

OUR FIRM

GW WOLFF MADRAZO CONSULTORES was formally established in 1985 when its founding partner became independent from the firm **KRIEGER, WOLFF, SALMERON & CO.**, which had begun operations in Mexico City in 1950.

Then in 1998 **WOLFF & ASSOCIATES** and **CERVANTES & CO** merged to form **WOLFF, CERVANTES & COMPANY** and in 1994 the firm joined the American Group of Accountants & Consultants of the U.S.A. Because of this affiliation, the firm changed its name to **GW CONTADORES Y CONSULTORES ASOCIADOS** and later on because of an initiative of the Ministry of Accounting and Administrative Development, the firm changed its name to **GW WOLFF MADRAZO, CONTADORES Y CONSULTORES ASOCIADOS**.

Nowadays, the firm is established in Mexico City with branches in Monterrey, Nuevo Leon; Pachuca, Hidalgo; Cuernavaca, Morelos; Veracruz, Veracruz y Ciudad Juarez, Chihuahua; Queretaro, Queretaro and Guadalajara, Jalisco with the following number of personnel:

	Monterrey	Morelos	Veracruz	Hidalgo	Queretaro	Guadalajara	Mexico City	Total
Partners	2	1	1	2	1	1	4	12
Accountants	9	4	6	8	10	12	20	69
Staff	10	7	8	10	16	8	28	86
Total	21	12	15	20	27	21	52	167

GW WOLFF, MADRAZO CONTADORES Y CONSULTORES ASOCIADOS, is part of the group of firms employed by the Ministry of Accounting and Administrative Development to audit government institutions. The firm and all our partners are registered and authorized by the Mexican Treasury Department, National Banking and Monetary Commission, the Mexican Social Security Institute; Mexico City Government; Mexican Stock Exchange and also some of our people are member of different Fiscal and Audit Commissions of the Mexican Public Accountants Institute and College.

In May, 1996 we consolidated our professional affiliation with **JOHNSON MILLER & CO.** member of **BDO INTERNATIONAL**, one of the big four international accounting firms.

MISSION

Our mission as your accountants and consultants is support your organization to identify and solve problems related to financial, fiscal or administrative audit; fiscal assessment; accounting; social security; computer systems; administration and other consulting services as well as we participate in the professional projection and personal satisfaction of our collaborators.

OBJECTIVES

To provide a quality service, which will be evaluated in accordance with our clients satisfaction.
To help our clients to permanently make the best decisions, sharing with them our work methods.

FOCUS

Our focus is integral, we see organizations as a network on which all processes are directly or indirectly interrelated. Models built and based on the main subject studied support our analysis and proposals.

PROFESSIONAL PROFILE

GUILLERMO A. WOLFF CUEVA

Mr. Wolff-Cueva received his Bachelor's degree in Public Accounting and Auditing from the National Autonomous University of Mexico in 1953, he has taken numerous updating courses in Mexico and abroad. He started his professional experience in Pricewaterhouse Coopers

He was a founding partner in the firm Krieger, Wolff, Salmeron y Asociados and he worked there from 1950 to 1994 and over the years, he has provided professional services as an external auditor and financial consultant for the Mexican government and other private organizations.

In 1994 he became honorary partner director of GW Contadores y Consultores participating in several Board of directors as a commissary and counselor in addition to his work as an external consultant. He is a for life partner of the Mexican Public Accountants College and Institute.

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GUILLERMO A. WOLFF MICHAUS

Mr. Wolff-Michaus received his Bachelor's degree in Public Accounting from La Salle University in Mexico City in 1982, he has attended several updating courses in the accounting, fiscal and social security fields. In addition he has taken graduate courses dealing with finance and taxes at the ITAM University in Mexico City.

From 1976 to 1981 he worked for Arthur Andersen & Co.; and he has also worked in various public and private companies in the areas of tax, audit, administration and finance. In 1985 he founded GW Contadores y Consultores Asociados and from that date on, he has been an external auditor and financial advisor for his clients on the tax, finance and social security areas.

He is a member of the Fiscal Audit Commission of the Public Accountants Mexican College and Institute and also a fiscal and social security adviser for the Mexican Chamber of Commerce and Transformation Industry, the Mexican Advertising Association, the Foreign Advertising Association and the Mexican Communications Council.

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LUIS MADRAZO LAVIN

Mr. Madrazo Lavin received his Bachelor's degree in Public Accounting from the Economy High College in 1982 and he was a teacher in this Institution from 1957 to 1960.

He started his professional experience as an accountant in Canada Dry Mexico and as General Manager of this company in Cali, Colombia.

He has developed several professional activities such as: Sales Director for Moctezuma Brewery; Marketing Director for Bristol Myers and Elizabeth Arden in Mexico and Latin America; Sales and Marketing Director for Monterrey Factories; Associate Director for Brewery Cuauhtemoc Moctezuma in Mexico; General Director for Worldwide Heineken Beers; Associate Director for the Mexican Chamber of Metallic Container Manufacturers; General Director of the Mexican Association of Bottling and Packing; Partner of the University Club Mexico and Partner of the ex-student association of the Economy High College.

Nowadays he participates in GW WOLFF, MADRAZO CONTADORES Y CONSULTORES ASOCIADOS as a partner in the Strategic Planning and Business Development area specialized on Marketing and Consulting in Total Quality (ISO 9000-2000).

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RICARDO BARAJAS ZAZUETA

Mr. Barajas received his Bachelor's degree in Business Administration in 1968 and later his Master's degree in Computer Science in 1987 from the Iberoamericana University in Mexico City. He has attended various updating courses in Mexico and abroad. In addition, Mr. Barajas was the Director of the Administration career and professor of Decision Making, Planning, Human Resources, and Organization in the Business Administration Master's degree program at the Iberoamericana University.

He has worked as an executive in planning, organization and administrative systems and as a consultant with various institutions since 1972, and as such he has participated in a large number of projects in Mexico, the U.S.A. and South America for the Deloitte and Touche Consulting Group.

Nowadays he is a partner in GW WOLFF, MADRAZO CONTADORES Y CONSULTORES ASOCIADOS and he is on Quebec, Canada collaborating with the National Autonomous University of Mexico in the program extensive university.

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PABLO ENGELL CORTINA

Mr. Engell received his Bachelor's degree in Business Administration in 1980 from the Iberoamericana University in Mexico City, his thesis was named "Market Analysis on the Mexican Present Environment".

He is constantly updating abroad (for instance Grenchen, Suiza) and he is an instructor broaching themes such as Technology used on the Sale of High Quality Products.

He collaborated with Bristol Myers and Clairol México as a marketing manager for popular consumer goods and also with Home Products Mexico as a National Director.

In the last 10 years he has occupied high level charges for jewellery and watchmaking companies such as Gucci, Tag Heurer, Breitling Patek Pidilipe, IWC

He has imparted diverse courses of marketing, sales and public relations in the scope of High Quality Products. He also made an analysis about the implementation of the family planning in Mexico with the support of Ford and the Rockefeller Foundation.

Nowadays he participates with GW WOLFF, MADRAZO CONTADORES Y CONSULTORES ASOCIADOS as a Director Partner of administrative services and promotion.

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JUAN RAMON GARCIA YERENA

Mr. García Yerena received his Bachelor's degree in Public Accounting and Auditing from the National Autonomous University of Mexico in 1998. His seminary to obtain the university degree was developed on the stock exchange area (Banking, Financial Markets).

He is constantly taking updating courses in the Public Accountants Mexican College, as well as in other fiscal institutions on the Accounting, Fiscal, Governmental and International Subjects areas.

He collaborated with the firm Casas Alatraste in the Financial Fiscal Audit area.

He collaborates with GW WOLFF, MADRAZO CONTADORES Y CONSULTORES ASOCIADOS since 1985, first as a manager on the Fiscal and Governmental Audit and in 2000 he was admitted as a partner of the firm.

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FISCAL CONSULTING

We have highly-skilled personnel on the fiscal area, which provides you advise and consulting focusing on your total satisfaction, based in our knowledge and in specific solutions with practice application.

Our group of professional consultants are continuously updating their knowledge regarding fiscal modifications and sending news reports and memos to our clients to share this knowledge. Also, in our internet address www.gwconsultores.com you can receive free advise and register to receive fiscal updating via e-mail.

We always attend your consultations in this area in accordance with the Mexican Legal-Fiscal framework.

We plan fiscally the expected results through proforma studies in order to optimize your company resources and support you to make best decisions.

We also offer specific fiscal studies such as social security plans, loss forward amortization, fiscal requirements, support in fiscal litigations and any other service you may request in this area.

As well, we check your federal and local taxes monthly in order to provide security and confidence on your tax situation.

AUDITING

FINANCIAL AUDIT

Using generally accepted accounting principles and rules issued by the Mexican Accounting Institutions , we emphasize the beginning of operations or transactions in order to support technical judgments and reports concerning your financial statements.

The most important services we provide are:

- ❖ Internal control evaluation
- ❖ Verifying balance statement
- ❖ Verifying physical inventories
- ❖ Obtaining representative samples of documents
- ❖ Verifying that operations are in accordance with your company policies
- ❖ Verifying operations when compared to our evaluation criteria

In order to help your management make timely decisions, we issue letters with comments and recommendations throughout the period of our operations.

FISCAL AUDITING

We usually carry out audits in conjunction with financial auditing paying particular attention to tax aspects.

Our work in this area gives you valuable support when dealing with government tax authorities. In addition, this support provides security and confidence to your investors and third party involved.

SPECIAL AUDITING AND PERFORMANCE

We carry out Performance, Quality and ISO 9000-2000 Audits, operational and administrative in accordance with our clients needs.

SOCIAL SECURITY

We advise our clients about the correct accomplishment of the social security obligations derived from the work relationship, acting as consultants and advisors observing a wide vision of the tributary system and its relation with companies, offering an extensive range of services based on our people large experience. We emphasize not only the theoretic aspect, but the practical too, which is directed to our clients' needs because we specialize in working with businesses. Making decisions affects businesses therefore our service is pointed to provide an integral service of highest quality and value.

Our most important services in this area include the following:

- ❖ Design and implementation of benefit plans for your personnel based on inclusive fiscal planning
- ❖ Study and evaluation of individual and collective work contracts as well as social security plans
- ❖ Assessment and development of actions required to comply with your obligations for social security, retirement fund and housing fund
- ❖ Annual calculation and presentation of your tax return form regarding the grade of risk you as employers are liable for
- ❖ Constant updating of the frequent modifications of these requirements
- ❖ Social Security, Retirement Fund and Housing Fund Audit Report
- ❖ Spontaneous update of your tax situation
- ❖ Procedures necessary concerning any situations related to tax obligations, solution for tax requirements, tax refunds, etc.

MANAGEMENT ACTIVITIES AND TAX ACCOUNTING

To evaluate our clients productive processes, we provide consulting services as well as processing and preparation of accounting-financial information. In this way we obtain the information necessary so that your accounting executives can improve planning and control of your productive process.

We also emphasize your company's overall control system in order to facilitate decision making at the highest level. As an additional aid for companies in challenging circumstances we use various tools to provide information so that executives have a wider panorama of facts when making decisions in situations of risk.

Among other services we provide for you, are the following:

- ❖ Accounting
- ❖ Payroll
- ❖ Management of auditing
- ❖ Design of account catalogues
- ❖ Design of account systems for computers
- ❖ Registration on electronic devices
- ❖ All procedures and documents for government offices required of new or established companies
- ❖ Provision of all information requirement
- ❖ Designing internal control systems
- ❖ Study and evaluation of computer equipment to meet your needs as well as of programs (HARDWARE & SOFTWARE)
- ❖ Design of budget control systems
- ❖ Development of policies and plans to improve debt collection
- ❖ Studies of viability, valuation and negotiation in the acquisition of a company by a group of investors (auditing in the business purchase)
- ❖ Analysis of strategy problems and recommendation for their solution

OTHER SERVICES

- ❖ Outsourcing
- ❖ Control and Procedures of Accounting and Internal Control
- ❖ Payroll
- ❖ Project and/or Acquisition Analysis
- ❖ Assets administration
- ❖ Budgeting
- ❖ Business Planning
- ❖ Business Valuation
- ❖ Cash flow planning and projection
- ❖ Cash administration
- ❖ Data systems selection
- ❖ Employee Benefit Plans
- ❖ Viability Studies
- ❖ Financial administration
- ❖ Financial statements
- ❖ Financing support
- ❖ Projections
- ❖ Internal control evaluation
- ❖ Inventory Control
- ❖ Leasing Decisions
- ❖ Litigation support
- ❖ Marketing
- ❖ Selection and Implementation of the Auditing Systems in your Data Systems
- ❖ Operational Analysis
- ❖ Fiscal Planning
- ❖ Support in Recruitment and Training of Accounting Personnel
- ❖ Studies of Profit Planning
- ❖ Investment analysis
- ❖ Strategic planning
- ❖ Tax Preparation and Planning
- ❖ Quality Introduction
- ❖ Support in obtaining qualification on ISO 9000-2000
- ❖ Elaboration of Organization and Methods Manuals