



Transparency Report 2019

March 2020



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Our Transparency Report is a document addressed to clients, audit committees, regulatory entities, and general public. It represents our commitment to rendering high-quality professional services in Mexico.

Foreword

Welcome to our transparency report 2019

Through this Transparency Report, Salles, Sainz - Grant Thornton, S. C. shares information about its corporate governance, policies and practices of quality control that are found in the provision of professional services and risk management, as well as statistical and financial information of the Firm.

The quality with which we provide services is the main letter we have with our clients. The future for our Firm is clear and optimistic and we reaffirm it by focusing on guaranteeing our clients the support they require.

Mauricio Brizuela
Managing Partner
Grant Thornton Mexico

“Quality is a basic principle in our Firm. Acting ethically and transparently has always provided certainty to our people and our clients”



Overview

Salles, Sainz Grant Thornton, S. C. is the Mexican public accounting and business consulting Firm that has stood out for its leadership in rendering personalized services to public and private companies

Since its incorporation in 1979, the Firm has been committed to offering services to each one of its clients with the highest operating standards, such as ethics, professional quality, experience, personal and team commitment, by always maintaining effective communication with owners and directors of companies.

Our goal is to continue to be recognized as a leading provider in offering high-quality professional services to dynamic organizations and help them unlock their growth potential.

We currently have around 1000 professionals at 10 offices strategically distributed in Aguascalientes, Mexico City, Ciudad Juarez, Guadalajara, Leon, Monterrey, Puebla, Puerto Vallarta, Queretaro, and Tijuana that offer services throughout all the country.



Our values

Our values are the main performance principles that govern us and the cornerstone of our strategy, in addition to being a guide for meeting and solving from the smallest to the most significant challenges of each day with greater clarity



Value	Behaviour	Outcome
Collaboration Work together and act as one	Think of a team, not of yourself. Make other people better. Ask for help and support others. Bring the best resources to every situation.	Better relationships. Better insights. Better results.
Leadership Build trust and make a difference	Live our values. Act with integrity. Encourage, inspire and motivate each other. Embrace challenges. Solve problems.	A Firm that people want to be a part of, clients value and communities respect.
Excellence Deliver quality and pursue greatness	Continuously grow your personal brand. Deepen your understanding of the client's business and provide insight. Relentlessly focus on improving the way we do business.	A standard of quality and service that is recognised and sought after.
Agility See clearly and act with a purpose	Expand your perspective. See the big picture. Anticipate and adapt. Embrace change. Be responsive. Make it happen.	Tailored solutions delivered with speed and precision.
Respect Care deeply and listen intently	Discover what is important to others and make it important to you. Do great things for each other. Value our differences.	Great talent. Diverse people. Best place to work.
Responsibility Own your act and be aware of your impact	Decide, act and be accountable. Seek, accept and give honest feedback. Be a steward; leave things better than you found them.	We can rely on each other. Our clients can rely on us.

Distinctions, Certifications and Awards

Top Companies or “Super Empresas”, the best places to work

Salles, Sainz – Grant Thornton, S.C. placed within the ranking of the 2019 Super Empresas, by obtaining the 38th place within best companies.

The annual ranking of Expansion magazine brings companies together where everyone wants to work with their human resources for their work environment and commitment.

Thus, we reiterate that we are one of the best options for working in our country.



Corporate Social Responsibility

For thirteen consecutive years, our Firm has been recognized as a Socially Responsible Company.

This is a distinction awarded annually in Mexico by the Mexican Center for Philanthropy CEMEFI and ALIARSE. Thus, not only do we add value to the trademark, but also validate ourselves with our people, clients, authorities and society in general that we are a committed organization with a socially responsible administration as part of our culture, and that it is a significant part of the business strategy.



ISO 9001

Our Firm was the first one to obtain an ISO 9001:2008 certification in Mexico for its professional practice. This certificate is another result of the leadership that has distinguished us in striving for excellence and quality while rendering our services.

We were recently certified by ISO 9001: 2015, the most recognized and established standard in quality management worldwide.



Grant Thornton International Ltd.

Grant Thornton is one of the leading worldwide organizations of independent audit, tax, business consulting, business process solutions (outsourcing), international trade and transfer pricing.

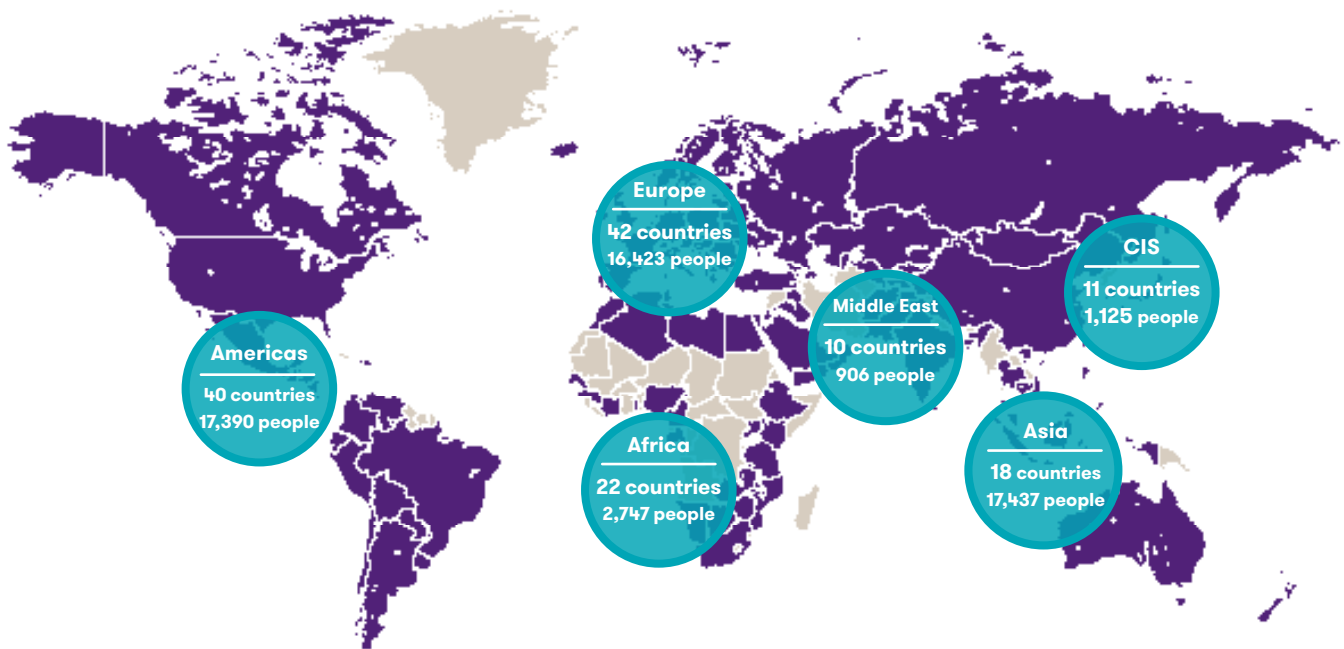
The member Firms of Grant Thornton help dynamic organizations to unlock their potential of growth, by offering them significant advisory assistance and practice through a wide array of services.

Proactive teams led by accessible partners in these Firms use their indepth analytical ability, broad experience and instinct to solve complex issues at companies of the private sector, corporations that are

listed on the stock market and entities of the public sector.

The member Firms of Grant Thornton have more than 56,000 people in over 140 countries, working hard to promote transparency, execute high quality audits, manage risks and uphold our independence focusing on making a difference for our clients, colleagues, and communities in which we live.

Salles, Sainz – Grant Thornton S.C. is a member Firm of Grant Thornton International Limited.



Our distinctive client experience sets us apart



US \$5.7 bn
(2019 revenue)



56,000+
people



143+
countries

Governance and Management

Grant Thornton International Ltd. (GTIL) is a private company limited by guarantee, incorporated in England and Wales



It is an organization that does not provide services to clients. Services are delivered through Grant Thornton member Firms around the world. GTIL and the member Firms collectively are referred to as Grant Thornton.

Each member Firm is a separate legal entity. Membership in the global network does not make any Firm responsible for the services or activities of other member Firms.

Member Firms carry the Grant Thornton name, either exclusively or as part of their national practice names.

Managing Partner

Our Managing Partner, Mauricio Brizuela, is responsible for the leadership and administration of Salles, Sainz - Grant Thornton, S.C.

The role of the Managing Partner includes, in addition to managing the Firm, the development and implementation of strategic priorities and policies and procedures to be ratified by the Board of Directors.

The Managing Partner is also responsible for the development, election, and approval of new offices and correspondents, in accordance with the criteria agreed upon by the same Board of Governors.

Board of Governors

The administration and governance of Salles, Sainz - Grant Thornton, S.C. is entrusted to a Board of Governors that is comprised of a Chairman and six additional Board members. The election and appointment of the Chairman and/or members of the Board of Governors is carried out according to internal regulations of the Firm approved by the partners' meeting.

The Board of Governors is responsible for the business of the Firm, and are entitled to represent the Firm with all the powers of a universal agent.

It further has responsibilities such as presenting the annual report of activities for its approval to the Ordinary Partners' Meeting, propose amendments of bylaws or internal regulations to the Partners' Meeting, propose the modification of the number of members of the Board of Governors, the admission or exclusion of a partner, approve the modification of the distribution percentages of their earnings, authorize the voluntary resignation thereof, approve the establishment and modification of insurance and retirement plans, approve temporary retirement plans of partners due to professional reasons, and propose the merger and/or association with other Firms or companies, etc.

The Board of Governors meets once a month.



Audit



We respond to the challenges our clients face with high-quality and technical solutions

Knowledge and ability

The professionals in our audit division have the knowledge, technical capabilities and experience which help ensure that the financial statements audits will be performed according to the applicable rules and regulations. Our teams are highly qualified in the understanding and application of:

- Mexican Financial Reporting Standards
- International Financial Reporting Standards (IFRS)
- US Generally Accepted Accounting Principles (US GAAP)
- Regulatory framework of the CNBV, CNSF, governmental and others

Our Firm is registered at the PCAOB in the USA and at the CPAB in Canada to audit financial statements of Mexican companies listed on the US stock markets.

Audit Services

- Financial statements audit
- Engagements to review financial statements
- Engagements to perform agreed-upon procedures and other assurance engagements
- Review of financial information included in a prospectus of securities placement
- Adoption of IFRS, conversions to US GAAP, and advisory on the application and adoption of standards
- Tax audit and audit of social security and housing fund contributions



Business Advisory Services



We understand your organization and offer result-oriented solutions

In the Business Advisory Services (BAS) division, we offer objective and independent certainty, as well as advisory services designed to add value and improve your company's operations.

Today, the business environment is ever changing. Risk management has become a complex situation; also, the expectations of stockholders, Board of Directors and the control environment in general have increased in a unique way. Companies must create and implement internal controls that safeguard their assets and business processes.

Through proven risk-driven proceedings and methodologies, we help companies reinforce and improve their operations effectiveness in corporate governance, internal controls and risk management.

BAS Services

- Management consulting
- Forensics
- Valuations, mergers & acquisitions, and due diligence
- Corporate governance and risk management
- Internal Audit
- Anti-money laundering and anti-corruption practices
- Recovery and reorganization
- Information technology



Business Process Solutions



Specialized services in accounting, tax and payroll outsourcing

The Business Process Solutions (BPS) division provides services that represent a key factor to your business management strategy. BPS is an effective tool that unlocks the potential of small and medium-sized companies. It will allow you to focus your attention on specific objectives and will make your structure more flexible in the face of economic changes, increasing your company's competitive profile.

BPS delivers a variety of services that go from the necessary procedures to start a new business to complex administrative tasks required to compete in today's global economy. This allows you to have agility on your responses and a significant reduction of costs at your organization. Our work methodology is designed for businesses to transfer the bookkeeping administration to our specialists, increasing your company's standards to an international quality level.

BPS Services

- Bookkeeping and electronic accounting
- Tax compliance
- Payroll processing
- AP and treasury
- Electronic invoicing
- Start-up support for new entities
- Bookkeeping in IFRS for investment funds CKD, CERPIS and CEBUR, and mandatory reports (XBRL) for CNBV and BMV
- Back-office services



International Trade



Given the globalization and interaction among countries and regions, International Trade & Customs specialists are committed to provide integral quality services

Within our International Trade & Customs division, we work with Grant Thornton International's worldwide network in order to offer integral and timely services required to support our clients' international businesses within and outside Mexico.

We have experience providing:

- Ongoing training and counsel on import duties and customs valuation
- Outsourcing services related to the correct control and management of the international trade operations
- Adjustments for customs purposes due to transfer pricing
- Internal audits (customs compliance reviews)
- Support to attend customs authorities audits/information requirements
- Origin certification, among others

International Trade Services

- Advisory
- Internal audit and compliance reviews
- Manufacturing, Maquila and Export Services Industry Promotion Program (IMMEX)
- Sectorial Promotion Programs (PROSEC)
- Draw-back
- Companies' certification scheme registry
- Eight rule



Tax



We focus on supporting our clients according to their specific needs

Taxes can represent an issue without the right advisory. Tax laws in Mexico are under constant review and their interpretation could be very complex.

By having experts in this field, we offer various services developed according to the particular characteristics of the businesses of each of our clients, considering aspects like dimension, industry, geographical location and jurisdiction.

We have the capabilities and experience advising large multinationals, privately owned companies, as well as public interest entities. We will help you to comply with your tax obligations, both locally and internationally.

Tax Services

- Tax advisory and consulting
- Due diligence
- International tax advisory
- Indirect tax
- Procedures before tax authorities



Transfer Pricing



Being part of the Grant Thornton Network allow us to cover your needs

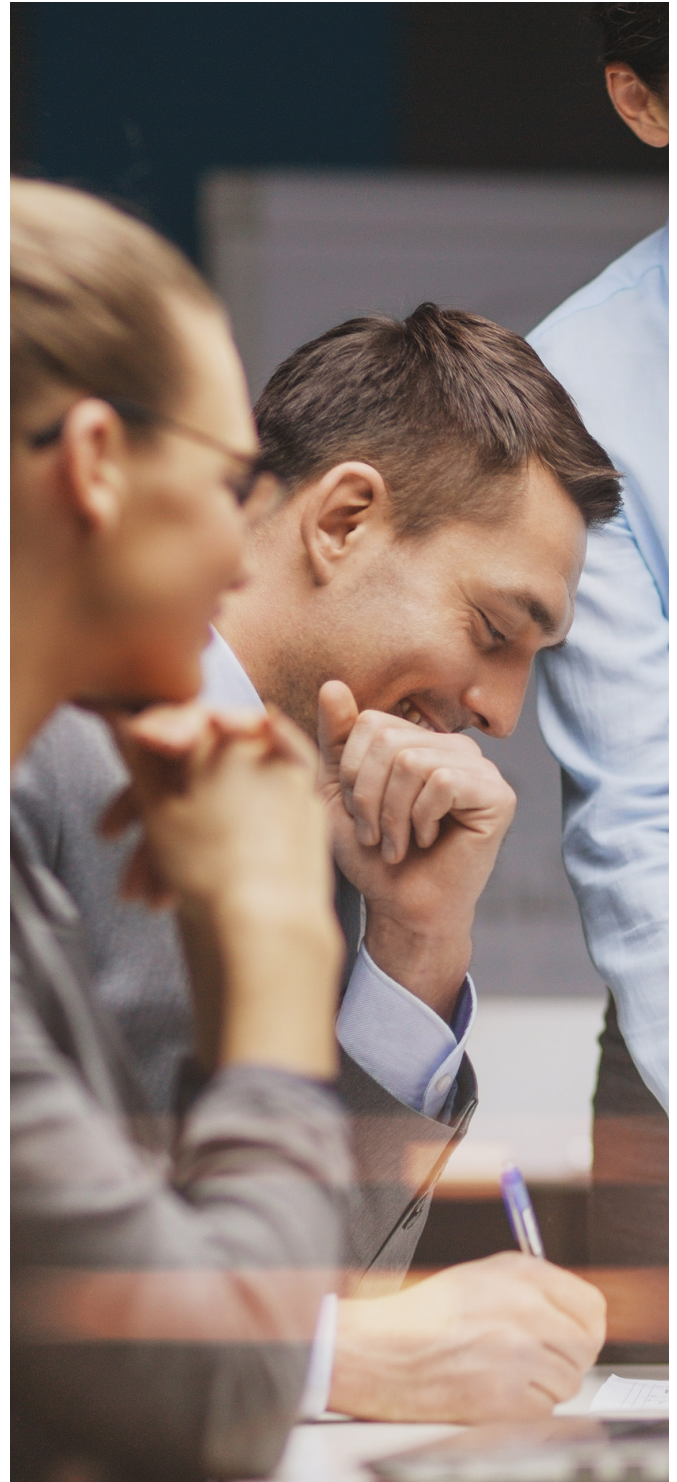
Mexico, as a member of the Organization for Economic Cooperation and Development (OECD), adopted its Transfer Pricing regulations since 1995, which are based on the Income Tax Law and the OECD's TP guidelines.

Our team has more than 20 years of experience, and has over 40 professionals around the country. Thus, we can guarantee the highest technical quality in the services we deliver to our domestic and multinational clients.

Up to now, our practice has been rewarded by the leading international publications, as one of the best transfer pricing advisory firms in our country.

Transfer Pricing Services

- Transfer pricing advisory
- Transfer pricing documentarion
- Preparation and negotiation of APA's and Safe Harbor.
- Corporate restructuring and business models
- Valuations of companies and intangibles
- Advisory to optimize compliance with BEPS



Quality Control System



Our system assures that all professional personnel adhere to the policies and procedures established by the Firm

Our system also assures to compliance with all professional standards, both domestic and international, and the applicable laws and regulations in the course of rendering our services.

The system includes risk management measures and provides reliability to our clients in our professional role.

The quality control system consists of policies and procedures described in manuals, documents, and work instructions, forms, and computer tools that support our professional personnel to appropriately meet their responsibilities and duties inherent to complying with the quality control pronouncements.

To maintain quality and risk management standards in rendering our services at an appropriate level, our quality control system includes the following main components:

Professional consultations

Our engagement teams consist of a combination of professionals with the technical skills and experience that meet the requirements that each professional service needs for the diversity of our clients.

Our engagement teams also have the support of other professionals of the Firm, identified as experts who can be consulted in case the engagement team is faced with a specialized situation that requires a second opinion before reaching a final solution in our capacity as auditors or consultants.

Our procedures with respect to consulting include appropriate documentation and generation of evidence which were carried out in compliance with professional standards.

Quality Control Reviews

Our audit methodology requires an evaluation of the nature of the engagement to be performed and the audit team that should participate, in addition to other sensitive issues related to the complexity of the operation of our clients, which must be considered to determine the level of risk of each audit.

That level of risk may require the collaboration of an additional partner, who participates as a “quality control reviewer” of the sensitive aspects of our audit engagement, and is involved in the key stages of the audit to provide reasonable assurance.

Internal monitoring

The main duty of the Quality Control area of the Firm is to assure compliance with the policies and procedures that make up our system.

Their work consists of performing internal reviews of the operating process of our audit practices of financial statements and other related services (assurance), taxes, and consulting. Annually, this area establishes a program review that includes all the components of our quality control system executed throughout the year, reporting the results of that program to the Board of Directors and generating the necessary corrective actions to achieve ongoing improvement in providing the Firm’s services.

There is a global focus on the continuous improvement of the services quality delivery and procedures to monitor quality and risk management methodology

Quality management system

The Firm also has a Quality Management system that is certified under the ISO 9001:2015 International Standard, which supports the certainty of meeting the client's needs in providing our services, through various activities such as appropriately assuring the requirements from our clients before offering the supply, compliance of professional personnel with the established policies and procedures to the satisfaction of our clients with our services rendered and the existence of available, open communication channels toward the general management of the Firm.

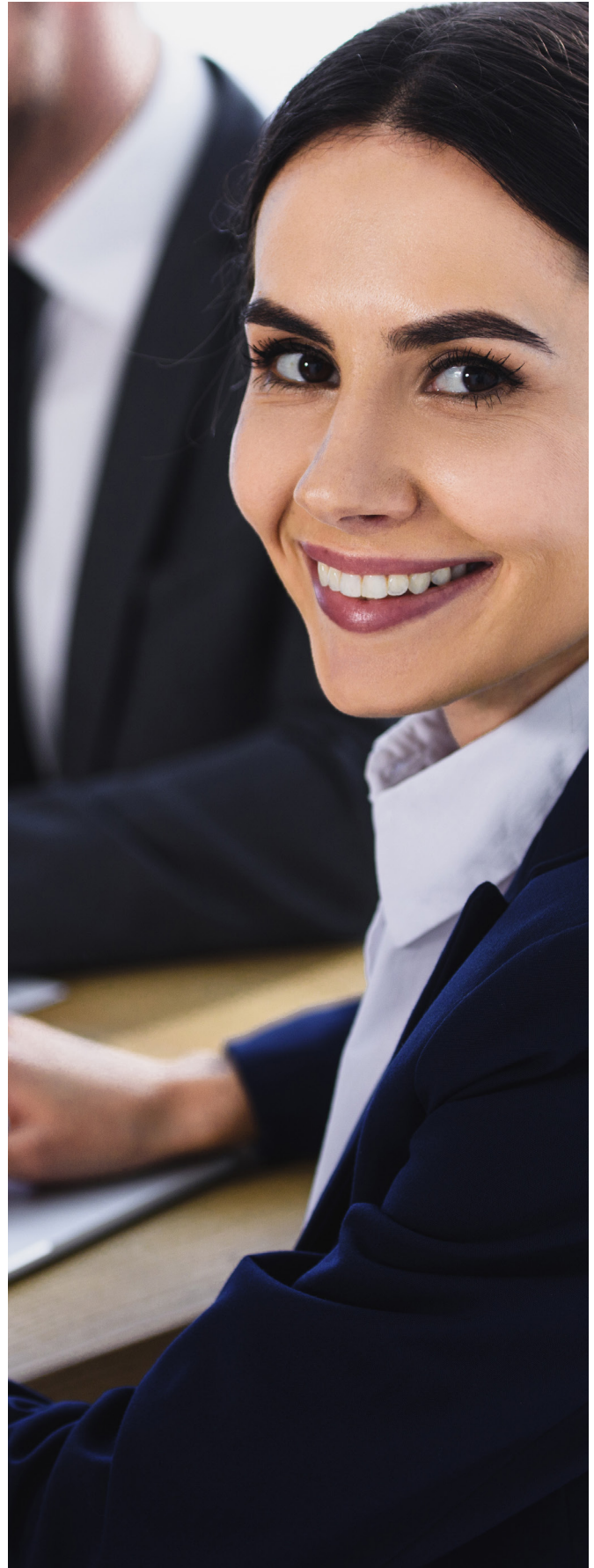
Our quality policies consider both the security and confidentiality of the information of our clients, such as that resulting from our services rendered, as well as that which set forth the qualified standards.

Working and provision our services in an electronic environment requires great care with respect to the security of the data. This is why security and information technology procedures have been implemented to maintain it consistently at a reasonable level, through backups, servers dedicated to storage, remote access to technological resources, access restrictions, and maintenance and monitoring reviews.

External monitoring

The Quality Control Standard issued by Mexican Institute of Certified Public Accountants requires Firms to have a quality control system for the services that they present, irrespective of their size and number of partners. To assure that this quality control system exists and is fulfilled, it is necessary to perform reviews, as established in the Quality Control Review Standard.

At present, the Technical Quality Commission of the Institute itself is developing the necessary mechanisms to carry out these reviews, including the periodicity with which they will be carried out



Quality in our Services



Grant Thornton considers that quality is an essential element of our business

Pronouncements have been established to be complied with by external auditors who render services to companies of specific industries with certain characteristics and imply establishing a quality control system that at least assures compliance therewith, such as:

- Companies listed on the Mexican Stock Exchange regulated by the National Banking and Securities Commission
- Companies of the financial sector, banks, insurance companies, holding companies of financial groups, brokerage Firms, financial leasing companies, mutual funds, etc.) regulated by the National Banking and Securities Commission and the National Insurance and Surety Bond Commission
- Companies belonging to or managed by different entities or ministries of the Public Sector of our country, regulated by the Ministry of Public Administration.

In general, the regulations established by these entities gives them the right to perform reviews of auditing Firms of the quality of the audit documentation for the services rendered to these companies.

The timing of these inspections varies depending on the regulatory entity and its annual review internal schedule, but any of them might decide to review the practice of our Firm at any time.

The last review to our Firm was carried out by the Ministry of Public Administration in 2019. The result of the evaluation performed to our quality control system and working papers was satisfactory, which comply with the International Standards on Auditing and the applicable Government standards.

Grant Thornton International Ltd (GTIL) quality control system

One of the pillars of the GTI global strategy is to support the member Firms in rendering systematic, worldwide high quality services to the client.

Quality control of the services rendered by member Firms, especially audit services, is supervised by the world quality control director.

Under its direction, member Firms receive guidelines on the design and implementation of their own quality control systems, in accordance with International Standard on Quality Control ISQCs 1 “Quality Control for Firms that Realize Audits and Historical Financial Information Reviews and Other Audit Engagements and Related Services”, issued by The International Auditing and Assurance Standards Board (IAASB), which offers GTIL and its own member Firms sufficient assurance that it is personnel meet the applicable professional standards and the policies and procedures of GTIL.

Internal domestic reviews

All member Firms, regardless of their size, are obligated to have an effective internal inspection program of its quality control system. GTIL has developed a model for the internal review of quality control. This model includes guidelines, work programs, forms, and a draft report, which have been prepared taking ISQC 1 as a benchmark, and they are available to all member Firms.

The responsibility of world audit strategy falls on the global leader and on an advisory committee that supports him to develop strategies and implement them



Grant Thornton Audit Review - GTAR

The Grant Thornton Audit Review (GTAR) program is part of the general monitoring procedures and GTIL quality assurance. Under this program, all member Firms that render auditing services, either to public or private companies, is subject to an inspection at least once per quarter.

The main objective of the GTAR is to monitor the compliance of the member Firm with the policies and procedures, and use of the tools that help to foster quality throughout the GTIL organization.

PCAOB

The Firm is registered with the PCAOB (Public Company Accounting Oversight Board). Ever since it registered, the Firm has been subject to four inspections by that agency.

The last inspection was in February 2017. The scope of the inspection included the effective implementation of our quality control system for the audit of financial statements, as well as the review of the work papers of the audits of three of our customers for the years ended on December 2015 and March 2016.

We received the final report of this inspection in December 2017, and the Firm is carrying out the necessary actions to improve the processes of our practice, and thus continue to ensure consistency in the quality of our work subject to SEC regulations (US Securities and Exchange Commission) and the PCAOB.

The results of the reviews have been satisfactory for the Firm.

Risk management advisory committee

An integral part of the implementation of GTIL global strategy is the management and mitigation of risks throughout the global organization and our organization.

The international executive director of risk matters and regulatory matters heads these efforts, which include:

1. Identifying risks inherent in the global strategy and then develop policies and procedures that help mitigate or eliminate those risks.

2. Integrating risk management into each one of the global areas of the professional practice, internal global roles (such as marketing and information technology), as well as working with member Firms to assist and support the implementation of global risk management policies and procedures.

The areas covered by global risk management policies and procedures include independence, client acceptance of member Firms and client reacceptance.

Client acceptance and reacceptance are considered one of the fundamental pillars of this approach. For these purposes, for example, given their importance, certain audit engagements that meet one or more defined risk criteria are sent to the client acceptance advisory committee for its approval, which has a software that centralizes the global review process and approval for client acceptance and reacceptance.

Client acceptance advisory committee

The executive director of risk and regulatory matters presides over the client acceptance advisory committee, which meets weekly to review the proposals sent by member Firms for acceptance and reacceptance of audit engagements that meet certain risk criteria including, but not limited to the dimension of the engagement, client size / client potential, the complexity of its operation, and if it is a public or private client.

The risk management advisory committee is comprised of leading risk management partners of the member Firms, together with representatives of each line of service, the world quality control director, and the GTIL legal director

The committee makes recommendations with respect to the risk management policies and procedures to the GTIL Global Board

These policies and procedures set out standards and guidelines on how each member Firm must handle risk management



Global audit methodology and technology

Every year, a significant investment is made in developing methodology, technology, training, communications, and orientation toward the ongoing improvement of audit quality. In 2012, GTIL improved its audit tools that support member Firms, by providing them with an application guide in the form of ongoing audit bulletins and accounting issues.

The global audit methodology that is provided to the members of the Firm's audit teams that has a clear, direct relationship between financial reporting risks identified, internal controls that are concerned with risks and audit procedures.

This approach enables audit teams to judge how the current environment affects the entity's financial information and how to develop an appropriate audit response.

World audit methodology includes integrated quality control processes such as, for example, policies and procedures for quality control review of the work.

Grant Thornton applies the global audit methodology by using the "Voyager: an appropriate integration of software tools" suite.

The suite currently includes:

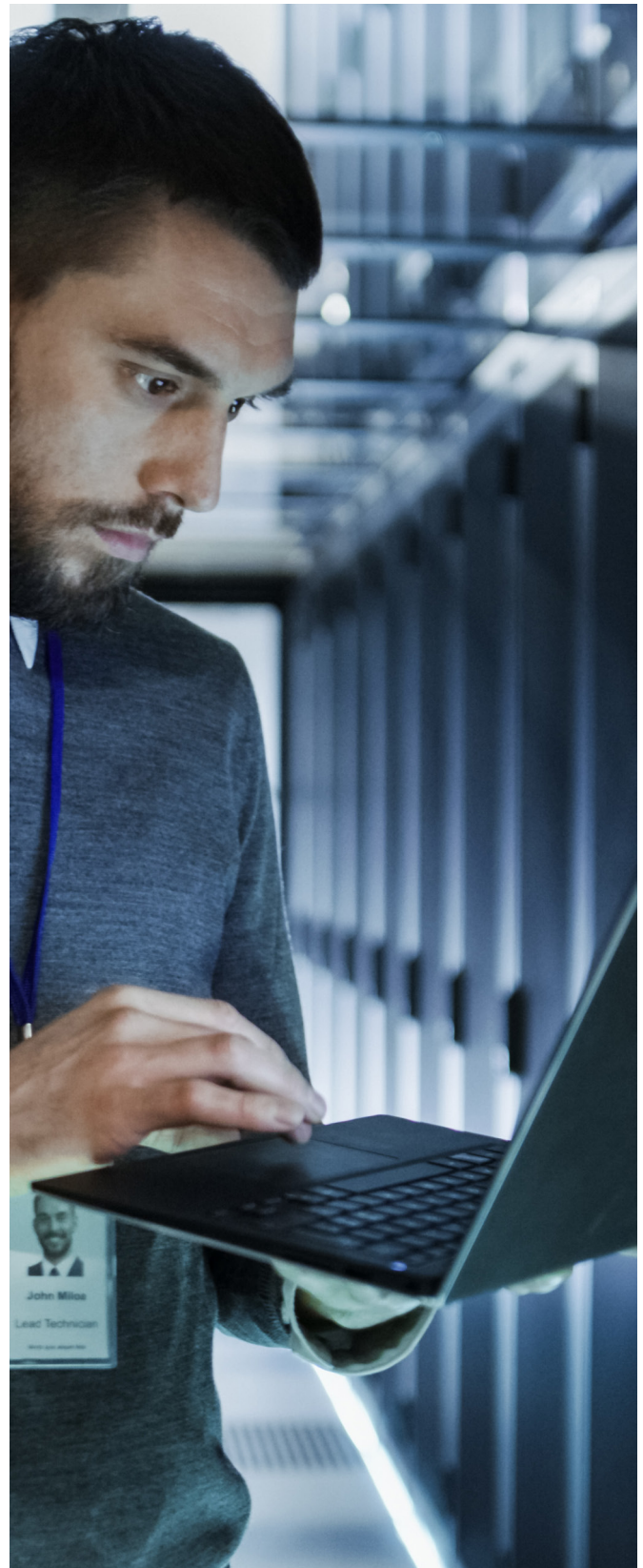
Voyager™ - A tool for helping audit teams identify the risks of financial statements, and the connection with the processes and internal controls established to deal with those risks.

Voyager also helps audit teams with the documentation, evaluation, and testing of internal controls. A trial balance and working papers.

Voyager information system, follow-up (VIS) - An application that provides member Firms with the possibility of seeing the information on their audit clients contained in Voyager files, manage and supervise concurrent review policies, control and supervise the annual and provisional period process, and storage control and protection of Voyager files filed.

TBeam™ - A trial balance and a working paper generating tool that is totally integrated with Voyager, which enables audit teams to automatically update pages with the changes on the trial balance, perform analytical procedures, evaluate errors, and create working standard and personalized working documents.

Client acceptance - An application that enforces the policies and procedures that each member Firm must adopt to accept a new audit commitment.





Ethics and independence

The variety of clients of our Firm and the other member Firms of GTIL obligates us to follow strict compliance standards with issues concerning conflicts of interest, ethics, and independence of our local professional practice, as well as that of each country where the companies of our clients are legally incorporated and operate.

This component at an international level has gained significant transcendence, to the extent of having to establish specific procedures and systems that contribute to the constant monitoring of the activity of our Firm in our service proposals, thereby assuring that those services can be rendered with total independence to our audit clients and clients of other services, including transnational clients.

Our professional personnel are required to have a significant active participation in this process, including their written statement of not having conflicts of interest and independence that can threaten the services that we render to our clients.



Control of lists

Professional standards require our Firm and the personnel of all our service lines to maintain objectivity upon rendering services to our clients.

This objectivity can be threatened when two or more different services are rendered to the same client. For audit services and some other lines of services, maintaining independence with respect to the client is an essential objectivity element under the applicable professional standards.

Carrying out reviews of potential interest conflicts and/or threats to independence (referred to overall as “relationship control”) before submitting a service proposal constitutes a significant precaution against these threats to objectivity.

Our Firm and Grant Thornton International Limited have implemented a policy that sets forth a standardized approach for the review of these controls in the event of potential relationships in which the client has international operations.

Ethics and quality control manual

Our Firm and its personnel comply with the codes of ethics of the Mexican Institute of Certified Public Accountants and the International Federation of Accountants (IFAC), and the International Standards of Quality Control (ISQC). Although the latter is focused on rendering audit services, certain corporate governance and supervision requirements are addressed therein, which are strictly complied with by our Firm.



Statistical and Financial Information

Grant Thornton's global network recorded a 6.4% growth in local currency (4.5% in dollars) with a total combined income of member Firms of \$5.72 billion dollars as at September 30, 2019

The fee income reached by Salles Sainz Grant Thornton as at July 31, 2019 were \$546 million Mexican pesos

Offices

The Firm philosophy has been to have our organization grow successfully in Mexico, through our own offices in the main cities of the country that make up a comprehensive part of our structure.

Representative offices are comprised of local firms that temporarily or during a transition period are in that capacity, since the respective representative contracts clearly set forth that once they have reached certain objectives presented in terms of revenues, quality control, and management, the corresponding mergers are carried out for those firms and their personnel to legally join our Firm.

We are currently in the process of identifying Firms with similar interests to those of our organization in several cities to select and incorporate some of them as representative.

We have offices in:

- Aguascalientes
- Ciudad Juarez
- Mexico City
- Guadalajara
- Leon
- Monterrey
- Puebla
- Puerto Vallarta
- Queretaro
- Tijuana

Professional

As at December 31, 2019, our Firm is conformed of a total of 996 coworkers with experience in the distinct areas of services.

837 Staff & administrative personnel

106 Associates

53 Partners

Professional experience in industries and sectors

Our Firm has gained experience rendering services in practically all sectors, however, we specialize in the following:

- Manufacturing
- Financial Services
- Tourism
- Education
- Services
- Government
- Construction
- Maquila

Information at december 31, 2019

	AGUASCALIENTES	MEXICO CITY	CIUDAD JUAREZ
STAFF & MANAGEMENT	11	541	8
ASSOCIATE	1	66	1
PARTNER	0	33	1
TOTAL	12	640	10

	GUADALAJARA	MONTERREY	PUEBLA
STAFF & MANAGEMENT	114	63	15
ASSOCIATE	17	7	1
PARTNER	7	6	0
TOTAL	138	76	16

	PUERTO VALLARTA	QUERETARO & LEON	TIJUANA
STAFF & MANAGEMENT	27	29	29
ASSOCIATE	3	5	5
PARTNER	1	3	2
TOTAL	31	37	36

Revenues of our Firm

The Firm's revenues are derived from rendering professional services in the following areas:

- Auditing and business management services
- Tax, customs, and legal services
- Outsourcing services (accounting, payrolls, personnel management, etc.)

It is important to note that in order to remain independent, no client and their related parties represent more than 5% of our revenues.

The Firm's revenue growth has had a very dynamic activity with sustained growth during these past years. (Representative Firm Revenues are not included).

JULY 31 ST	REVENUE \$ MX	GROWTH
2007	214.7	100%
2008	258.7	117%
2009	289.6	131%
2010	309.9	140%
2011	338.1	153%
2012	404.5	183%
2013	430	194%
2014	376	175%
2015	399	186%
2016	418.7	195%
2017	455	211%
2018	499	232%
2019	545.9	255%*

* Growth percentage compared to the first transparency report (2007).

At July 31st, 2019, the Firm's total revenues in percentage terms is comprised as follows:

DIVISION	PERCENTAGE
Audit	46%
Business Advisory Services	7%
Business Process Solutions	24%
International Trade	2%
Tax	14%
Transfer Pricing	7%
TOTAL	100%



Revenues of Grant Thornton International Limited

During the last years, and in spite of the global economic crisis, the revenue of GTIL member Firms have also increased and have converted our organization into one of the most dynamic in this line worldwide.

Revenue 2017 vs 2018*

REGION	2018 TOTAL REVENUE (USDm)	% OF 2018 REVENUE	2017 TOTAL REVENUE (USDm)	% GROWTH IN USD
AFRICA	176	3.23%	114	54.72%
AMERICAS	2,494	45.80%	2,360	5.65%
ASIA PACIFIC	947	17.40%	798	18.67%
CIS	34	0.62%	36	-5.48%
EUROPE	1,752	32.17%	1,627	7.66%
MIDDLE EAST	43	0.79%	42	1.96%
TOTAL REVENUE	5,445	100%	4,977	9.41%

SERVICE LINE	2018 TOTAL REVENUE (USDm)	% OF 2018 REVENUE	2017 TOTAL REVENUE (USDm)	% GROWTH IN USD
AUDIT	2,143	39.20%	2,046	4.30%
TAX	1,192	21.89%	1,038	14.79%
ADVISORY	1,918	35.22%	1,736	10.43%
OTHER	145	2.66%	156	-7.01%
TOTAL REVENUE	5,445	100%	4,977	9.41%

* The percentage growth figures have all been rounded up to the nearest decimal.

Support to foundations



We encourage the participation in Social Responsibility activities to all the staff of our Firm

Salles Sainz – Grant Thornton, S.C. supports a large number of foundations, highlighted primarily by the following:

- Fraternidad sin Fronteras
- FEYAC - Programa de Intervención Comunitaria Integral y participativa
- Alimento para Todos
- Nariz Roja
- Cruz Roja Mexicana
- Mi Estancia - Hospital General de Tijuana
- Aquí Nadie se Rinde
- Save the Children México
- Caritas
- Luz de Vida
- Asilo de Ancianos San Judas Tadeo
- Asilo de Nuestra Señora de Fátima
- Casa Hogar Príncipe de Paz
- Casa Hogar Sagrada Familia
- Casa Club del Adulto Mayor Los Altos
- Casa de las Lunas
- Biblioteca Comunitaria del Centro de Artes y Oficios Tiempo Nuevo
- Asilo Luz al Ocaso
- Fundación MAJOCCA
- DIF Casa del Abuelo
- Club de Descanso para Adultos Mayores

During the last year ended December 31, 2019, the support provided freely to these foundations with contributions in cash and in kind, which represent a total amount of \$847,483.56 mexican pesos.

In addition, the collaborators of our Firm participate by contributing voluntarily.

As part of the overall strategy, the GT in the Community project is carried out annually in the month of September. This event tries to unite and celebrate the great work we do throughout the year, as well as offering an opportunity for our people to be part of the activities of the CSRday on a global level and being able to Act, Commit and Share with our communities.



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We also share with you our telephone numbers, where we will gladly assist you:

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Guadalajara	52 333 817 4480	Queretaro	52 442 229 1548
Leon	52 472 500 0131	Tijuana	52 664 207 0050

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