

Independent Auditors' Report to the Board of Directors of Mukira, Justicia, Género y Buenas Prácticas, A. C.

We have audited the accompanying financial statements of Mukira, Justicia, Genero y Buenas Practicas, A.C. (the "Association") which comprise the balance sheets as of December 31, 2016, and the related statements of activities and cash flows for the year then ended, and summary of significant accounting polices and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mukira, Justicia, Genero y Buenas Practicas, A.C., as of December 31, 2016, As well as the results of its activities and its cash flows for the years then ended, in accordance with the Mexican Financial Reporting Standards for entities with non-profit purposes.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the Mexican Institute of Public Accountants' Code of Ethics for Professional Accountants (IMCP Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Association's management and those responsible for the Association's government in relation to the financial statements

The Association's management is responsible for the preparation and fair presentation of these financial statements in accordance with the Mexican Financial Reporting Standards, and for such internal control as Association's management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or as no realistic alternative but to do so.

Those in charge of the Association's government are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

The Association's financial statements for the year ended December 31, 2015, which are presented only for comparability purposes, have not been audited, therefore, we do not express any opinion about them.

The accompanying financial statements have been translated from Spanish into English for use outside of Mexico.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Member of Deloitte Touche Tohmatsu Limited



C.P.C. Joel Serna Berroterán
February 8, 2017