

\*\*\*\*\* COFACE SERVICES - BUSINESS INFORMATION REPORT \*\*\*\*\*

MANJARREZ IMPRESORES, S.A. DE C.V.

Coface Reference Number: 201011274339  
IB Reference: 484001154023  
Date Delivered : 16/11/2010

\*\*\*\*\* IDENTIFICATION & EXECUTIVE SUMMARY \*\*\*\*\*

Company Name: MANJARREZ IMPRESORES, S.A. DE C.V.  
TAX ID : MIM-920803-TM9  
Easy Number company: 00002283359838  
JOSE AGUILAR BARRAZA NO. 140 PTE. COL. JORGE ALDAMA  
80200  
Address: CULIACAN  
SIN.  
MEXICO  
Telephone: 52 667 712-9557  
Facsimile: 52 667 712-9557  
URL www.manjarrezimpresores.com.mx /  
crojas@manjarrezimpresores.com.mx

\*\*\*\*\* EXECUTIVE SUMMARY \*\*\*\*\*

Founded (D/M/Y): 03/08/1992  
Legal Form: Corporation  
Size of company MEDIUM  
Status: ACTIVE  
Payments: Regular  
Number of Employees: 152  
In K MXN

|                  | 30/09/2010 | 31/12/2009 | 31/12/2008 |
|------------------|------------|------------|------------|
| Sales / Revenues | 91.151     | 110.155    | 96.092     |
| Net Income       | 873        | 2.376      | 2.197      |

SCORE: 6 "Acceptable risk"

Default Very high risk Medium high risk Low risk  
0 1 2 3 4 5 6 7 8 9 10

\*\*\*\*\* ANSWER TO YOUR SPECIFIC QUESTIONS \*\*\*\*\*

\*\*\*UPDATE\*\*\*

November 16, 2010

Please see the entire report for updated information.

\*\*\*\*\* LEGAL \*\*\*\*\*

Legal Form: Corporation  
Nominal Capital: 10.457.000  
Currency: MXN

\*\*\*\*\* Shareholders \*\*\*\*\*

Mr. Miguel Angel Manjarrez Beltrán 50%  
Mrs. Ma. Oraolia Felix García 50%

\*\*\*\*\* Managers/Key Personnel \*\*\*\*\*

- Mr. Miguel Angel Manjarrez Beltrán General Director  
- Mr. Miguel Angel Manjarrez Félix / Assistant Director General Manager  
- Mr. César Rojas Cruz Administrative Manager

\*\*\*\*\* Activity \*\*\*\*\*

SCIAN Code: 3231 Printing and Related Support Activities

The Subject is a printing company.  
Mr. Miguel Angel Manjarrez Beltrán / General Director, is the person  
authorized to sign Company documents.

\*\*\*\*\* Import: \*\*\*\*\*

UNITED STATES  
CHINA

The Subject imports 5% of its purchases.

\*\*\*\*\* Export: \*\*\*\*\*

The Company does not export.

\*\*\*\*\* TECHNICAL \*\*\*\*\*

Aspects : Owned

The tax address, general offices, a plant, store, and a warehouse are  
located at the above noted address.  
Facility size: 3,800 sq. meters

Number of Employees: 152

The Subject has an insurance policy for cars and equipment with ING  
SEGUROS COMERCIAL AMERICA, S.A. DE C.V.  
Policy Number: 1310230042169  
Amount: MXP 54,000,000

Aspects : BRANCH I  
City: Mazatlán,  
County: SIN.  
Country: MEXICO

Aspects : BRANCH II  
City: Ciudad Obregón,  
County: SON.  
Country: MEXICO

Aspects : BRANCH III  
City: Zapopan,  
County: JAL.  
Country: MEXICO

\*\*\*\*\* FINANCIAL FIGURES \*\*\*\*\*

Fiscal Year End : 30/09/2010  
 In K MXN

|                         | 30/09/2010 | 31/12/2009       | 31/12/2008       |
|-------------------------|------------|------------------|------------------|
| RESULTS                 |            |                  |                  |
|                         | Quarterly  | Not Consolidated | Not Consolidated |
| Sales / Revenues        | 91.151     | 110.155          | 96.092           |
| Cost of Goods Sold      | 55.743     | 65.721           | 55.790           |
| Gross Margin            | 35.408     | 44.434           | 40.302           |
| Operating Income (Loss) | 2.811      | 7.466            | 5.773            |
| Net Income              | 873        | 2.376            | 2.197            |
| BALANCE SHEET           |            |                  |                  |
| Cash and Equivalents    | 1.031      | 2.407            | 2.530            |
| Accounts Recv.          | 20.293     | 14.552           | 9.602            |
| Inventory               | 2.712      | 3.043            | 2.921            |
| Other Current Assets    | 6.249      | 2.437            | 1.936            |
| Total Current Assets    | 30.285     | 22.439           | 16.989           |
| Property Plant & Equip  | 26.307     | 27.143           | 28.222           |
| Other Fixed Assets      | 9.440      | 9.386            | 8.208            |
| Total Fixed Assets      | 35.747     | 36.529           | 36.430           |
| Total Assets            | 66.032     | 58.968           | 53.419           |
| Trade Creditors         | 11.080     | 8.406            | 5.924            |
| Current Bank Loans      | 11.566     | 5.417            | 3.683            |
| Other Current Liab      | 5.947      | 3.902            | 2.831            |
| Total Current Liab      | 28.593     | 17.725           | 12.438           |
| Total Long Term Liab    | 10.212     | 14.746           | 15.699           |
| Total Liabilities       | 38.805     | 32.471           | 28.137           |
| Total Equity            | 27.227     | 26.497           | 25.282           |

|                    | 30/09/2010 | 31/12/2009 | 31/12/2008 |
|--------------------|------------|------------|------------|
| Operating Expenses | 32,597     | 36,968     | 34,529     |

\*\*\*\*\* FINANCIAL INDICATORS \*\*\*\*\*

| Year-End (D/M/Y): | 30/09/2010 | 31/12/2009 | 31/12/2008 |
|-------------------|------------|------------|------------|
| Quick Ratio       | 0,96       | 1,09       | 1,13       |
| Current Ratio     | 1,06       | 1,27       | 1,37       |
| Return on Sales   | 0,01       | 0,02       | 0,02       |
| Debt to Equity    | 1,43       | 1,23       | 1,11       |
| Solvency          | 1,7        | 1,82       | 1,9        |
| A/R Turns         | 80,15      | 47,56      | 35,97      |
| Inventory Turns   | 10,71      | 9,94       | 10,94      |
| Return on Assets  | 0,01       | 0,04       | 0,04       |
| Return on Equity  | 0,03       | 0,09       | 0,09       |

\*\*\*\*\* BANKS \*\*\*\*\*

\*\*\*\*\* HSBC Suc. Banca de Empresas Culiacán \*\*\*\*\*

Address:  
 Culiacán, SIN.

Telephone: 52 667 715-4625  
 Facsimile: 52 667 715-4695  
 Account Manager: Mr. José AlfredoValverde Palazuelos  
 Bank rating: Very Good

Account Number: 0106081932  
Open Since (D/M/Y): 2006  
Credit Facility NOT AVAILABLE

Checking account in MXP  
No overdrafts

\*\*\*\*\* SANTANDER Suc (4548) Lomita \*\*\*\*\*

Address:  
Culiacán, SIN.

Telephone: 52 667 759 4018  
Facsimile: 52 667 759 4018  
Account Manager: Mr. Julio César Calderón  
Account Number: 65501456035  
Open Since (D/M/Y): 2003  
Credit Facility NOT AVAILABLE

We were unable to verify the reference  
Our calls went unanswered.

\*\*\*\*\* TRADE REFERENCES \*\*\*\*\*

PAPELERA KIF DE MEXICO, S.A. DE C.V.  
Culiacán, SIN.  
Tel: 52 667 712-3006  
Contact: Mr. Baldemar Otamendi Vivar  
Customer Since: 1996  
Credit Limit: Open  
Terms: 60 days  
History: Good  
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SANCHEZ, S.A. DE C.V.  
(previously: TINTAS SANCHEZ, S.A. DE C.V.)  
Culiacán, SIN.  
Tel: 52 667 7155-542  
Contact: Ms. Nora Melina Cristerna  
Customer Since: 2000  
Credit Limit: Open  
Terms: 60 days  
History: Good  
Recent Monthly Purchase: MXP 300,000  
Average Monthly Purchase: MXP 300,000  
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HEILDELBERG MEXICO, S.A. DE C.V.  
México, D.F.  
Tel: 52 55 5010-6210  
Contact: Mr. Pedro Carrillo  
We have not received a response to our inquiry.  
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PROVEEDORA PAPELERA KINA, S.A. DE C.V.  
Culiacán, SIN.  
Tel: 52 667 712-3006  
Contact: Mr. Emilio Manuel Mendivil  
Customer Since: 1995  
Credit Limit: Open  
Terms: 60 days  
History: Good  
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INDUSTRIAS COSAL, S.A. DE C.V.  
Monterrey, N.L.  
Tel: 81 8125-1400  
Contact: Ing. Francisco de la Vega  
Due to policy, the supplier declined to provide a reference.

\*\*\*\*\* PAYMENT HISTORY \*\*\*\*\*

Payment Information Gathered from Suppliers.

Figures in thousands (000's):

| Date     | Credit | Recent   | Total   | Amt. | Terms/Guar. | Avg | Last |
|----------|--------|----------|---------|------|-------------|-----|------|
| Suppl.   | Limit  | Monthly  | Amount  | Past | (Days)      | DBT | Sale |
| Currency |        | Purchase | Balance | Due  | Due         |     | Date |

11/10

|        |      |     |    |   |            |   |       |
|--------|------|-----|----|---|------------|---|-------|
| (b)MXP | Open | --  | -- | 0 | 60 / I     | 0 | 10/10 |
| (c)MXP | Open | 300 | -- | 0 | 60 / I & P | 0 | 10/10 |

010/10

|        |      |    |    |   |        |   |       |
|--------|------|----|----|---|--------|---|-------|
| (a)MXP | Open | -- | -- | 0 | 60 / I | 0 | 10/10 |
|--------|------|----|----|---|--------|---|-------|

Suppliers:

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(a) PROVEEDORA PAPELERA KINA, S.A. DE C.V. - Culiacán, SIN.  
(b) PAPELERA KIF DE MEXICO, S.A. DE C.V.  
(c) SANCHEZ, S.A. DE C.V.

-- = Undisclosed

I = Invoice

DBT = Days Beyond Terms

\*\*\*\*\* PUBLIC RECORD \*\*\*\*\*

MANJARREZ IMPRESORES, S.A. DE C.V.  
Type MANJARREZ IMPRESORES, S.A. DE C.V.  
Date 25/02/2004

There is no negative legal information listed in our database for the Subject.

\*\*\*\*\* COMMENTS \*\*\*\*\*

We believe that it may be possible to have good trade relations with the Company, for amounts corresponding to its resources.

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Person Contacted: Mr. César Rojas Cruz, Administrative Manager, verified the information in this report.

-----END OF REPORT -----

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