -16.34      |
| .30021 | Agitador De Platafor            | -2,780.56      |           |          |                   | -2,780.56   |
| .30022 | Horno Microonda                 | -44.45         |           |          |                   | -44.45      |
| .30025 | Counter Curvo 1.80x             | -194.80        |           |          |                   | -194.80     |
| .30026 | Silla Trevi Sin Braz            | -306.40        |           |          |                   | -306.40     |
| .30027 | Biblioteca Especial             | -156.00        |           |          |                   | -156.00     |
| .30028 | Tandem Isi Prisma Tr            | -109.20        |           |          |                   | -109.20     |
| .30029 | Biblioteca Modular B            | -317.60        |           |          |                   | -317.60     |
| .30030 | Escritorio Unitron (            | -241.60        |           |          |                   | -241.60     |
| .30031 | Biblioteca Modular M            | -99.20         |           |          |                   | -99.20      |
| .30032 | Escritorio Tempora F            | -259.20        |           |          |                   | -259.20     |
| .30033 | Silla Grafitty                  | -80.80         |           |          |                   | -80.80      |
| .30034 | Mesa Redonda (100)              | -51.20         |           |          |                   | -51.20      |
| .30035 | Sillón Galata Presid            | -215.60        |           |          |                   | -215.60     |
| .30036 | Sofa Bipersonal Mast            | -98.80         |           |          |                   | -98.80      |
| .30037 | Sofa Unipersonal Mas            | -70.80         |           |          |                   | -70.80      |
| .30038 | Mesa Esquinera                  | -38.40         |           |          |                   | -38.40      |
| .30039 | Puesto De Trabajo Co            | -450.00        |           |          |                   | -450.00     |
| .30040 | Silla Cajero Atlanta            | -357.60        |           |          |                   | -357.60     |
| .30041 | Locker De 0.90x0.40x            | -170.40        |           |          |                   | -170.40     |
| .30042 | Estanteria De 1.20x0            | -328.80        |           |          |                   | -328.80     |
| .30043 | Mesa Auxiliar Formic            | -54.00         |           |          |                   | -54.00      |
| .30044 | Carro De Curacion Im            | -60.00         |           |          |                   | -60.00      |
| .30045 | Sistema Smart                   | -900.00        |           |          |                   | -900.00     |
| .30046 | Vitrina Frigorifica             | -215.76        |           |          |                   | -215.76     |
| .30047 | Licuada Oster Crom              | -20.59         |           |          |                   | -20.59      |
| .30049 | Motor Sum Shp                   | -32.56         |           |          |                   | -32.56      |
| .30050 | Nuvola M 1200                   | -122.56        |           |          |                   | -122.56     |
| .30051 | Medidor De Humedad              | -7.84          |           |          |                   | -7.84       |
| 2      | Pasivo                          | -280,653.83    | 19,164.71 | 8,912.52 | 10,252.19         | -270,401.64 |
| 21     | Pasivo A Corto Plazo            | -280,653.83    | 19,164.71 | 8,912.52 | 10,252.19         | -270,401.64 |
| 2101   | Proveedores                     | -172,150.36    | 10,967.61 | 8,199.54 | 2,768.07          | -169,382.29 |
| 21011  | Proveedores Nacionales          | -172,150.36    | 10,967.61 | 8,199.54 | 2,768.07          | -169,382.29 |
| .10003 | Servicio De Rentas Internas     |                | 715.03    |          | 715.03            | 715.03      |
| .15004 | Maromsa Sa                      |                | 445.50    | 445.50   |                   | 0.00        |

SAPAG S.A.  
BALANCE DE COMPROBACION  
ACUMULADO A 2015-07-31

| CUENTA   | DESCRIPCION                       | SALDO ANTERIOR | DEBITOS  | CREDITOS | SALDO DEL PERIODO | SALDO FINAL |
|----------|-----------------------------------|----------------|----------|----------|-------------------|-------------|
| .20978   | Maria Isabelita Jimenez Feijo     | -128,299.59    |          |          |                   | -128,299.59 |
| .20984   | Construcciones Sai Baba S.a.      | -1,310.40      | 2,620.80 | 1,310.40 | 1,310.40          | 0.00        |
| .20985   | Manuel Geovanny Velasquez Loo     |                | 82.00    | 82.00    |                   | 0.00        |
| .20986   | Administracion Jaibole S.a.       | -407.18        | 819.62   | 412.44   | 407.18            | 0.00        |
| .20989   | Corporacion El Rosado S.a.        |                | 3.94     | 3.94     |                   | 0.00        |
| .21005   | Nucopsa S.a.                      |                |          | 26.50    | -26.50            | -26.50      |
| .21006   | Conorte S.a.                      |                |          | 17.00    | -17.00            | -17.00      |
| .21009   | Herrera Arriaga Edward Rufino     | -350.00        | 700.00   | 350.00   | 350.00            | 0.00        |
| .21011   | Agripac S.a.                      |                | 335.34   | 335.34   |                   | 0.00        |
| .21032   | Concegua S.a.                     |                |          | 13.00    | -13.00            | -13.00      |
| .21061   | Atimasa S.a.                      |                | 15.00    | 39.51    | -24.51            | -24.51      |
| .21079   | Orlaesa S.a.                      |                |          | 14.00    | -14.00            | -14.00      |
| .21084   | Telconet S.a.                     | -88.00         | 88.00    | 132.40   | -44.40            | -132.40     |
| .21123   | Int Food Services Corp            |                | 5.09     | 5.09     |                   | 0.00        |
| .21174   | Instituto Ecuatorian Segurida     |                | 1,206.79 |          | 1,206.79          | 1,206.79    |
| .21195   | Gutierrez Bruque Andrea Vanes     |                |          | 11.00    | -11.00            | -11.00      |
| .21205   | Corporacion Nacional De Telec     |                | 299.84   | 299.84   |                   | 0.00        |
| .21206   | Audioauto Sa                      |                |          | 22.00    | -22.00            | -22.00      |
| .21218   | Ruiz De Leon Jose Manuel          | -41,678.93     |          |          |                   | -41,678.93  |
| .21254   | Martillo Ruiz Melva Luz           |                |          | 2.50     | -2.50             | -2.50       |
| .21269   | Sociedad Del Sinidac Y Chofer     |                | 10.02    | 10.02    |                   | 0.00        |
| .21296   | Fiade Fiade                       |                |          | 69.44    | -69.44            | -69.44      |
| .21312   | Incapar S A                       |                | 104.00   | 104.00   |                   | 0.00        |
| .21318   | Mendoza Calderon Lidia Estili     |                | 22.77    | 22.77    |                   | 0.00        |
| .21325   | Econofarm S A                     |                | 7.51     | 7.51     |                   | 0.00        |
| .21338   | Texun S A                         |                | 80.00    | 80.00    |                   | 0.00        |
| .21348   | Sindicato De Chofere De Queve     |                | 9.00     | 9.00     |                   | 0.00        |
| .21352   | Banariego Cia Ltda Banariieg      |                | 222.91   | 222.91   |                   | 0.00        |
| .21357   | Aulestia Yanez Dayse Aracely      |                | 34.01    | 34.01    |                   | 0.00        |
| .21369   | Leysy Consuelo CedeA'o            |                | 525.50   | 525.50   |                   | 0.00        |
| .21395   | Moran Villegas Marlon Javier      |                | 5.50     | 5.50     |                   | 0.00        |
| .21397   | Adolfo Leonardo Chang             |                | 22.77    | 22.77    |                   | 0.00        |
| .21403   | Macias Campusano Jorge Claud      |                | 50.49    | 50.49    |                   | 0.00        |
| .21408   | Jaime Crstobal Moran              |                | 505.00   | 505.00   |                   | 0.00        |
| .21410   | Ecuatoriana Pullman Coop          |                | 12.00    | 12.00    |                   | 0.00        |
| .21420   | Marfetan Higuera Lady             |                |          | 37.50    | -37.50            | -37.50      |
| .21424   | Guillermo Danilo Ser Jacome       |                | 12.00    | 12.00    |                   | 0.00        |
| .21443   | Sanchez Arias Manuel Sanchez      |                | 33.90    | 33.90    |                   | 0.00        |
| .21445   | Sanchez Zamora Patri Sanchez      |                |          | 707.00   | -707.00           | -707.00     |
| .21446   | OrdoA'ez Quevedo Jos OrdoA'ez     |                | 525.50   | 525.50   |                   | 0.00        |
| .21453   | Ecuadac S A                       |                |          | 3.75     | -3.75             | -3.75       |
| .21457   | Bluecorp S A                      |                |          | 13.50    | -13.50            | -13.50      |
| .21468   | Miranda Espinoza Macimo Eduar     |                | 20.00    | 20.00    |                   | 0.00        |
| .21476   | Canar Vicente Lucia Blanca        |                | 2.50     | 2.50     |                   | 0.00        |
| .21483   | Burbano Cabrera Annabelle Gua     |                | 505.00   | 505.00   |                   | 0.00        |
| .21490   | Quintana Macias Herlinda Dona     |                | 17.00    | 17.00    |                   | 0.00        |
| .21492   | Edgar Francisco Romero Romero     |                | 17.32    | 17.32    |                   | 0.00        |
| .21499   | Riera Castillo Charlie Efrain     |                | 790.00   | 790.00   |                   | 0.00        |
| .21527   | Rotdiur S A                       |                |          | 12.30    | -12.30            | -12.30      |
| .21539   | American Express                  | -16.26         | 16.26    |          | 16.26             | 0.00        |
| .21551   | Brodmen S A                       |                |          | 83.93    | -83.93            | -83.93      |
| .21561   | Roman Alvarado Carlos Eduardo     |                | 8.60     | 8.60     |                   | 0.00        |
| .21566   | Farmaenlace Cia Ltda              |                |          | 5.31     | -5.31             | -5.31       |
| .21576   | Cooperativa Interpro De Trans     |                | 10.50    | 10.50    |                   | 0.00        |
| .21592   | AbendaNo BriceNo Cia. Ltda.       |                |          | 14.01    | -14.01            | -14.01      |
| .21593   | Gonzales Paredes Luis Alfonso     |                |          | 15.00    | -15.00            | -15.00      |
| .21594   | Sindicato Provincial Morona S     |                |          | 10.30    | -10.30            | -10.30      |
| .21595   | Zambrano Barrionuevo Segundo      |                |          | 30.24    | -30.24            | -30.24      |
| .21596   | Riera Maria Eudocia               |                |          | 22.40    | -22.40            | -22.40      |
| .21597   | Jose Teofilo Marquez Sarmient     |                |          | 20.00    | -20.00            | -20.00      |
| .21598   | Gavilanes Santana Ana Cristin     |                |          | 7.00     | -7.00             | -7.00       |
| .21599   | Cerezo Reyes Justa Elva           |                |          | 11.00    | -11.00            | -11.00      |
| .21600   | Vargas Machuca Arbol Orlando      |                | 5.95     | 5.95     |                   | 0.00        |
| .21601   | Salinas Camacho Fredy Abelard     |                | 3.50     | 3.50     |                   | 0.00        |
| .21602   | Figueroa Montalvan Wilfrido A     |                | 3.25     | 3.25     |                   | 0.00        |
| .21603   | Farmacias Y Comisari Farcomed     |                | 3.00     | 3.00     |                   | 0.00        |
| .21604   | Pico Rico Johanna Elizabeth       |                | 6.00     | 6.00     |                   | 0.00        |
| .21605   | Velez MuNoz Miguel Angel          |                | 36.00    | 36.00    |                   | 0.00        |
| .21607   | Mendoza Calderon Lidia Estili     |                | 2.90     | 2.90     |                   | 0.00        |
| 21012    | Proveedores Del Exterior          |                |          |          |                   | 0.00        |
| 2102     | Provisiones                       | -42,471.06     | 8,197.10 |          | 8,197.10          | -34,273.96  |
| 21021    | Beneficios Laborales Y Patronales | -42,471.06     | 8,197.10 |          | 8,197.10          | -34,273.96  |
| 21021001 | Sueldos                           | -1,152.46      | 7,908.60 |          | 7,908.60          | 6,756.14    |
| 21021002 | Decimo Tercer Sueldo              | -2,099.98      | 200.00   |          | 200.00            | -1,899.98   |
| 21021003 | Decimo Cuarto Sueldo              | -531.00        | 88.50    |          | 88.50             | -442.50     |
| 21021004 | Vacaciones                        | -2,283.87      |          |          |                   | -2,283.87   |
| 21021005 | Fondo De Reserva                  |                |          |          |                   | 0.00        |
| 21021006 | Aportacion 9.35%                  |                |          |          |                   | 0.00        |
| 21021007 | Aportacion Patronal 11.15%        |                |          |          |                   | 0.00        |

SAPAG S.A.  
BALANCE DE COMPROBACION  
ACUMULADO A 2015-07-31

| CUENTA   | DESCRIPCION                        | SALDO ANTERIOR | DEBITOS | CREDITOS | SALDO DEL PERIODO | SALDO FINAL |
|----------|------------------------------------|----------------|---------|----------|-------------------|-------------|
| 21021009 | Iece - Setec 0.50%                 |                |         |          |                   | 0.00        |
| 21021011 | 15% Participacion Utilidades       |                |         |          |                   | 0.00        |
| 21021013 | Sueldos Maria Isabel               | -36,403.75     |         |          |                   | -36,403.75  |
| 21021014 | Aporte Personal 9.45%              |                |         |          |                   | 0.00        |
| 21022    | Otras Obligaciones                 |                |         |          |                   | 0.00        |
| 21022003 | Viáticos Por Pagar                 |                |         |          |                   | 0.00        |
| 2103     | Obligaciones Fiscales              | -3,550.04      |         | 712.98   | -712.98           | -4,263.02   |
| 21031    | Impuesto Al Valor Agregado         | -2,835.02      |         |          |                   | -2,835.02   |
| 21031001 | Iva Cobrado A Clientes             | -2,835.02      |         |          |                   | -2,835.02   |
| 21032    | Retenciones A La Fuente En Pagos   | -255.34        |         | 229.54   | -229.54           | -484.88     |
| .70017   | 320-8%arrendamiento Inmueble       | -100.80        |         | 100.80   | -100.80           | -201.60     |
| .70025   | 312-1%transf. Bienes Les De N      | -41.58         |         | 14.67    | -14.67            | -56.25      |
| .70026   | 310-1%serv.transp.pr Sajers,       | -0.06          |         | 0.12     | -0.12             | -0.18       |
| .70036   | 307-2%servicios Pred La Mano       | -72.15         |         | 72.61    | -72.61            | -144.76     |
| .70040   | 341-2%otras Retenc. Ables El       | -1.86          |         | 2.45     | -2.45             | -4.31       |
| .70046   | 303 -10% Honorarios Profesion      | -38.89         |         | 38.89    | -38.89            | -77.78      |
| 21033    | Ret. En La Fuente Del Iva En Pagos | -459.68        |         | 483.44   | -483.44           | -943.12     |
| .70012   | 725-100% Retencion I               | -416.53        |         | 483.44   | -483.44           | -899.97     |
| .70016   | 723-70% Retencion I                | -39.96         |         |          |                   | -39.96      |
| .70018   | 721-30% Retencion Iv               | -3.19          |         |          |                   | -3.19       |
| 21034    | Impuesto A La Renta                |                |         |          |                   | 0.00        |
| 21034001 | Impuesto A La Renta                |                |         |          |                   | 0.00        |
| 2104     | Otras Ctas Por Pagar               | -62,482.37     |         |          |                   | -62,482.37  |
| 21041    | Accionistas                        | -61,133.37     |         |          |                   | -61,133.37  |
| .10007   | Fertila Cia.Itda.                  | -30,000.00     |         |          |                   | -30,000.00  |
| .20978   | Maria Isabelita Jimenez Feijo      | -31,133.37     |         |          |                   | -31,133.37  |
| 21042    | Anticipos De Clientes              | -1,349.00      |         |          |                   | -1,349.00   |
| .10012   | Fertila Corp                       | -1,349.00      |         |          |                   | -1,349.00   |
| 3        | Patrimonio                         | -5,757.56      |         |          |                   | -5,757.56   |
| 31       | Capitales Y Reservas               | -1,117.02      |         |          |                   | -1,117.02   |
| 3101     | Capital                            | -1,117.02      |         |          |                   | -1,117.02   |
| 31011    | Accionistas                        | -800.00        |         |          |                   | -800.00     |
| 31011001 | Aporte Socios Maria Jimenez        | -520.00        |         |          |                   | -520.00     |
| 31011002 | Aporte Socios Carmen Feijoo        | -40.00         |         |          |                   | -40.00      |
| 31011003 | Aporte Socios Fertila Cia.Itda.    | -240.00        |         |          |                   | -240.00     |
| 31012    | Reservas                           | -317.02        |         |          |                   | -317.02     |
| 31012001 | Reserva Legal                      | -317.02        |         |          |                   | -317.02     |
| 32       | Resultados                         | -4,640.54      |         |          |                   | -4,640.54   |
| 3201     | Utilidades                         | -4,640.54      |         |          |                   | -4,640.54   |
| 32012    | Utilidades Ejercicios Cia.         | -4,640.54      |         |          |                   | -4,640.54   |
| 32012008 | Utilidades / Perd. 2011            | -6,023.31      |         |          |                   | -6,023.31   |
| 32012009 | Utilidad / Perdida 2012            | 125.78         |         |          |                   | 125.78      |
| 32012010 | Utilidad AÃ±o 2013                 | 986.73         |         |          |                   | 986.73      |
| 32012011 | Utilidad / Perdida 2014            | 270.26         |         |          |                   | 270.26      |

----- RESULTADO DEL EJERCICIO:

-17,641.00