



Estudios Tepeyac

Anexos de la Documentación Contable / Financiera

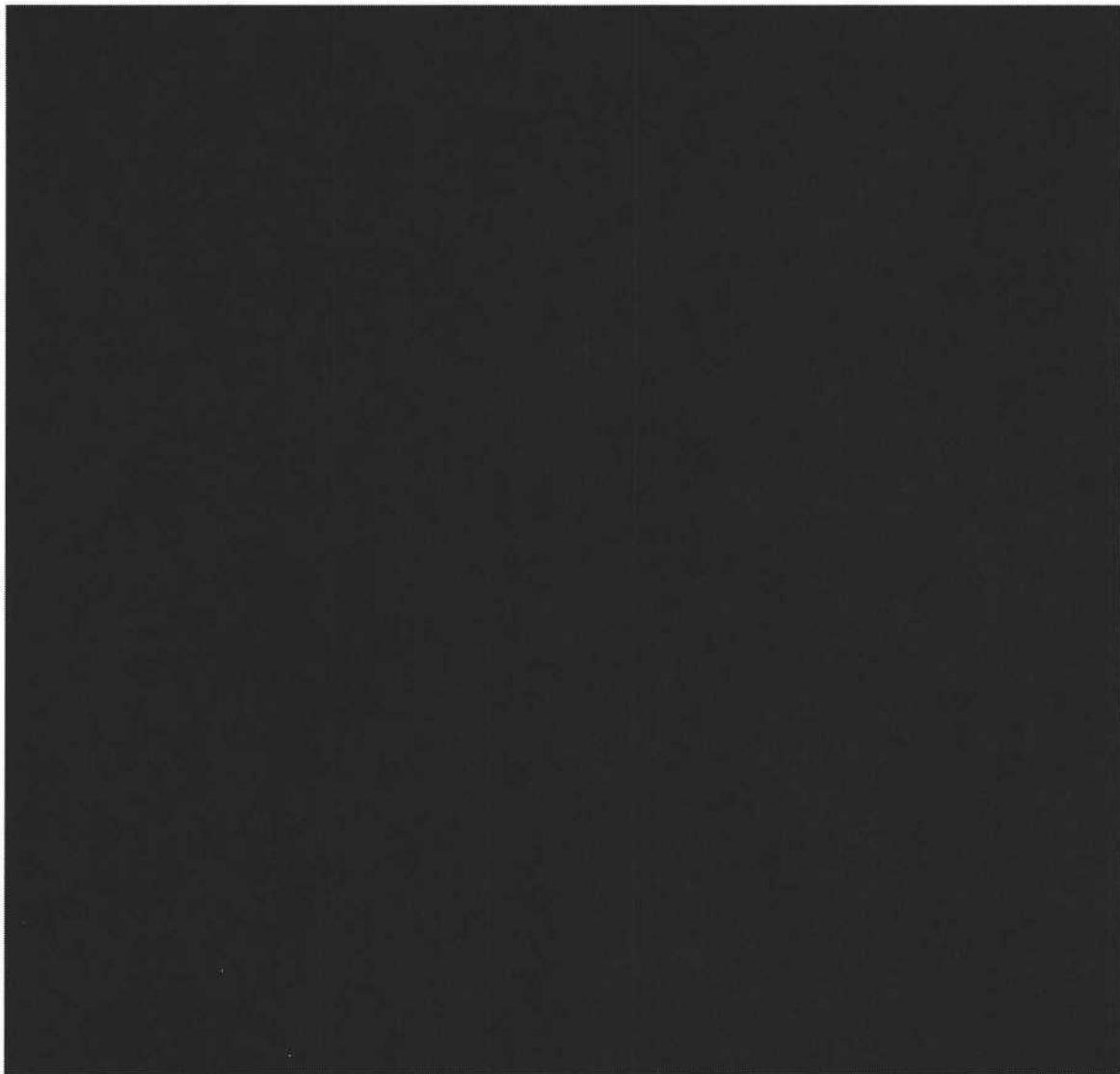
Requisito 1.11



Estados Financieros Dictaminados

al 31 de diciembre de 2011

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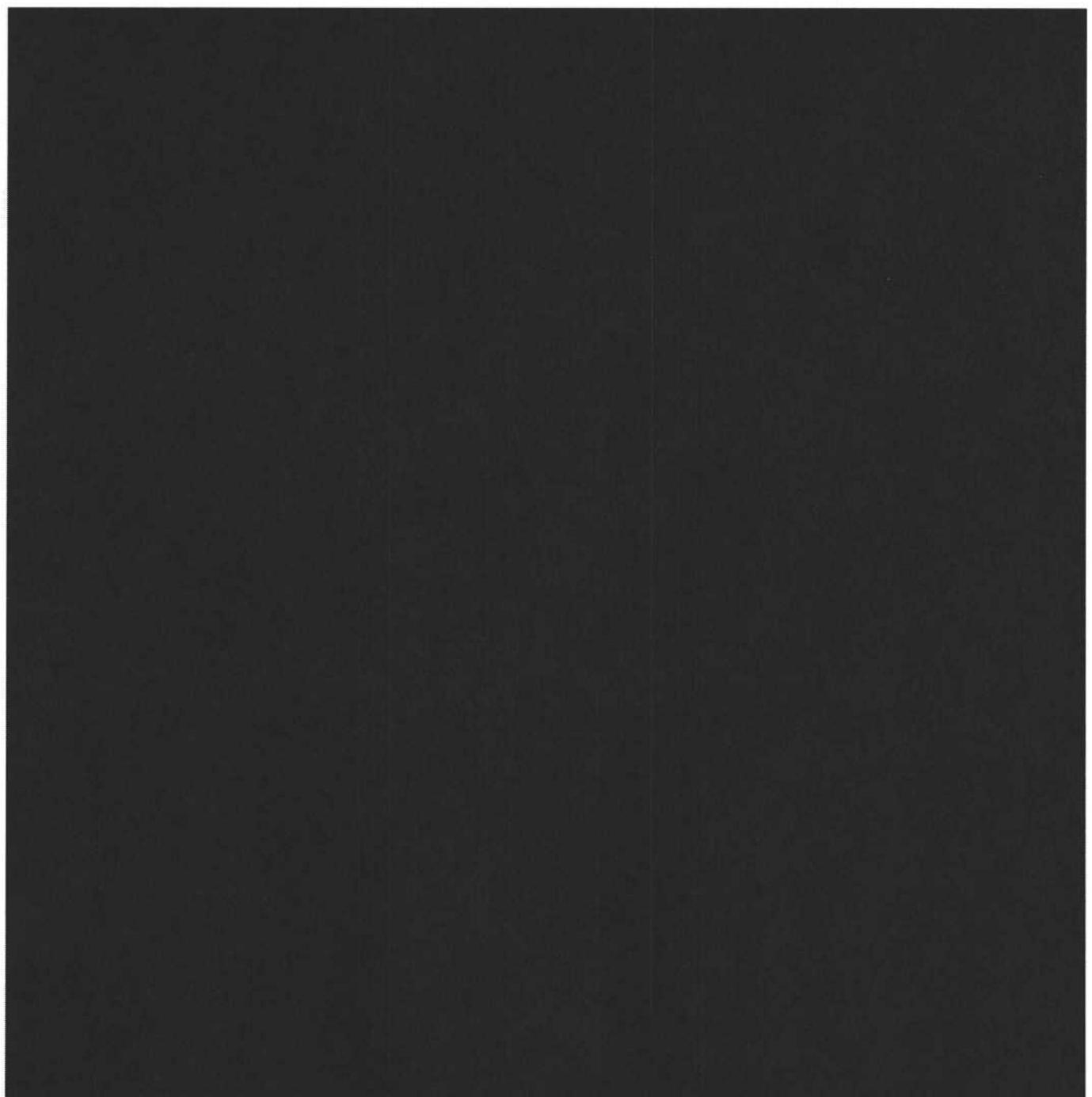
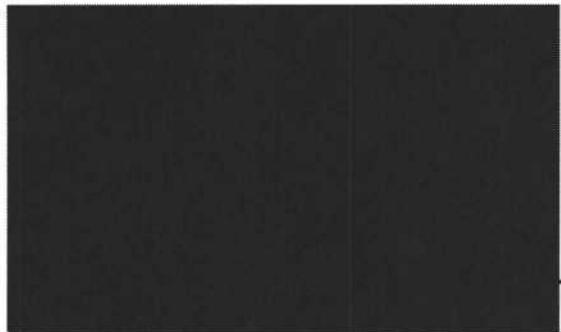


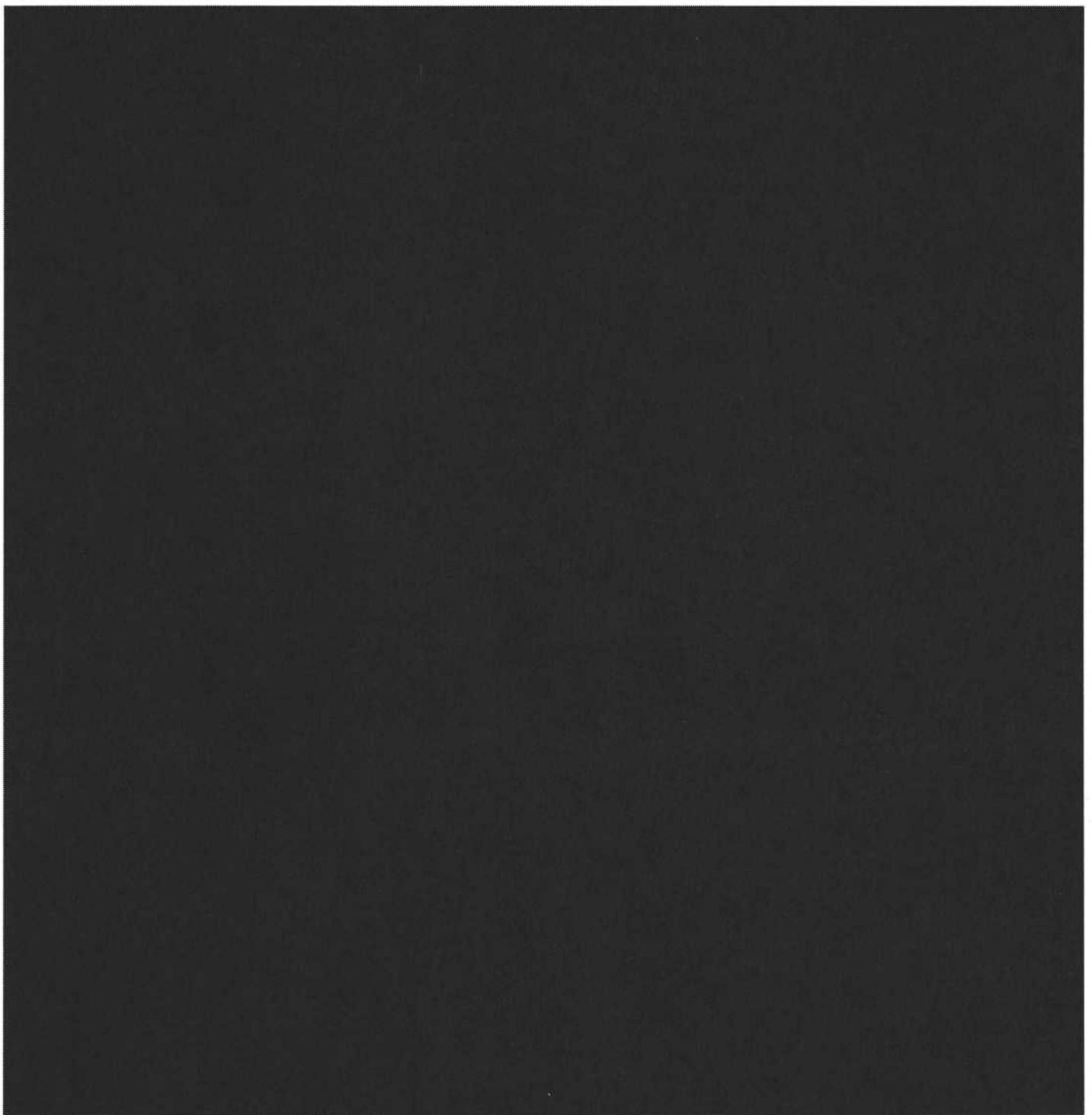
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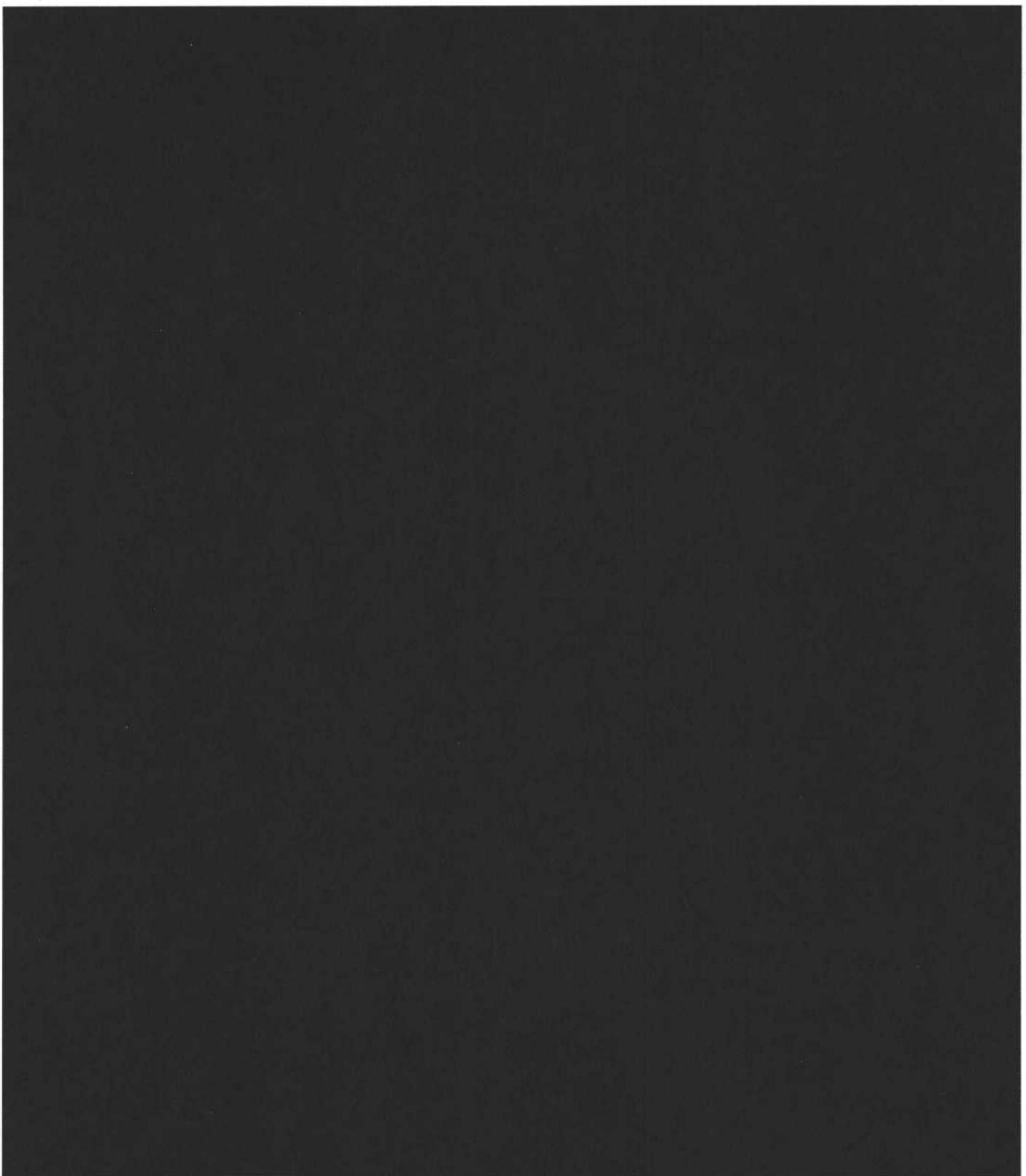
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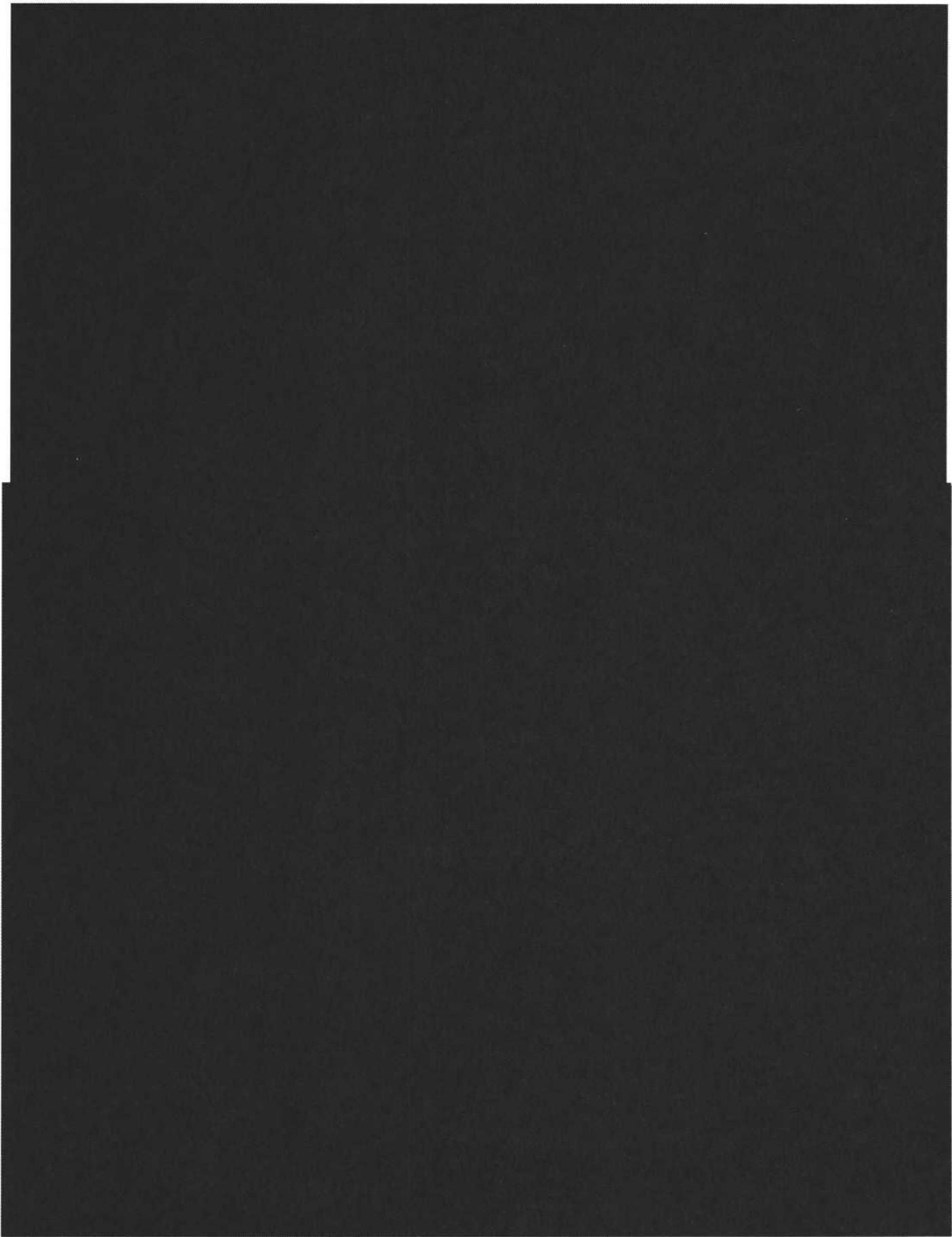


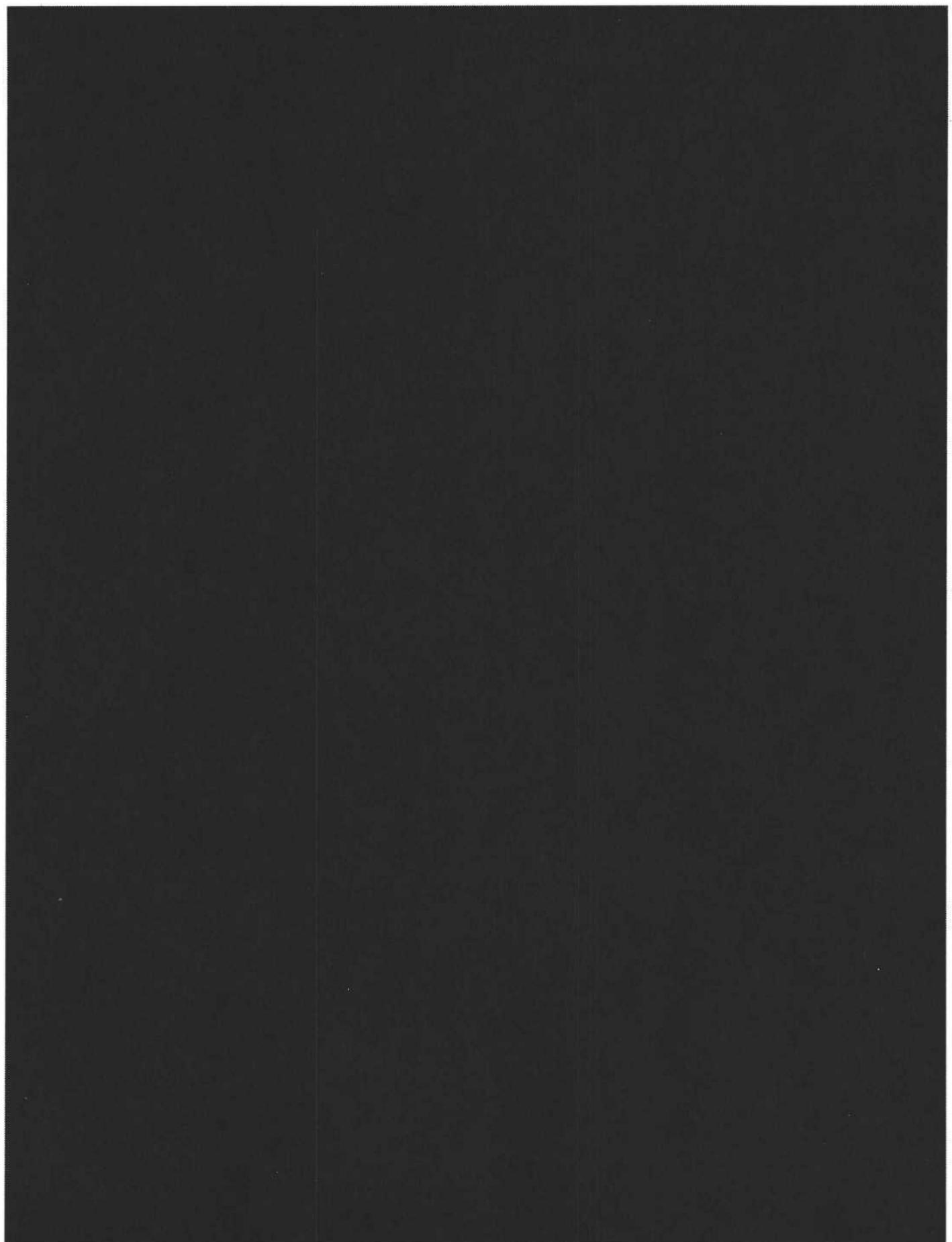


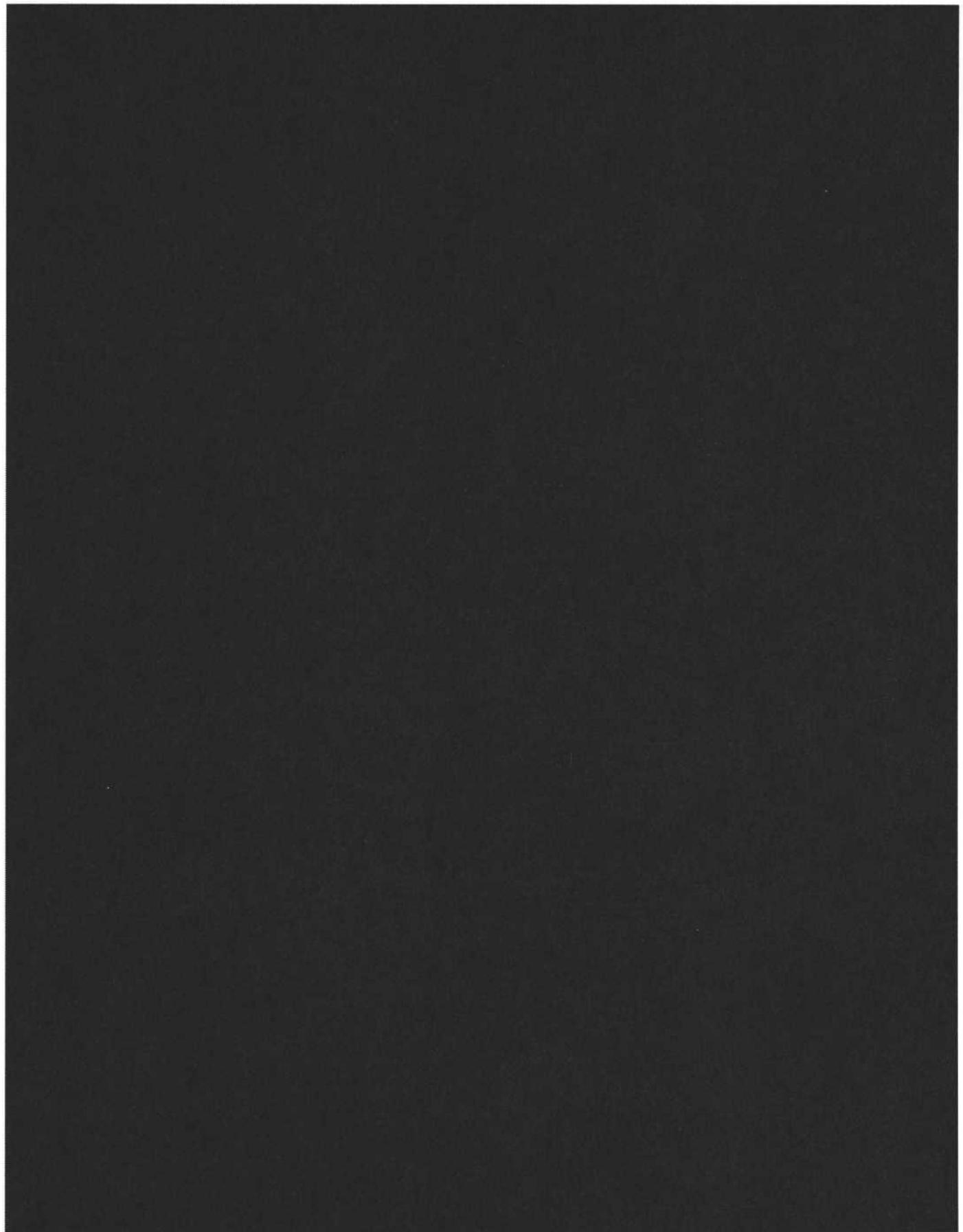
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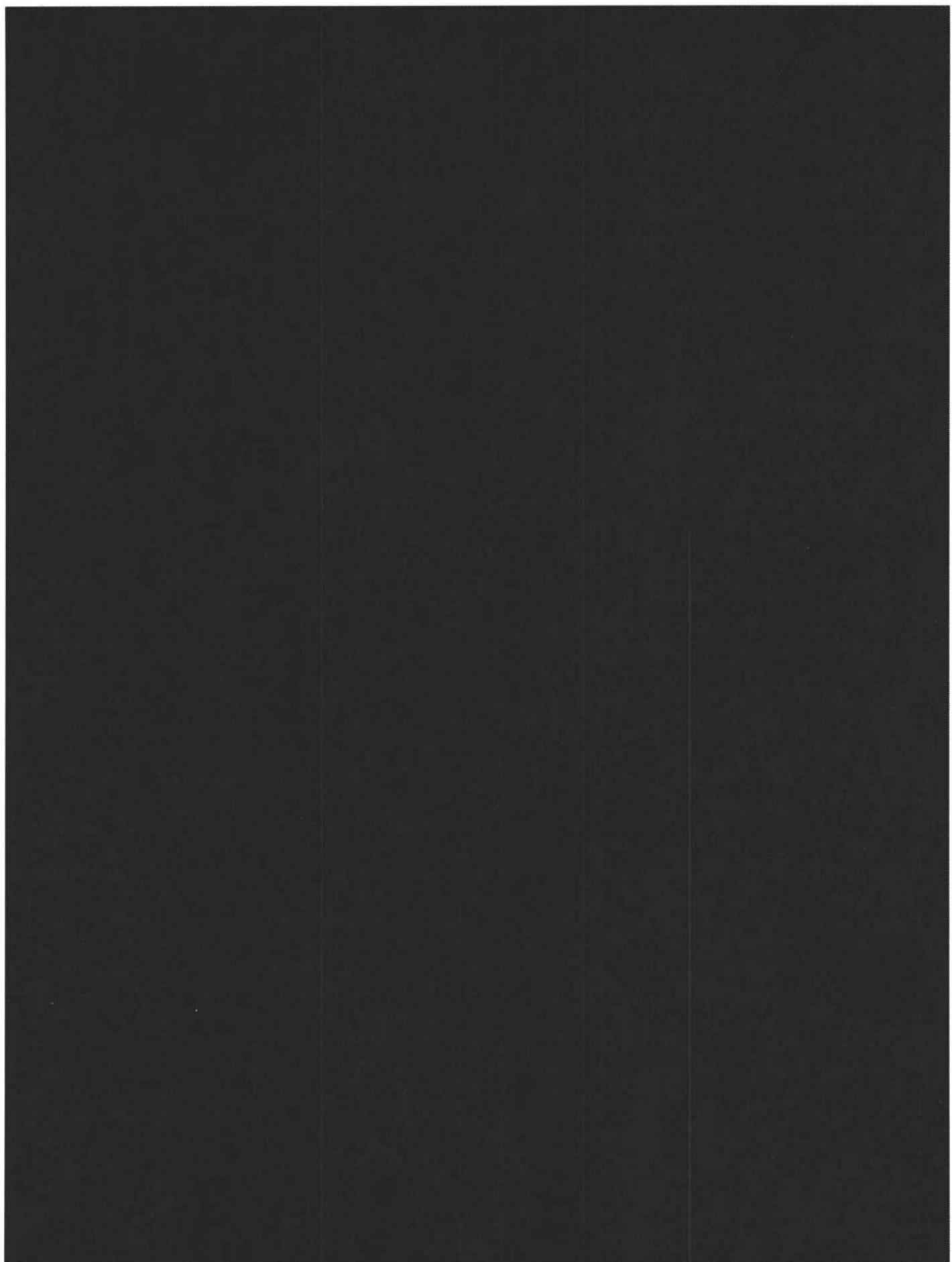


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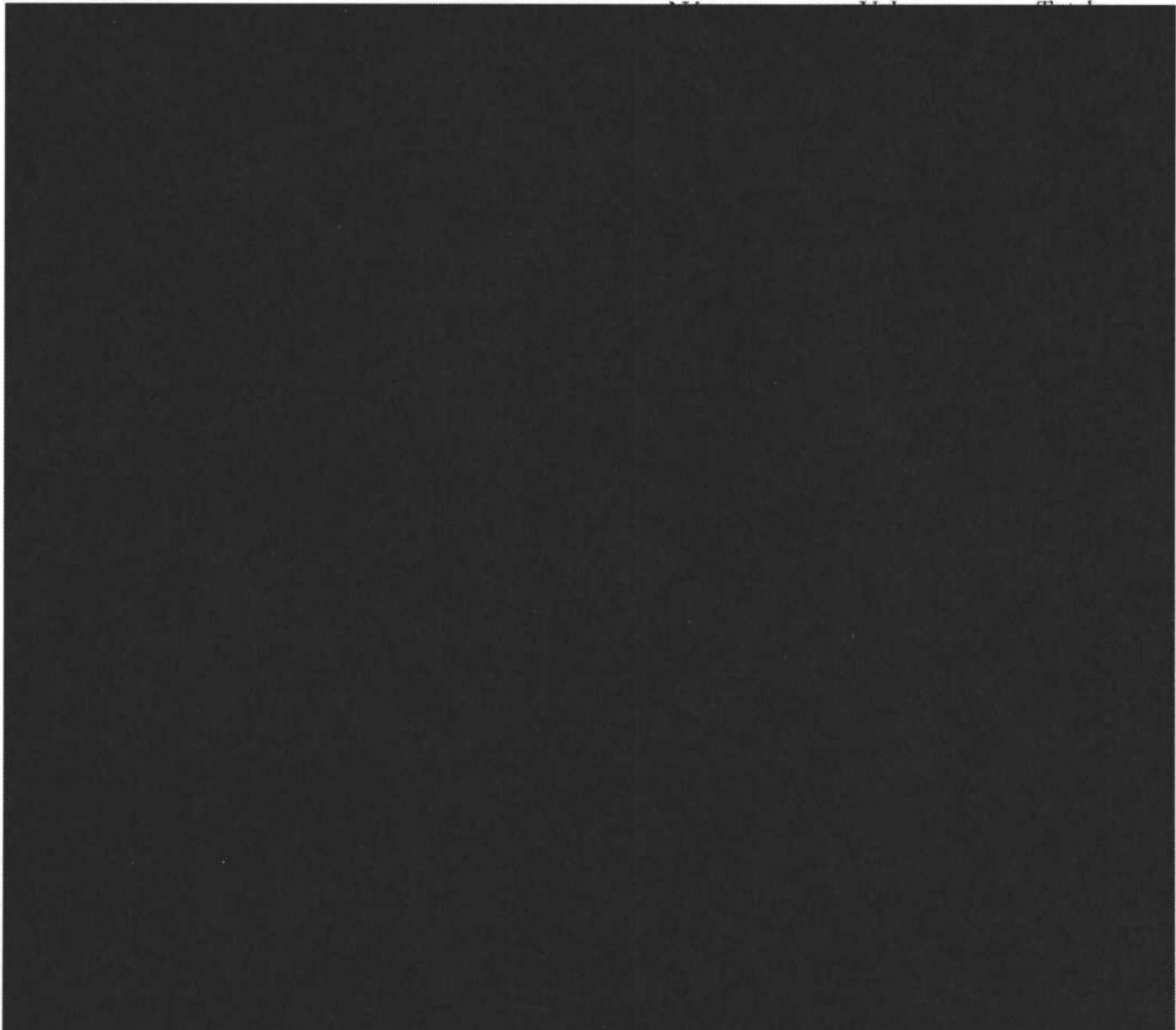






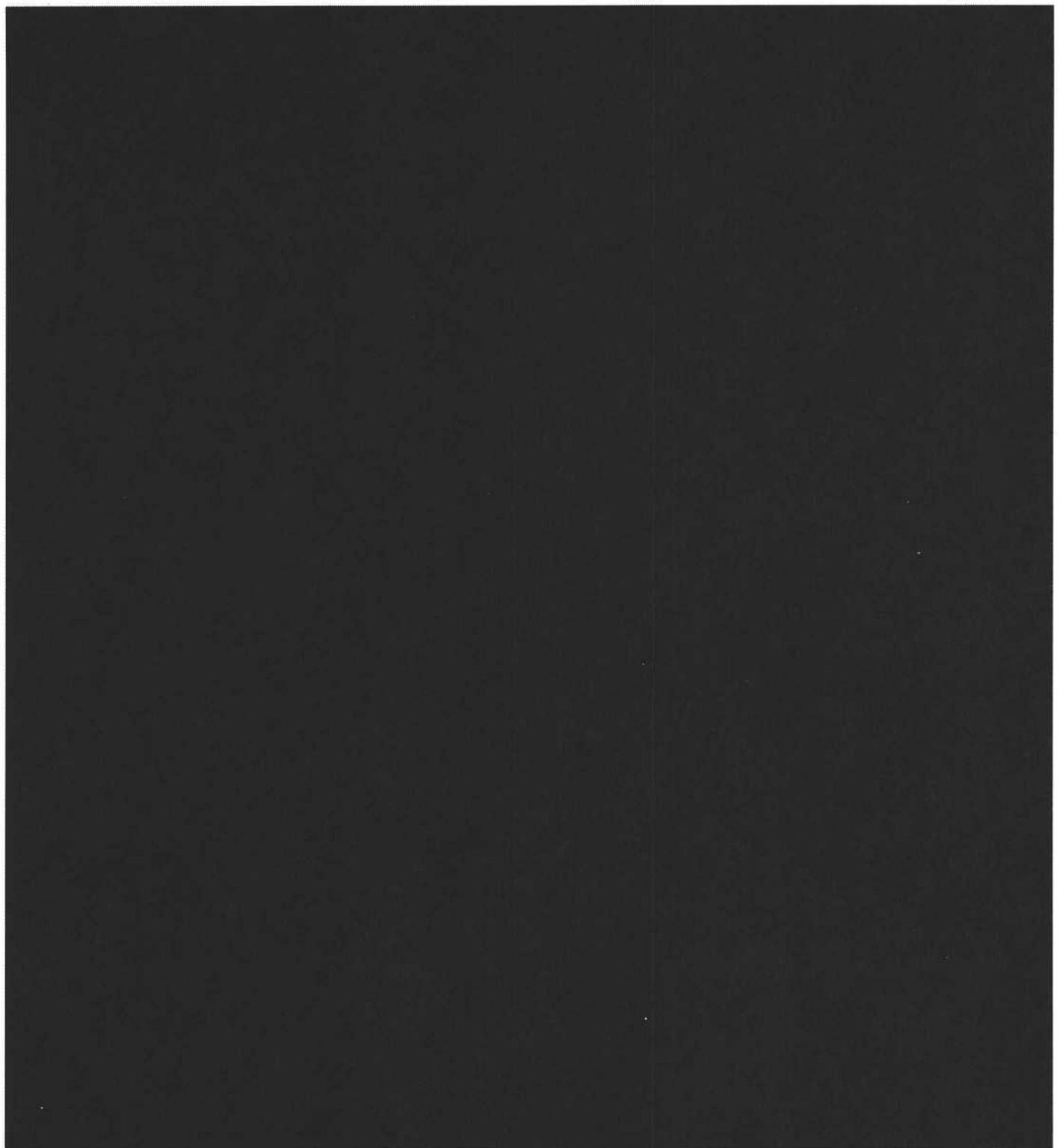


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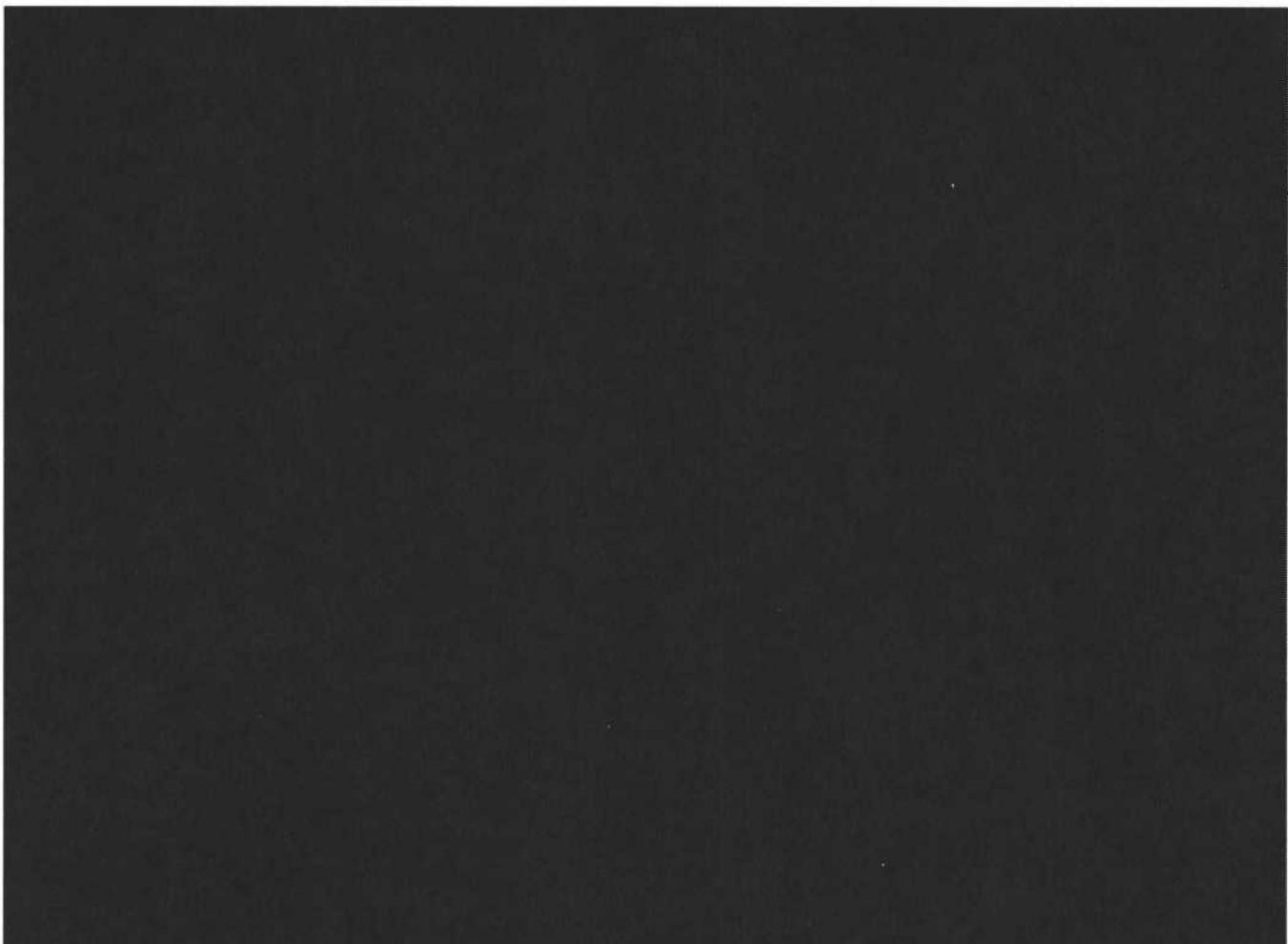


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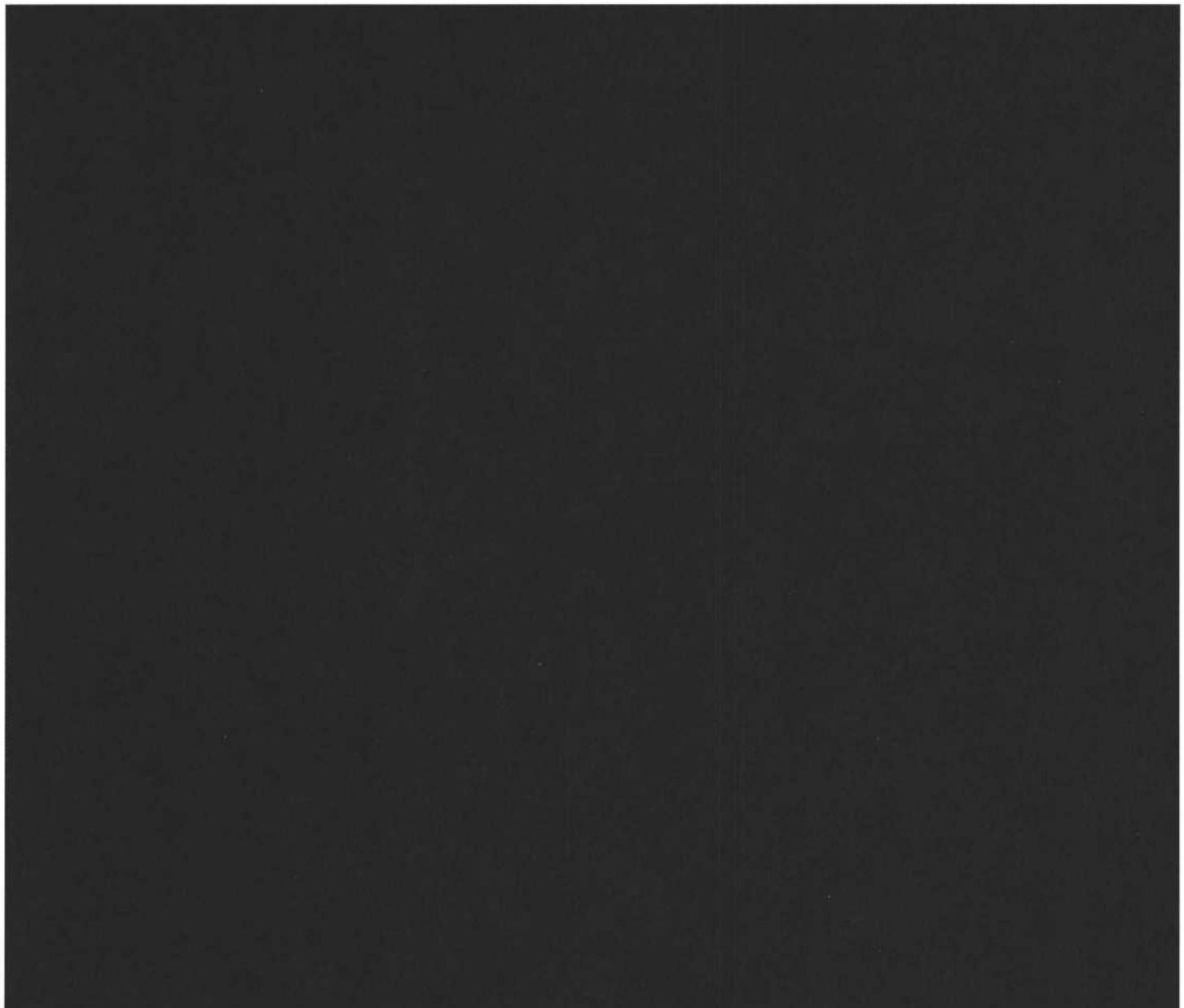
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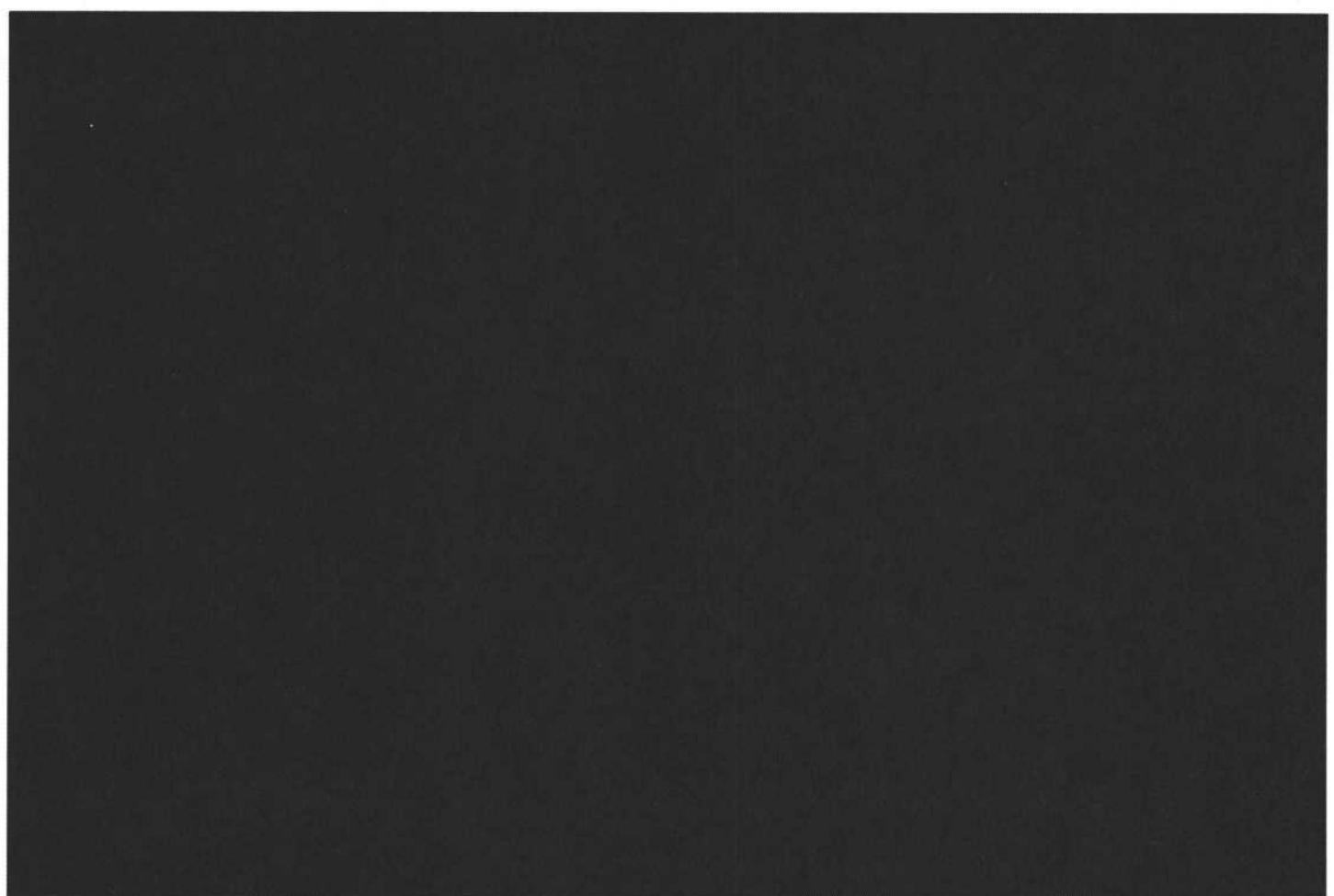
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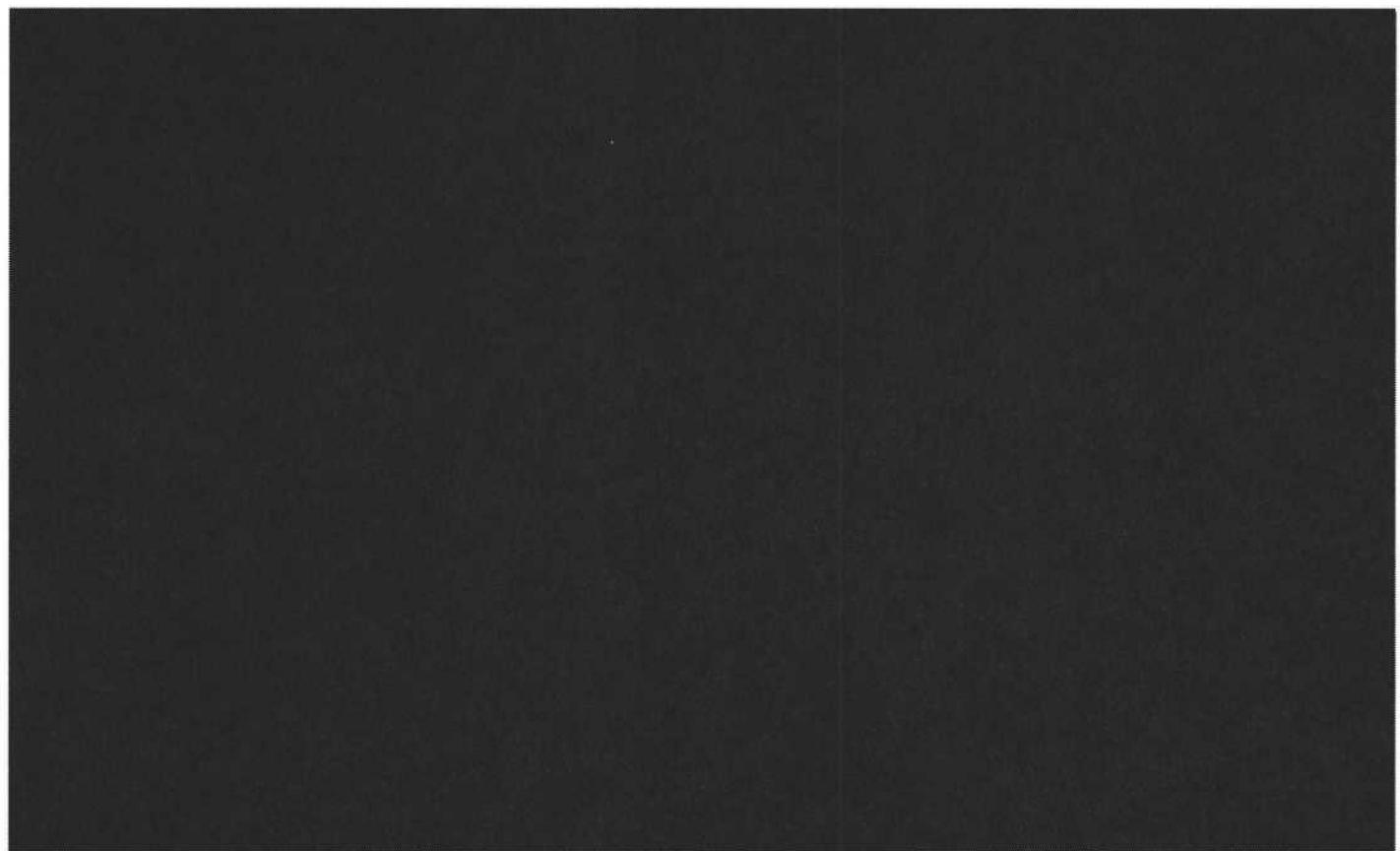
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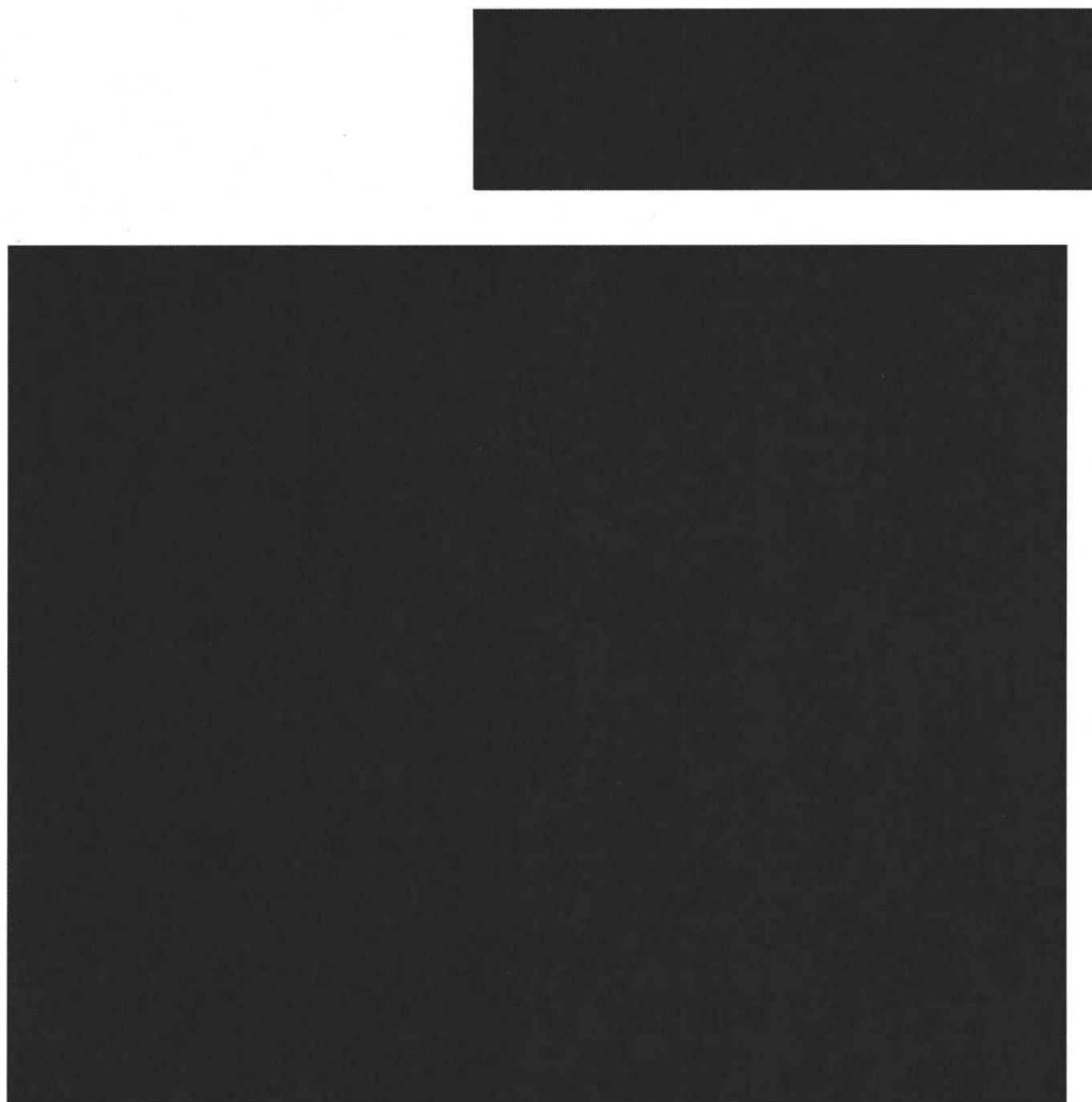
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Estados Financieros Dictaminados

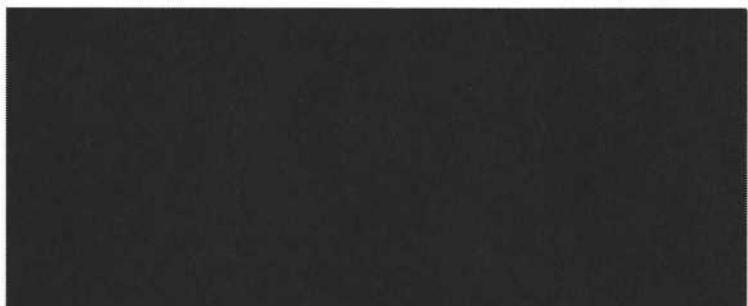
al 31 de diciembre de 2011

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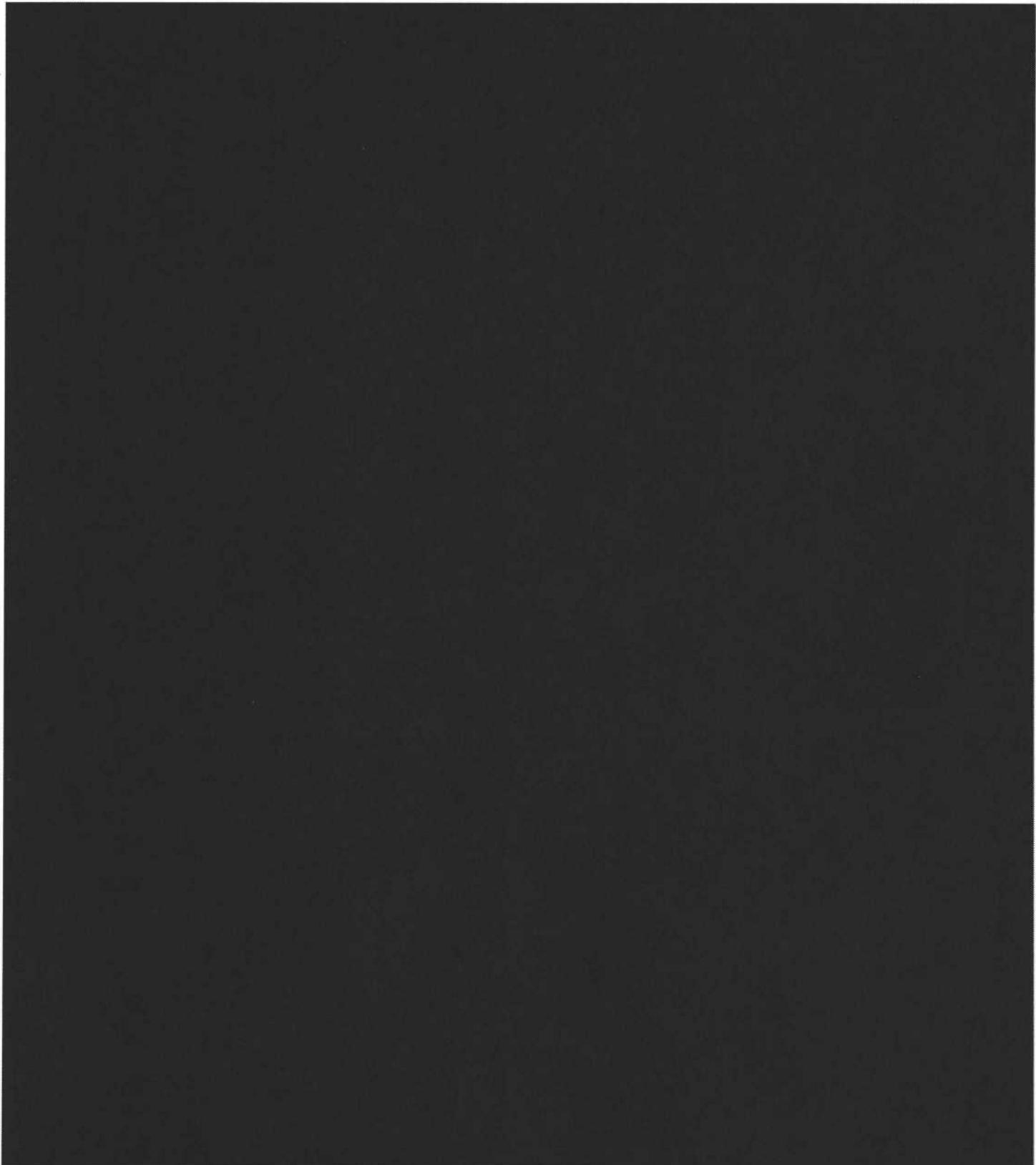
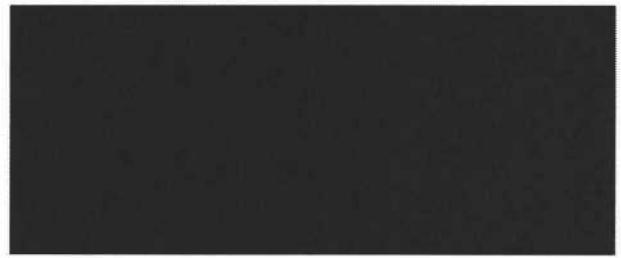
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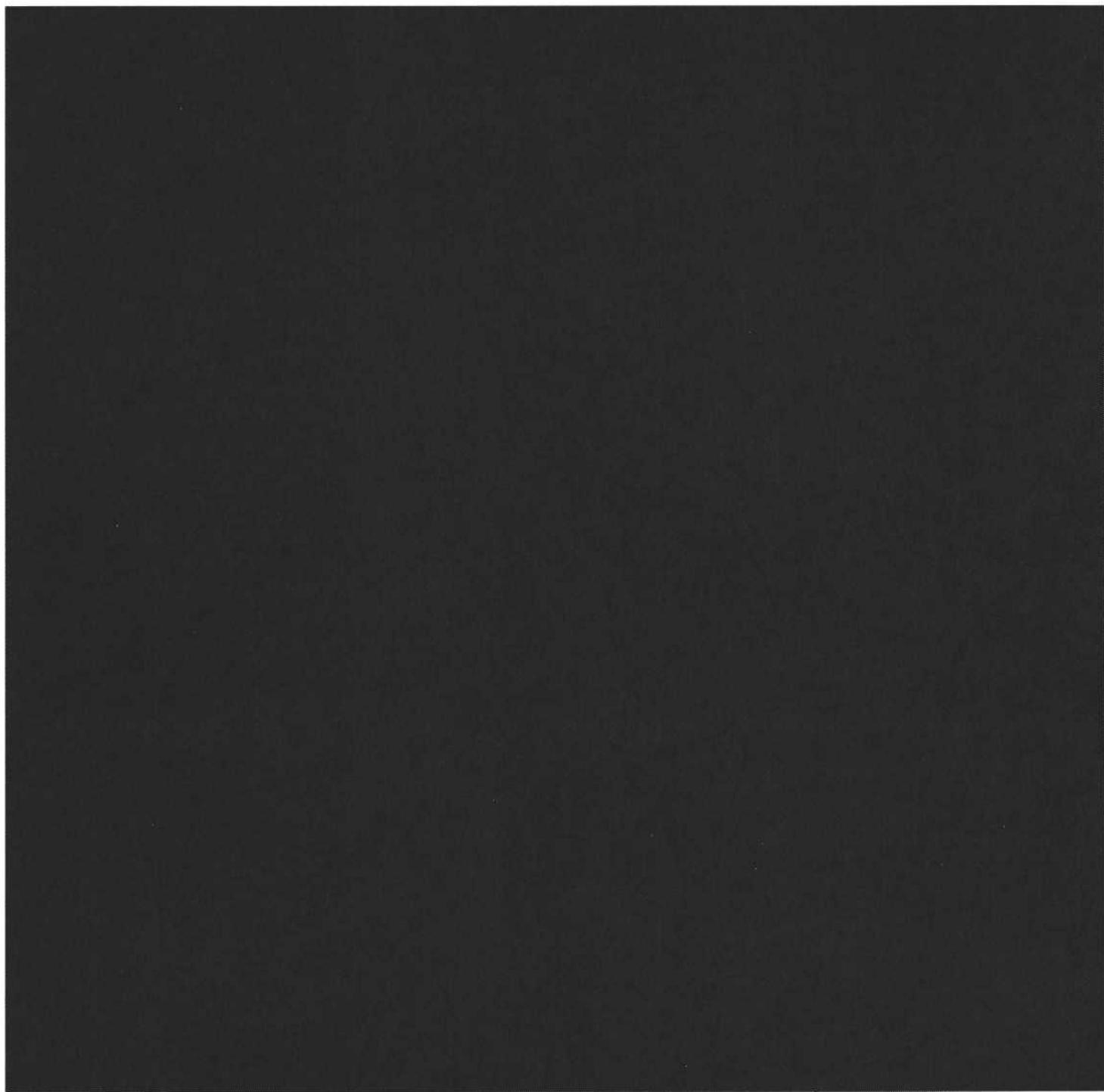


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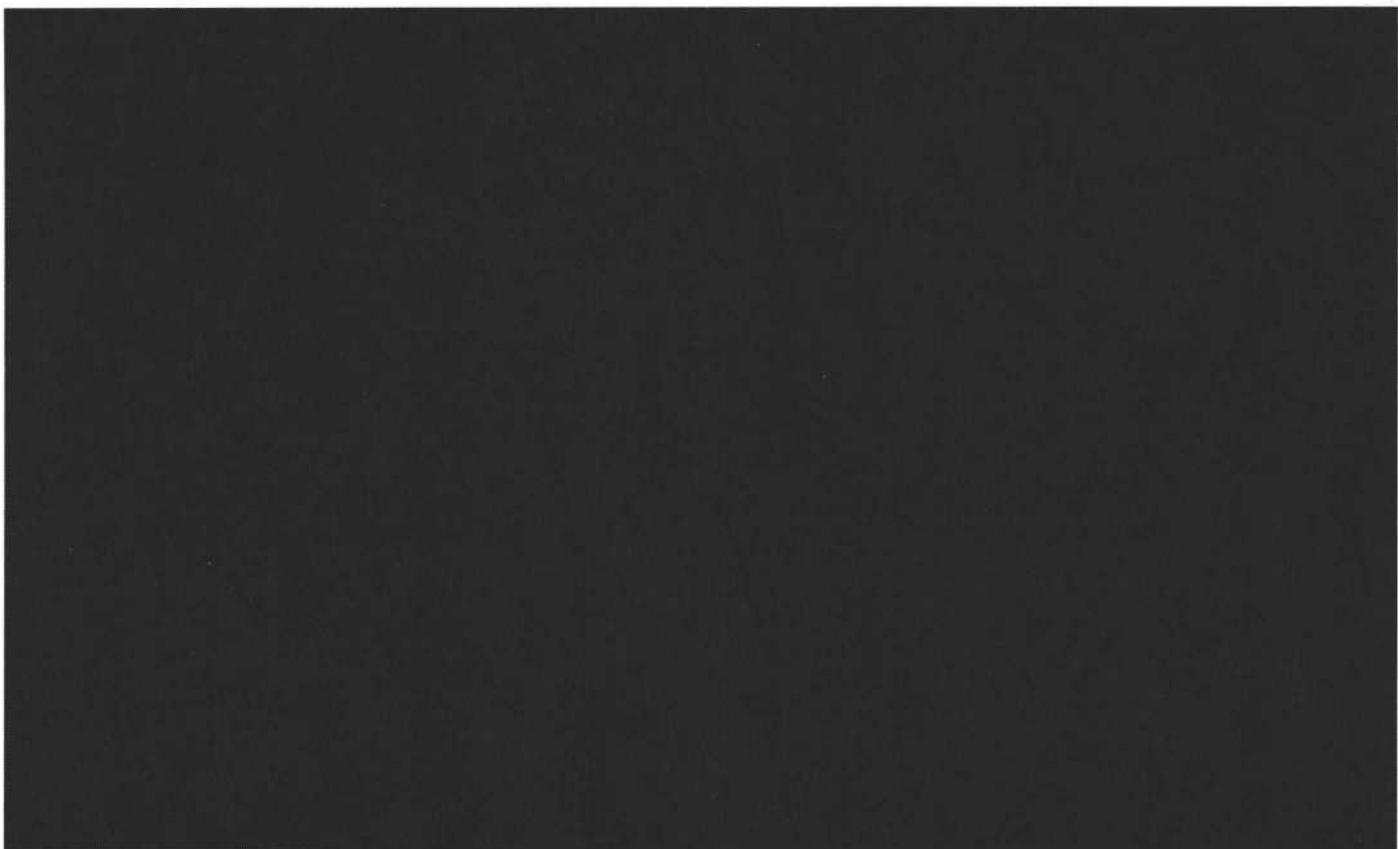
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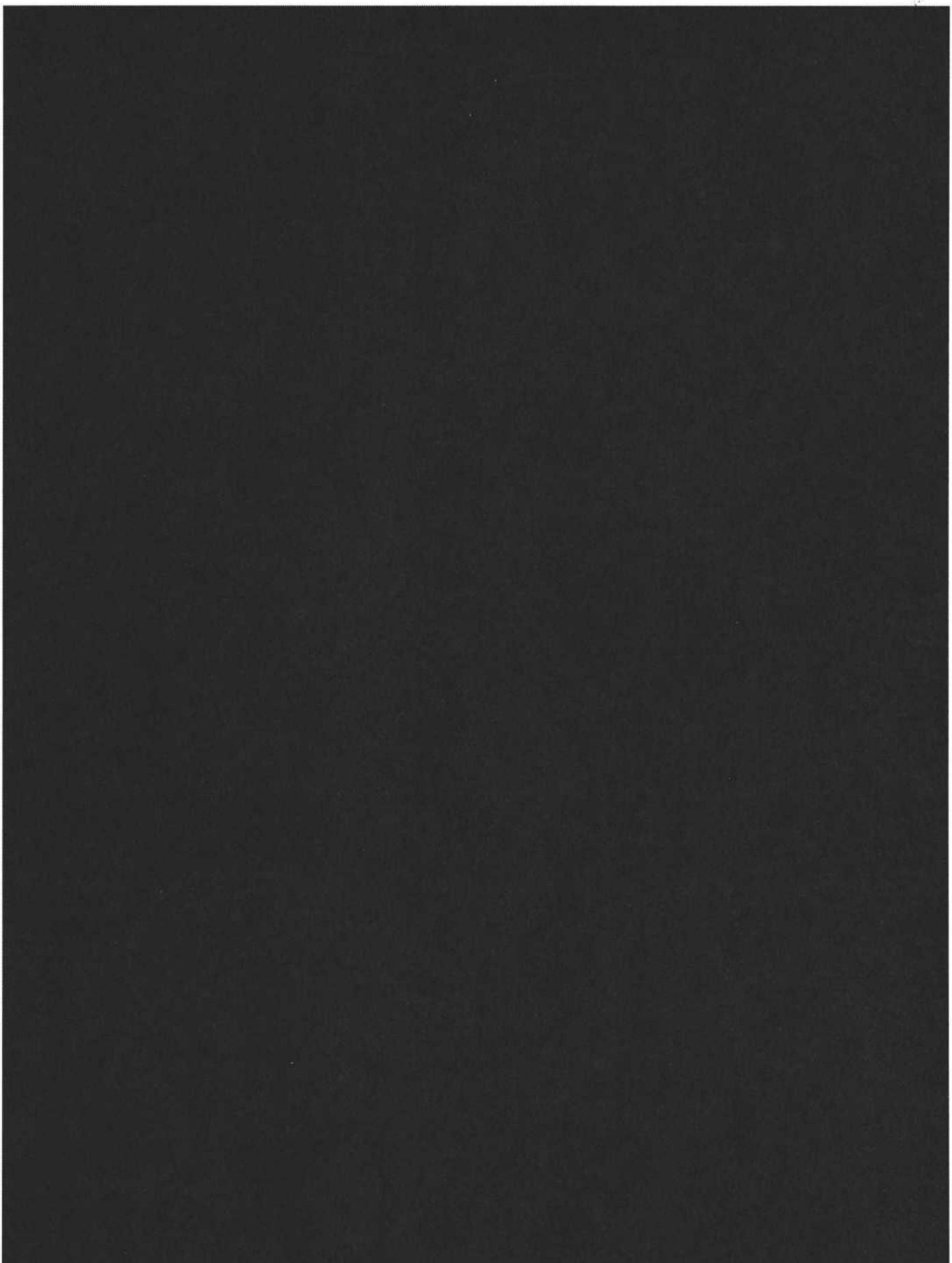
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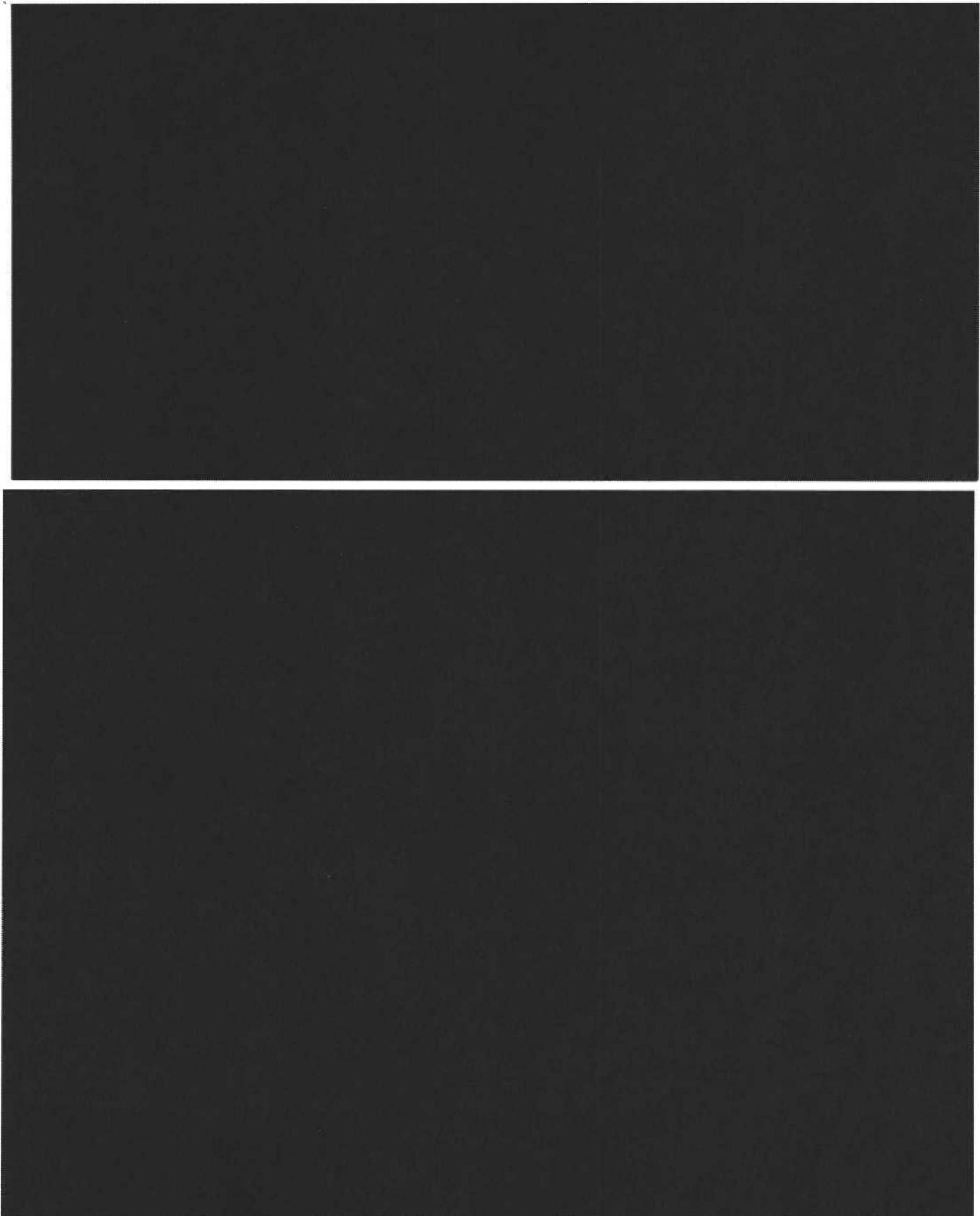


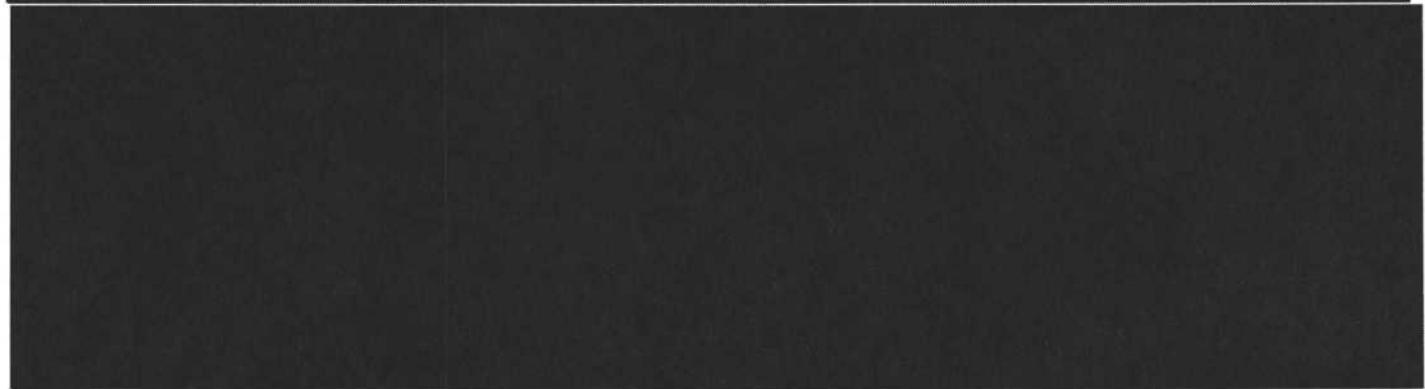
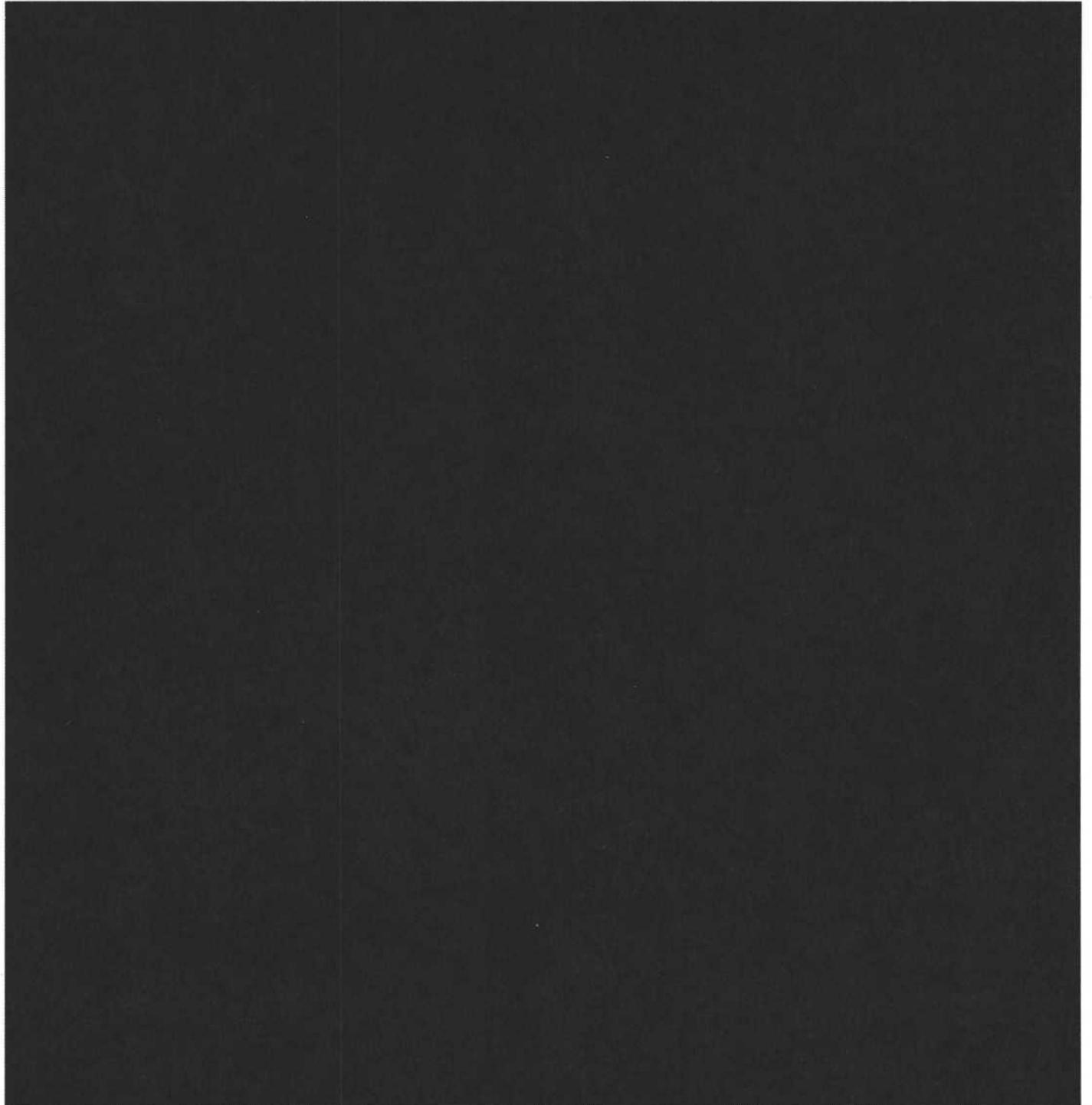
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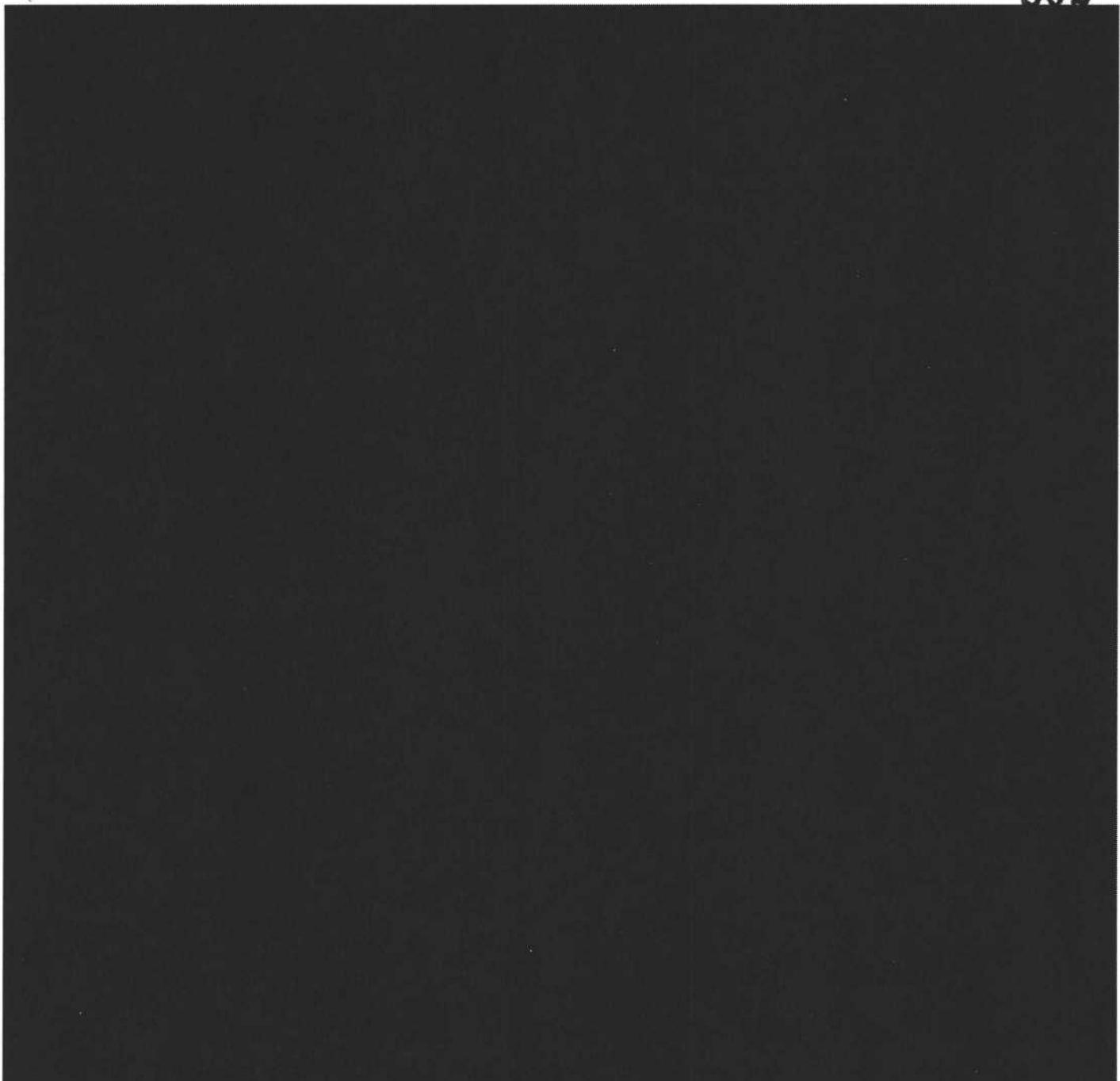


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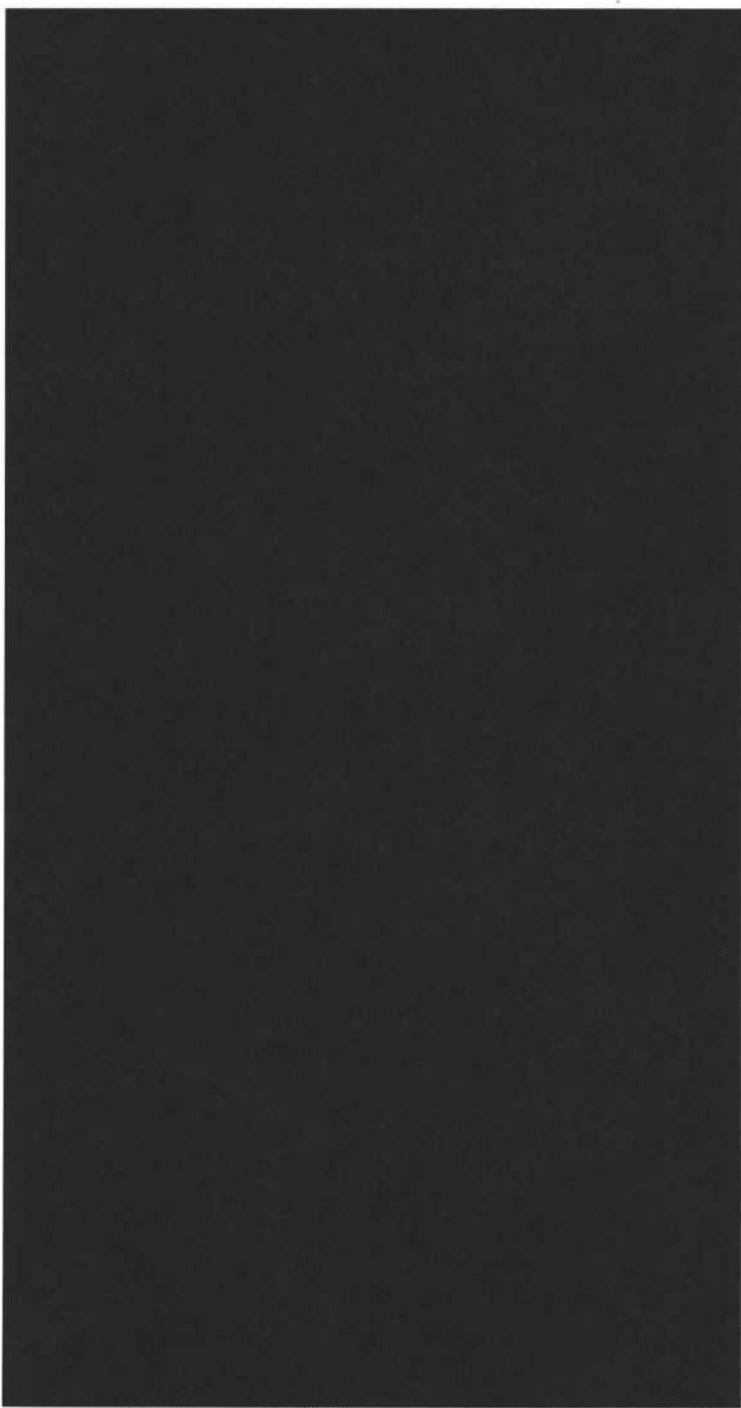
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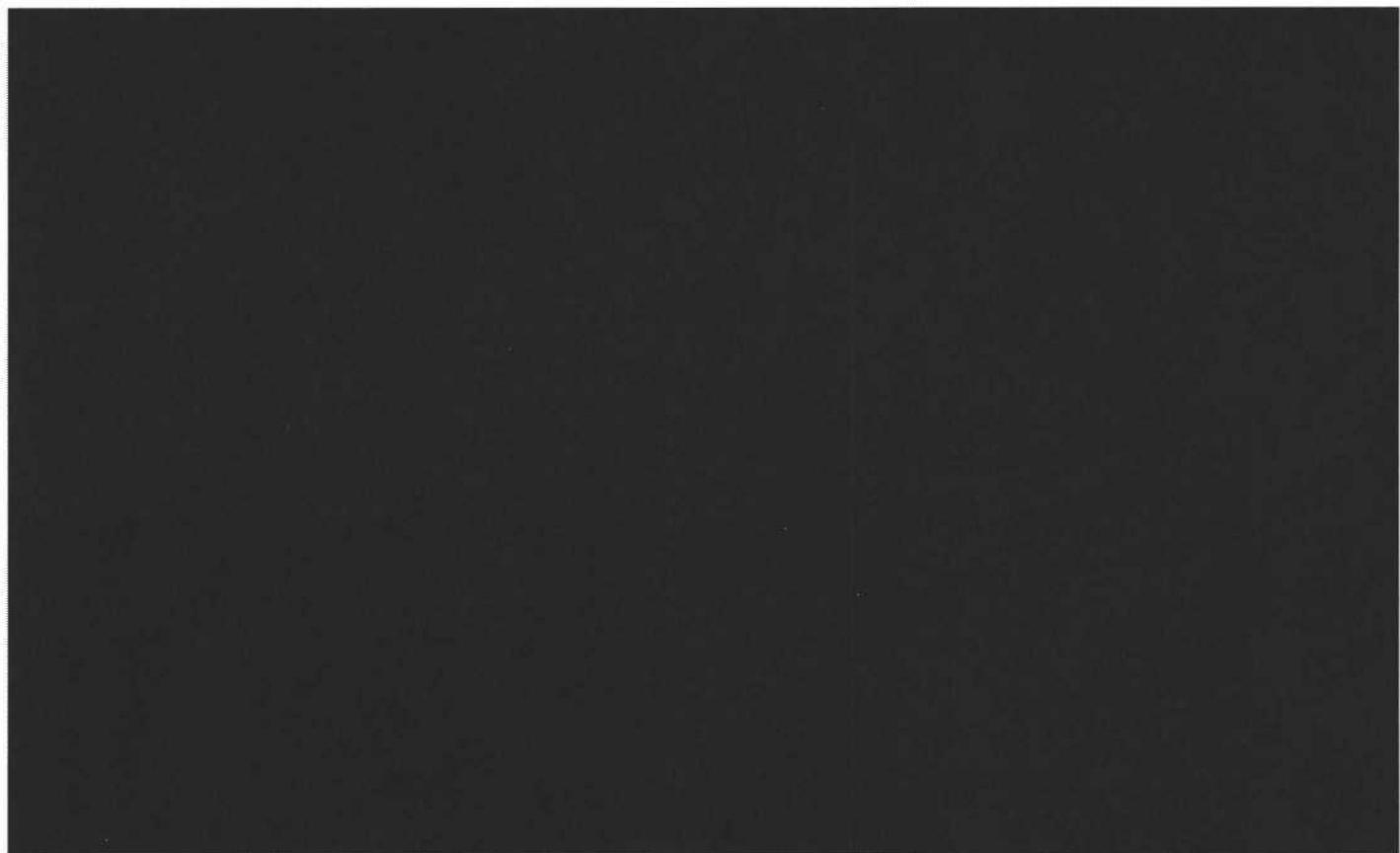
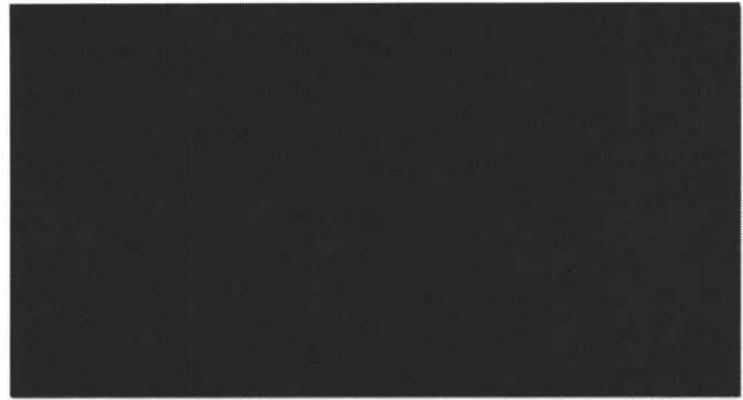
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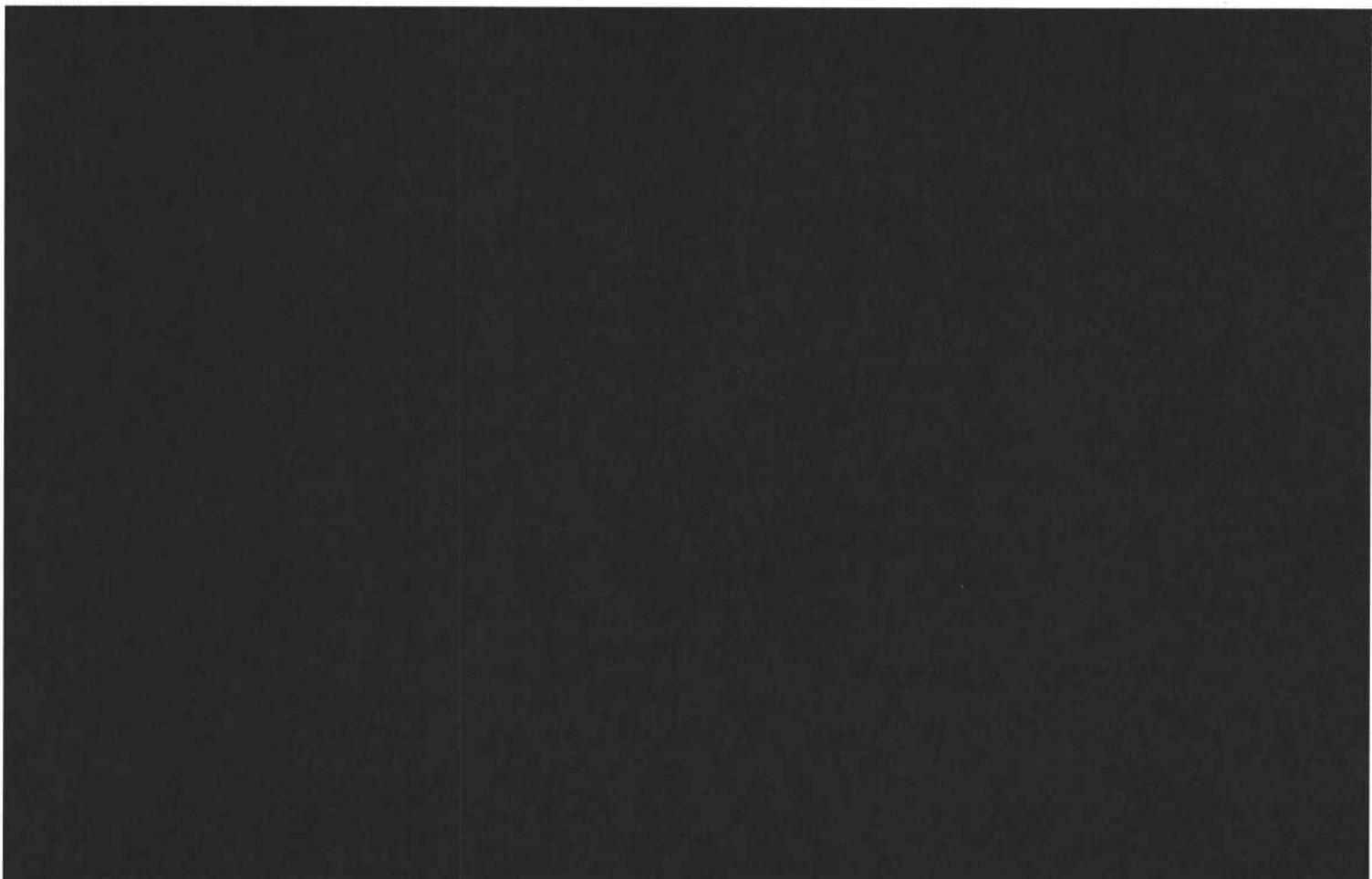
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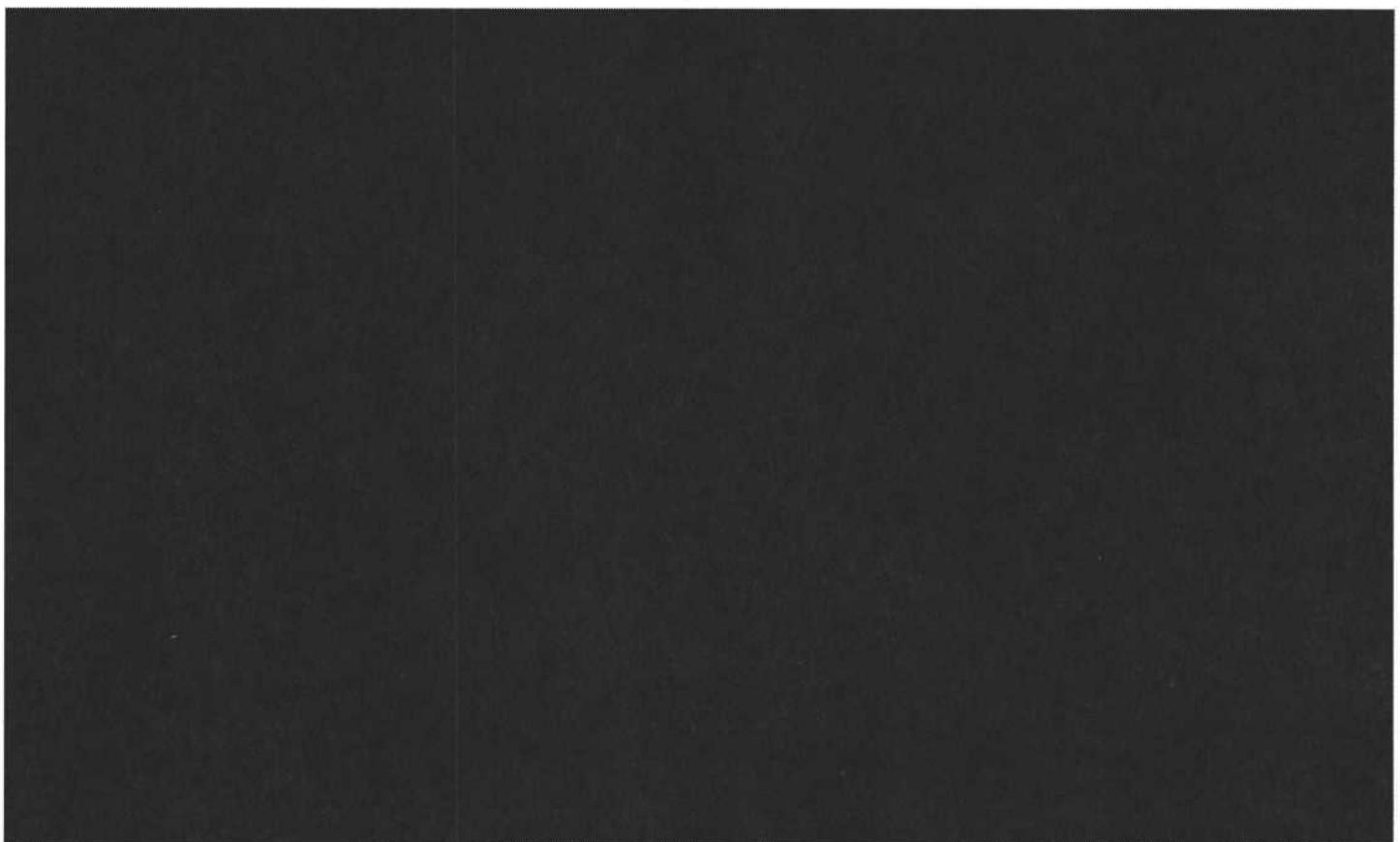
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Estados Financieros Dictaminados

al 31 de diciembre de 2011

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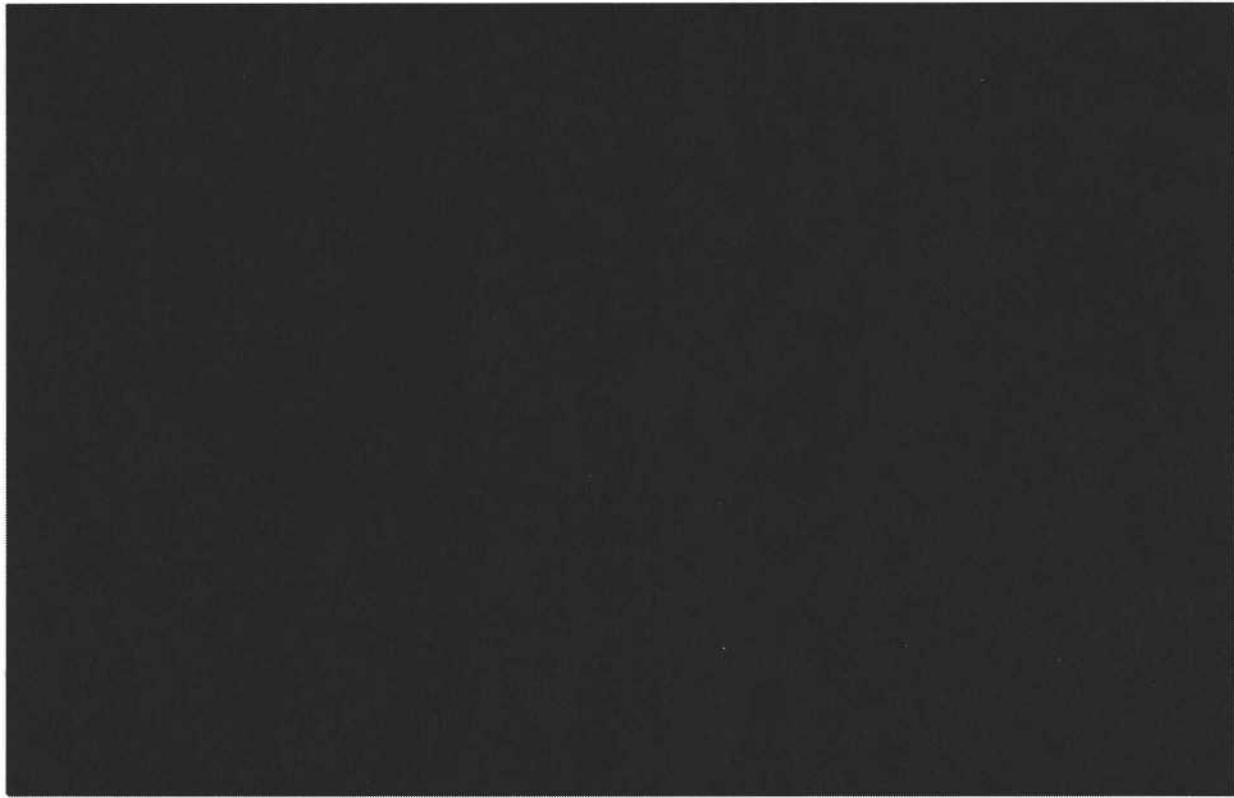
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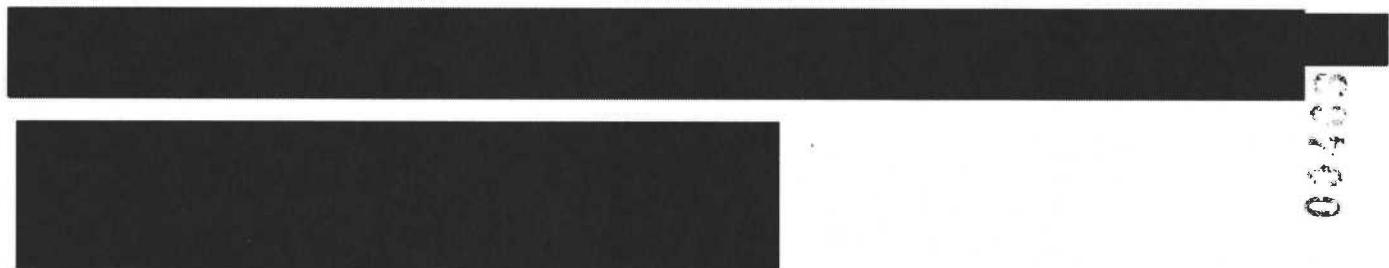


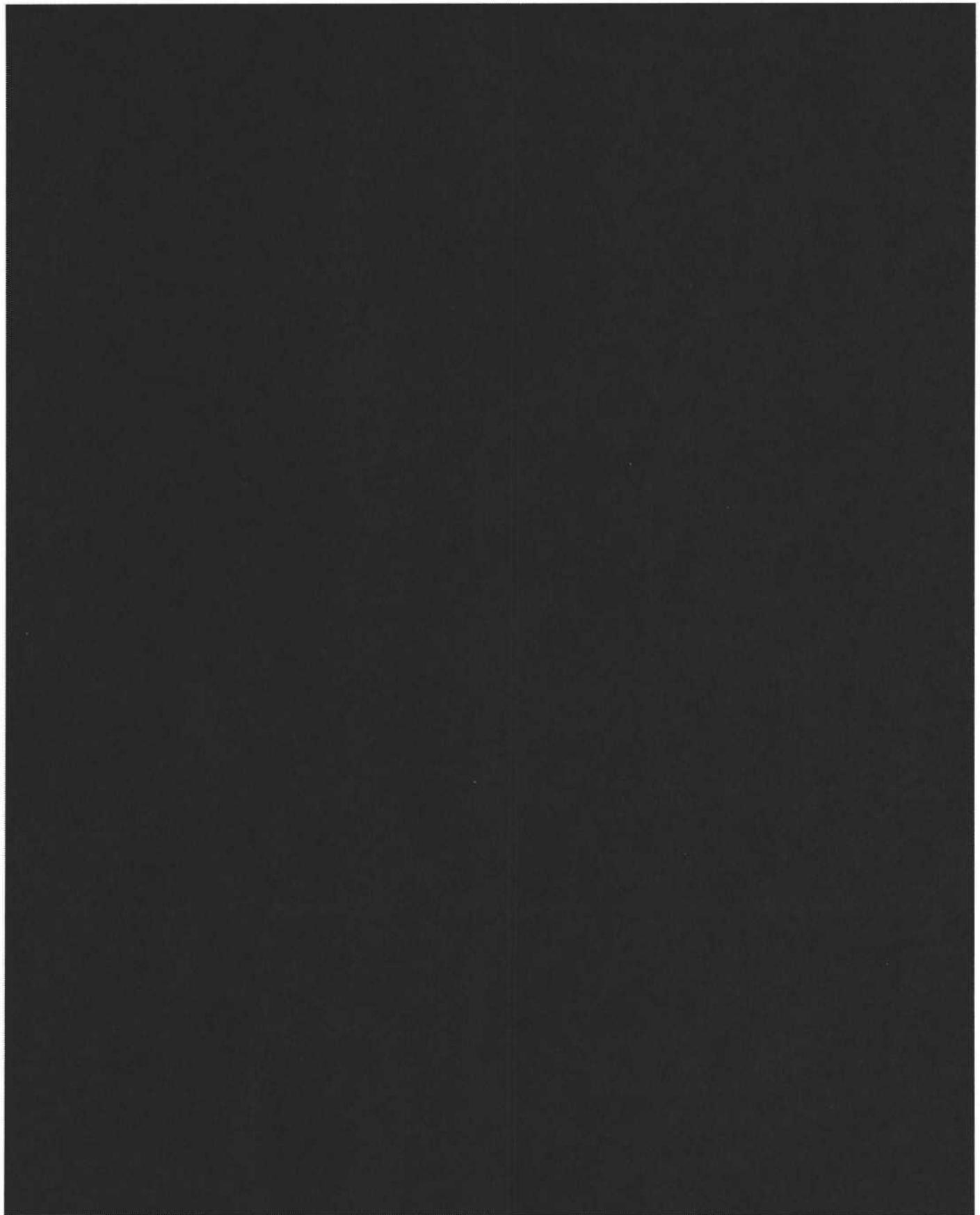
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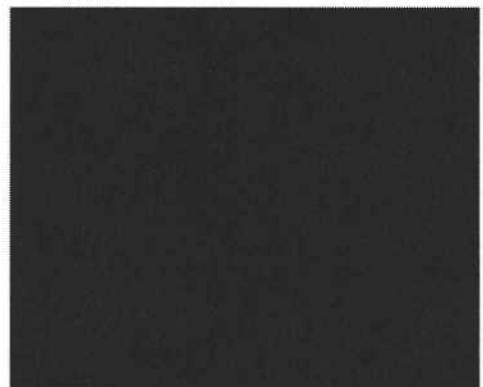
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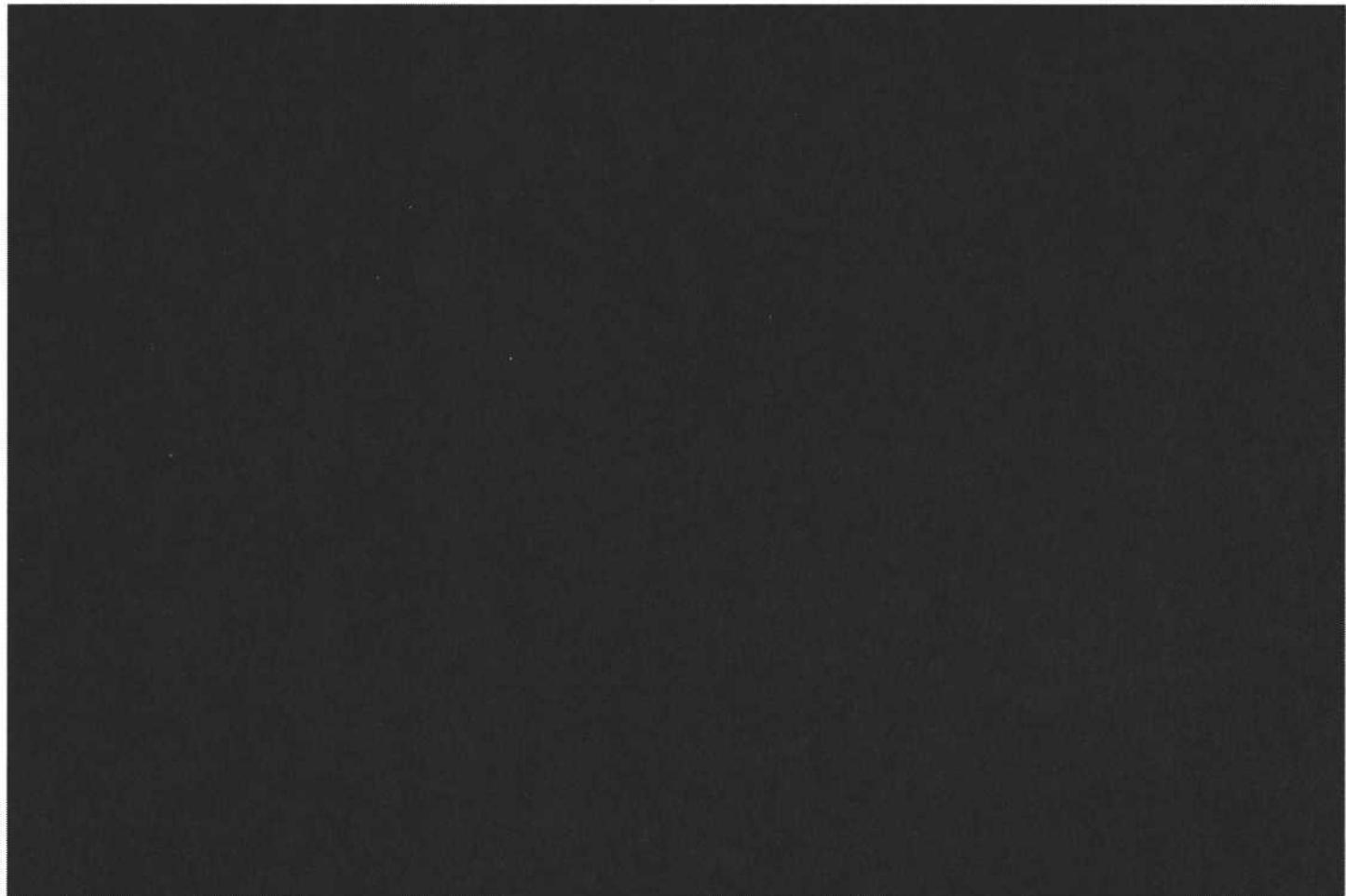




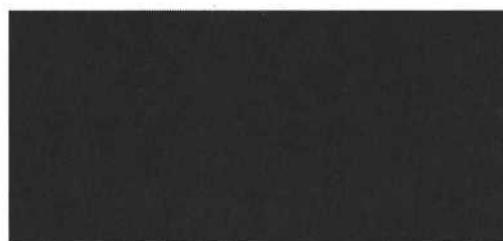
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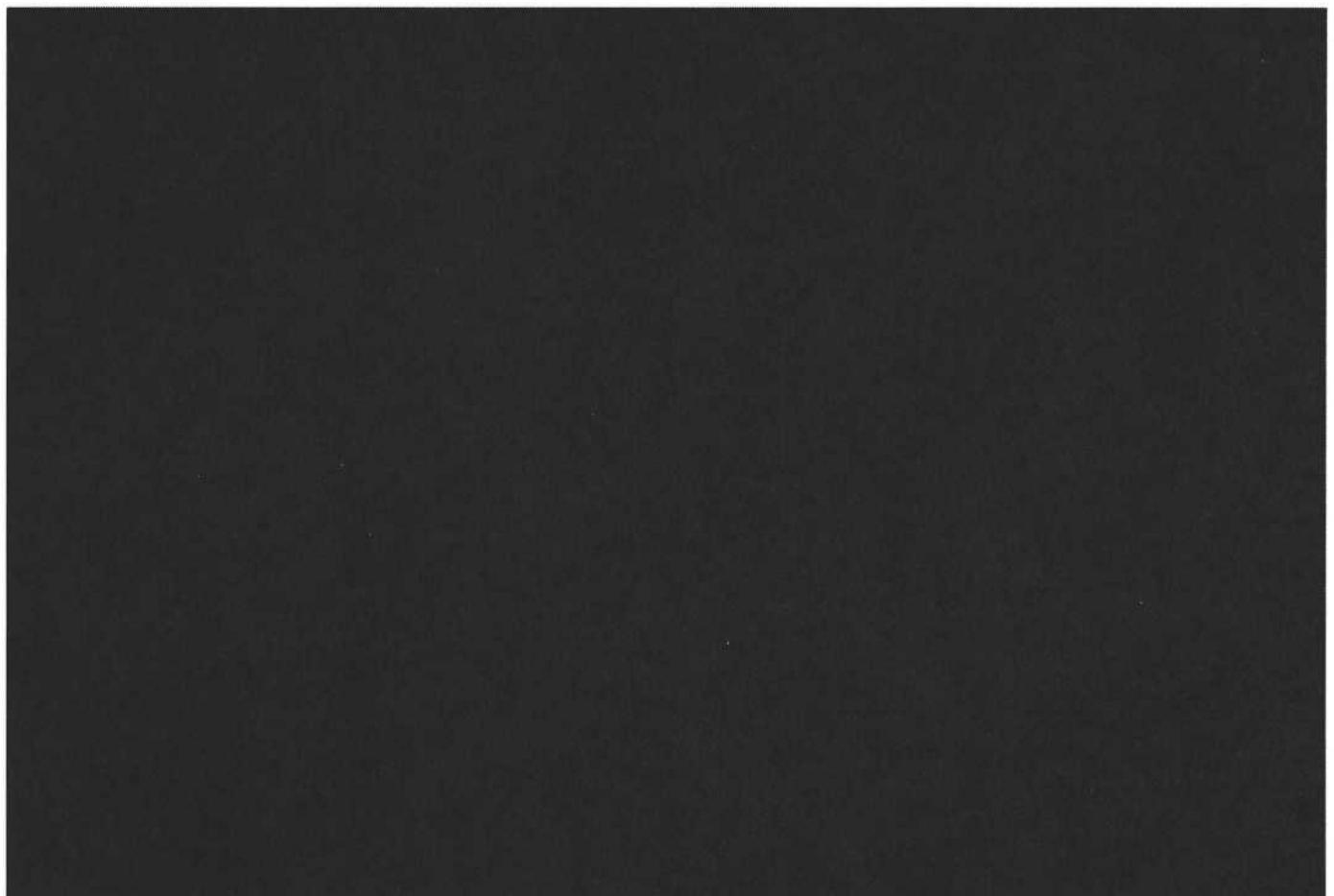
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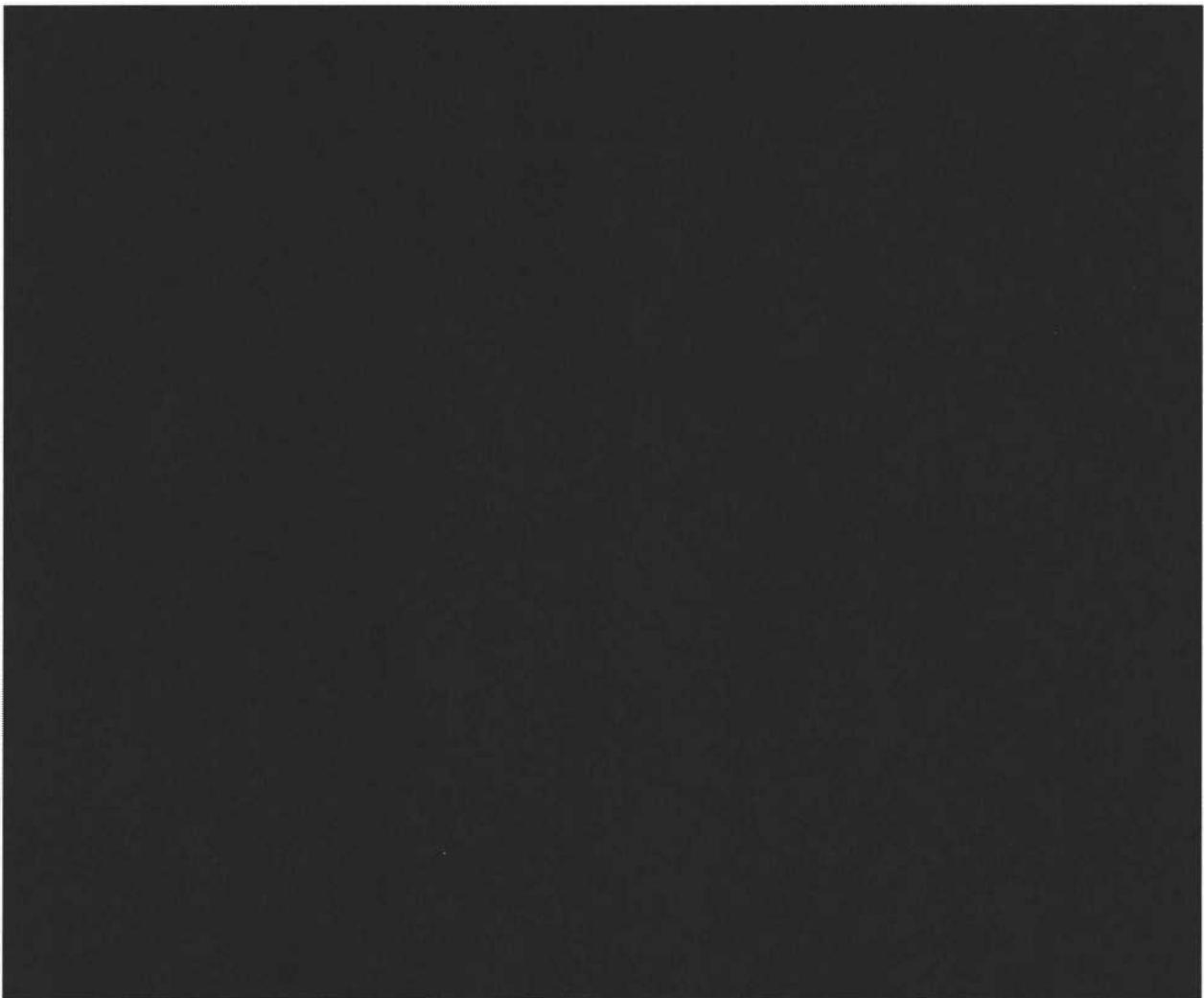
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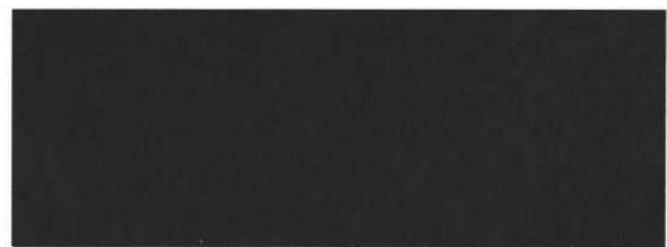


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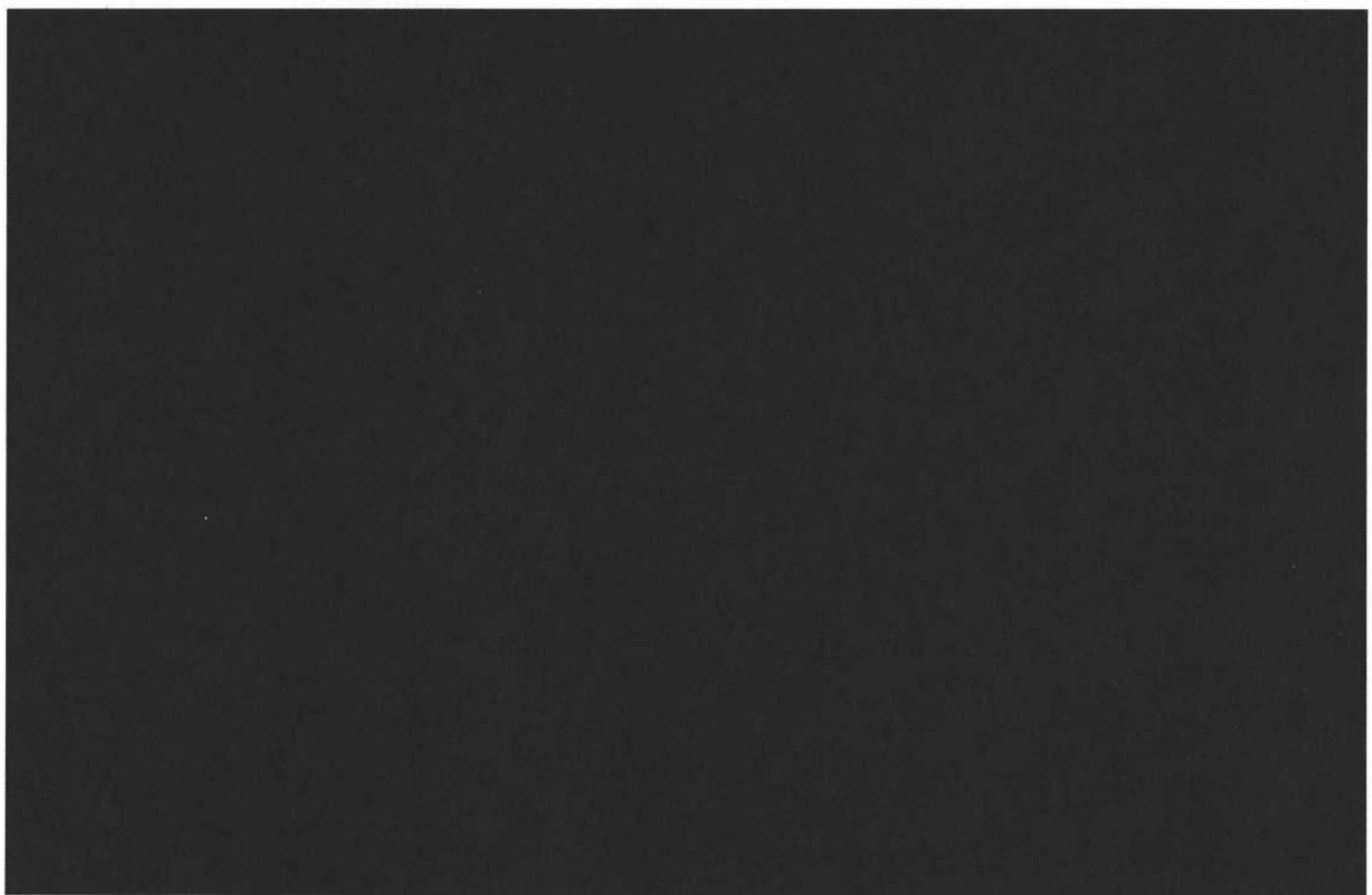


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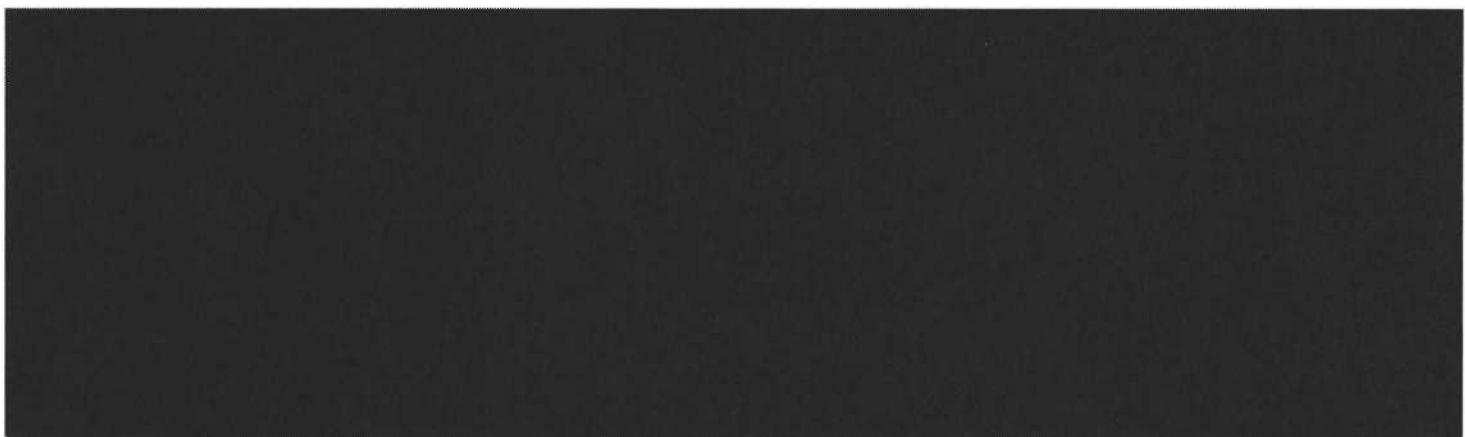


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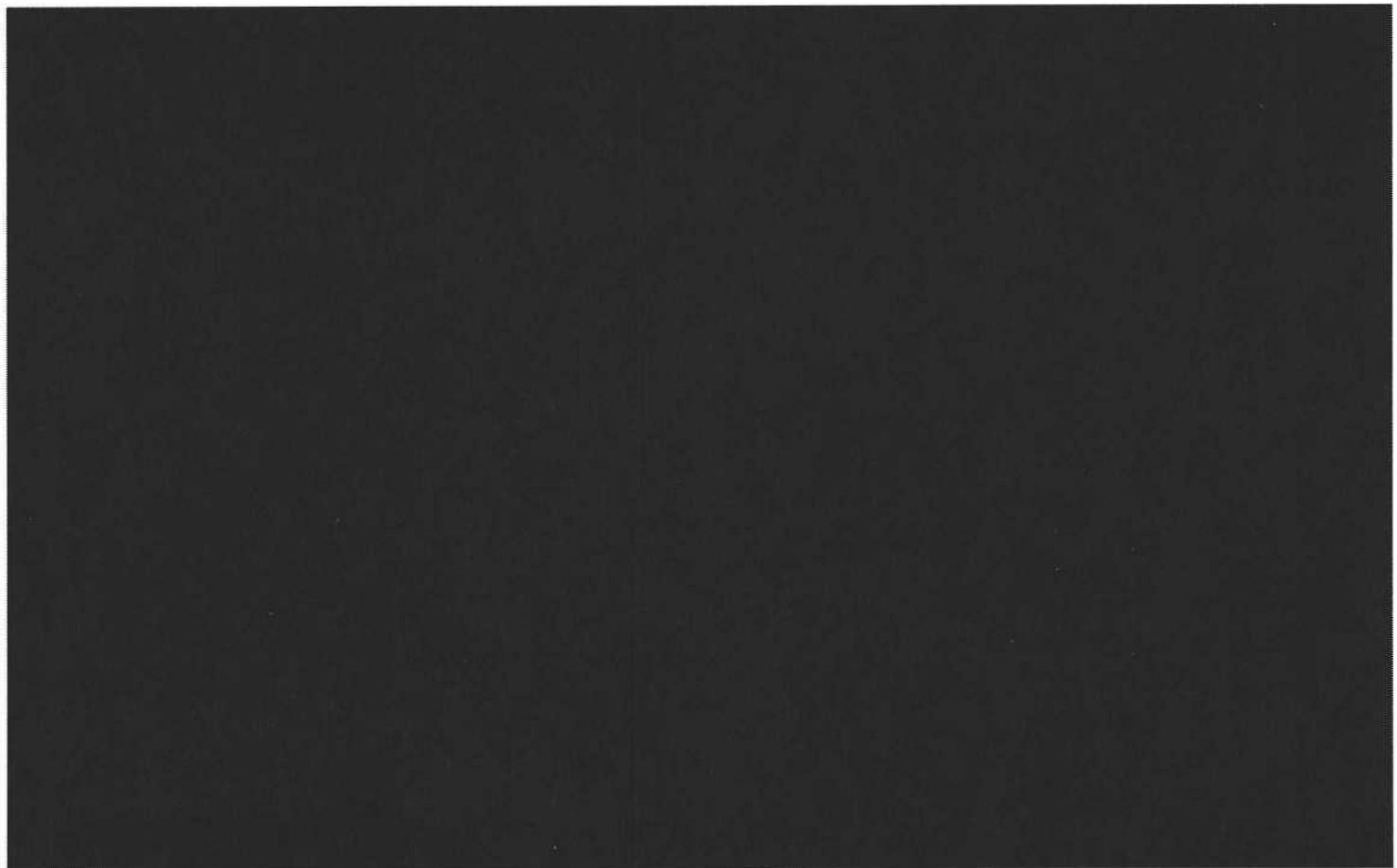
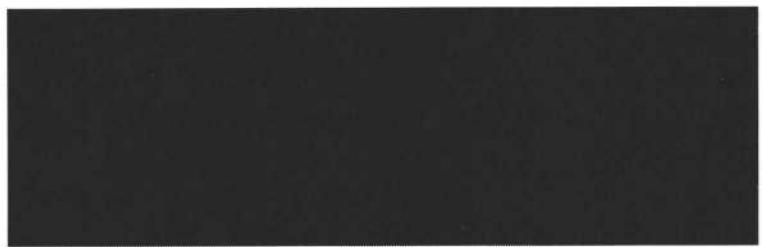
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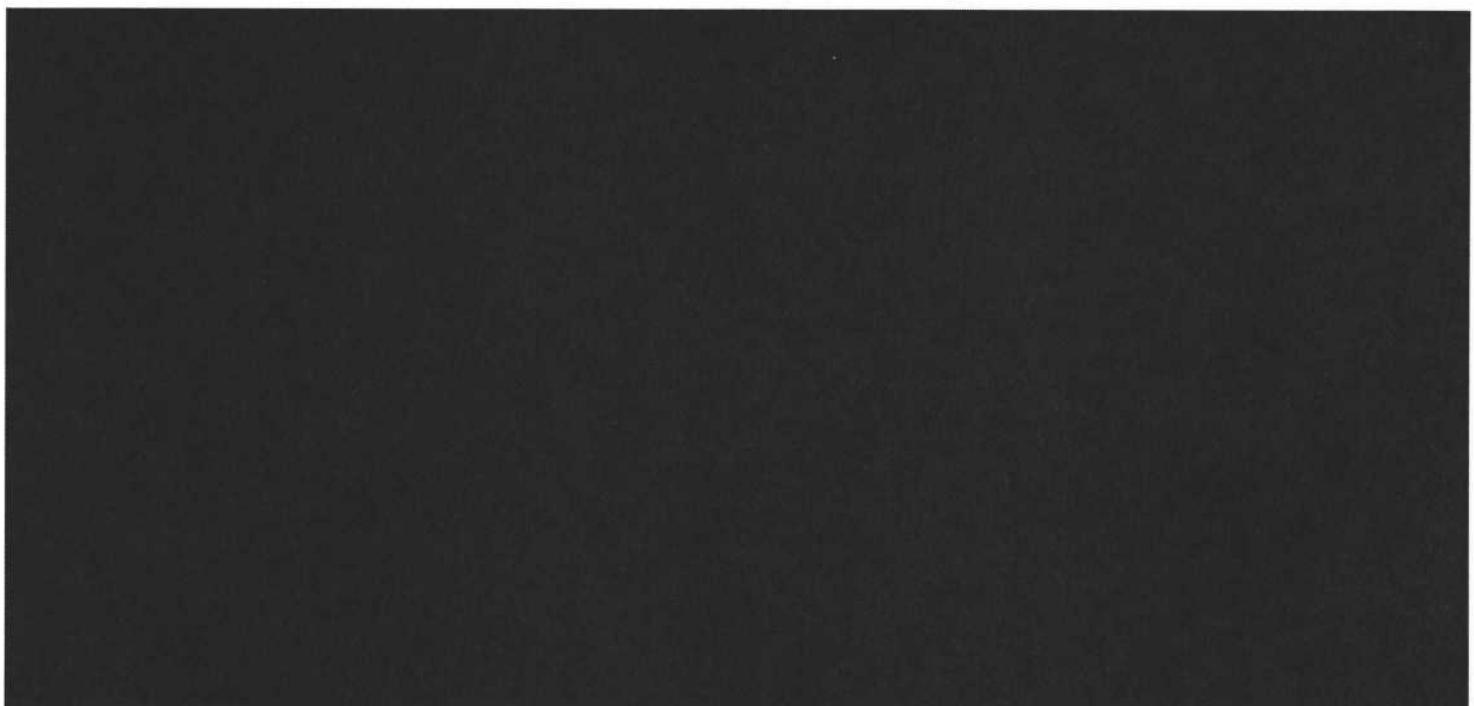
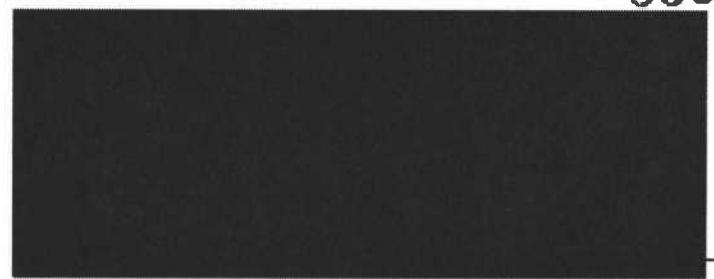
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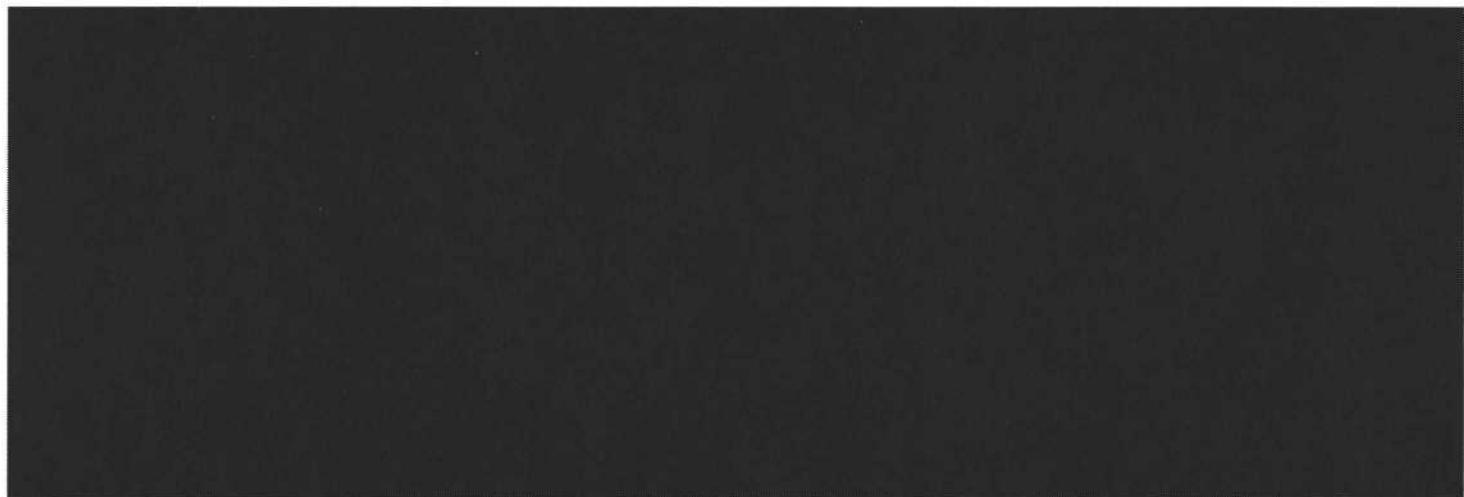
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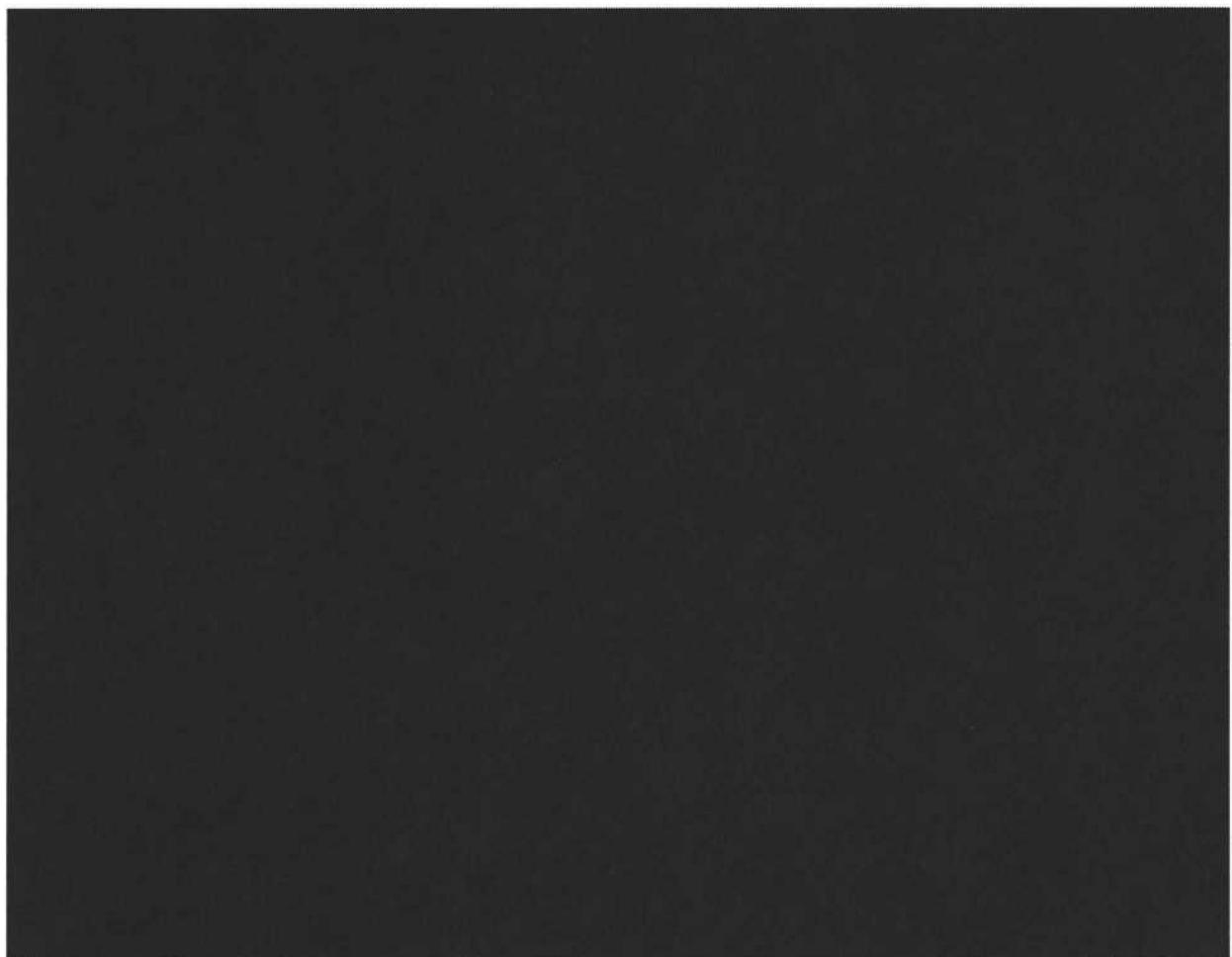
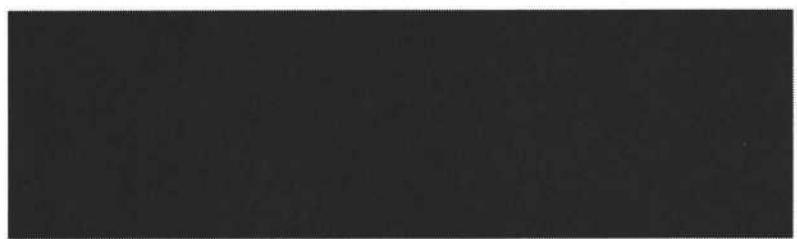
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*Estados Financieros Individuales
Dictaminados*

Al 31 de diciembre de 2011

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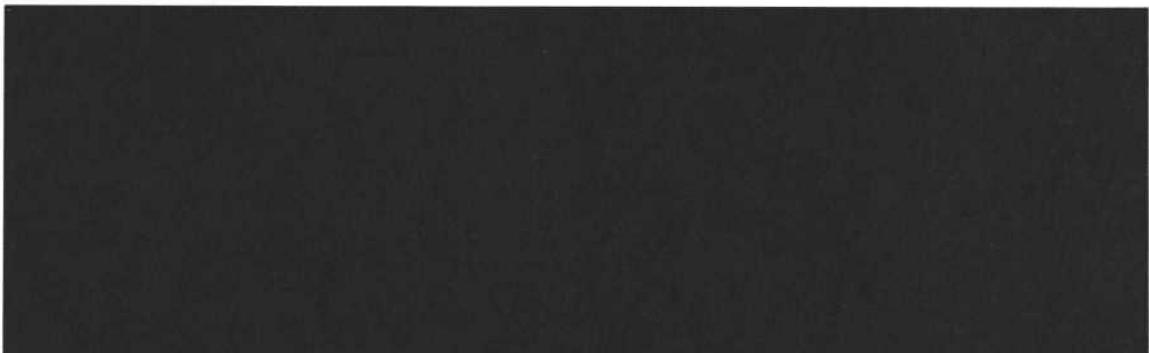


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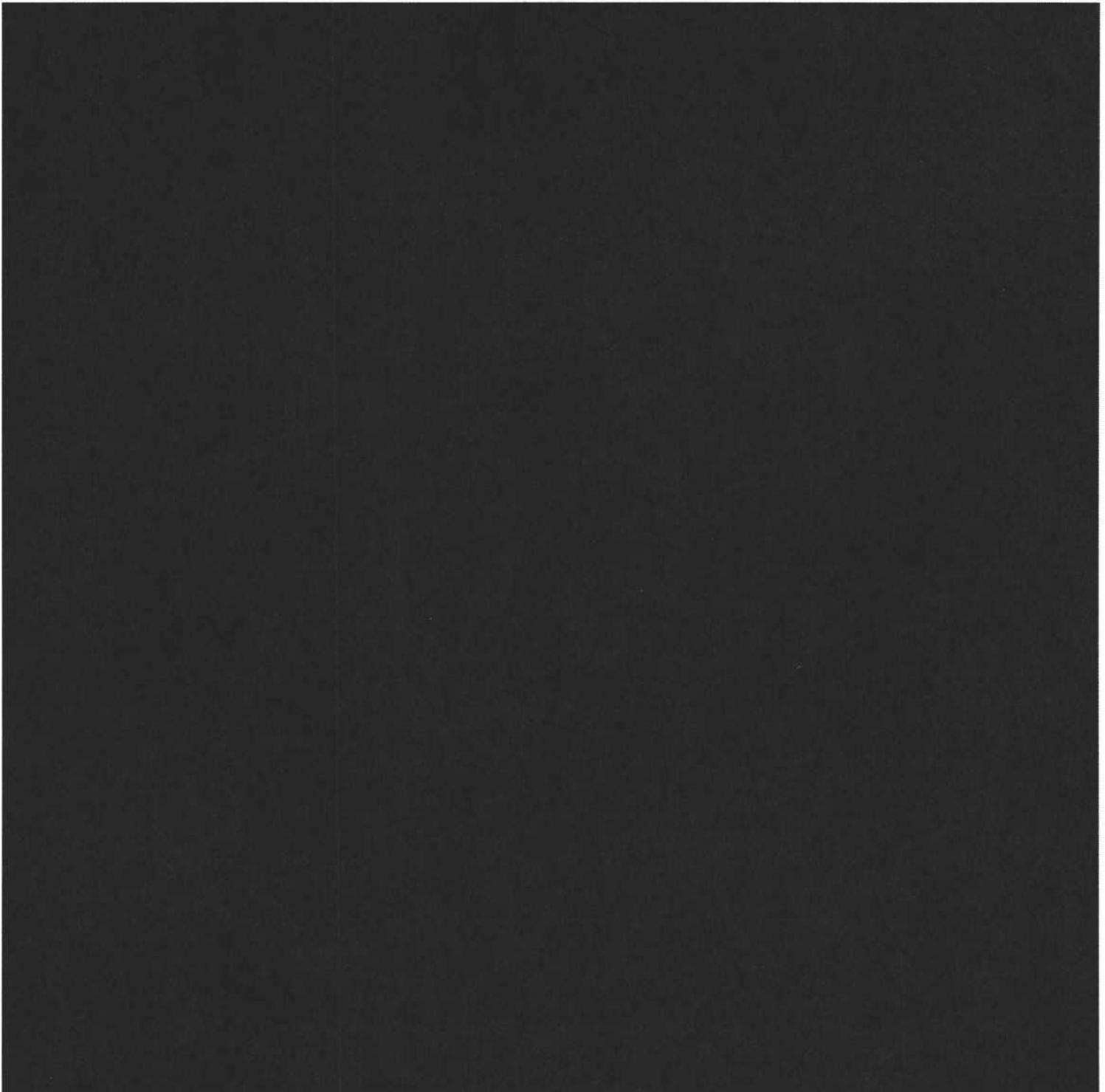
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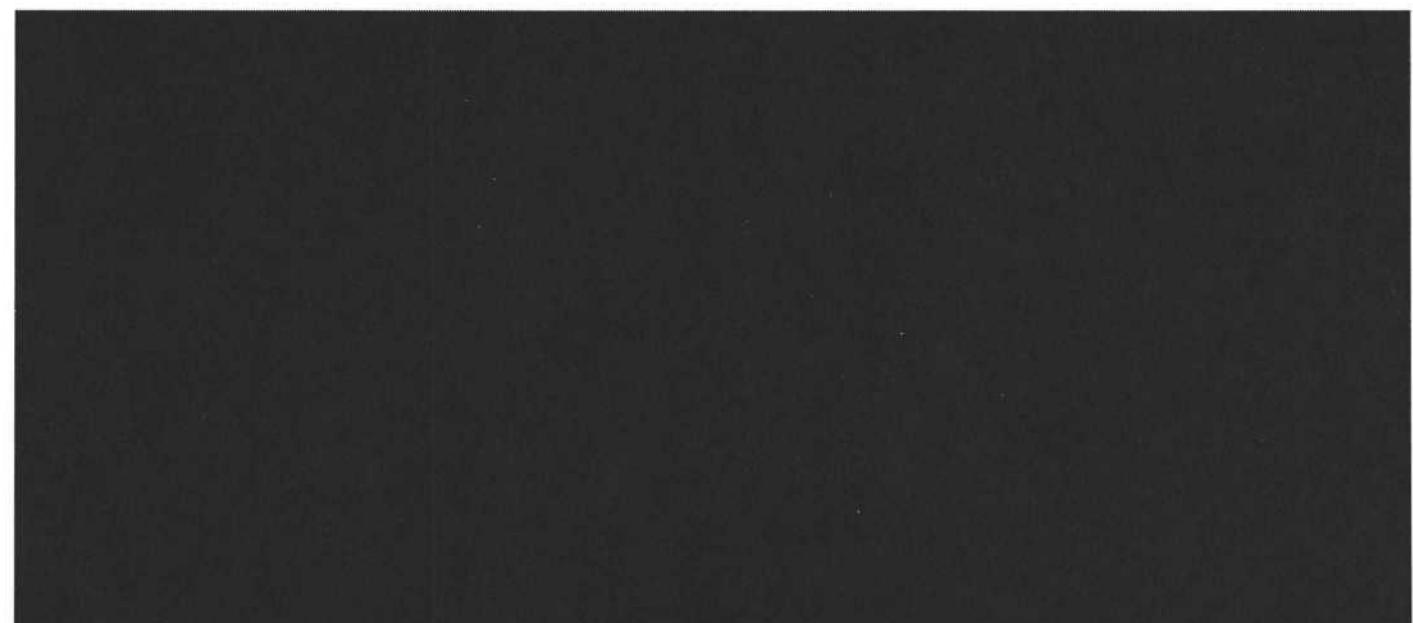
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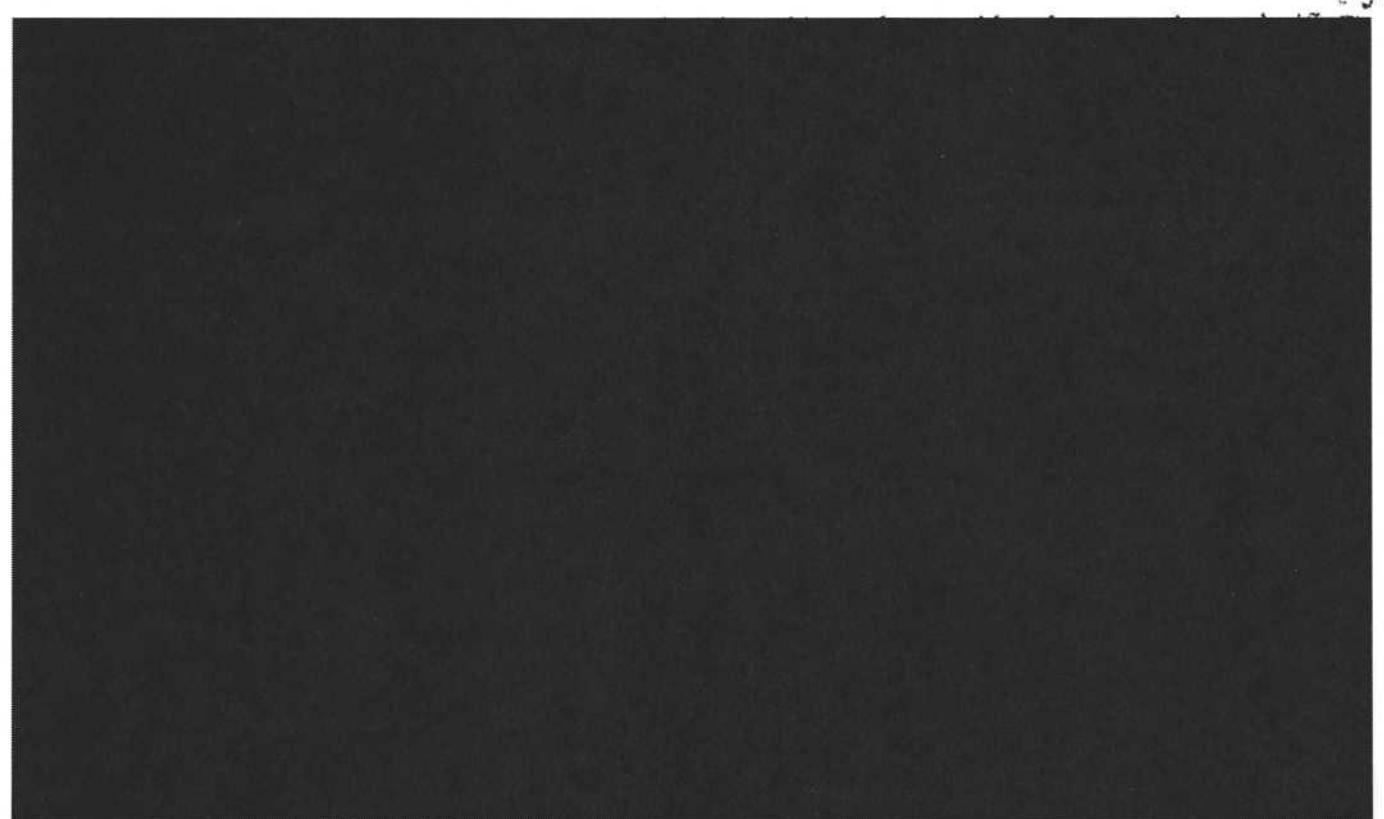
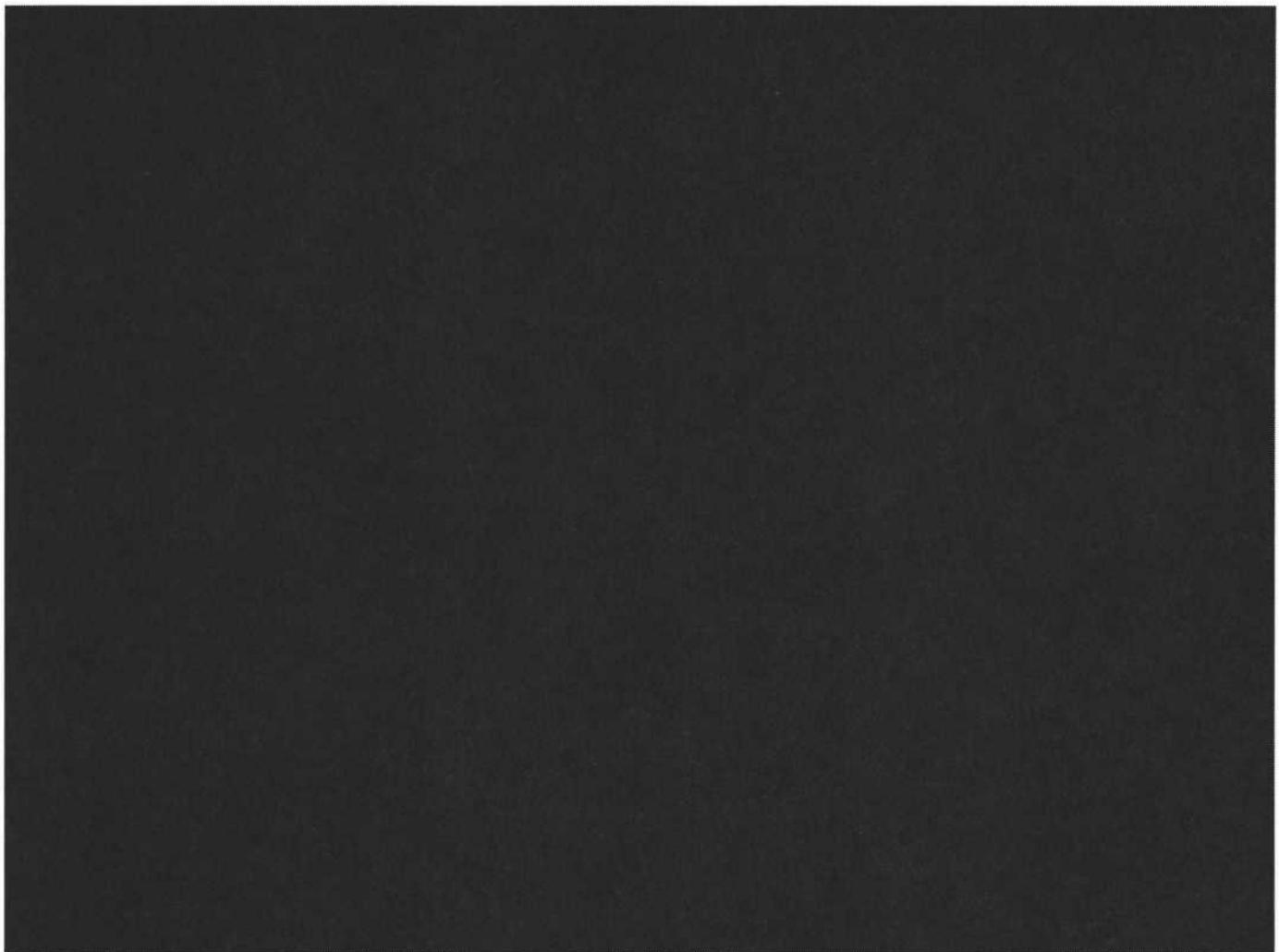
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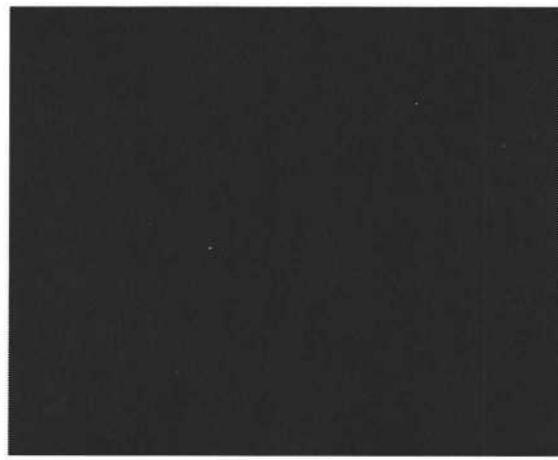
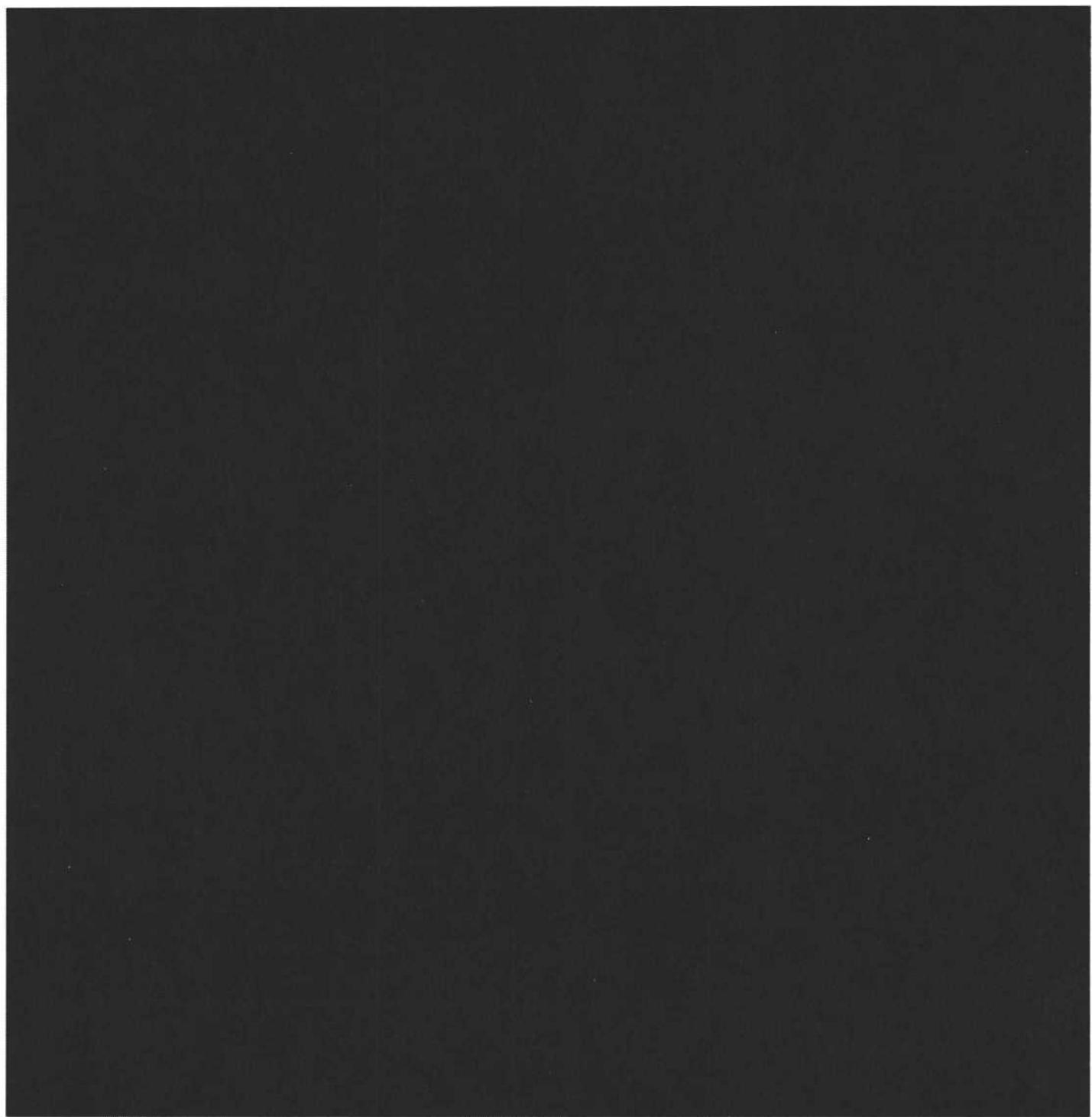
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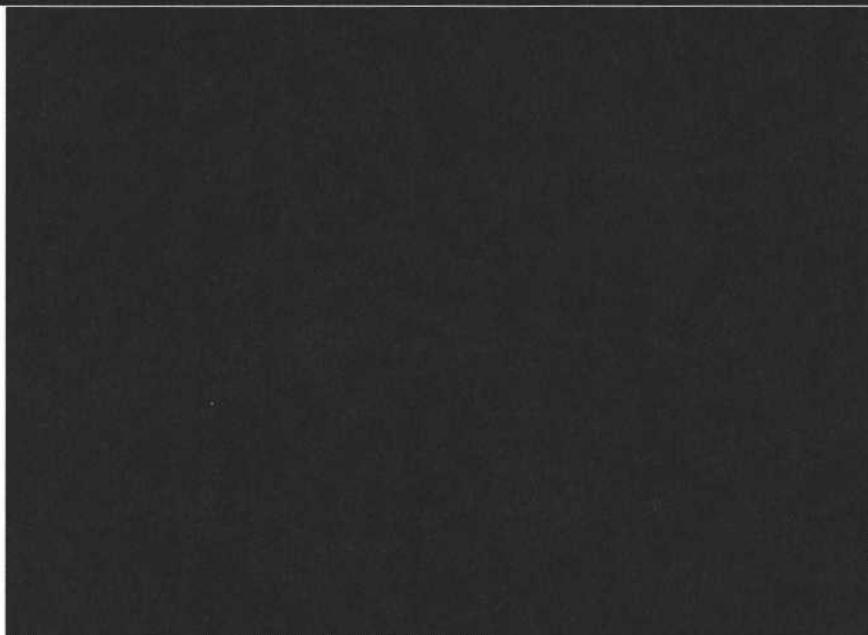
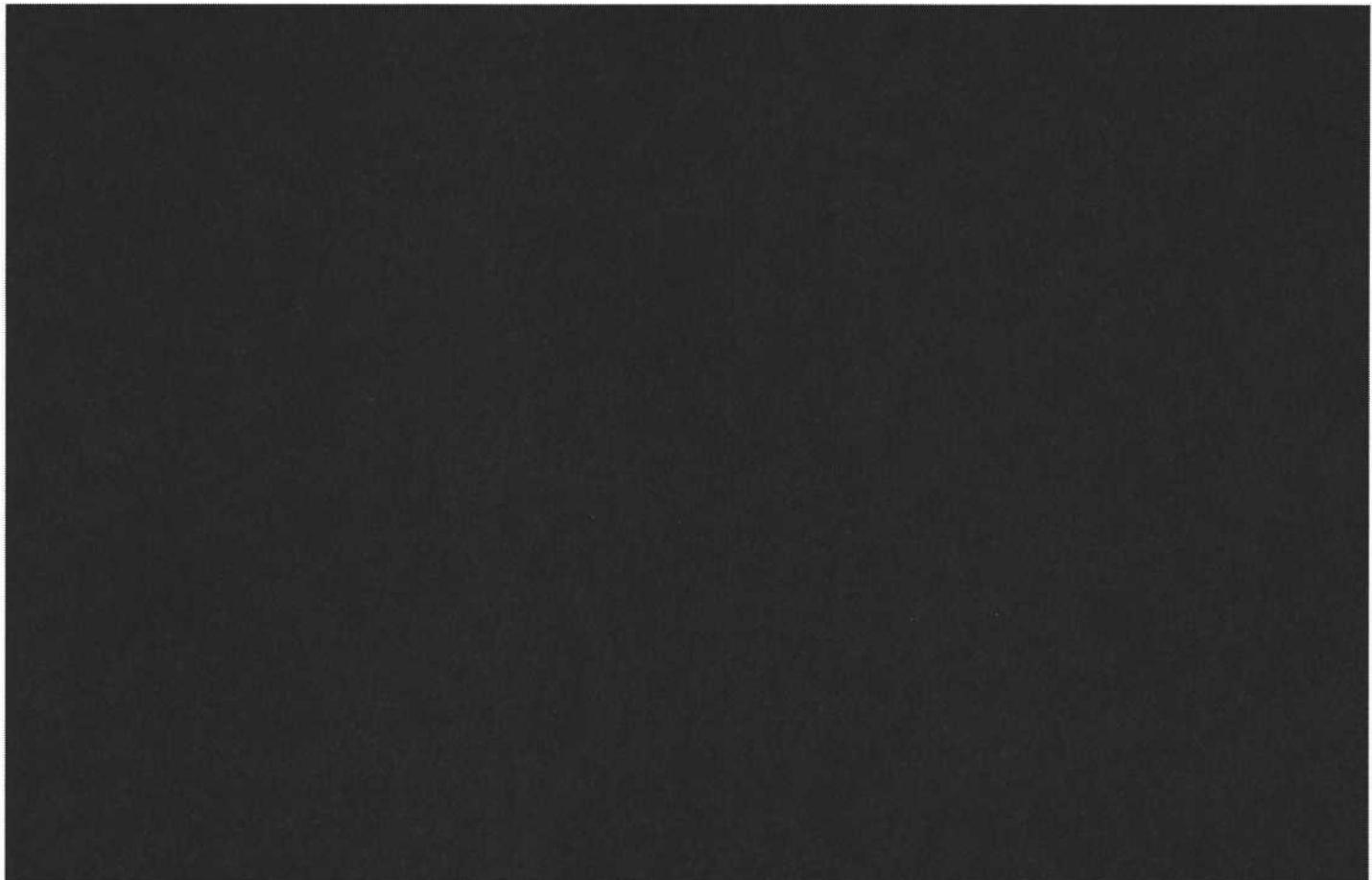
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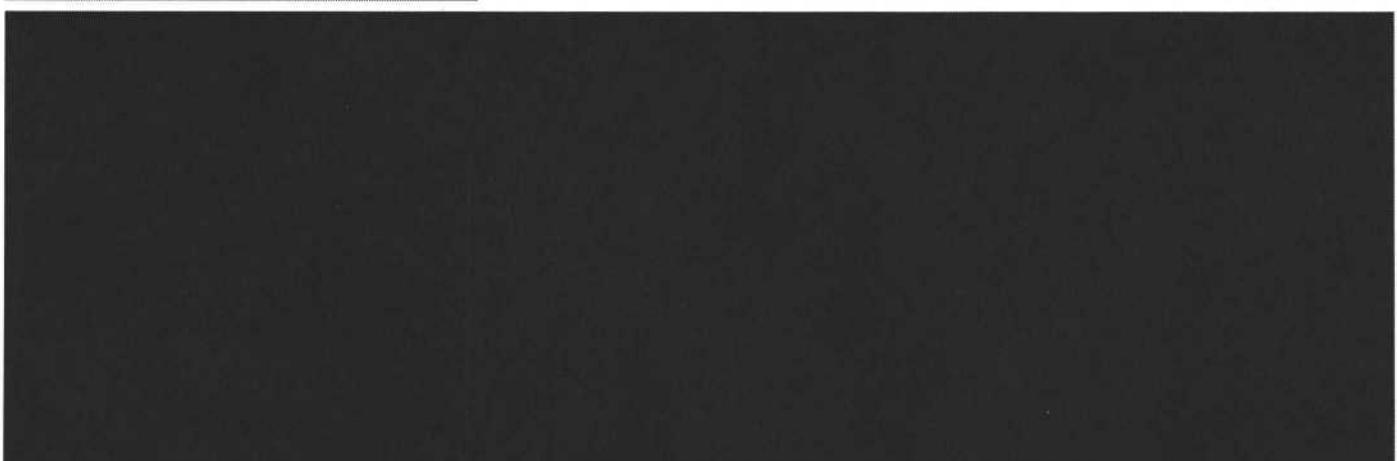
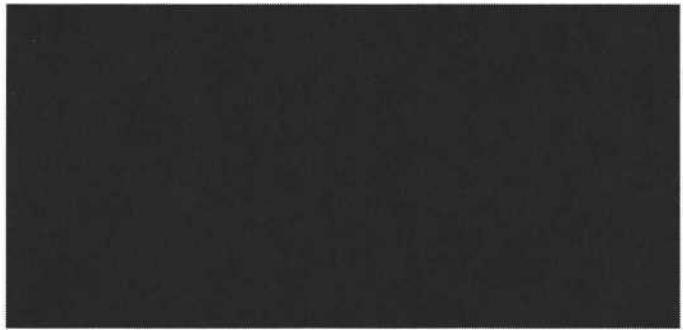
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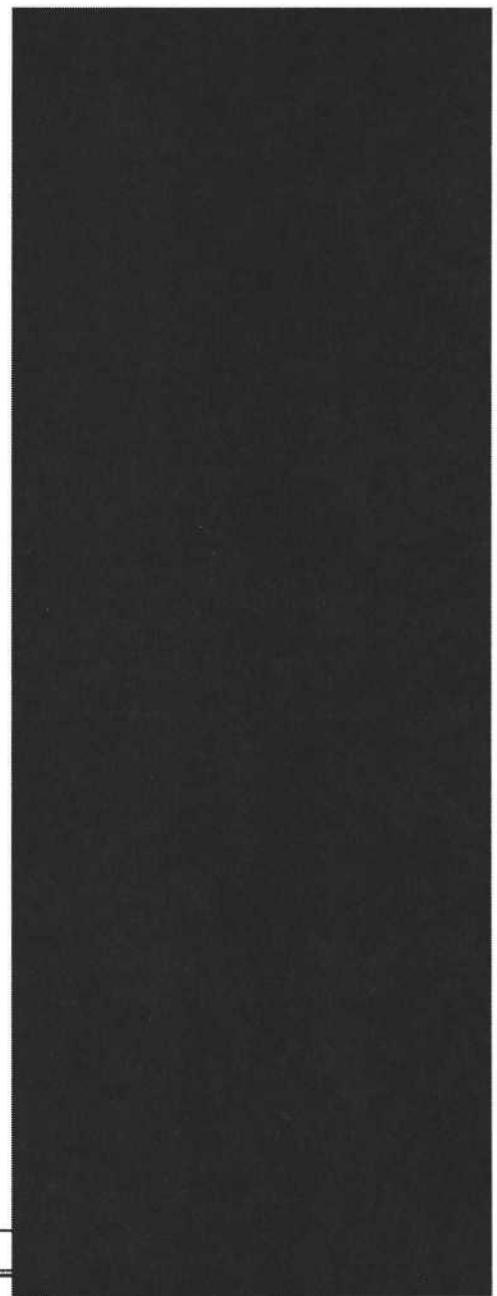
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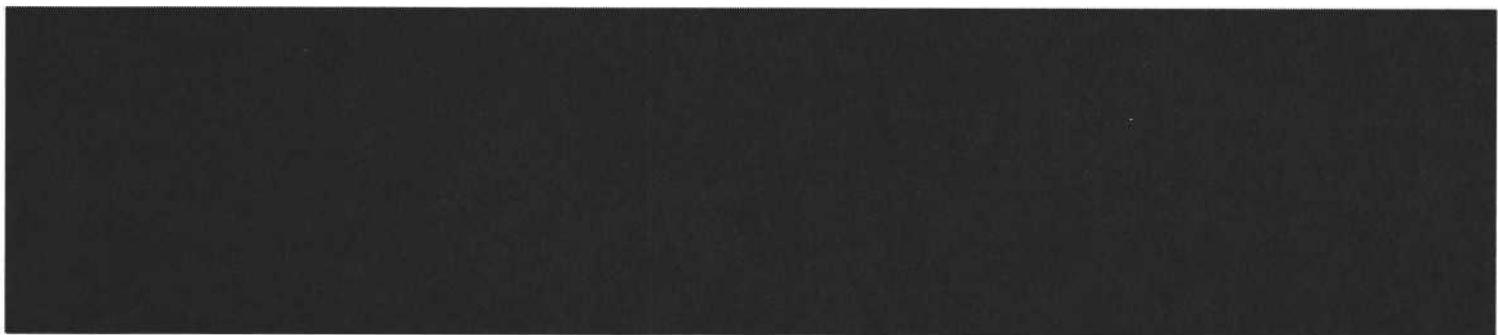
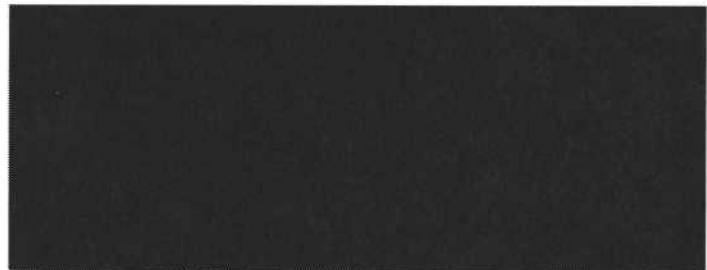


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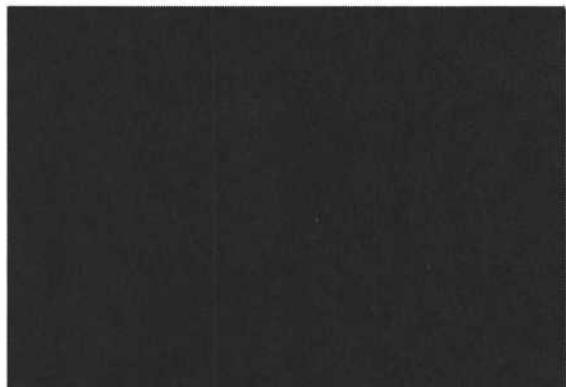
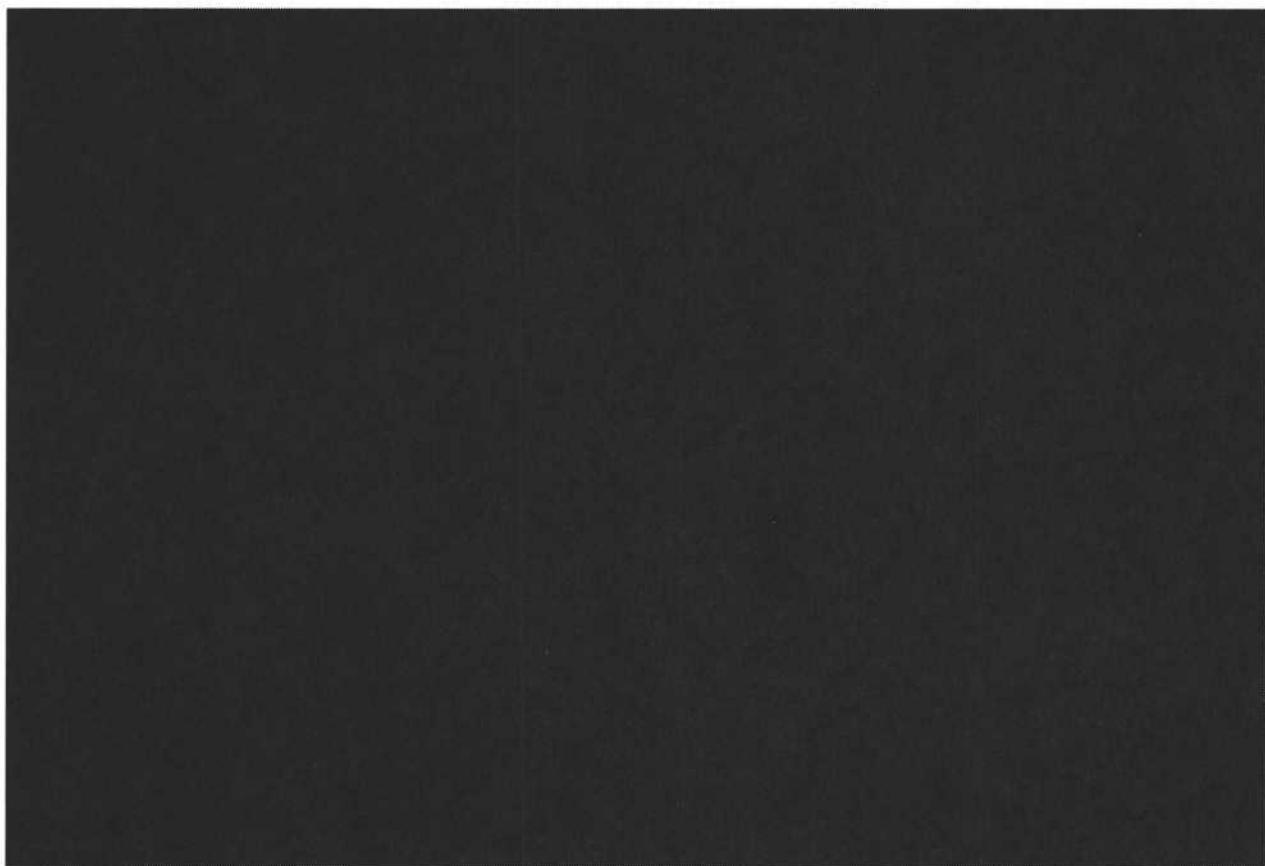
Estados Financieros Dictaminados

al 31 de Diciembre de 2011

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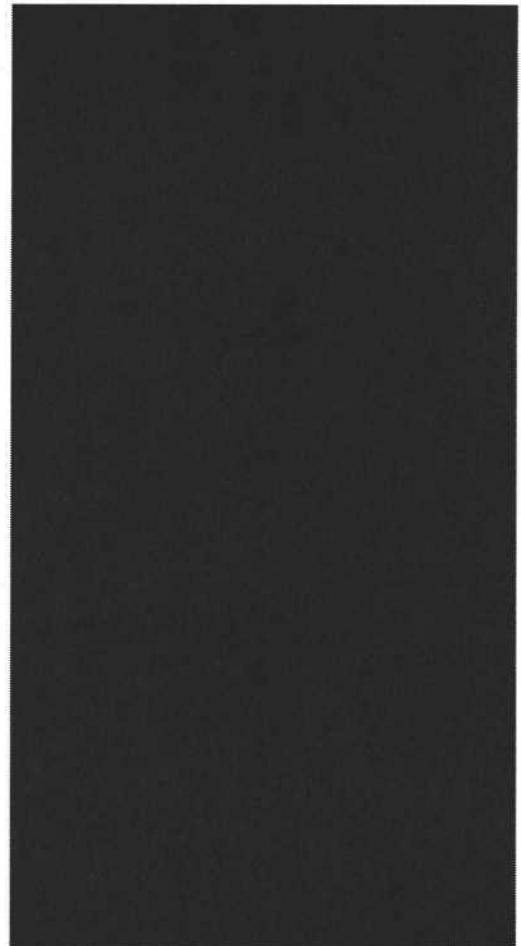
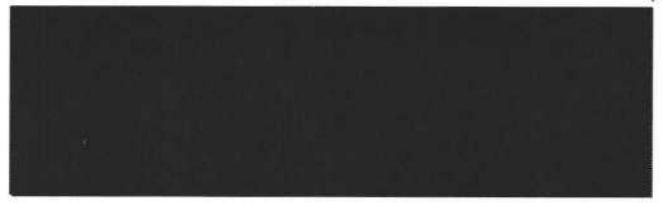
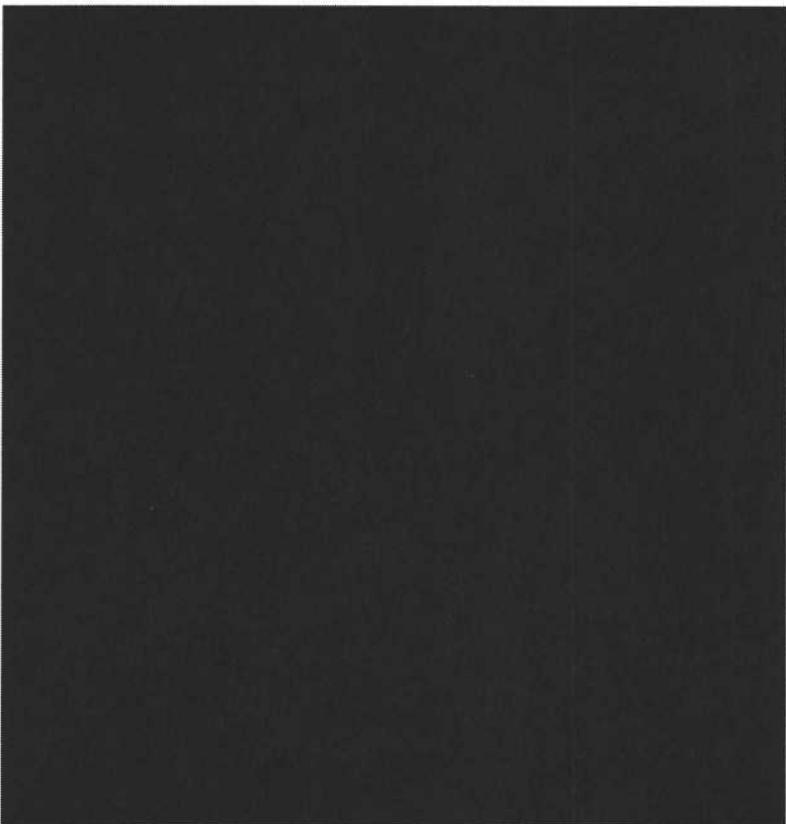


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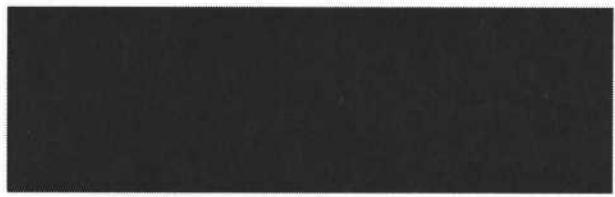
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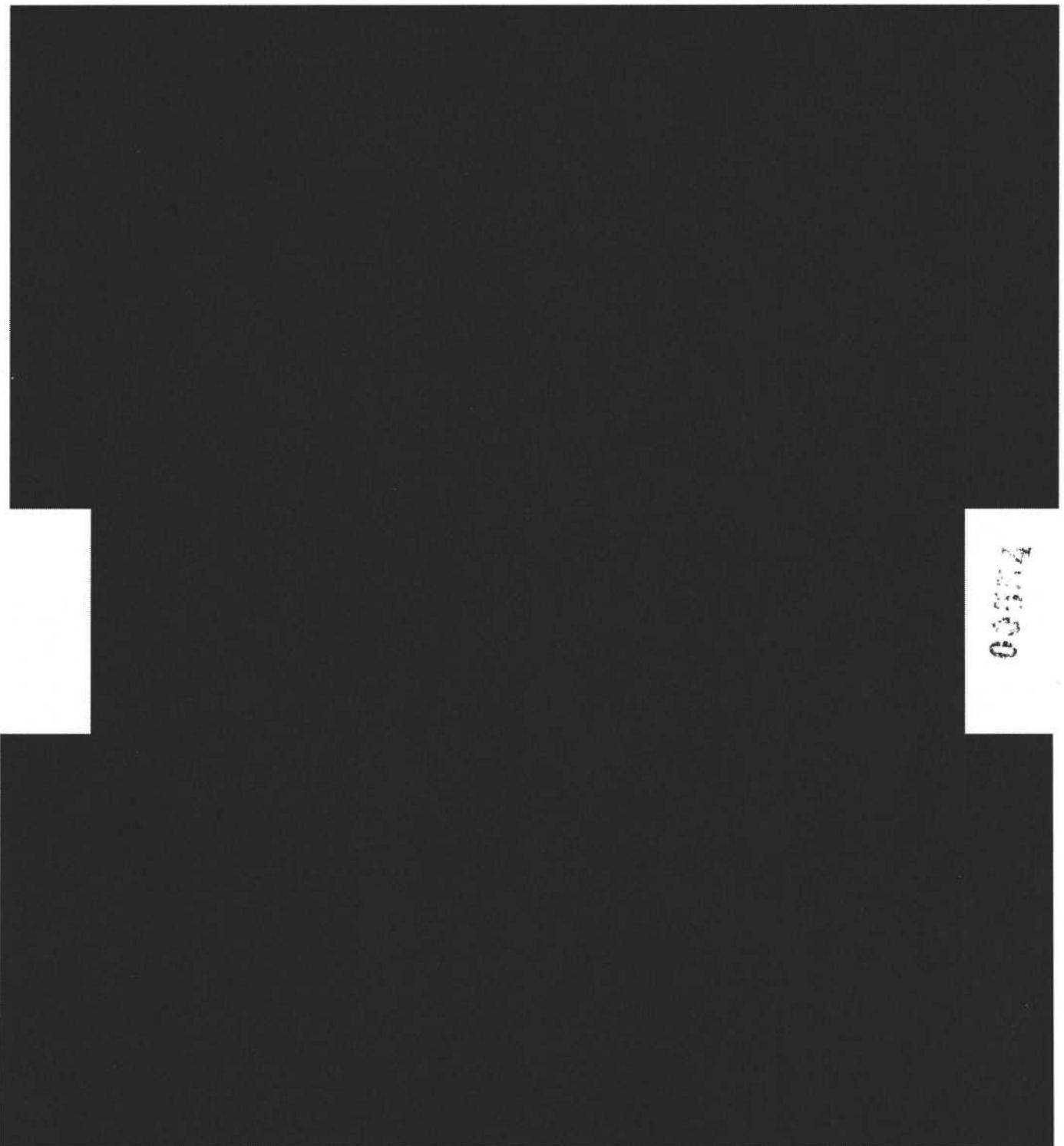


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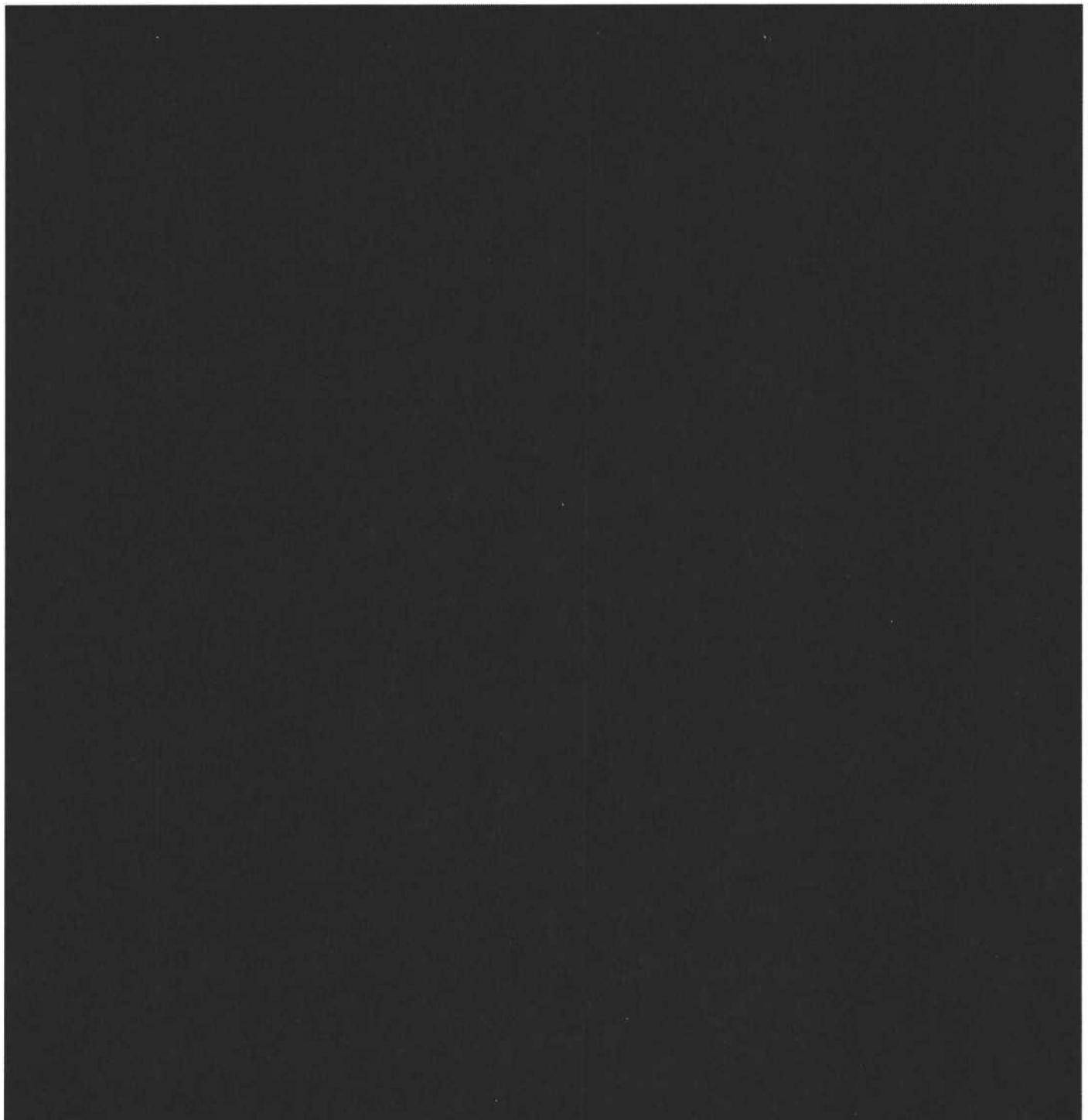


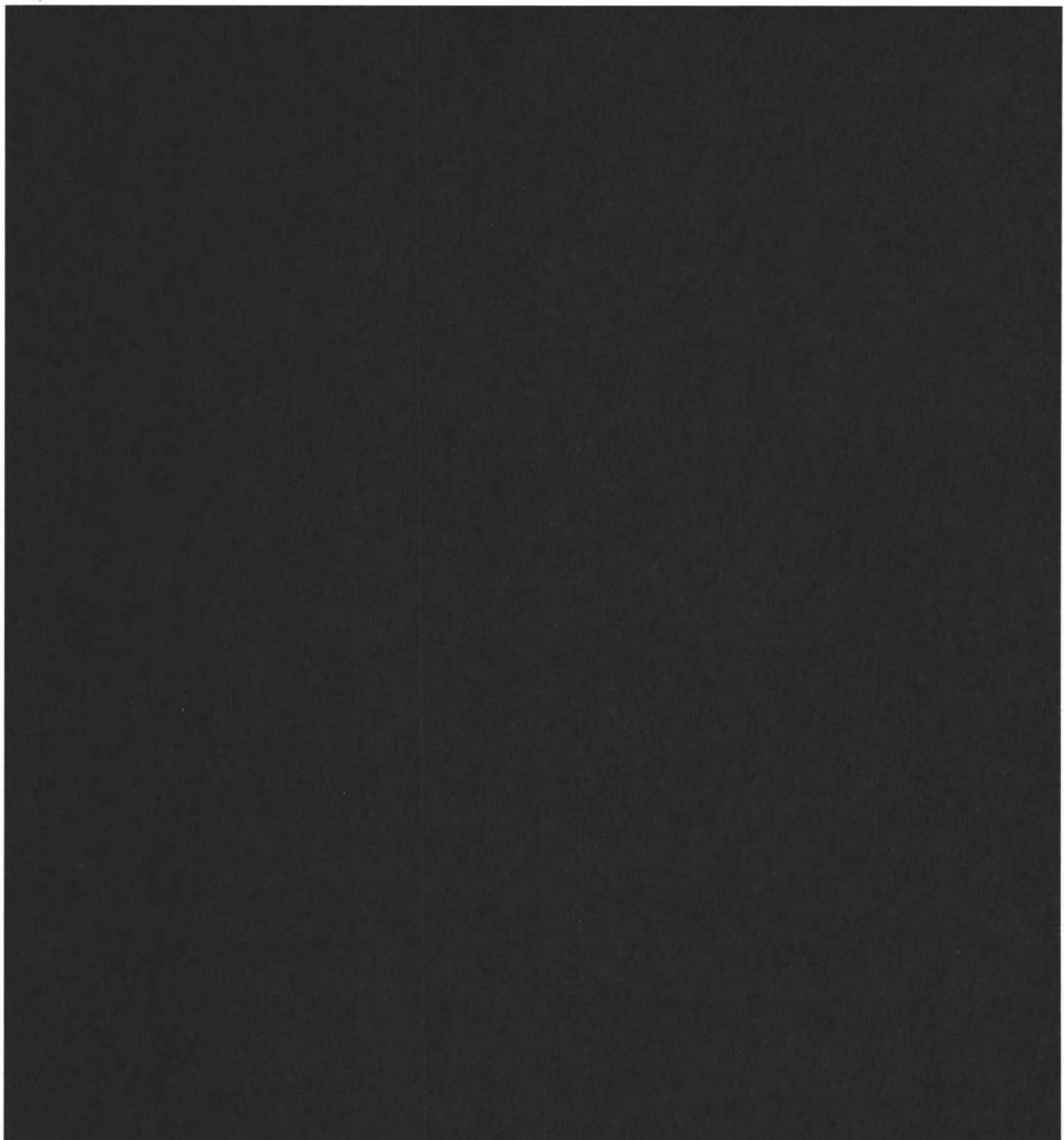
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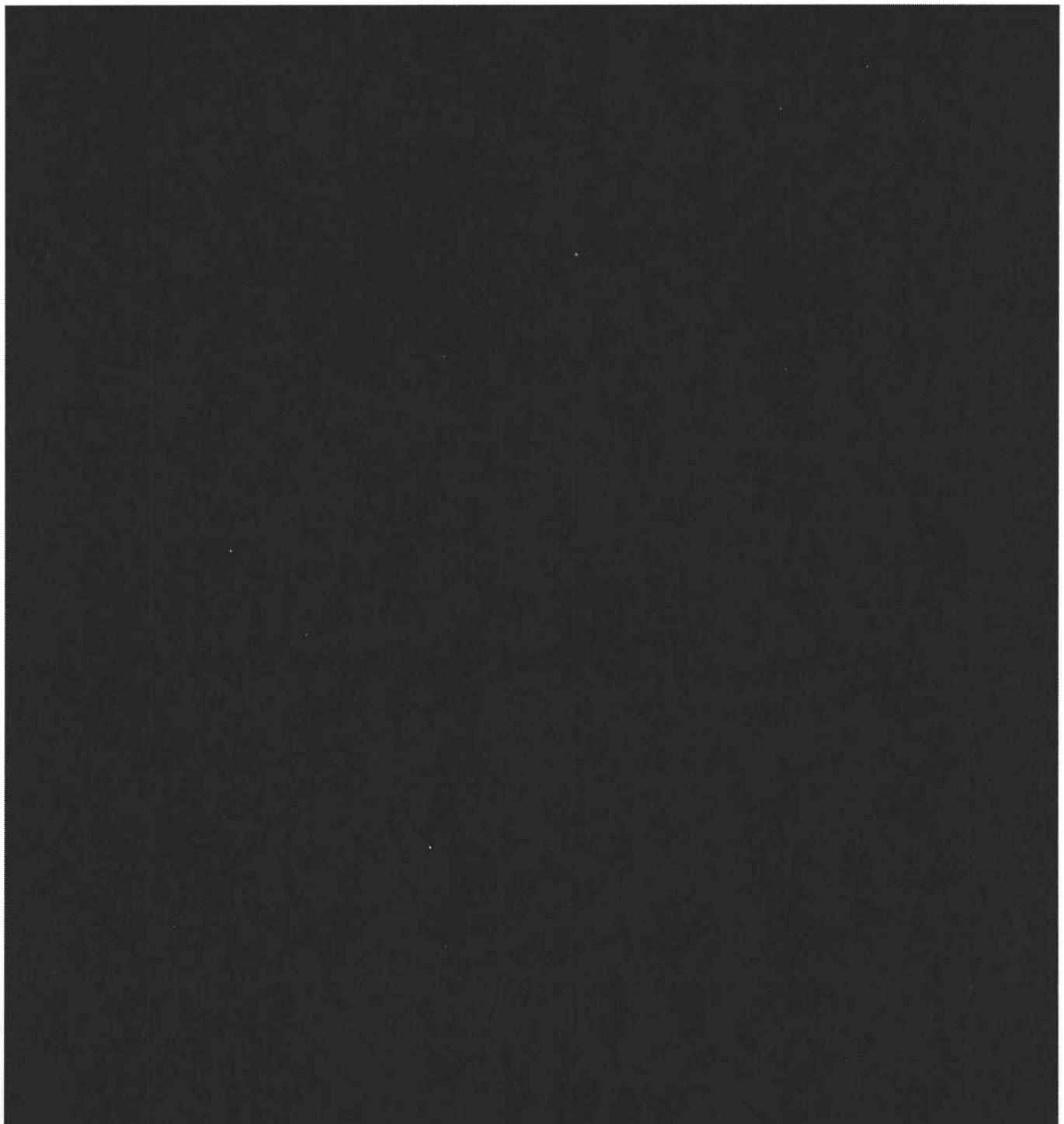




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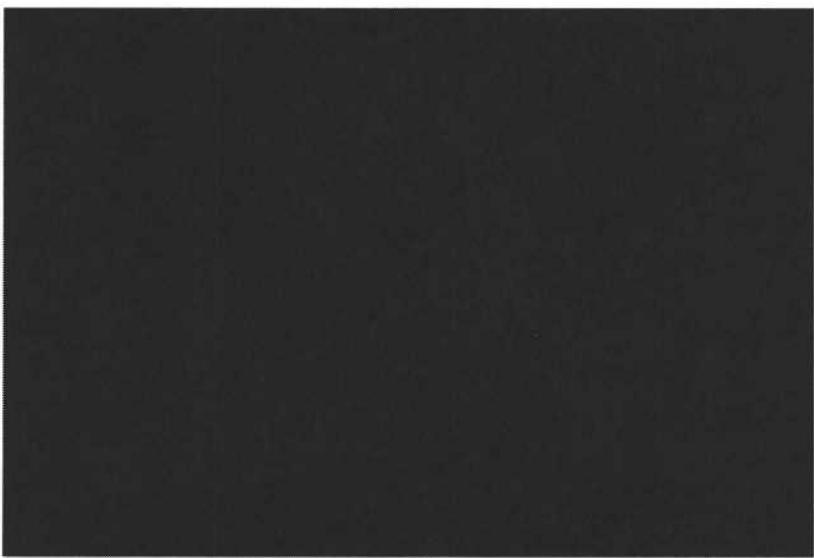


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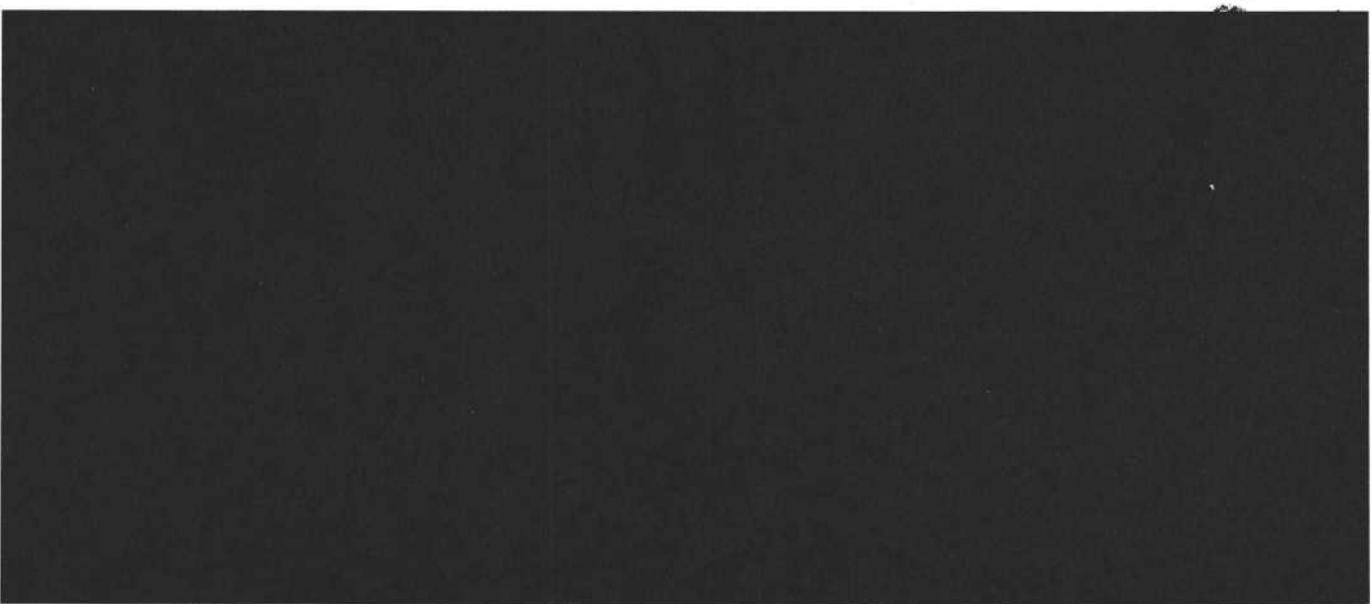


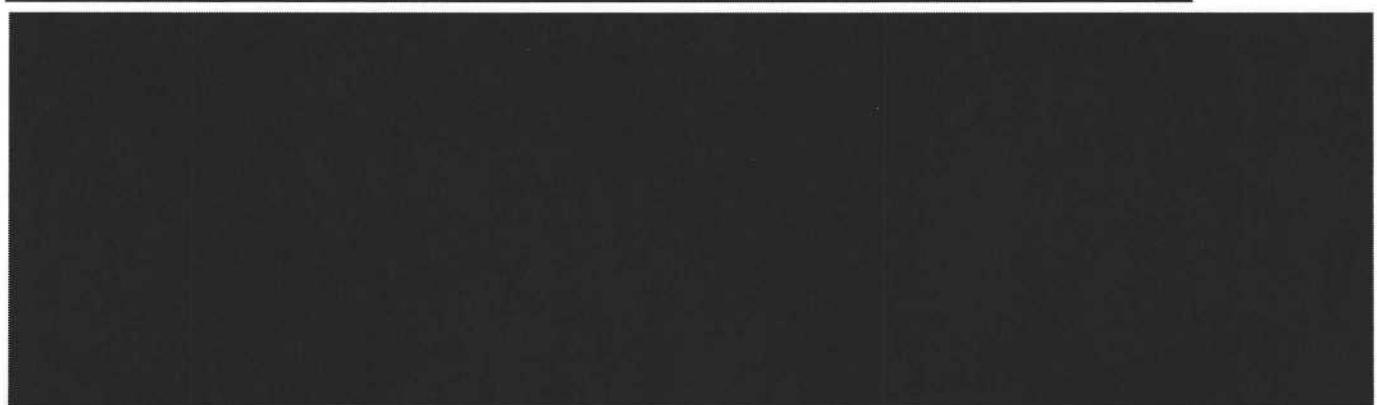
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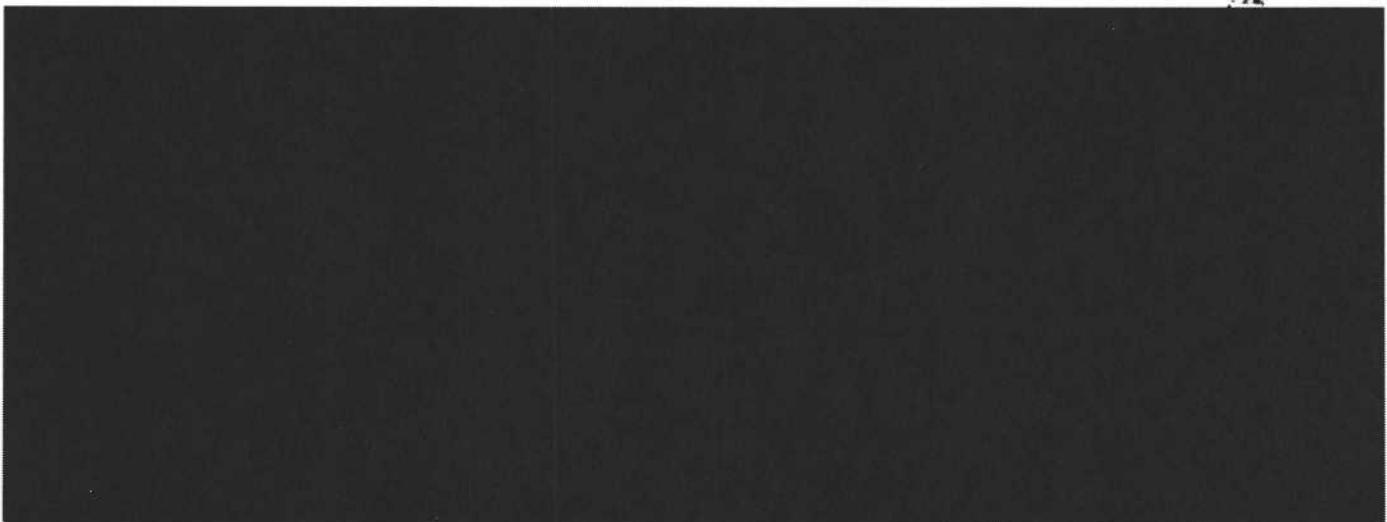


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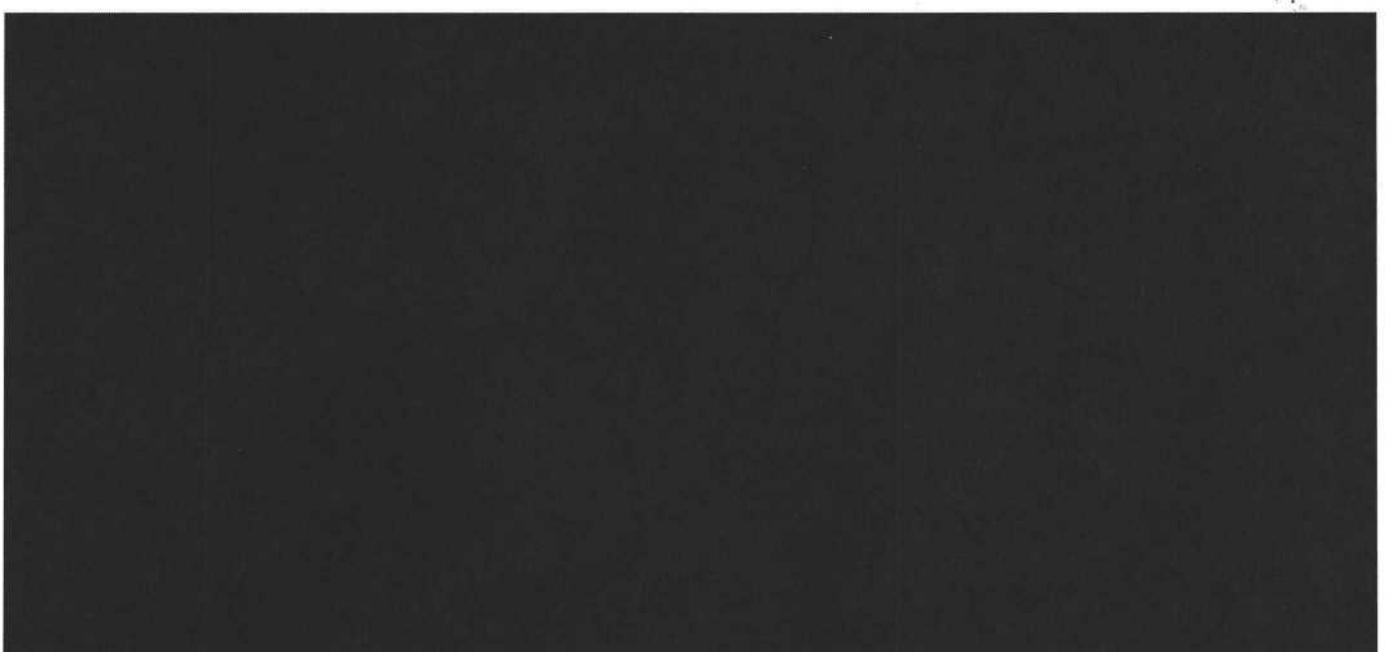


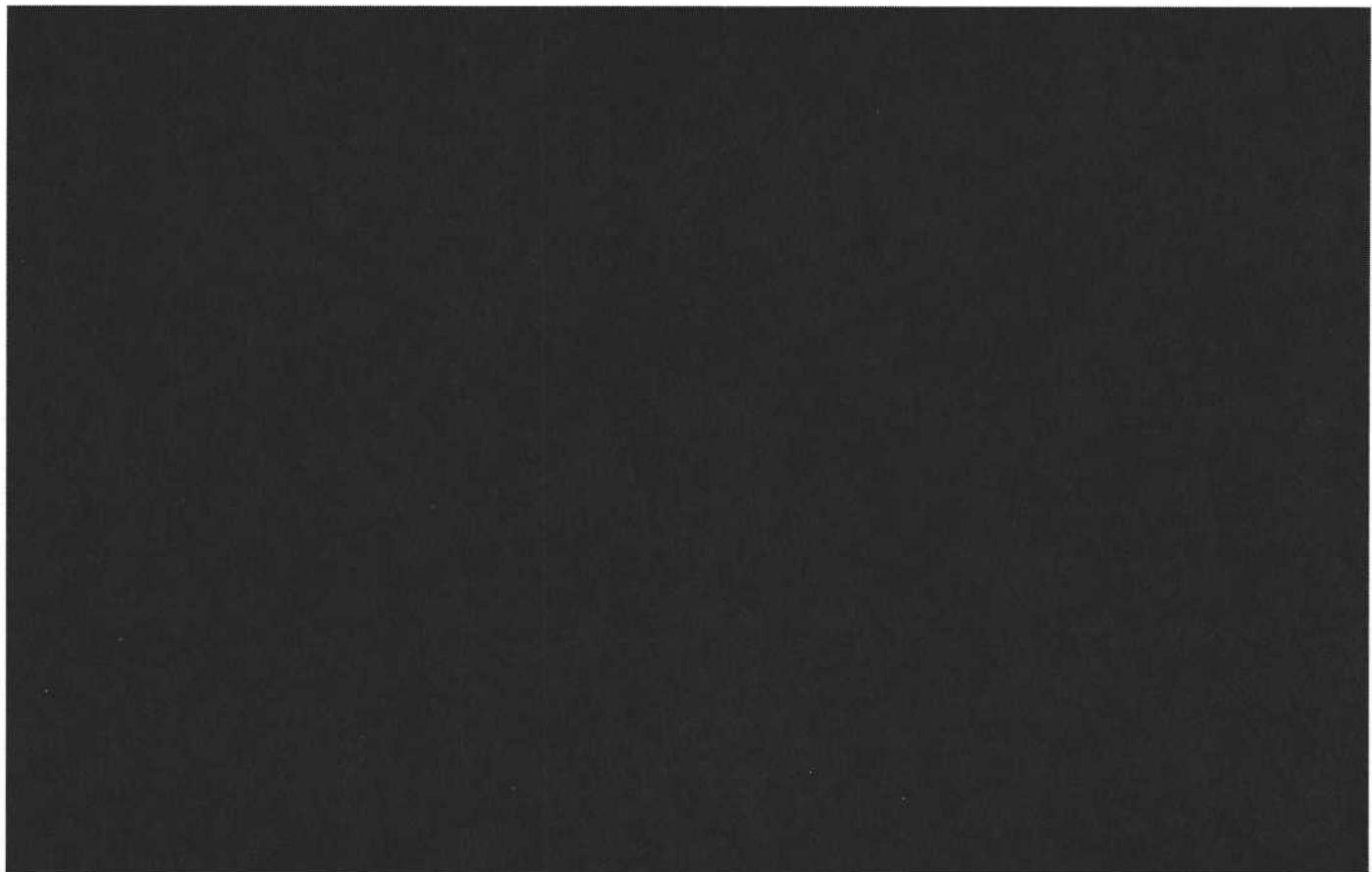


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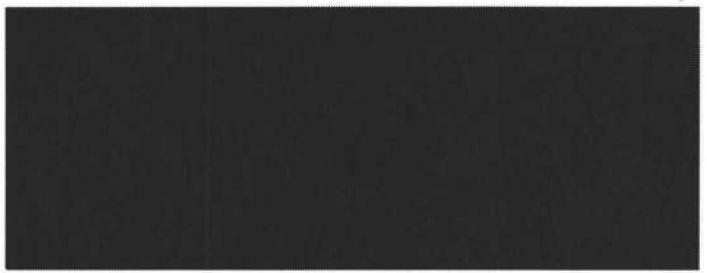
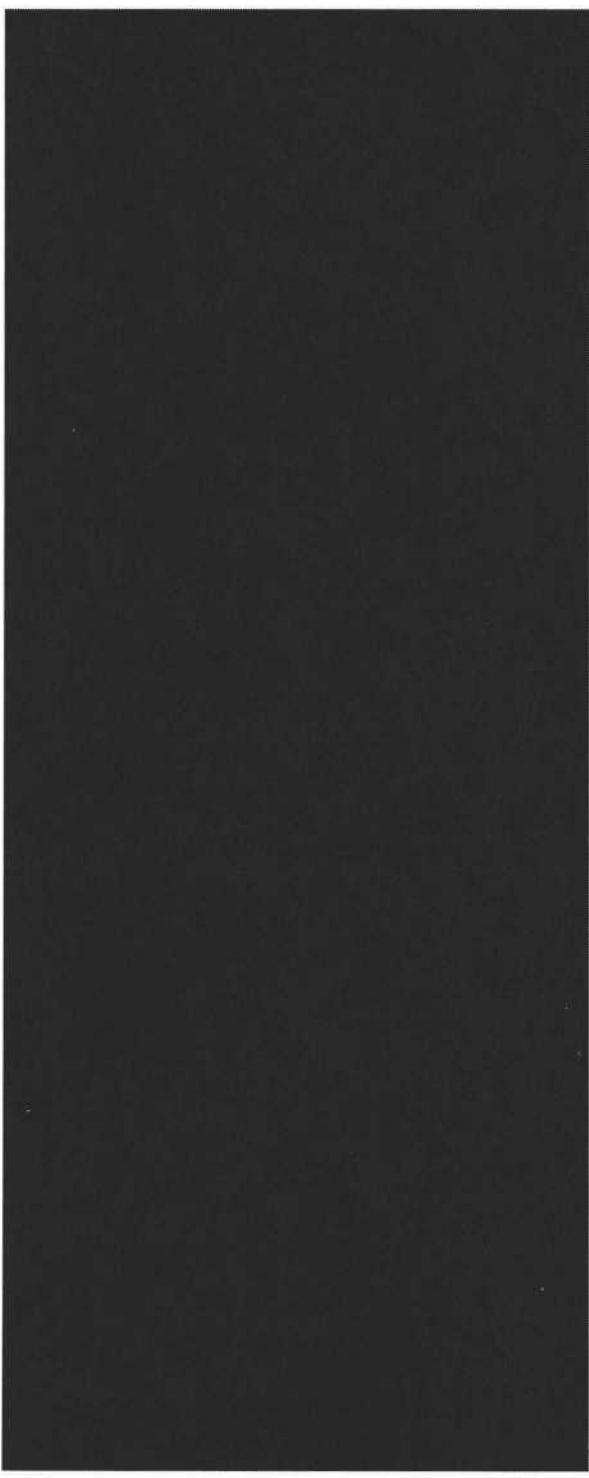


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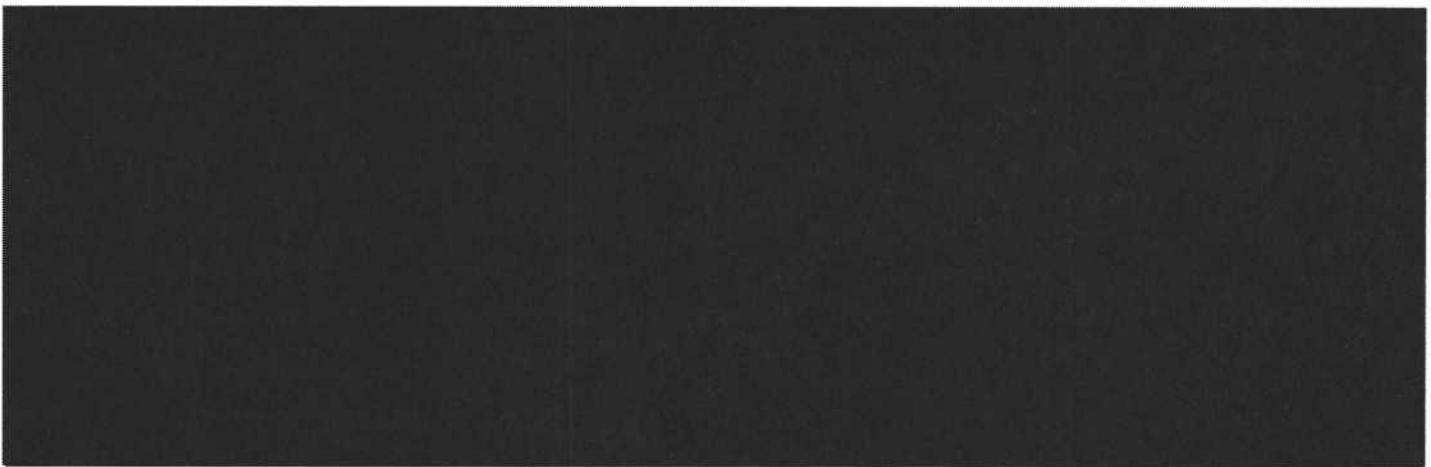


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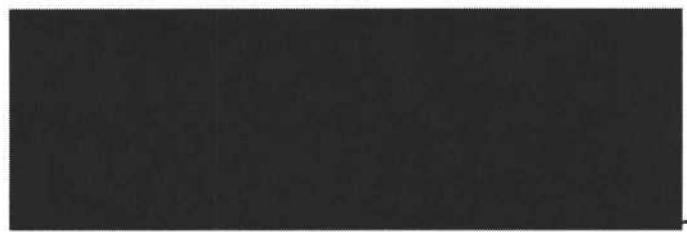


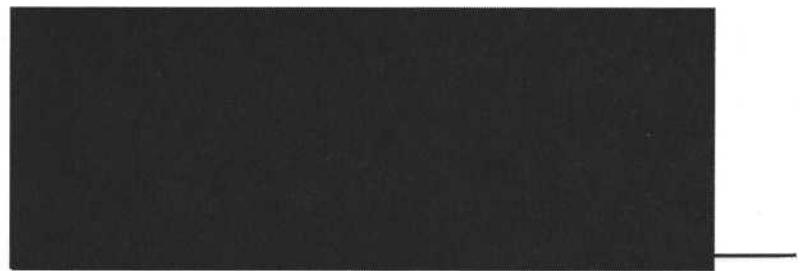
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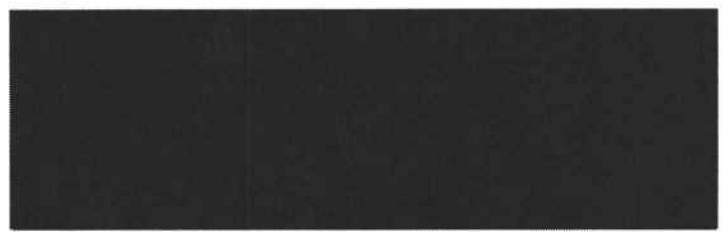
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Estados Financieros Dictaminados

al 31 de diciembre de 2011

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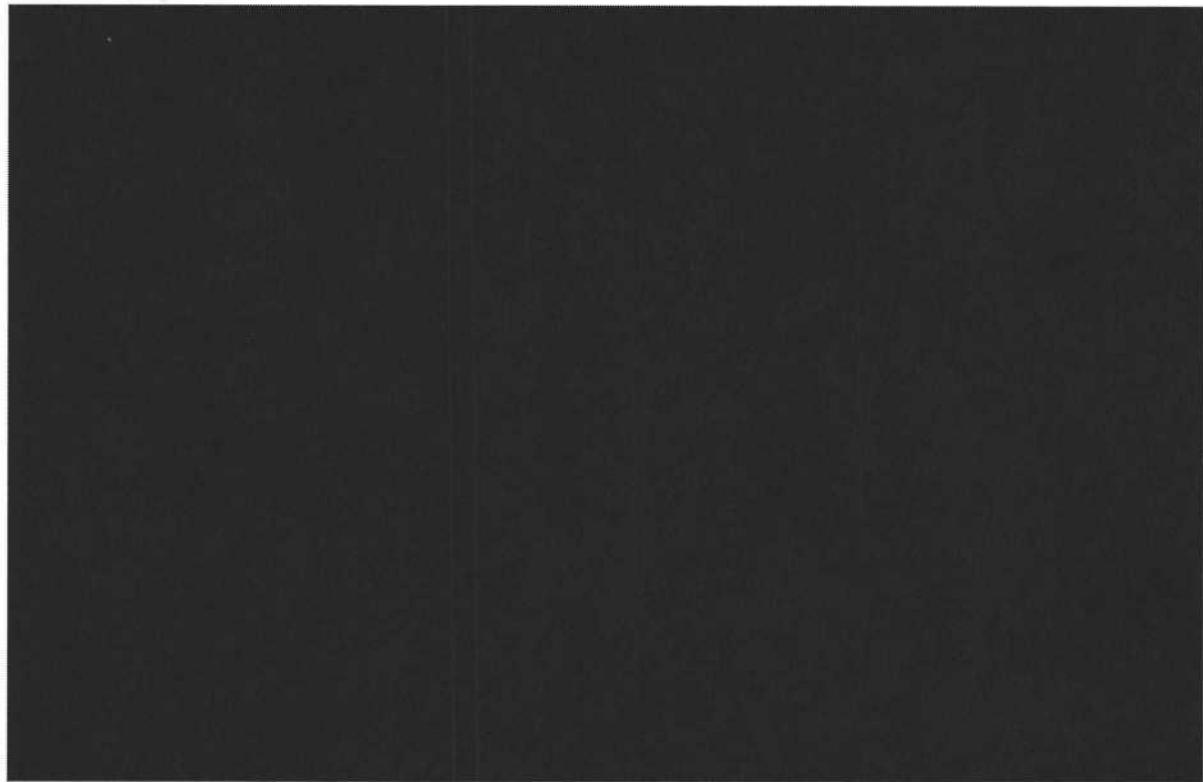
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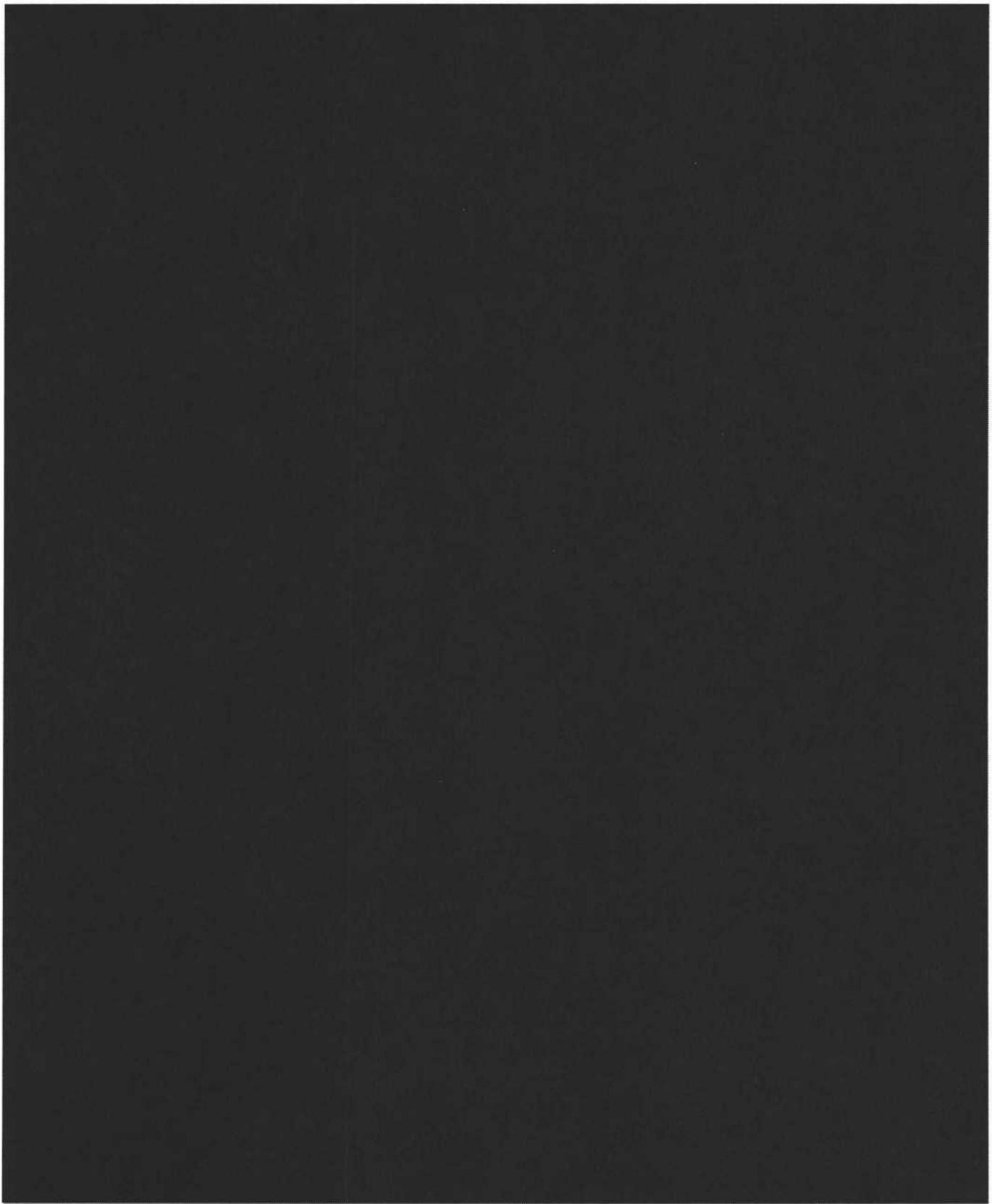
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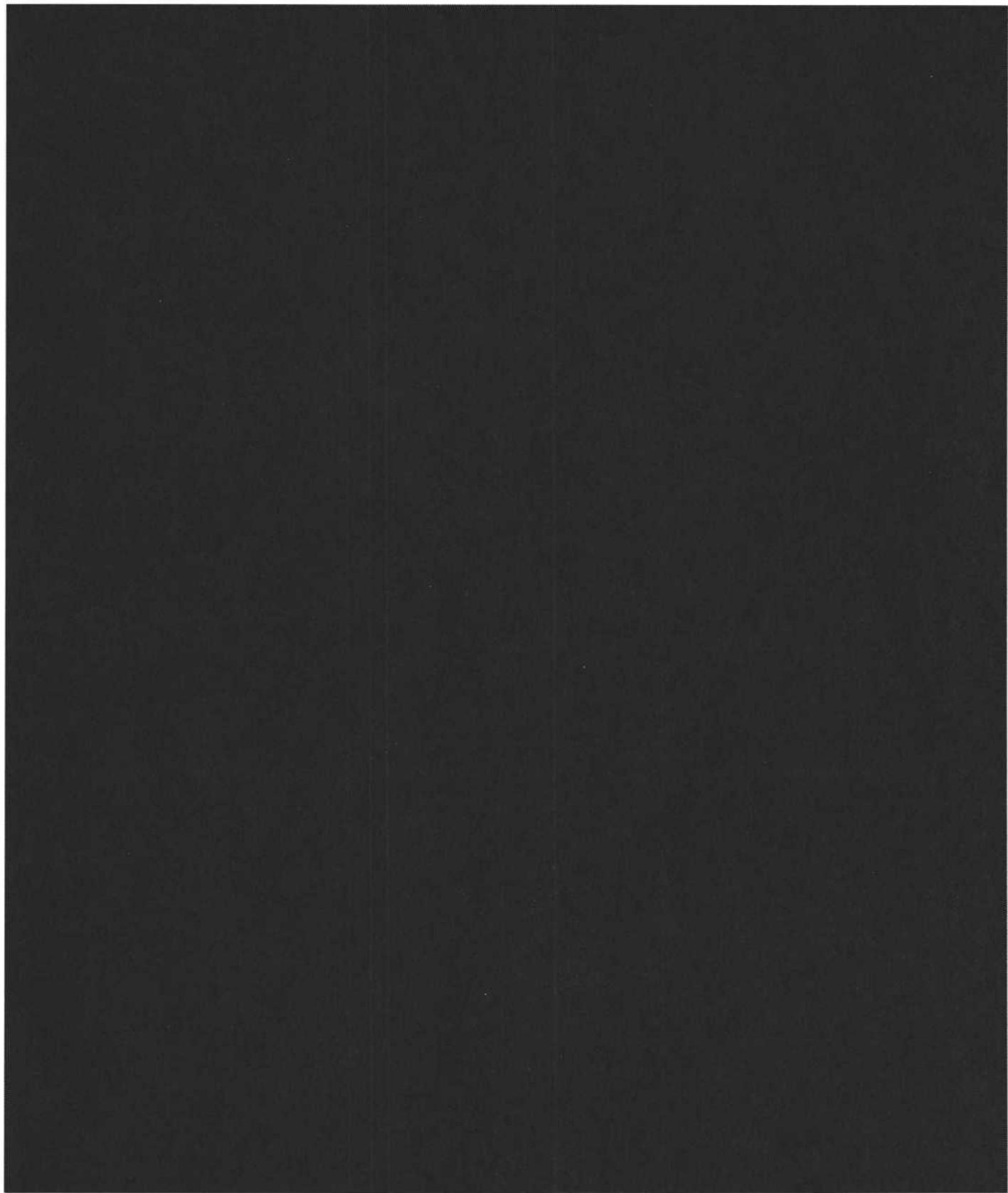


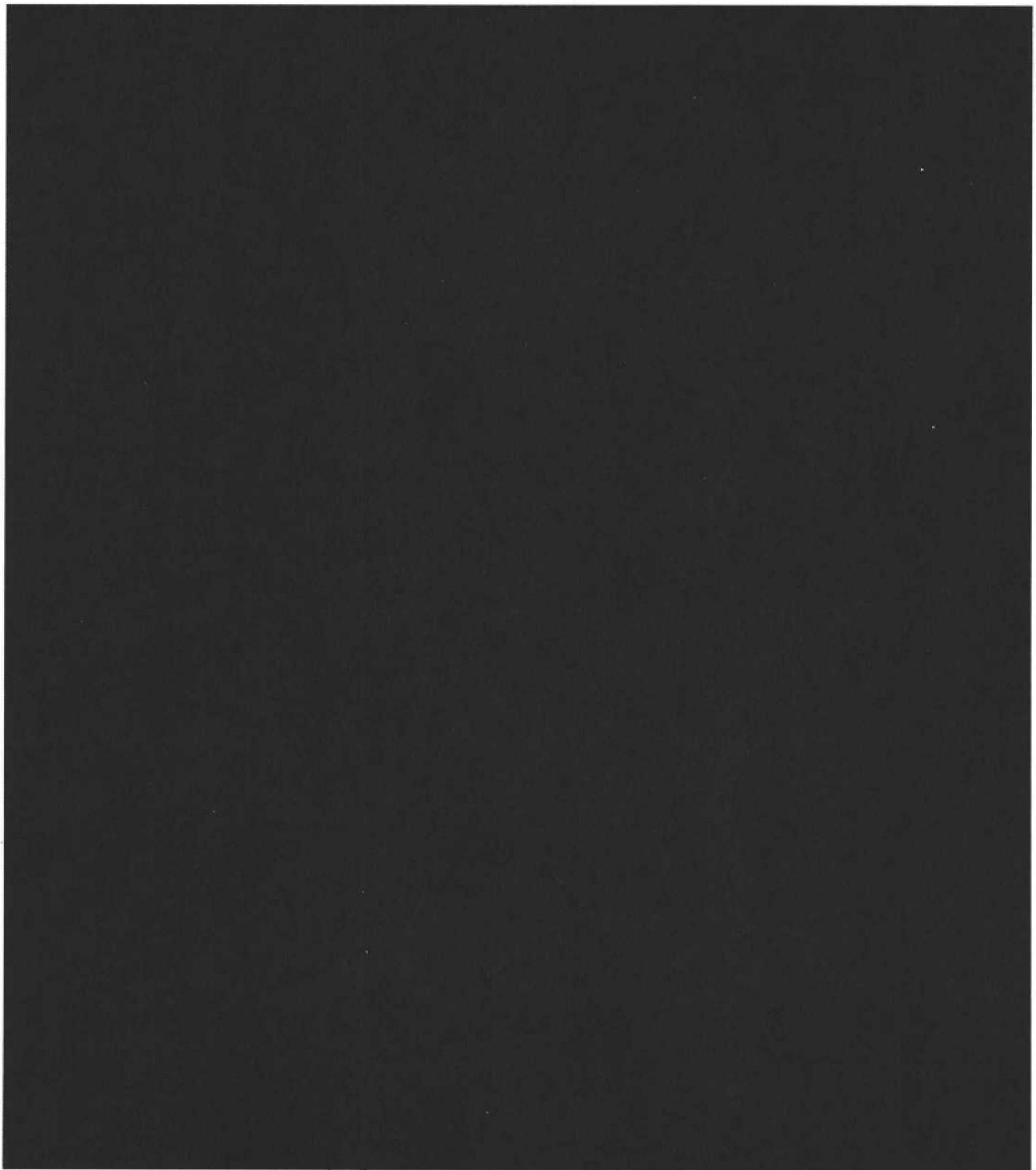
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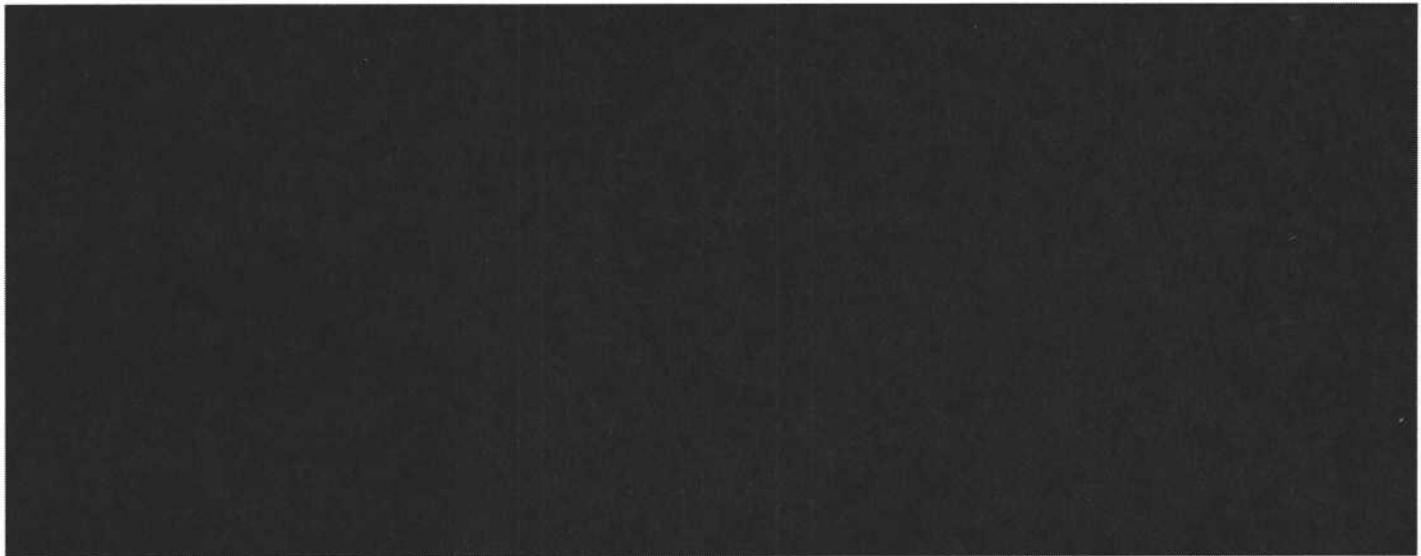




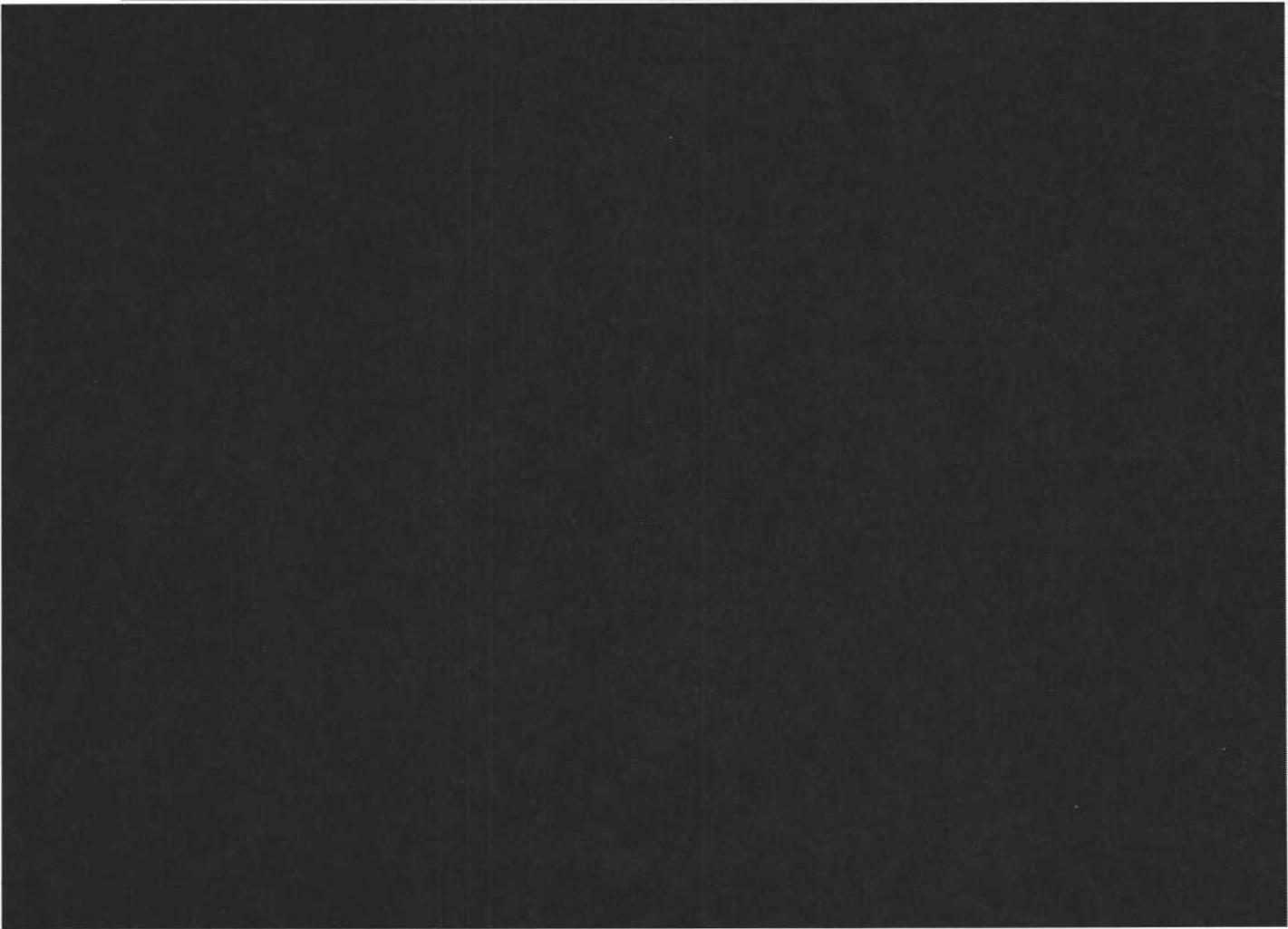
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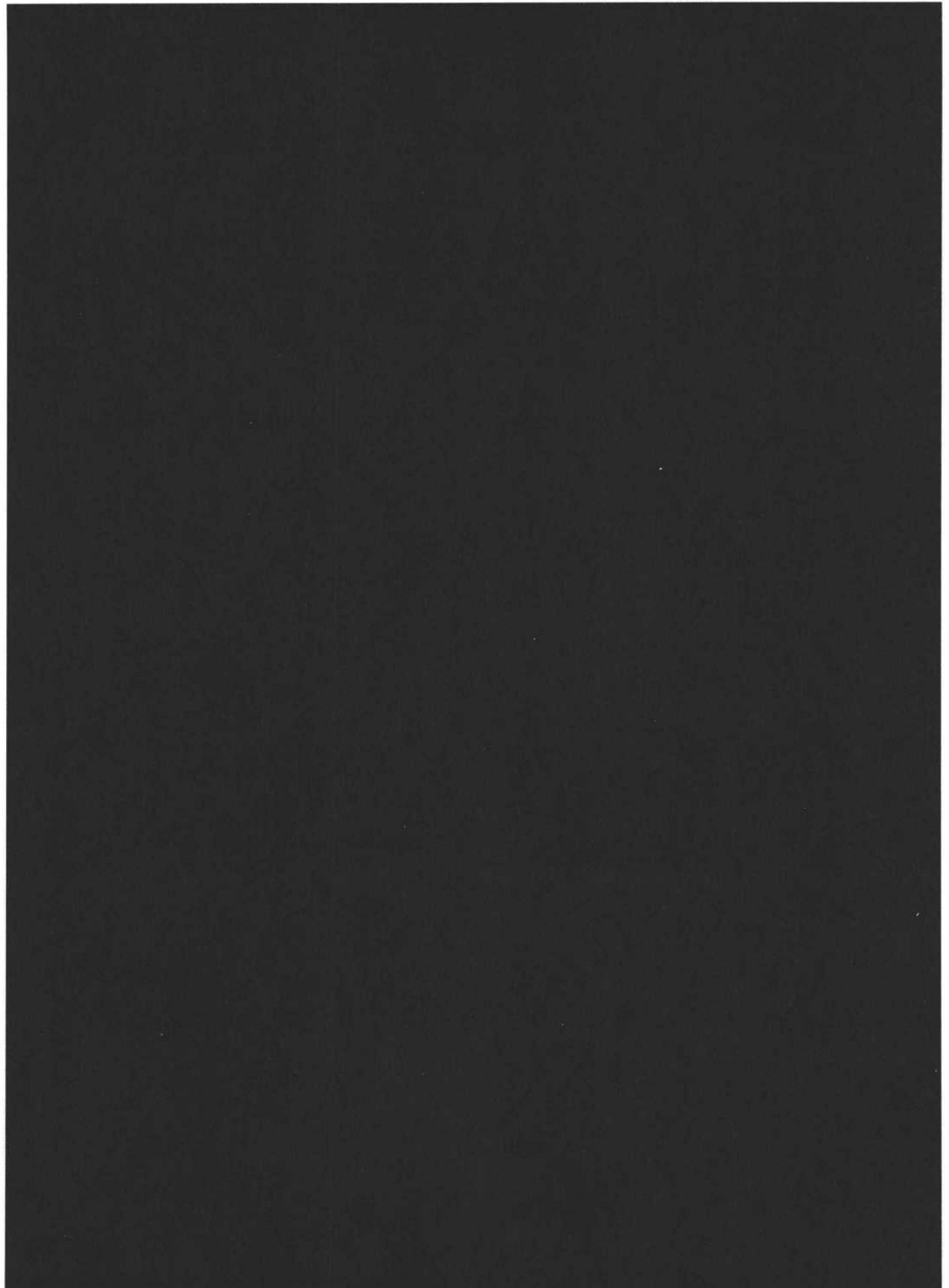


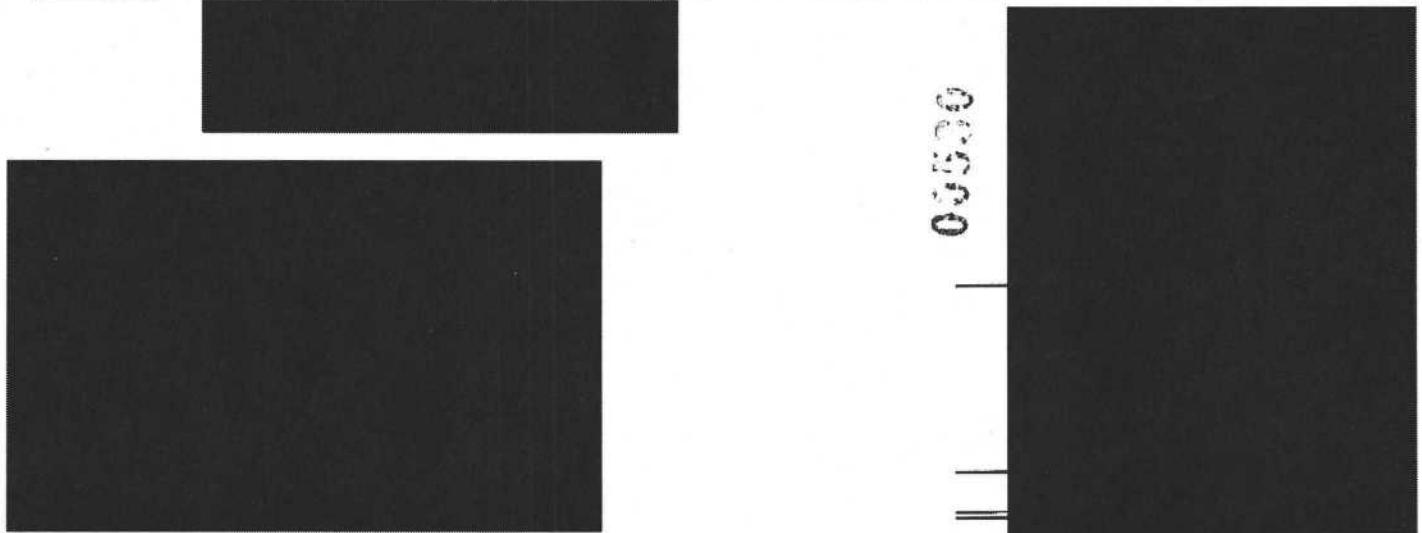
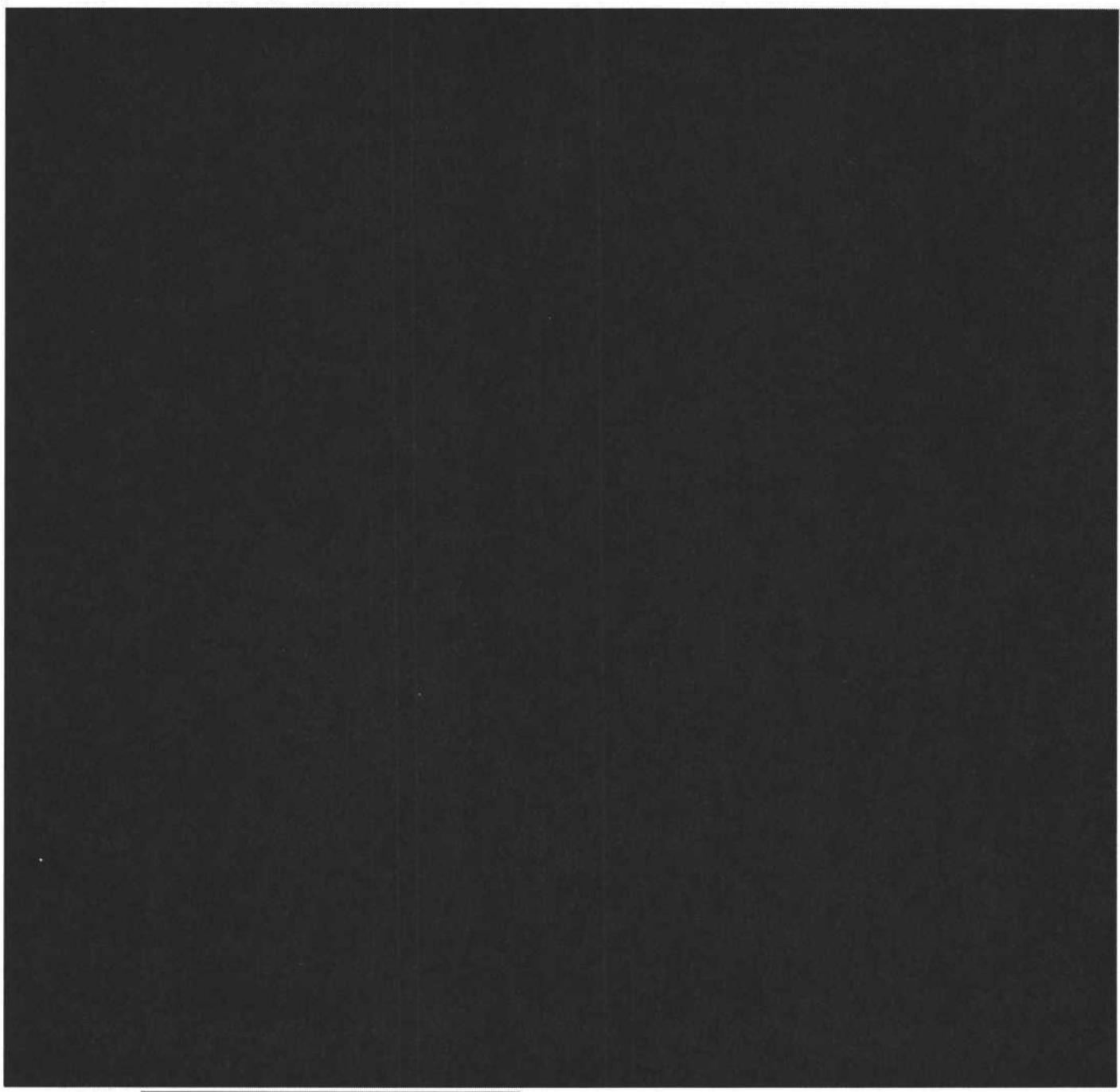


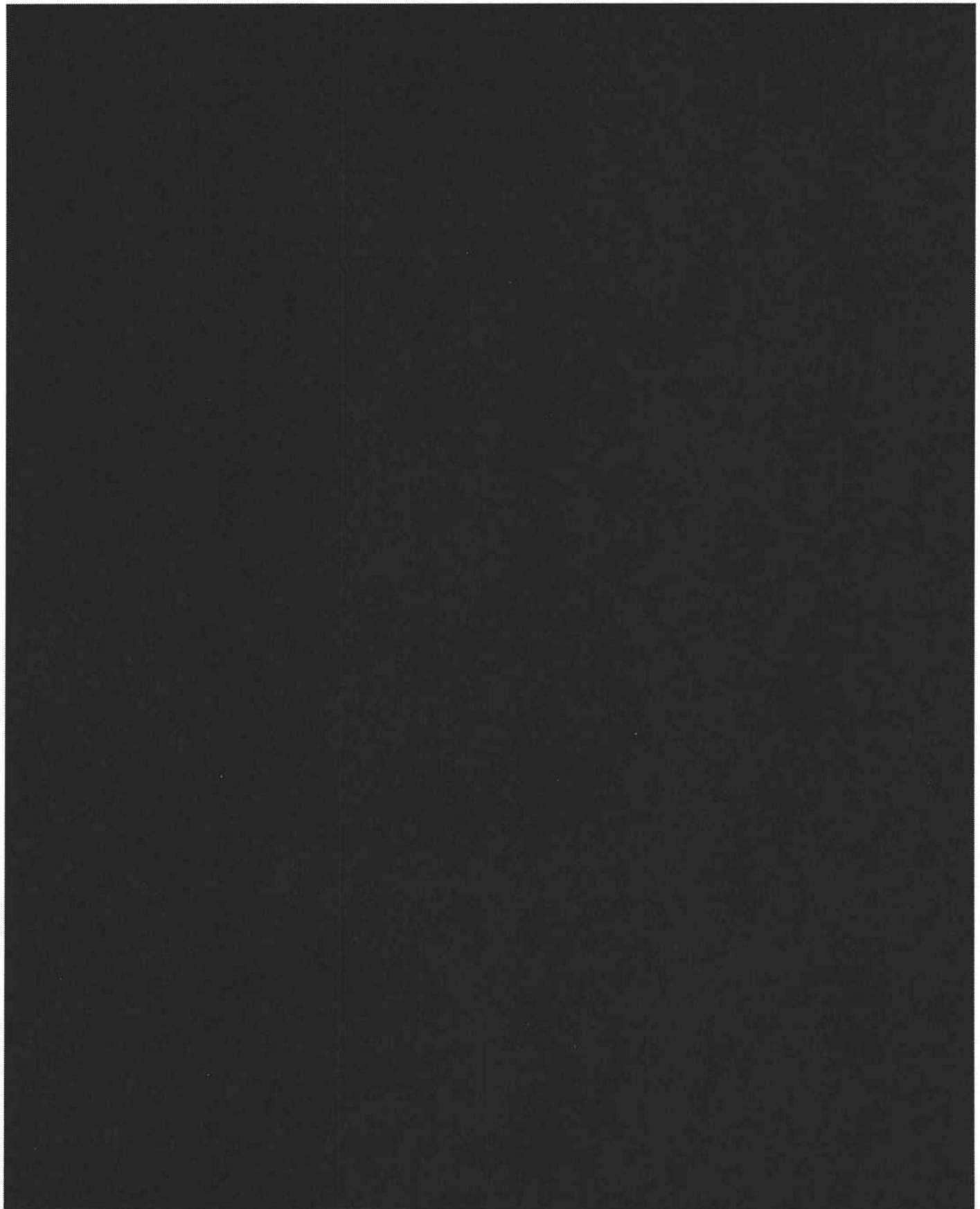


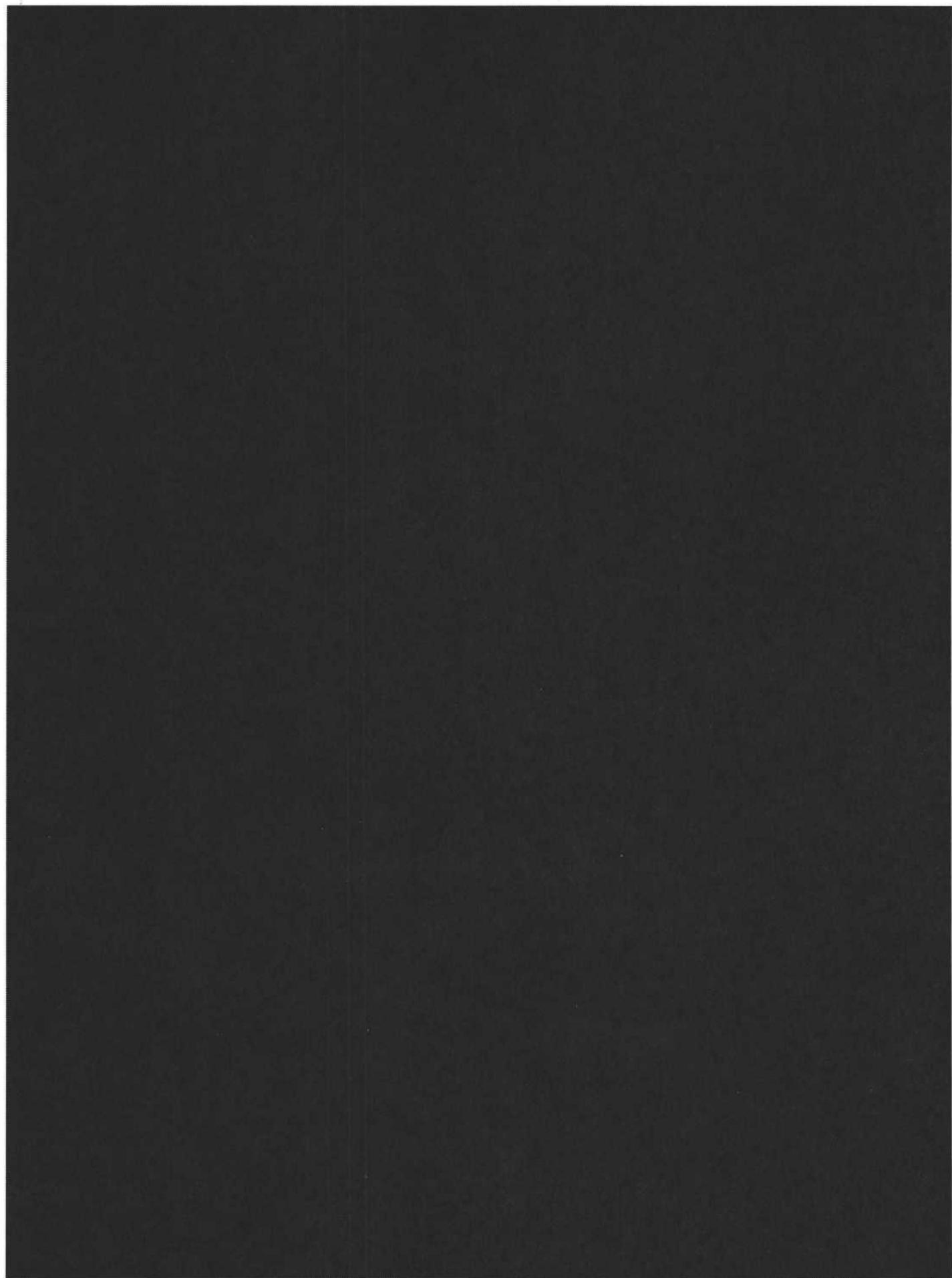
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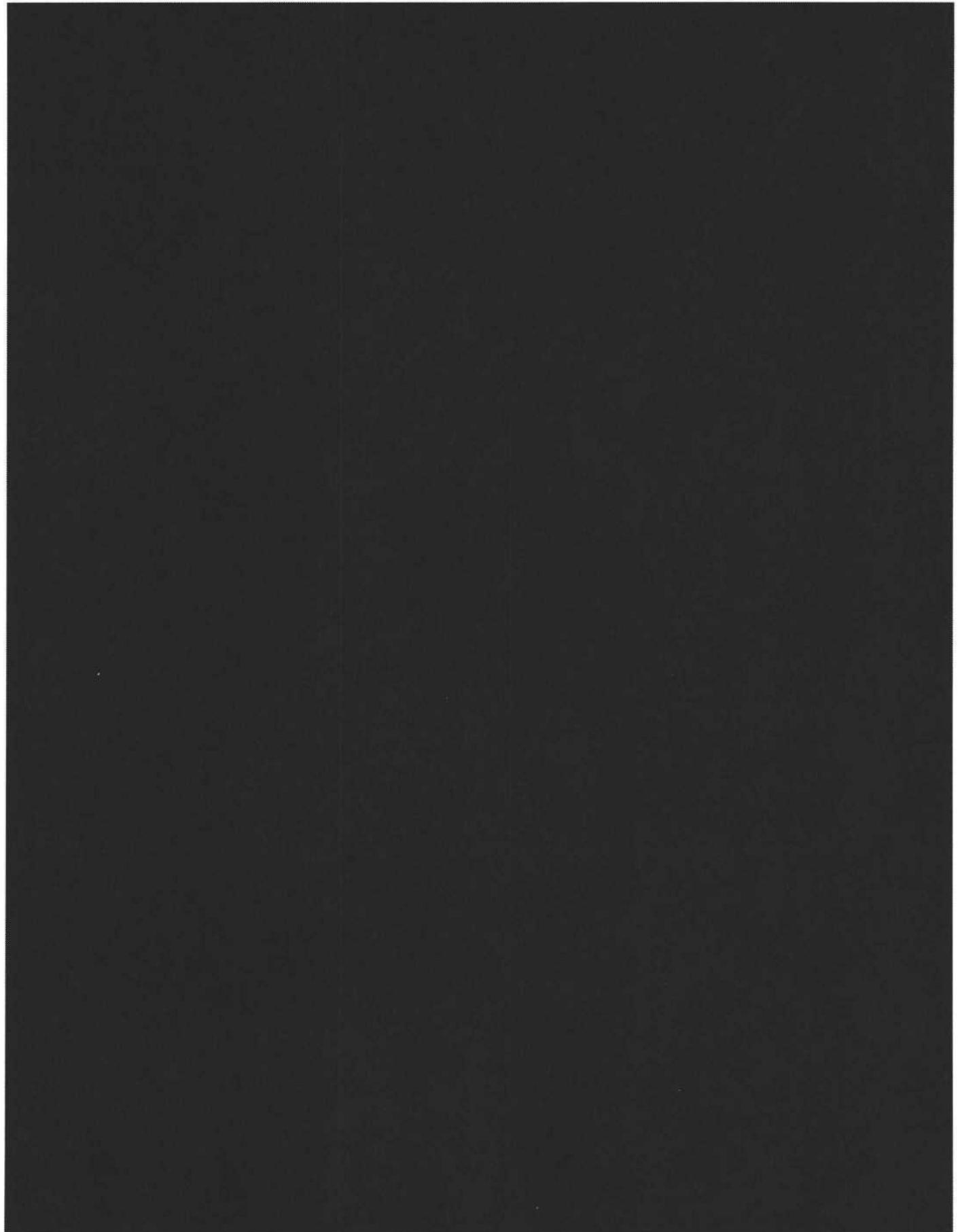


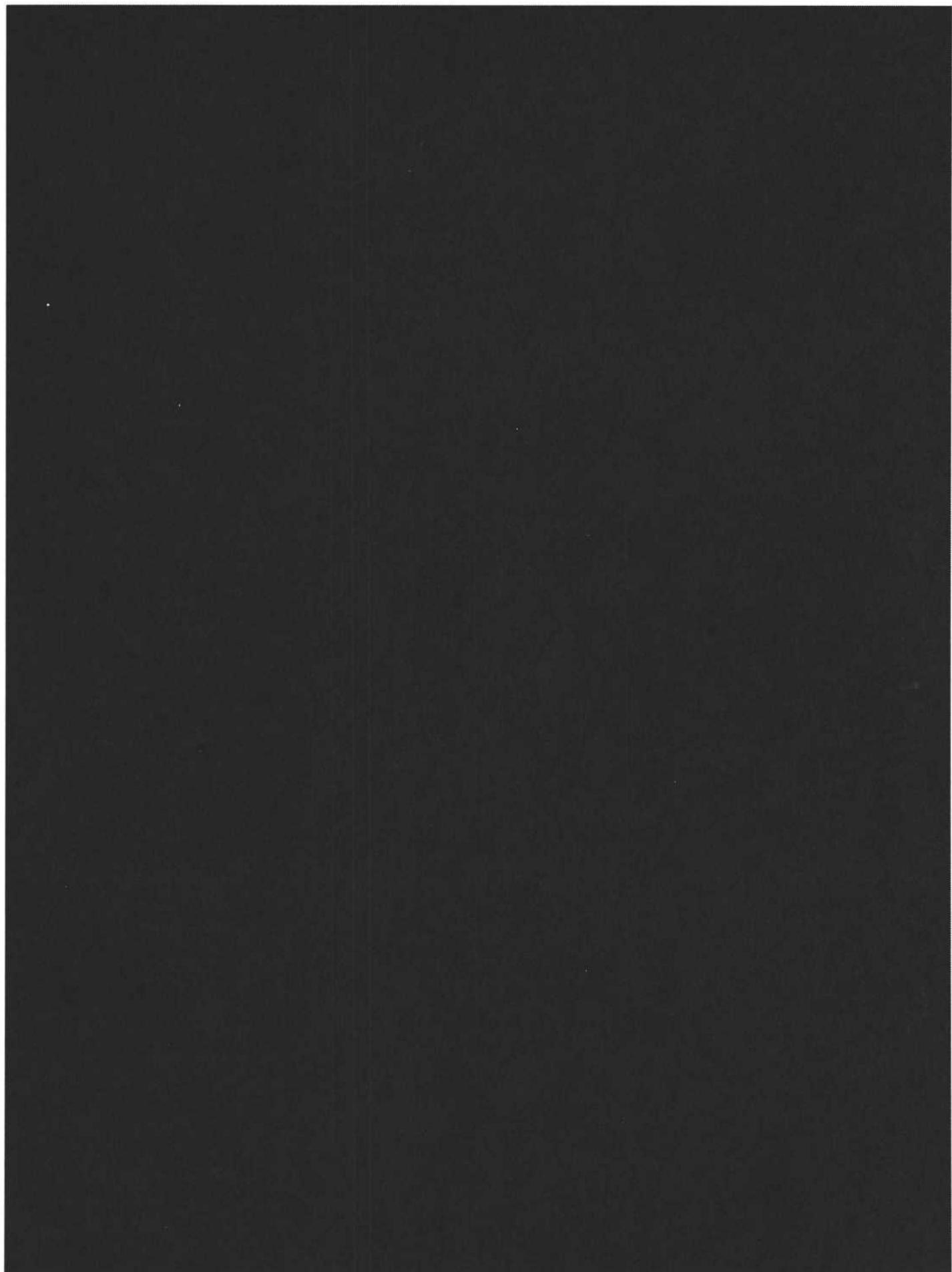








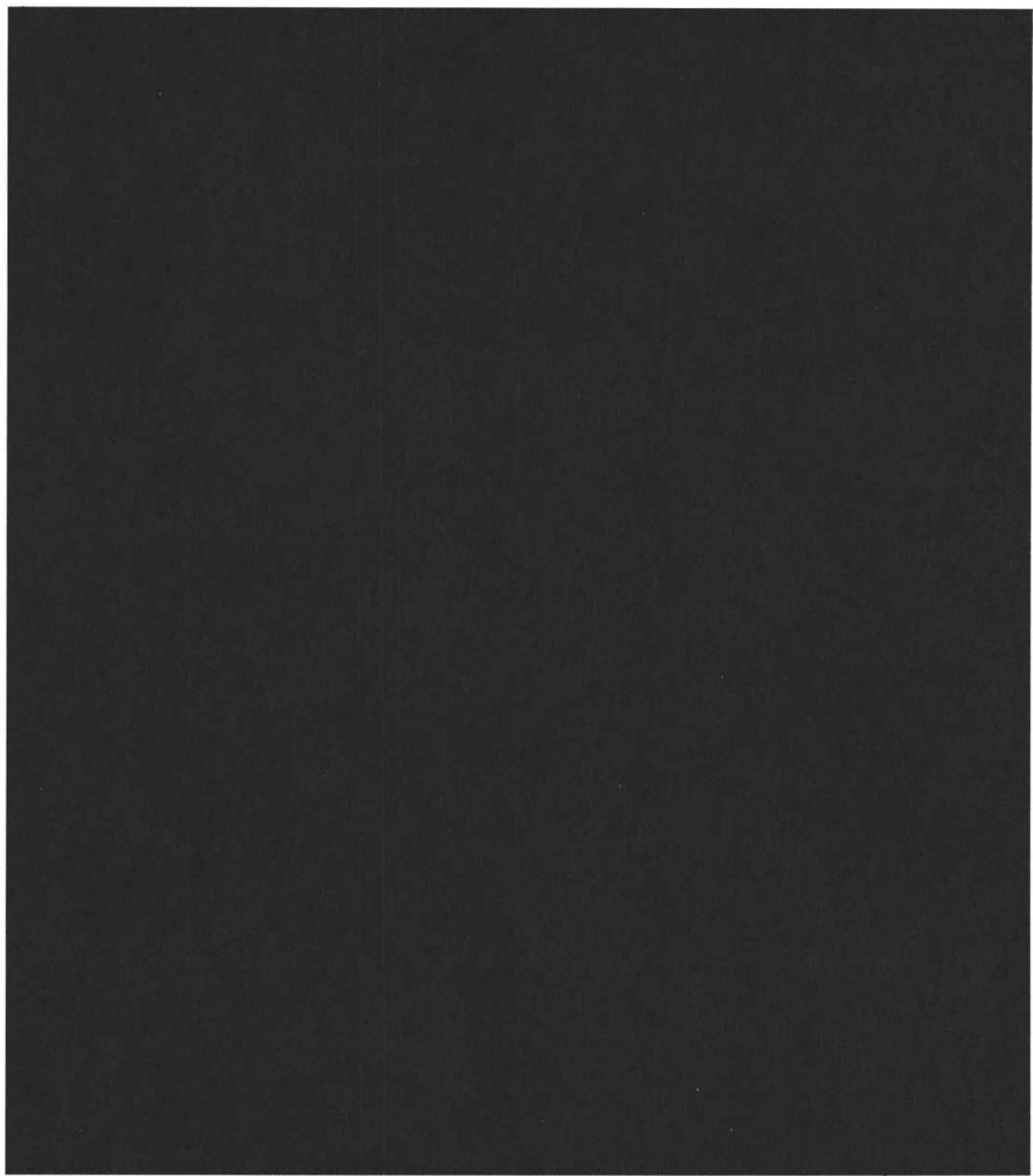






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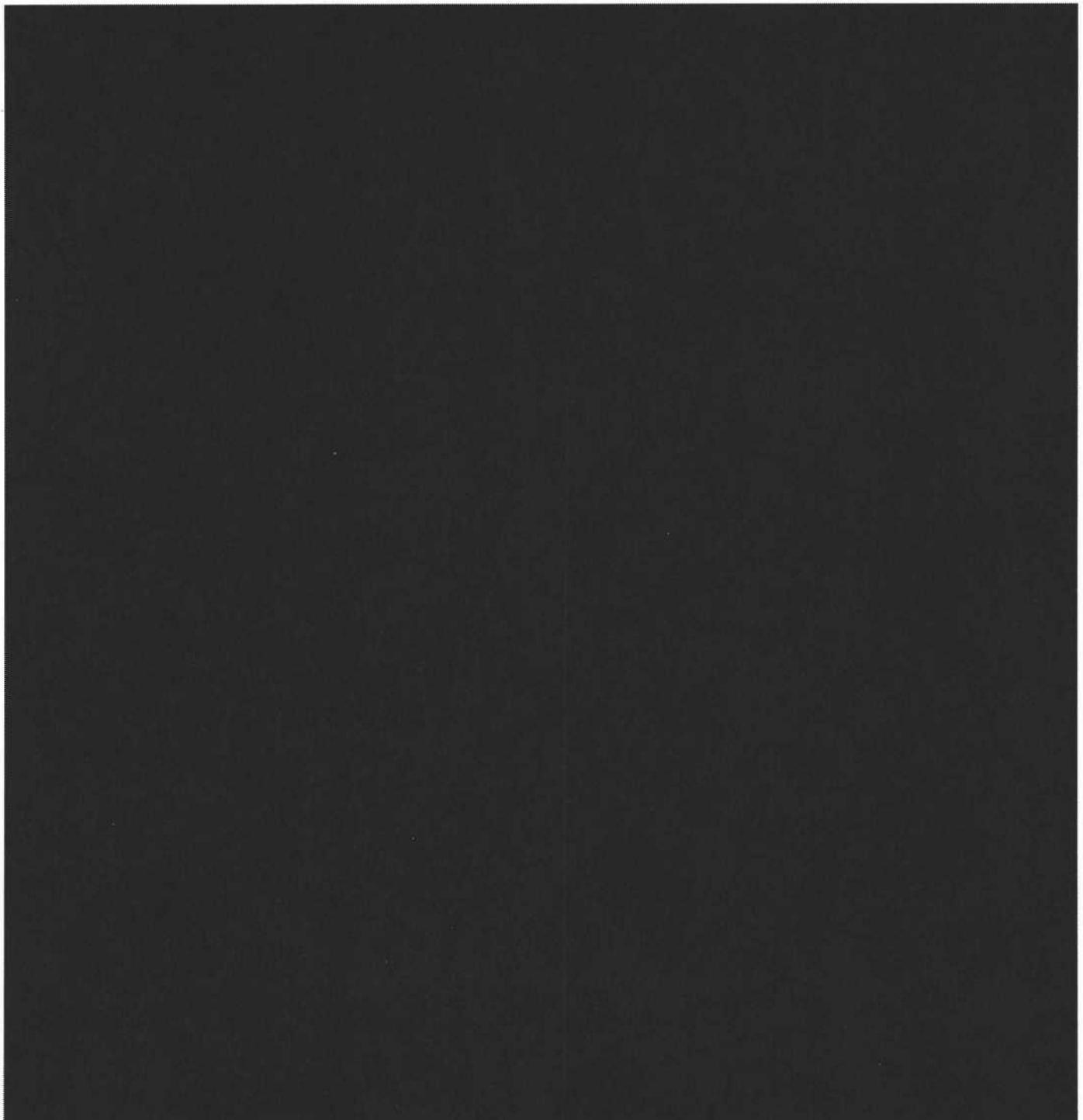




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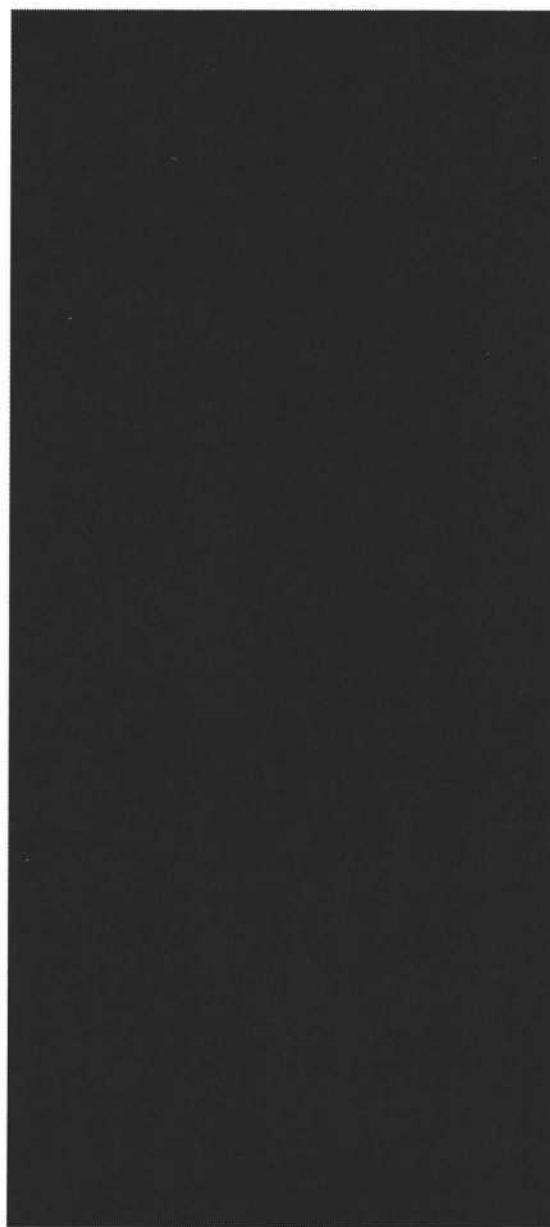


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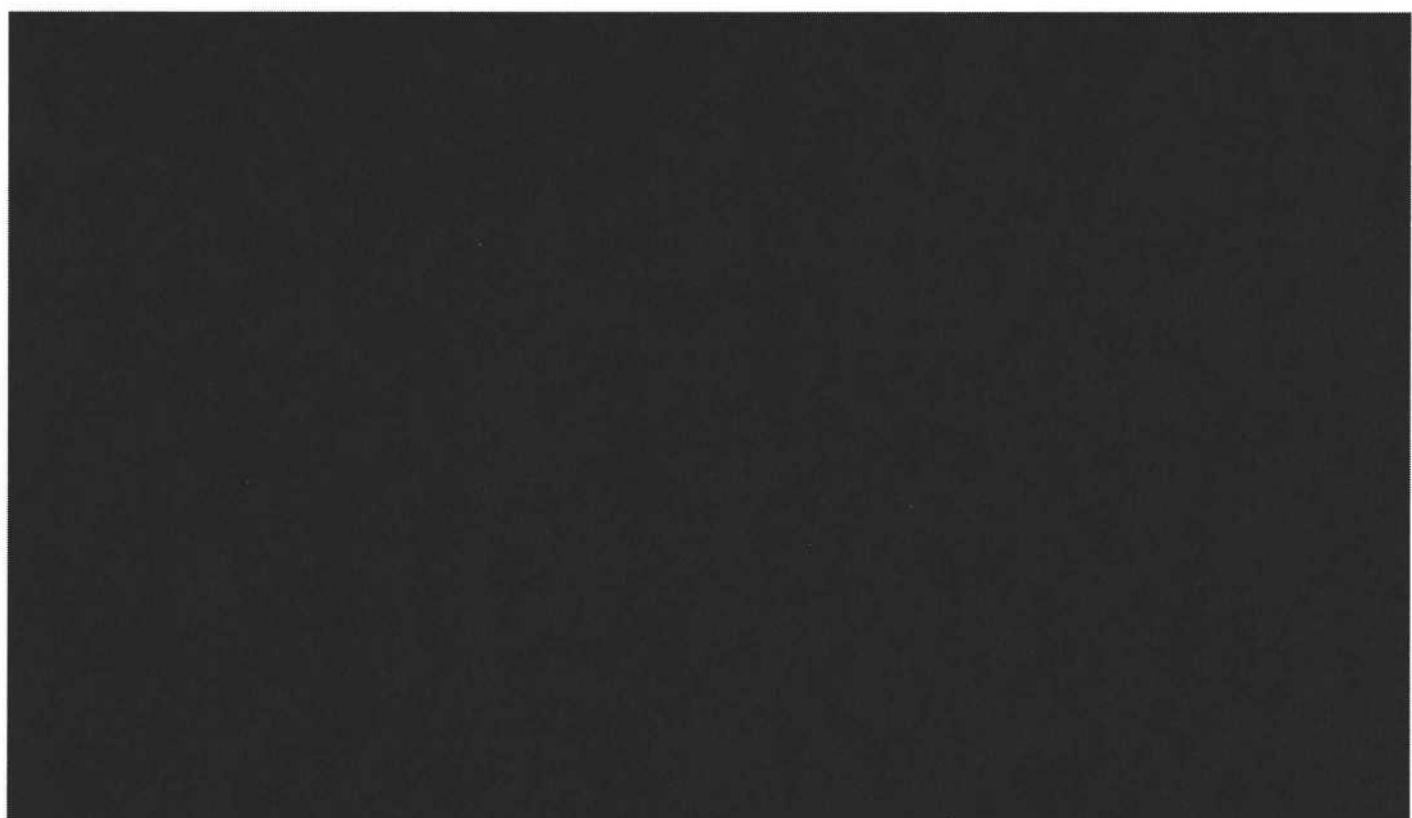


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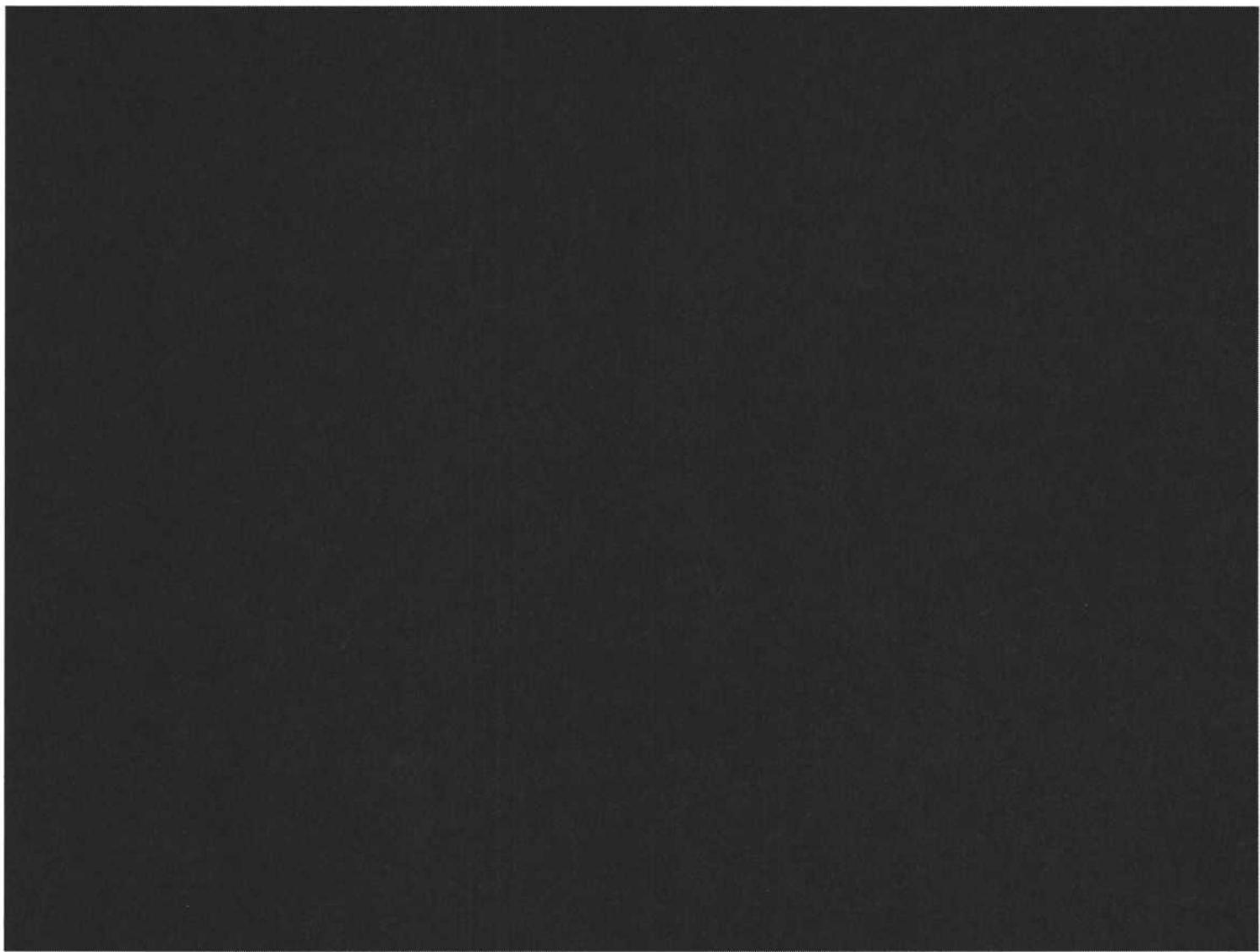
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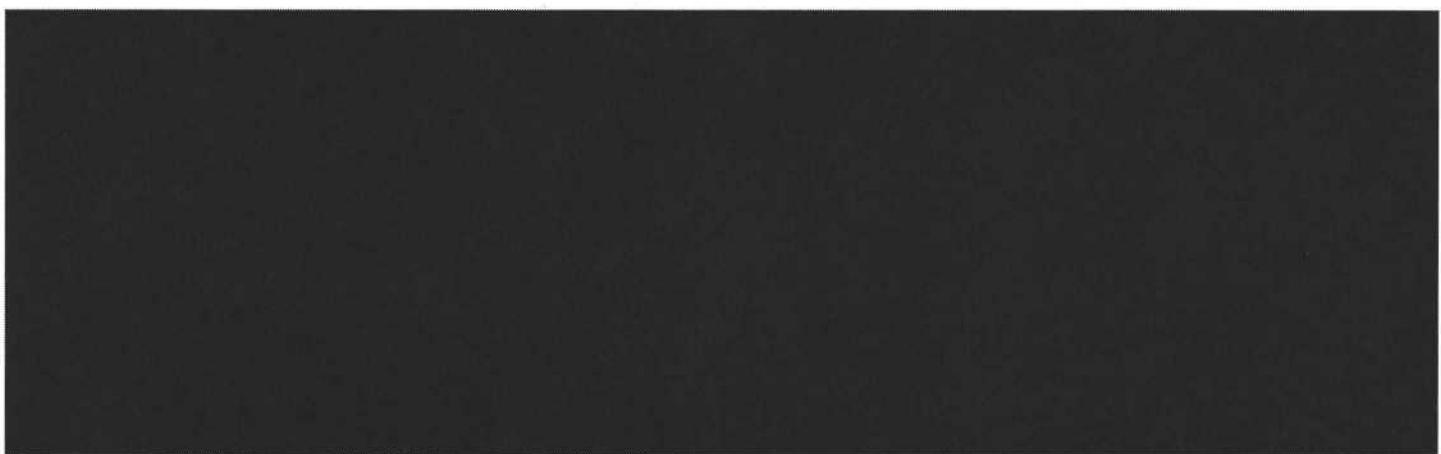
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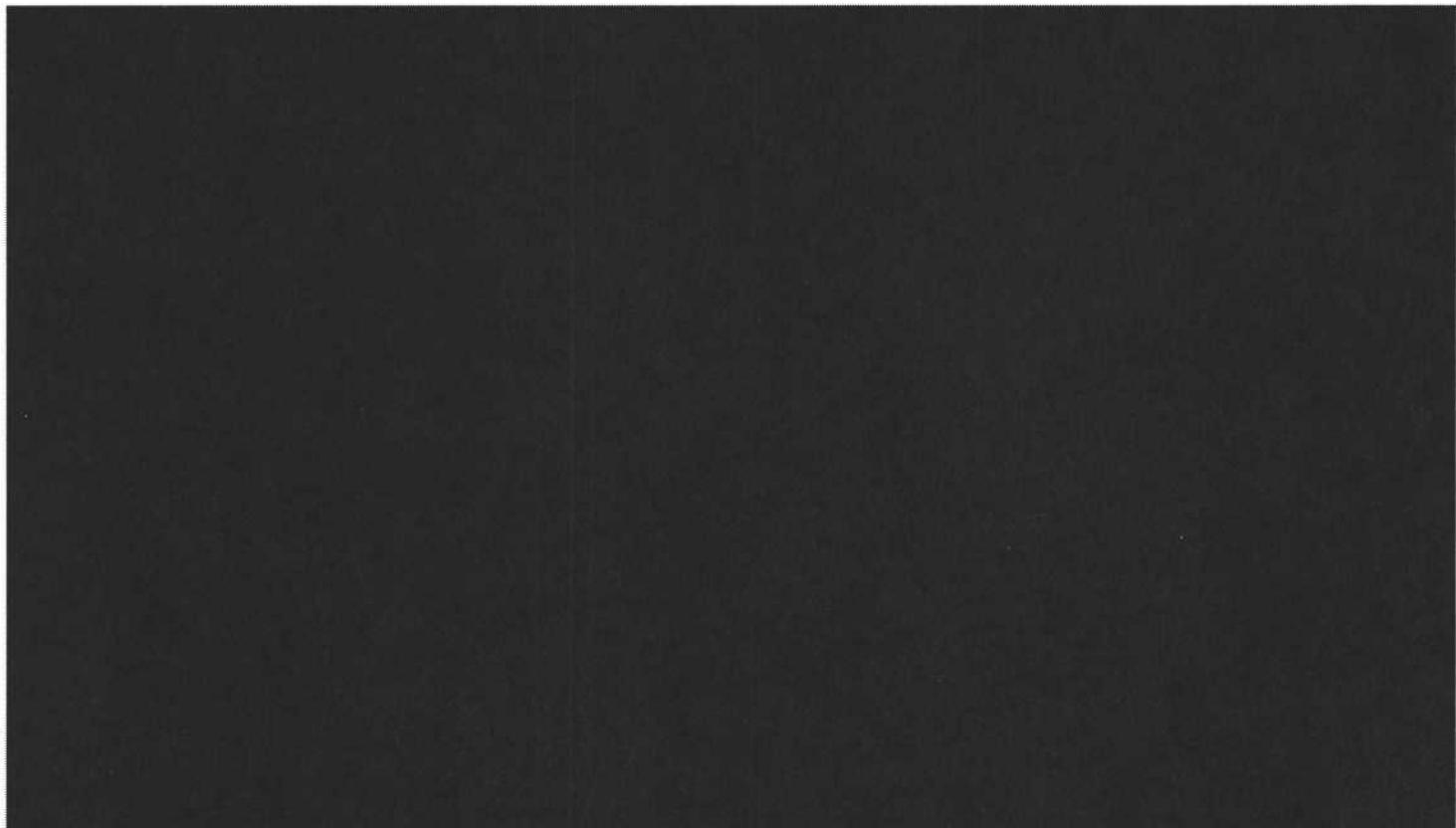
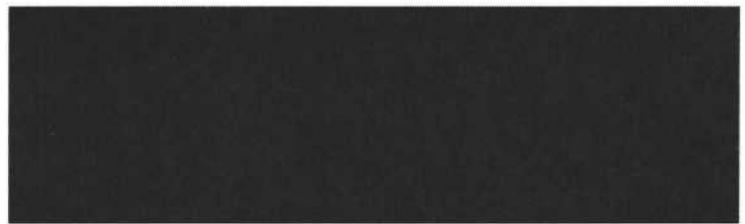


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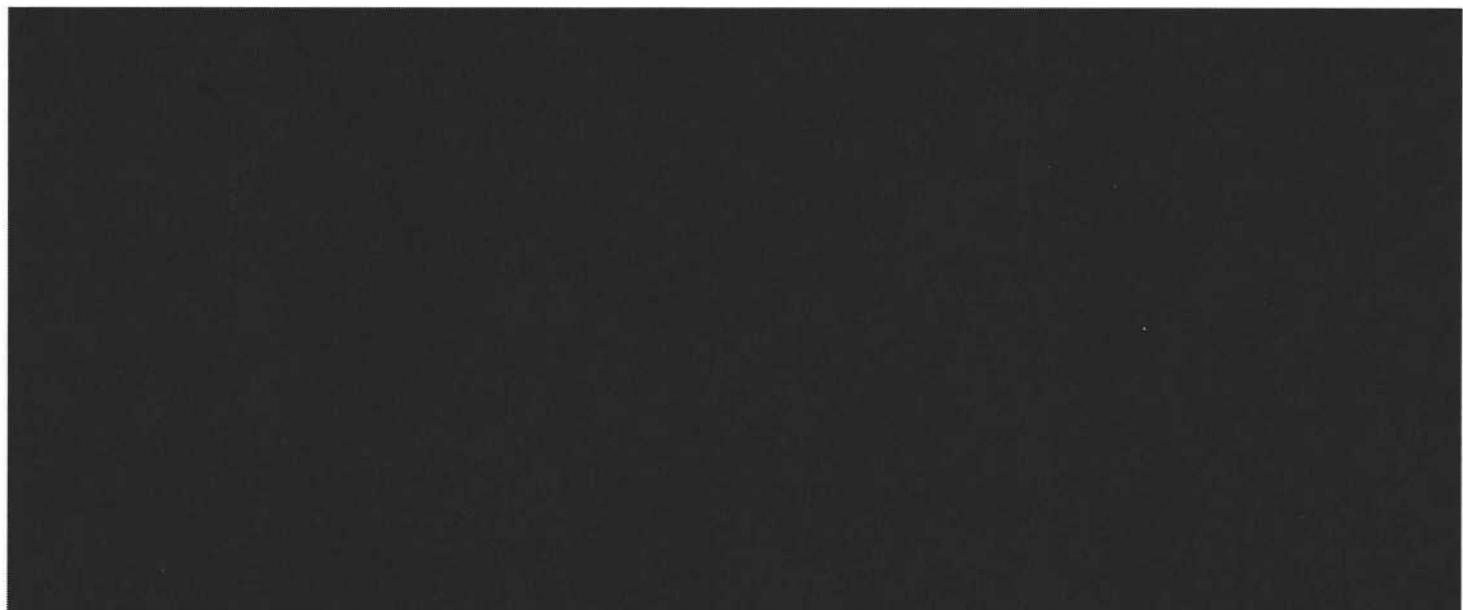
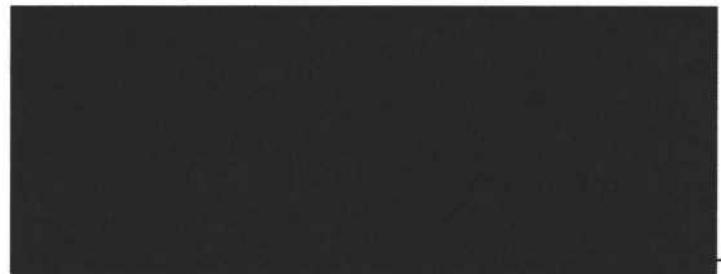
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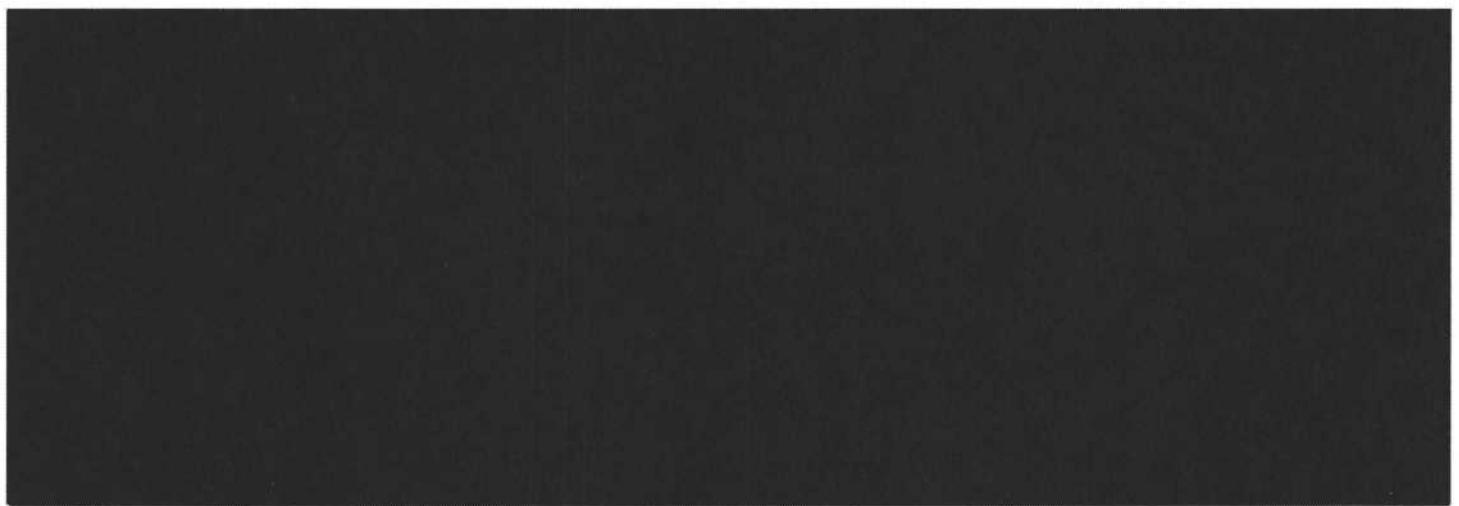


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Estados financieros dictaminados

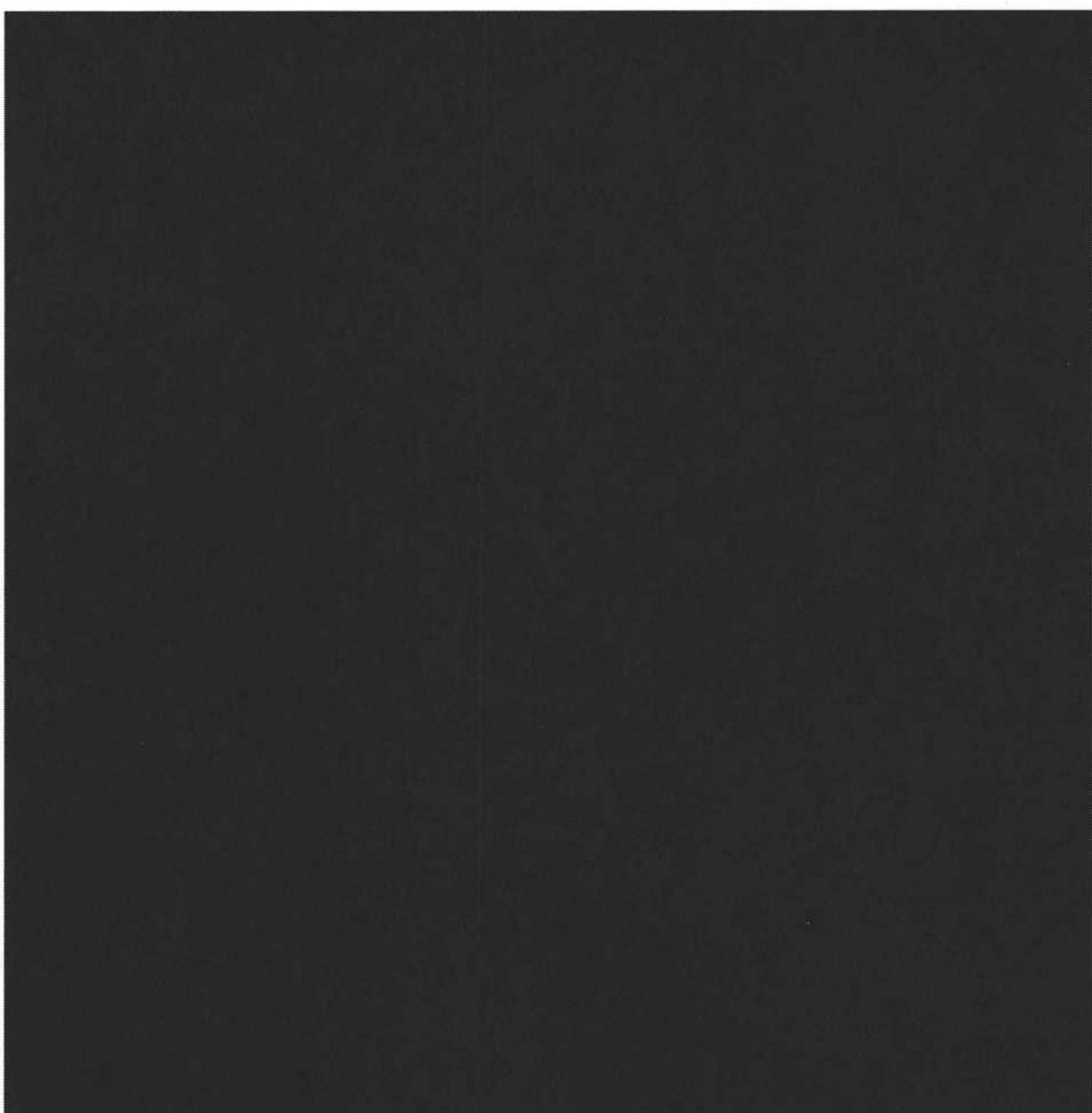
al 31 de diciembre de 2011

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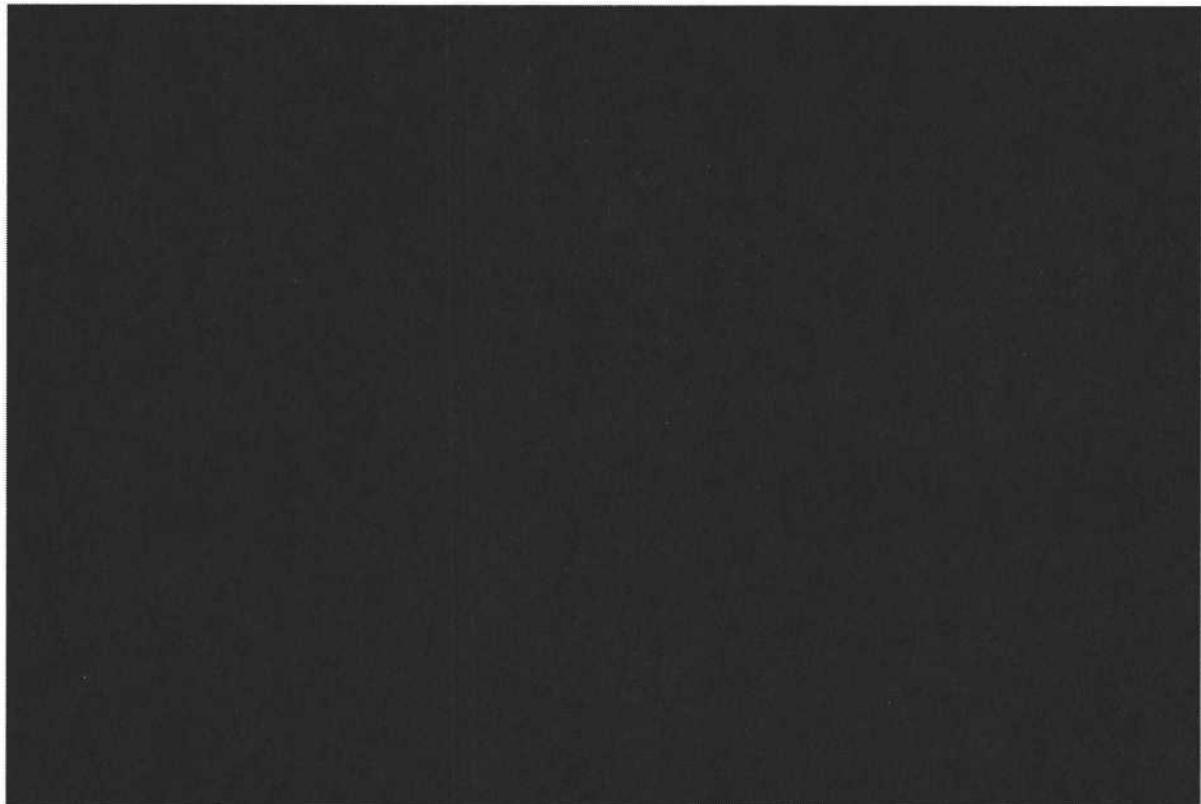
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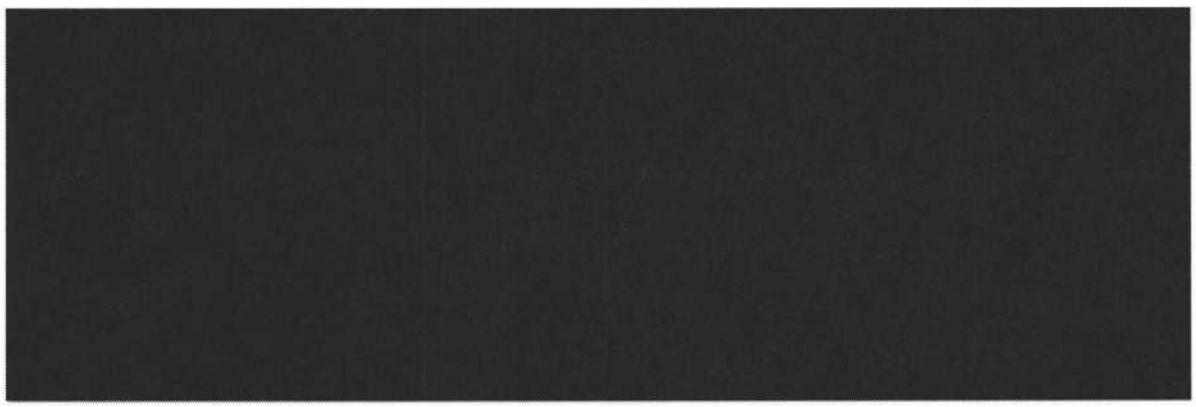
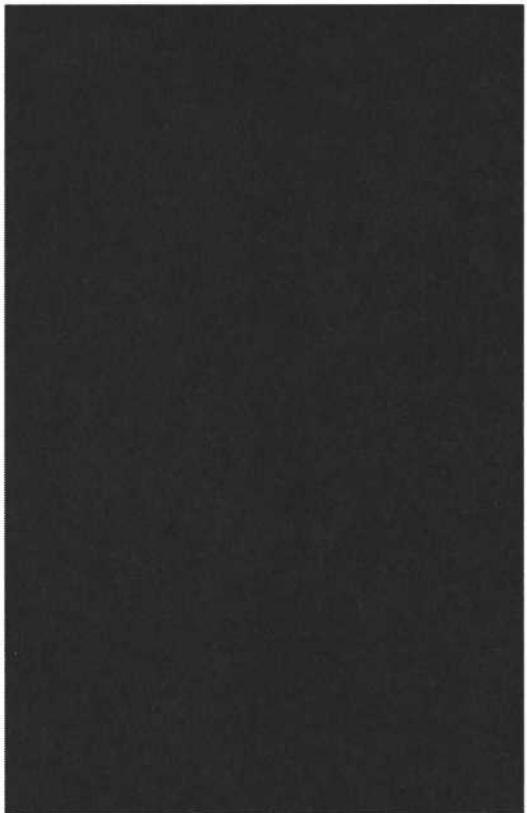
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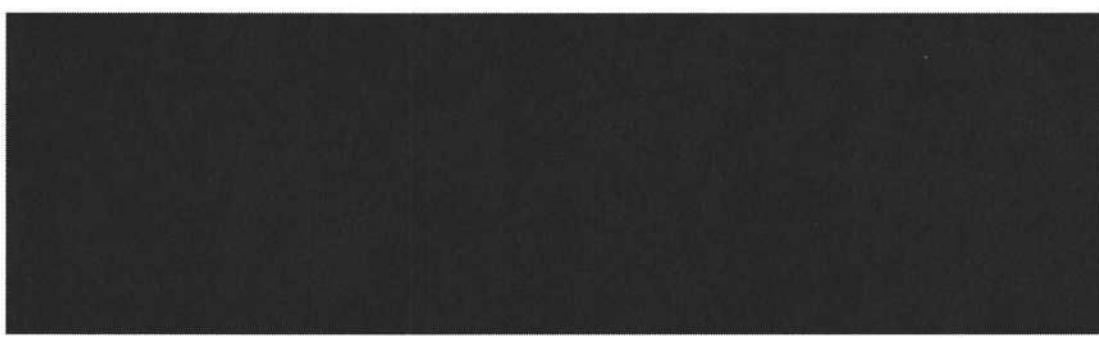
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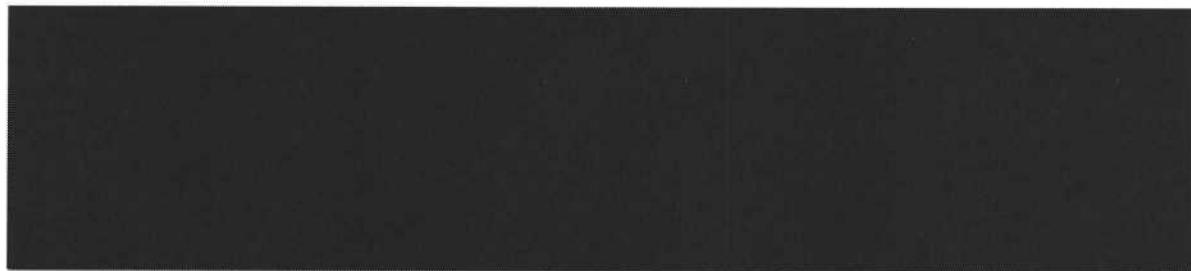
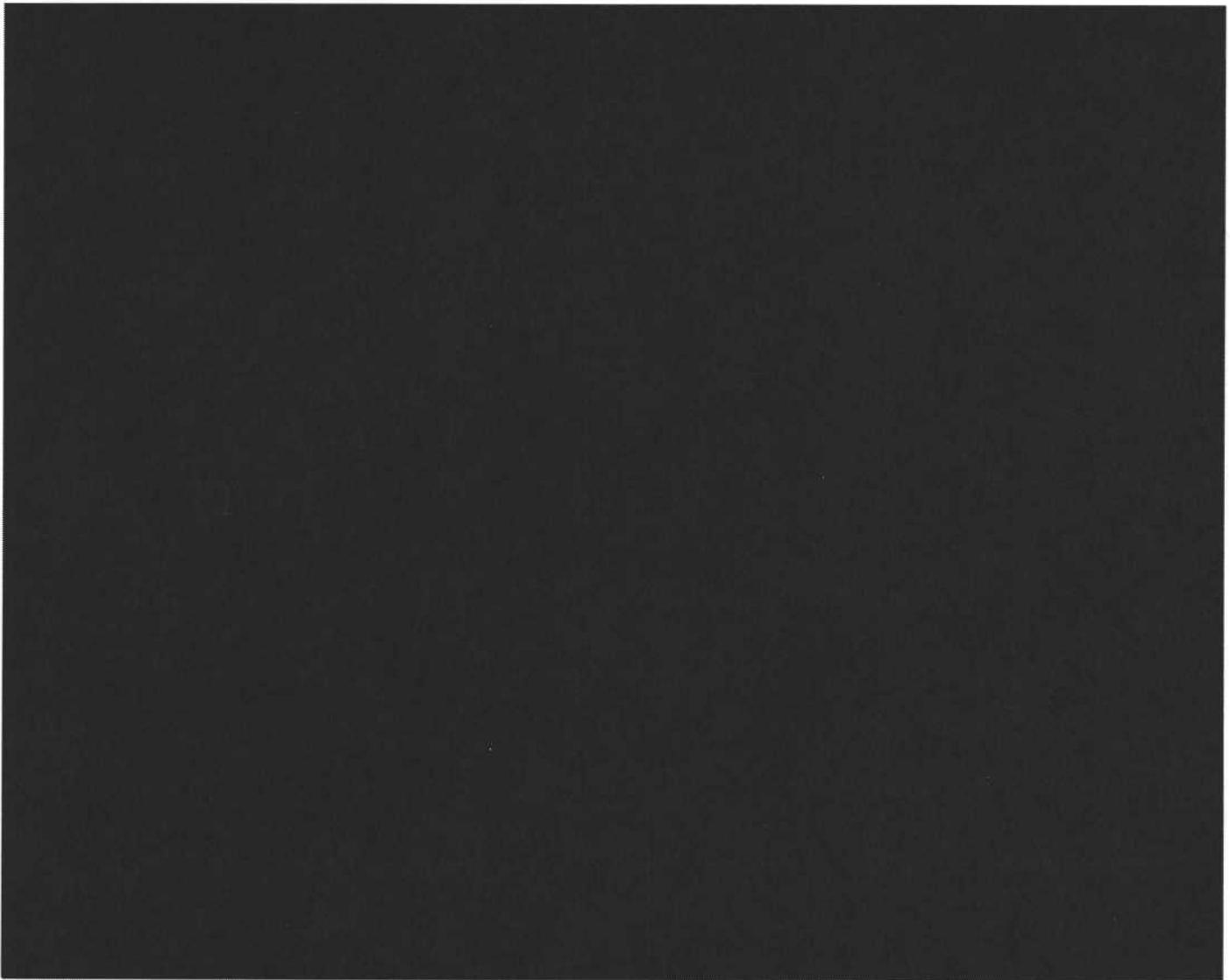


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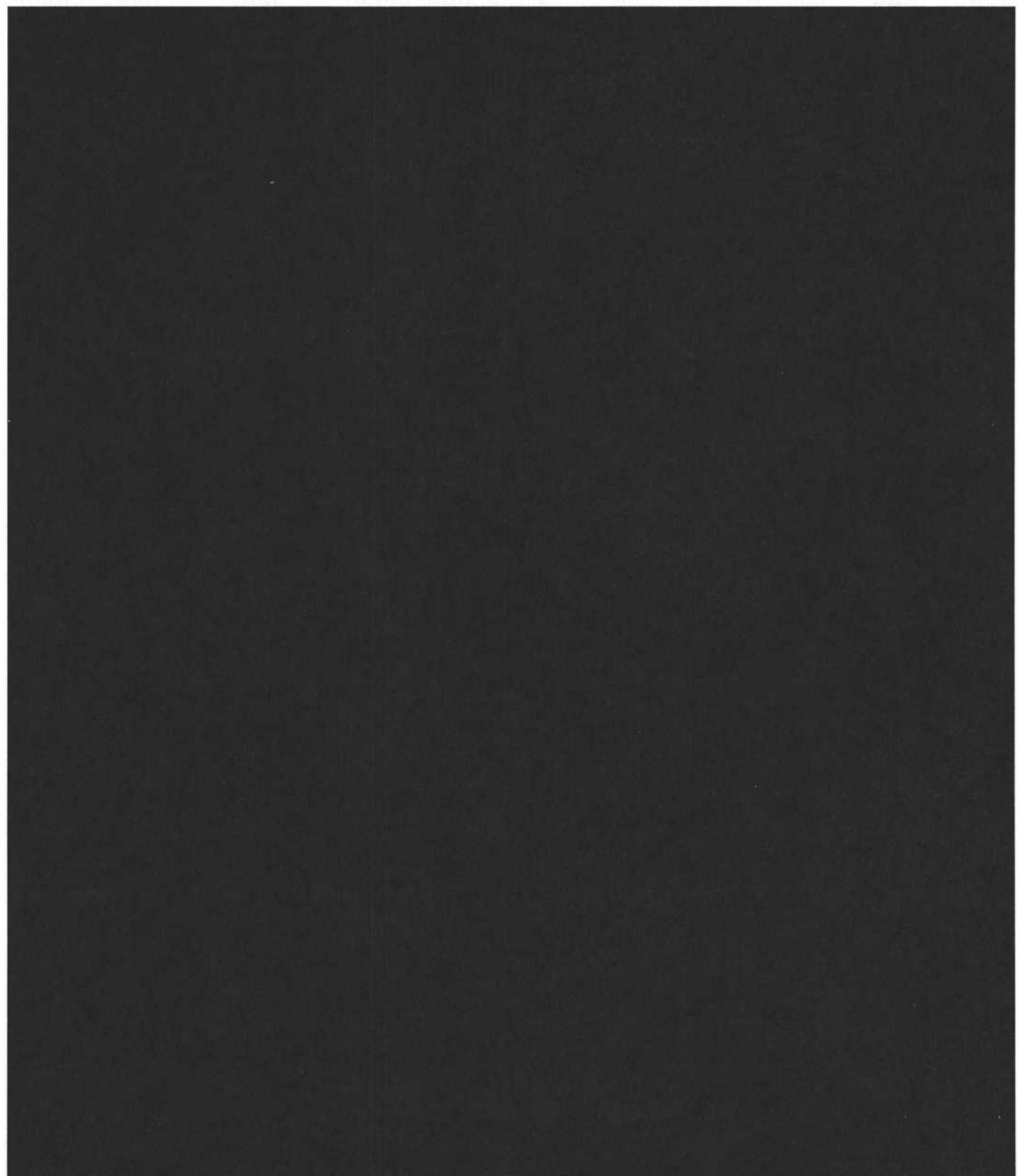
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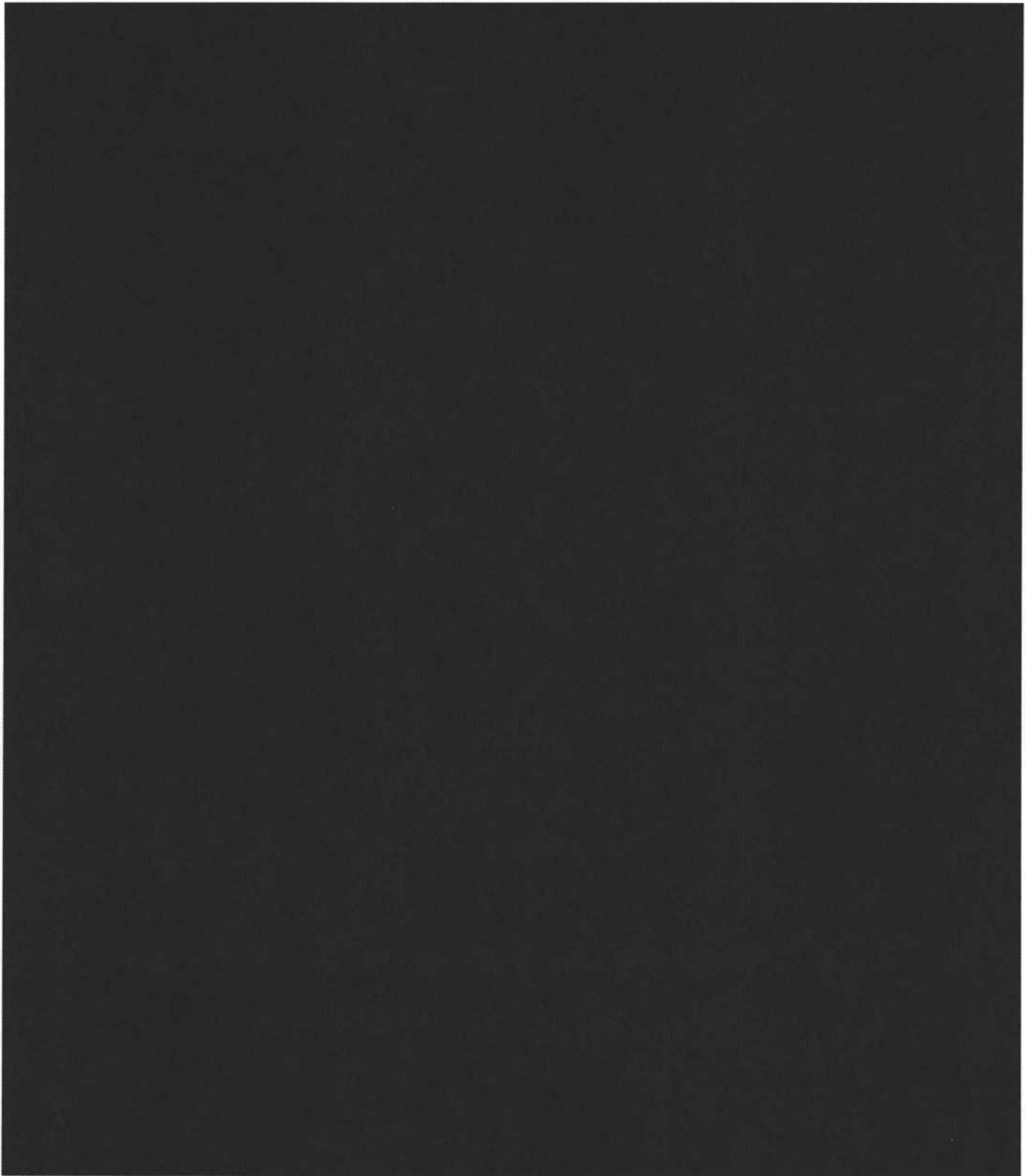




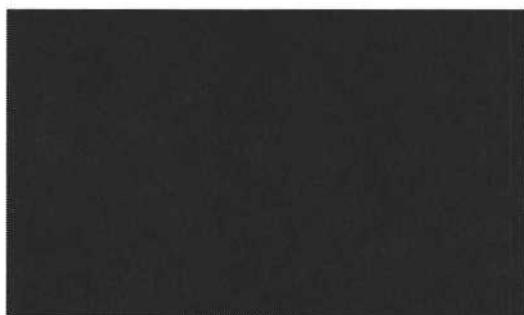
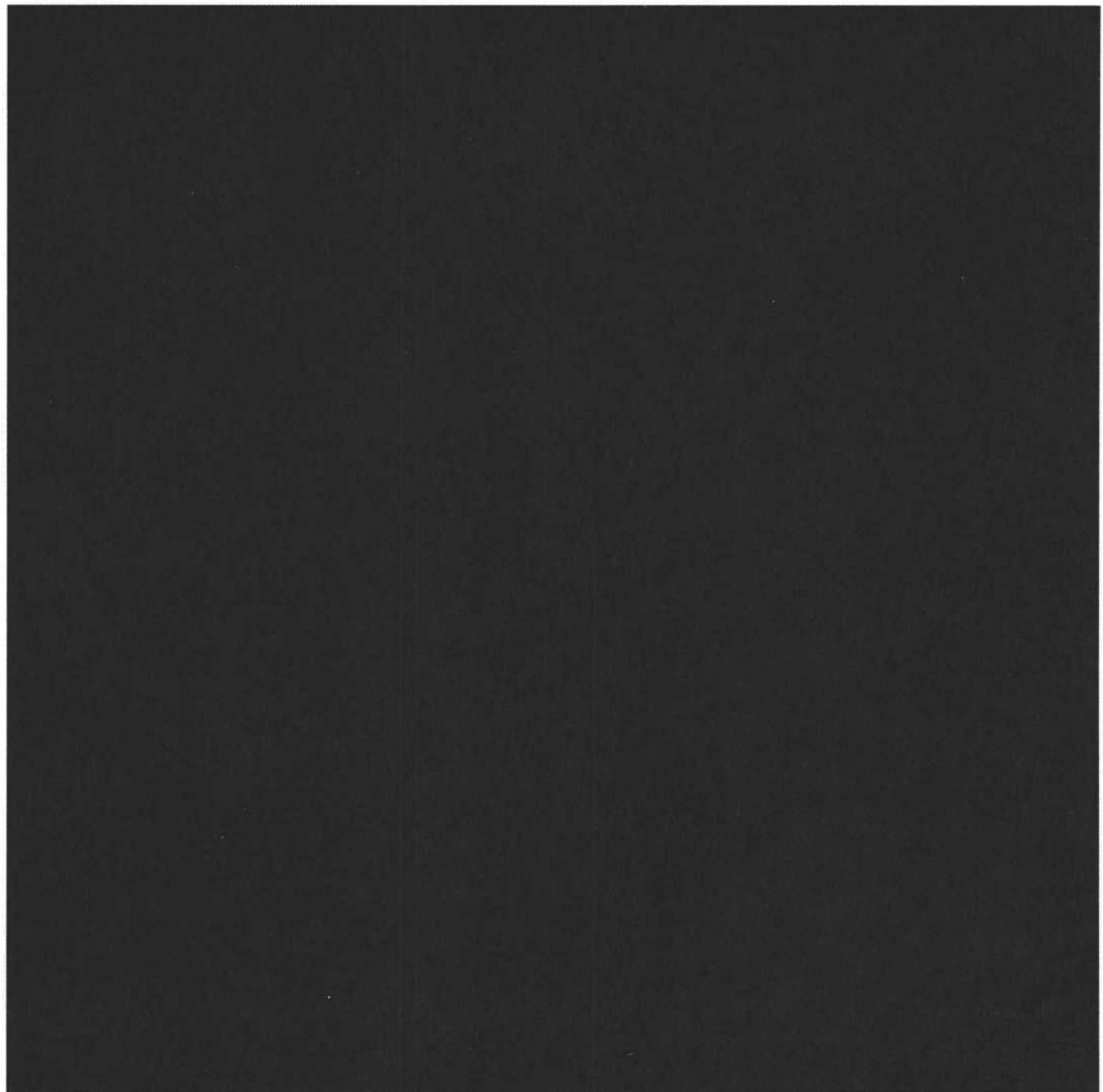
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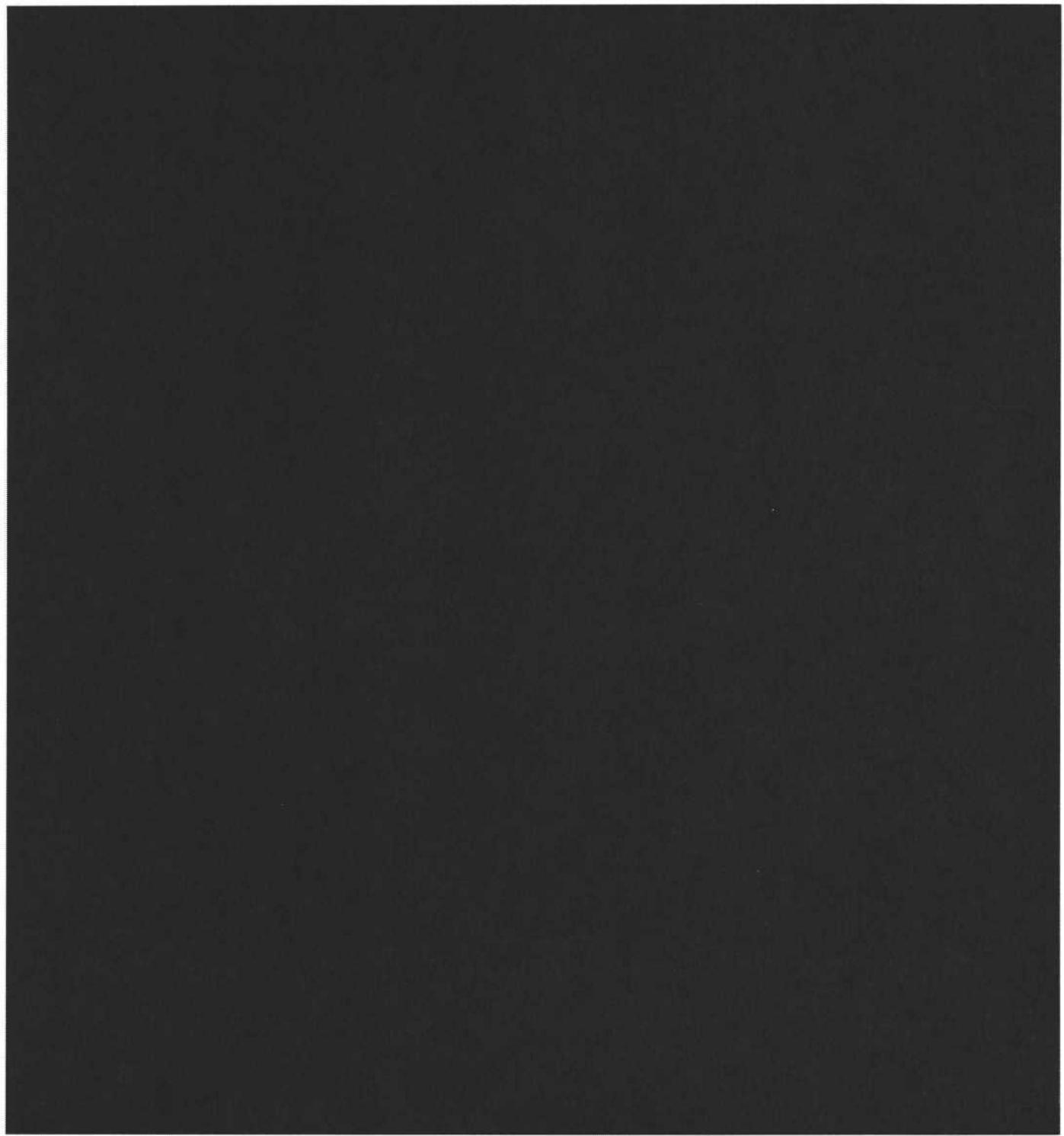
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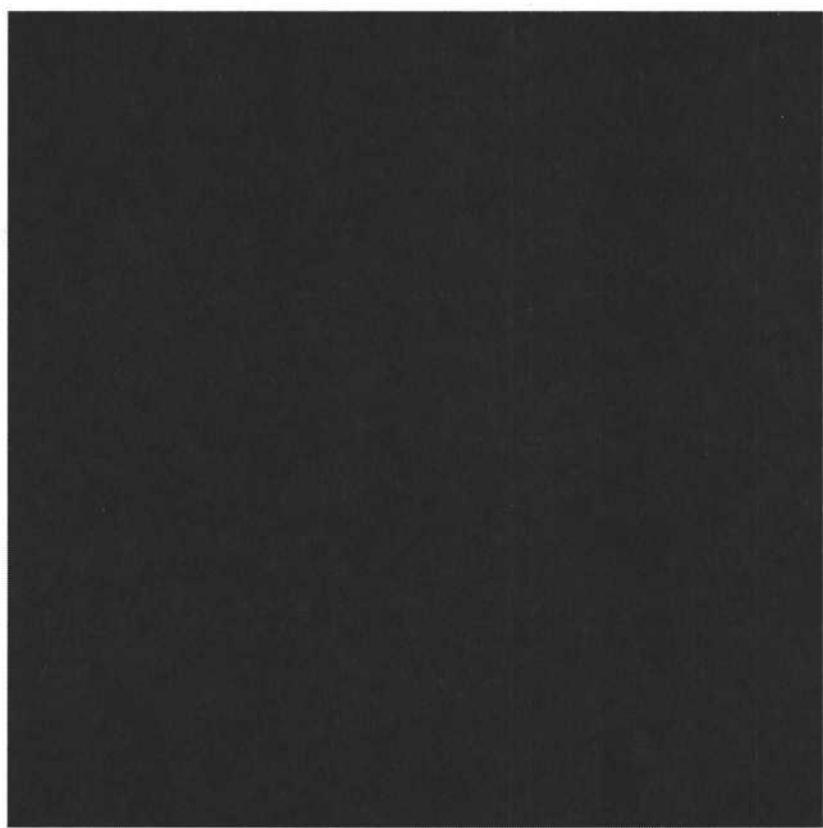
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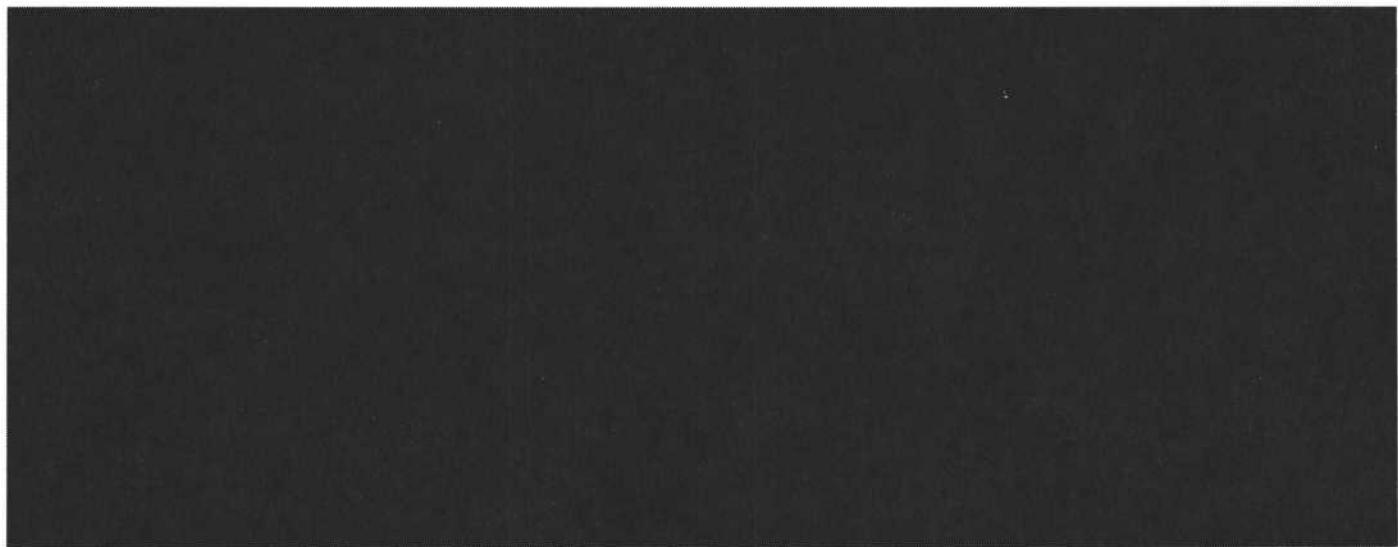
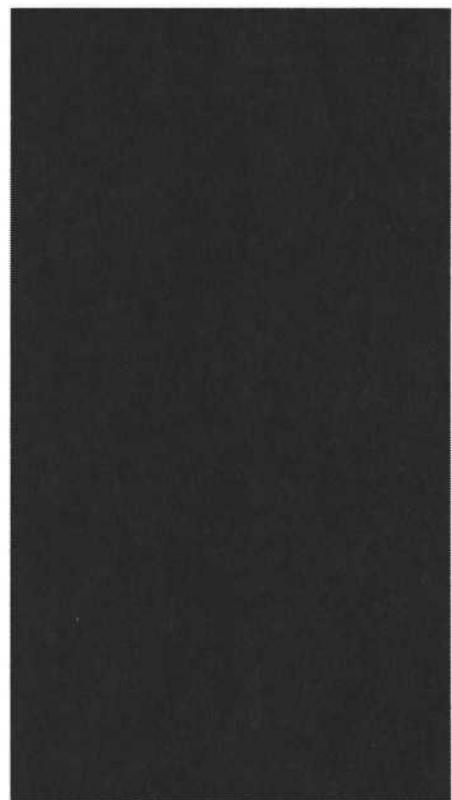
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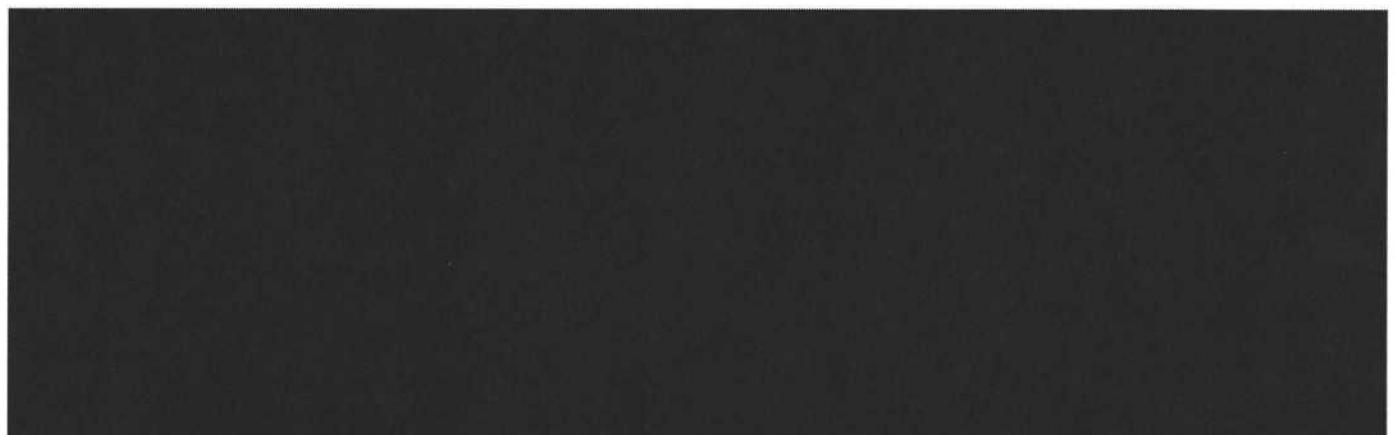
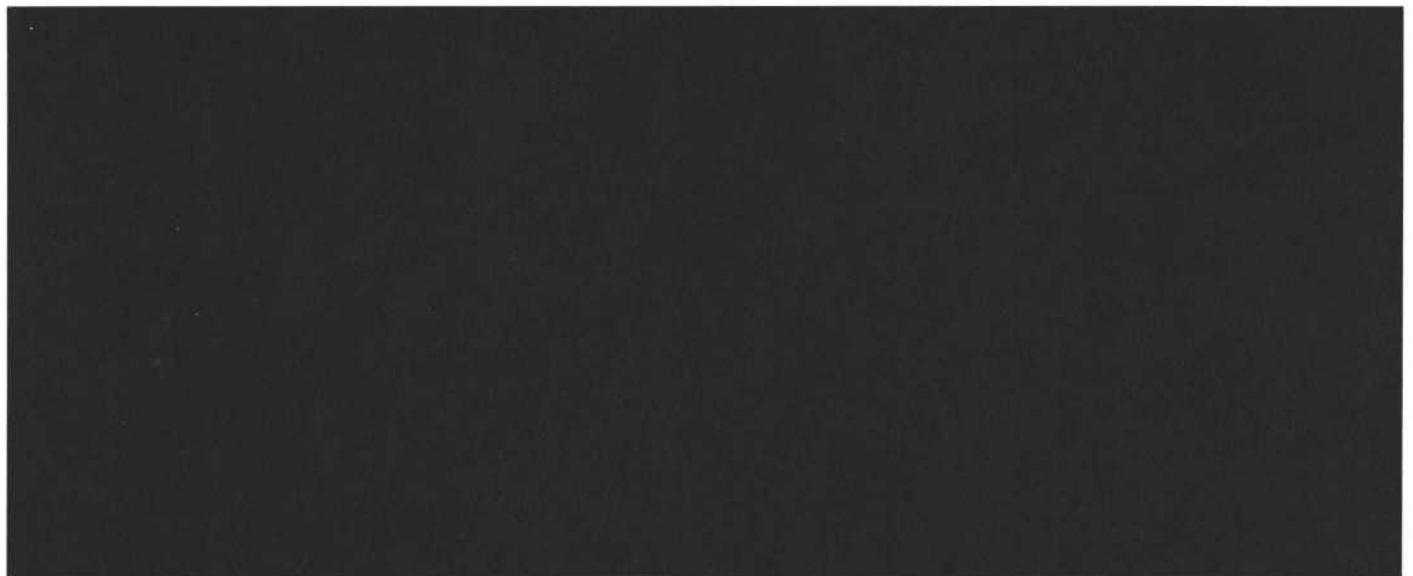


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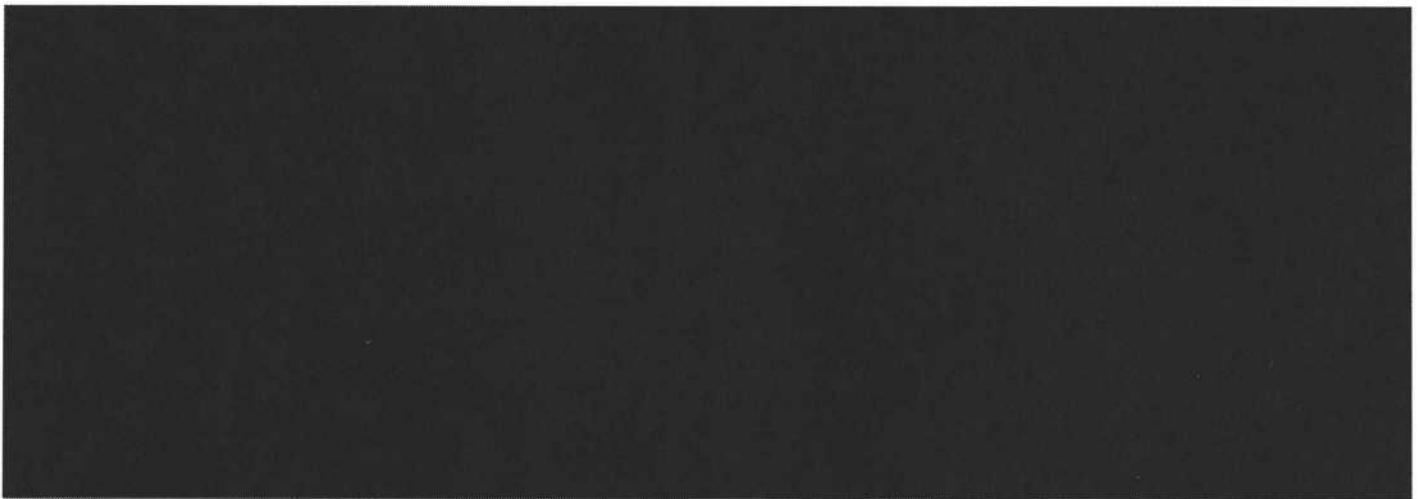


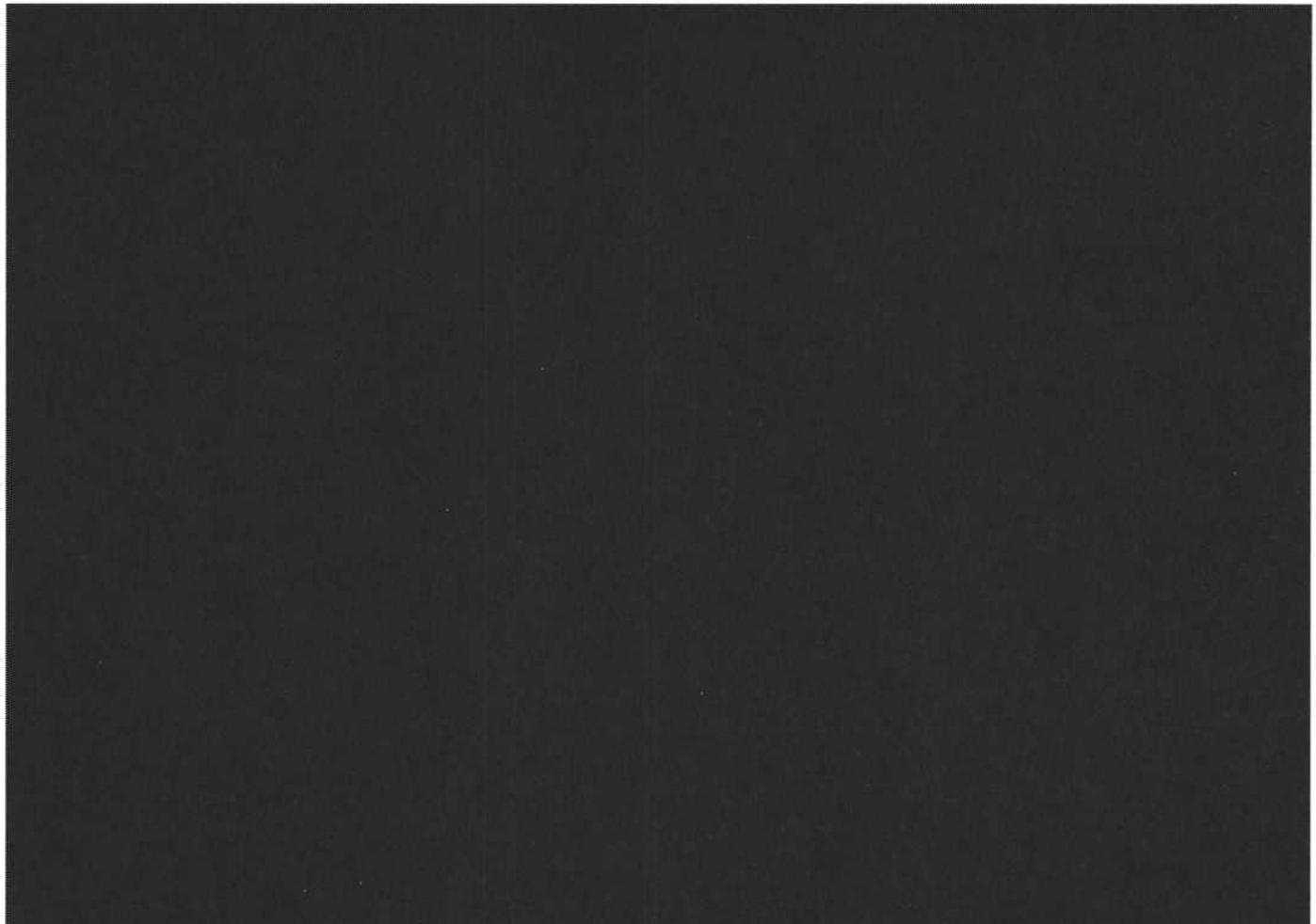
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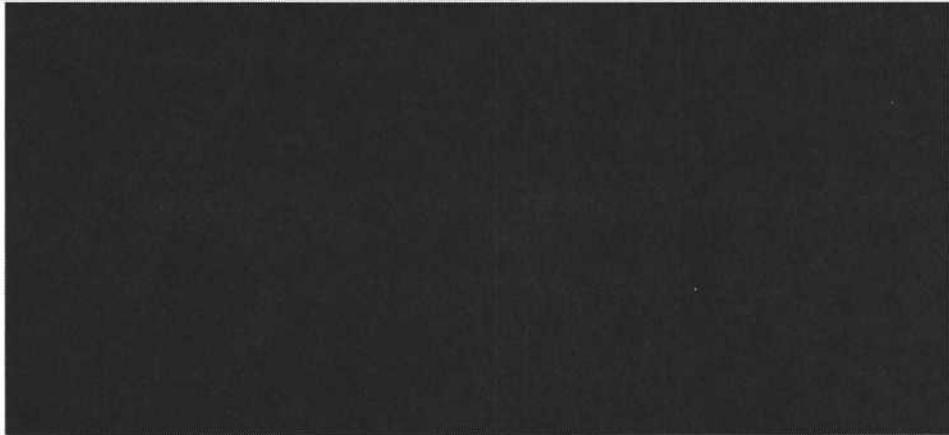
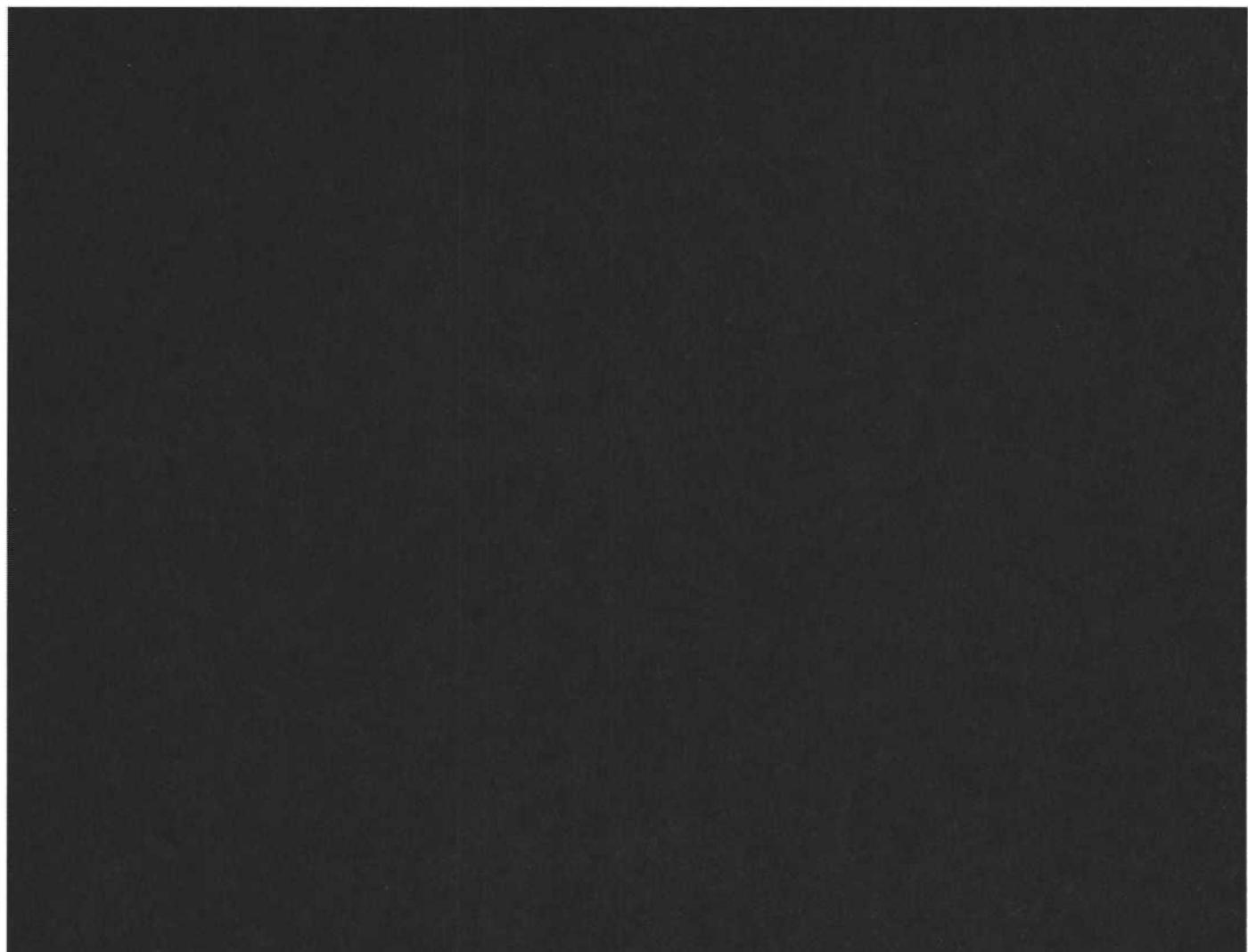
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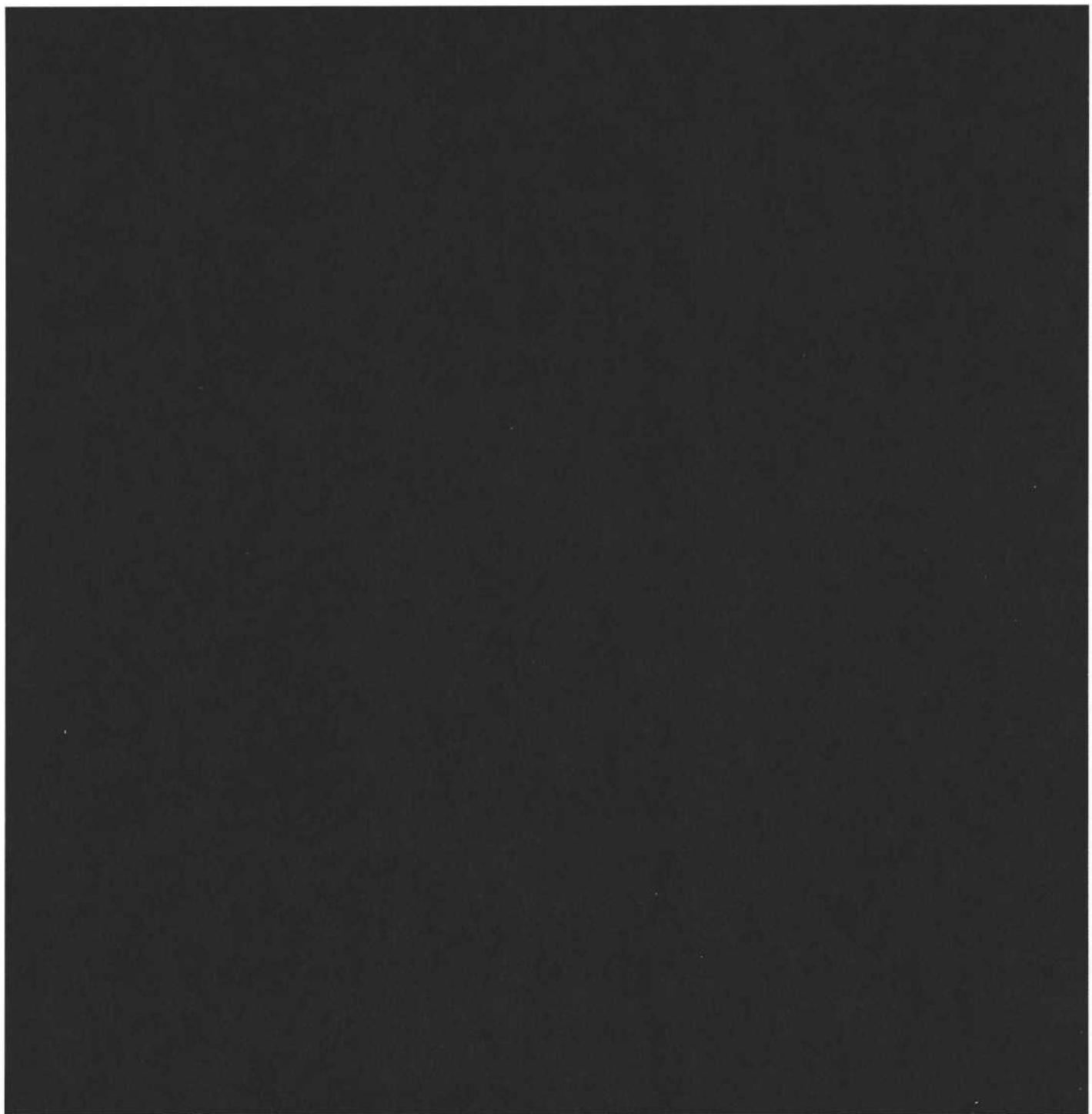
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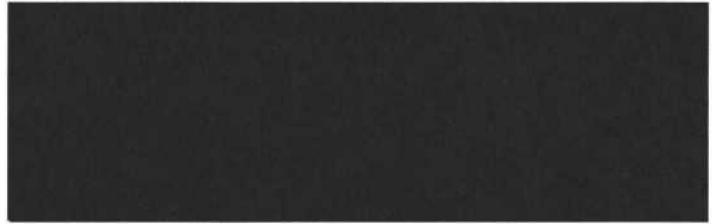
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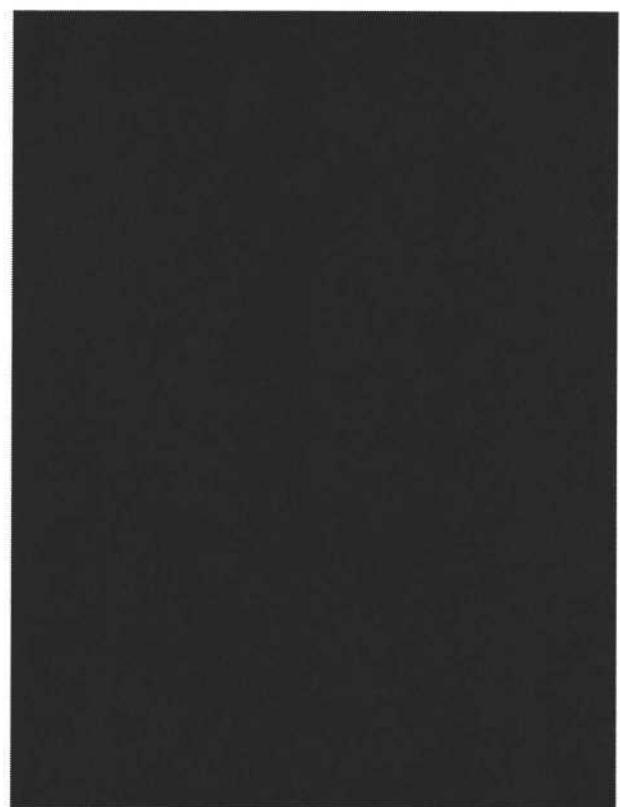
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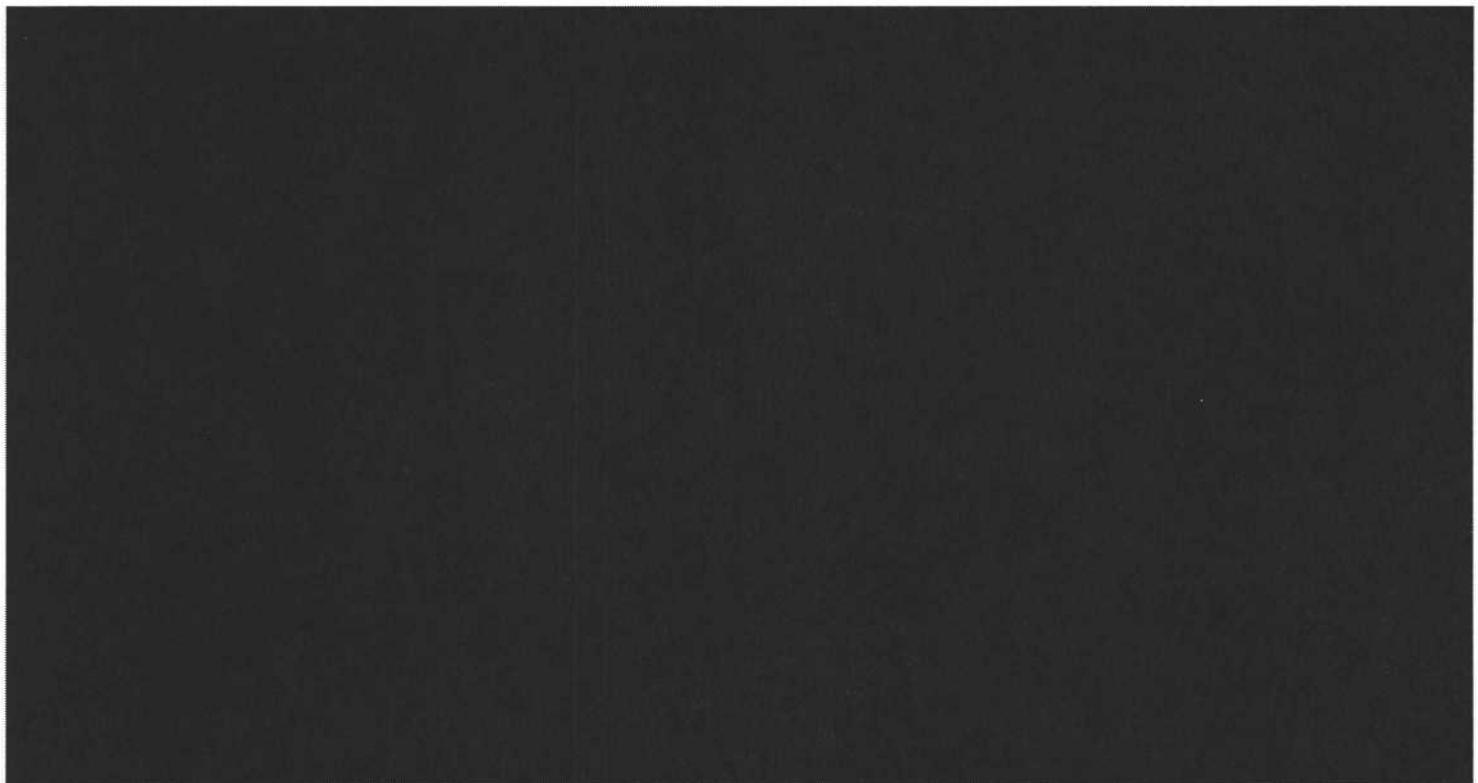
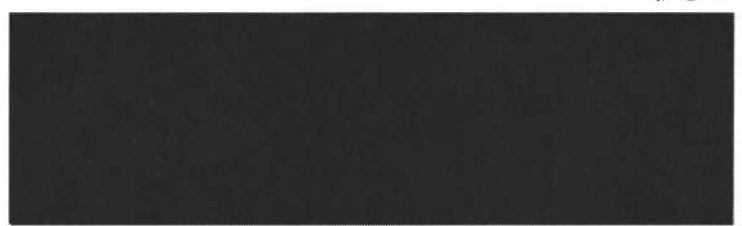
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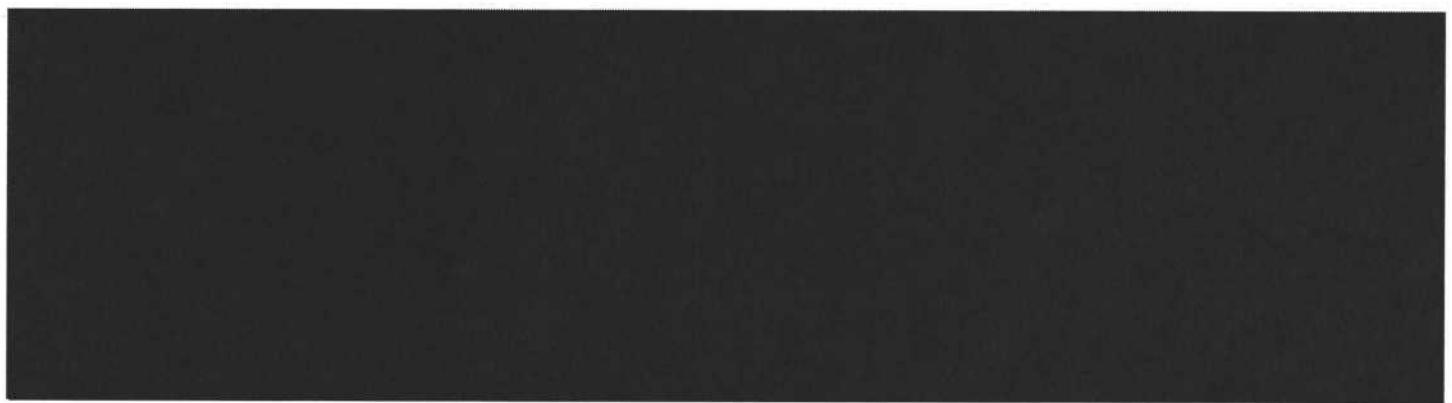


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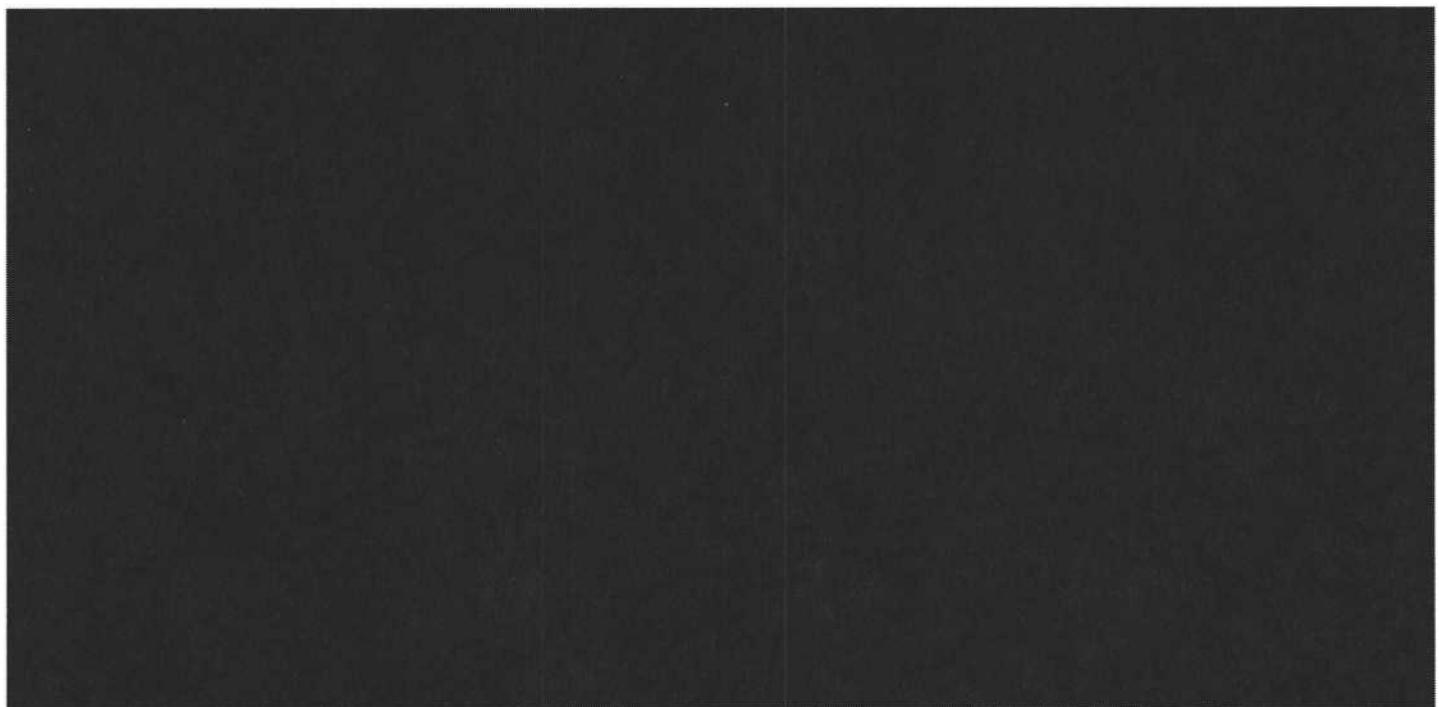
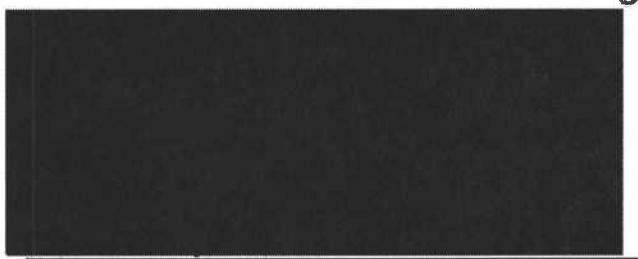
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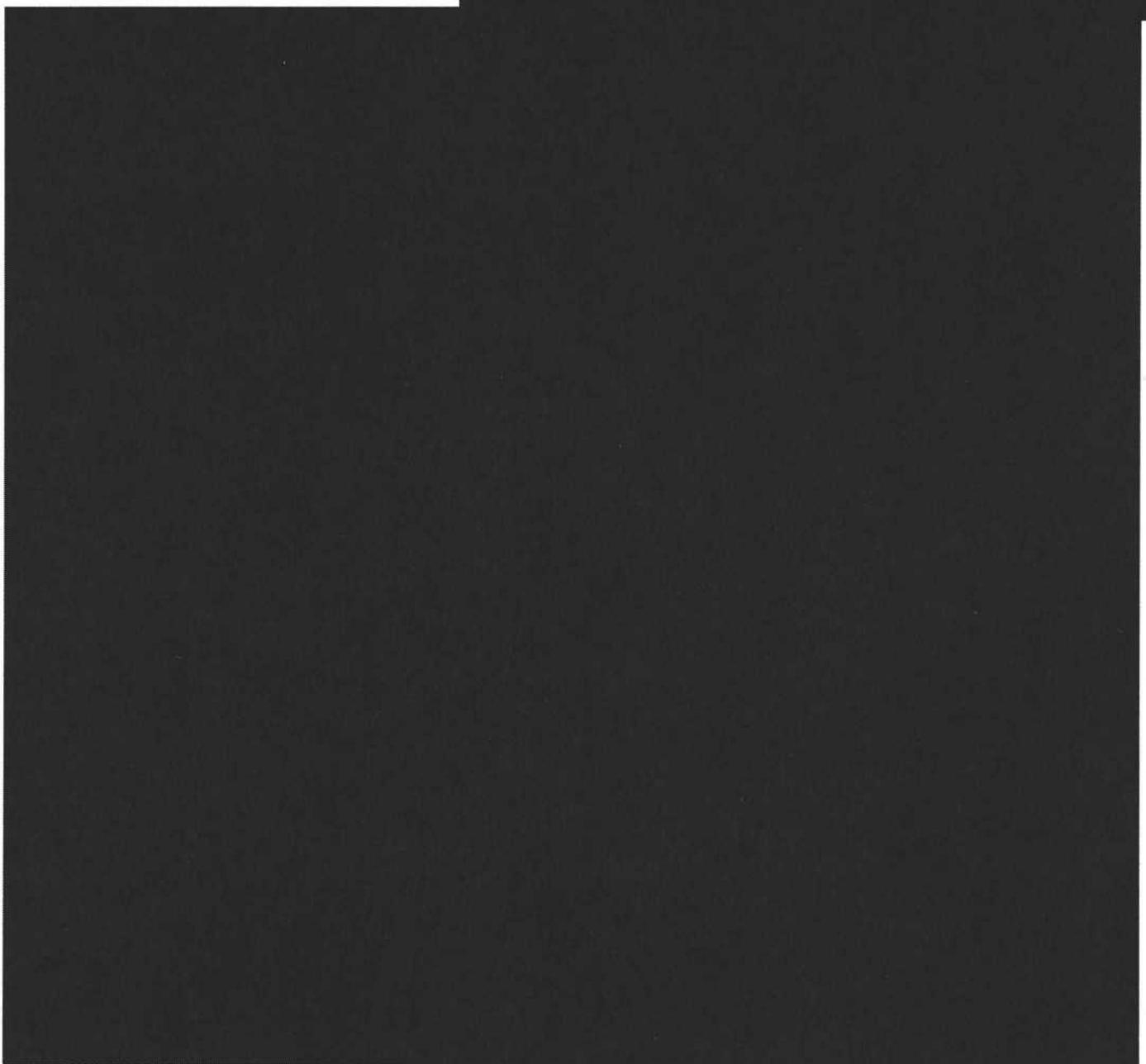
Estados Financieros Dictaminados

al 31 de diciembre de 2011

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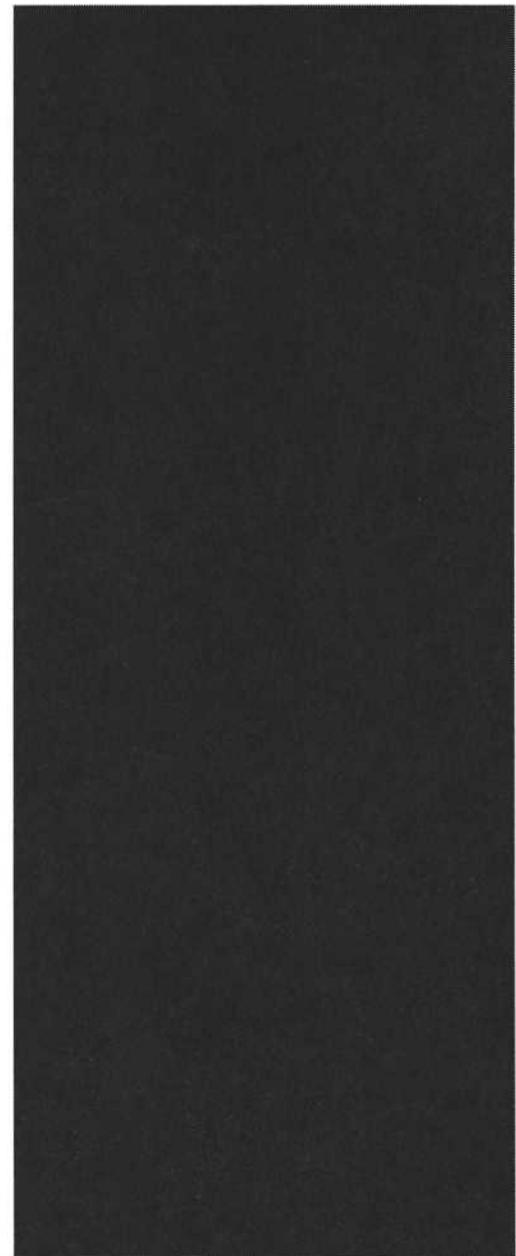
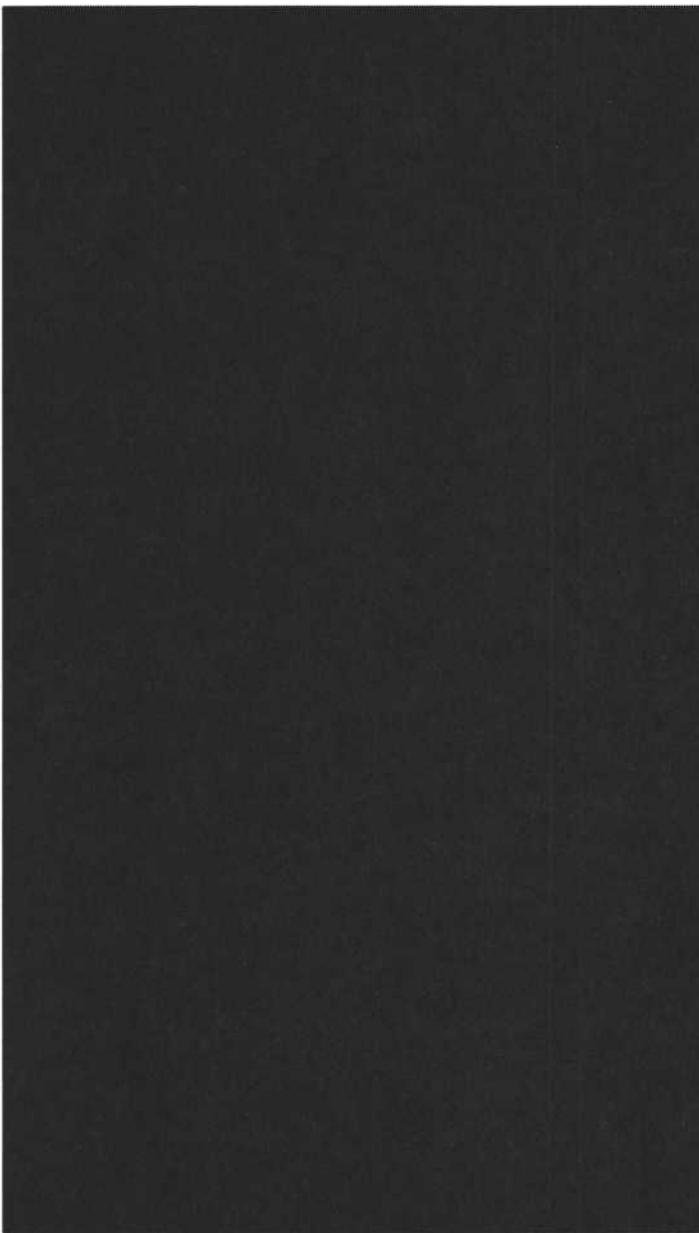
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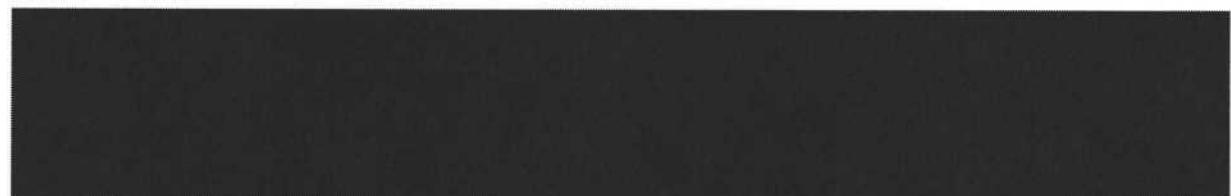
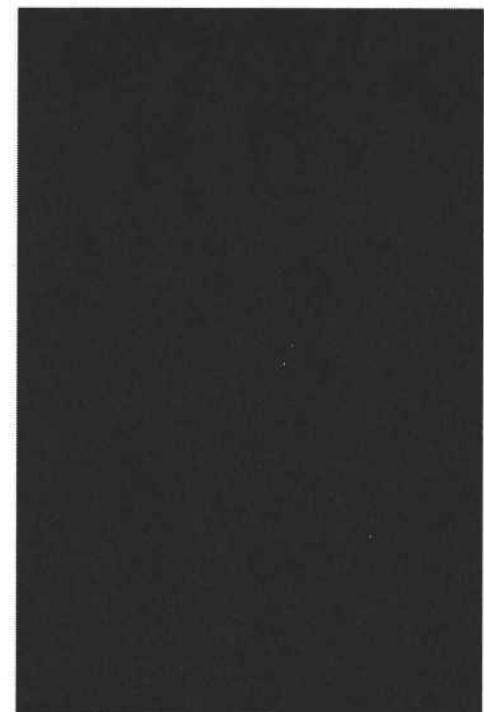
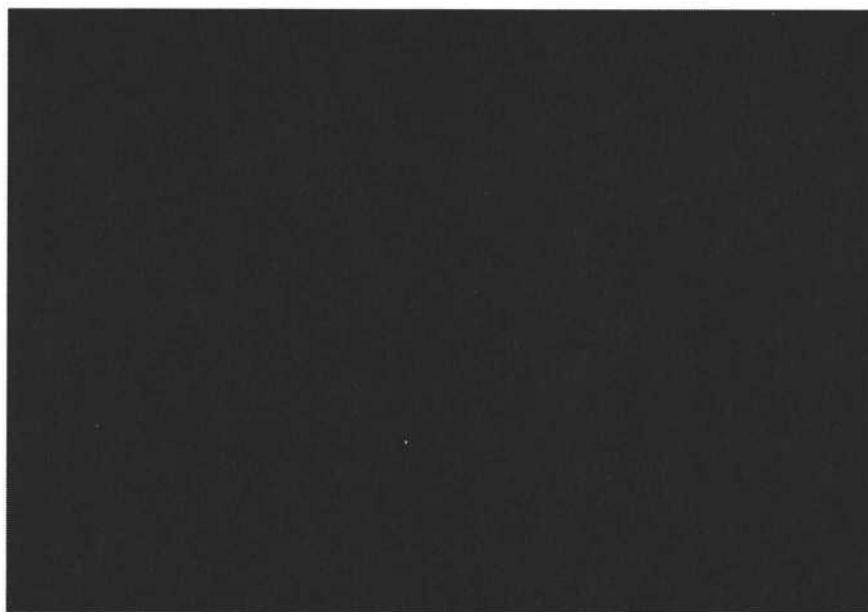
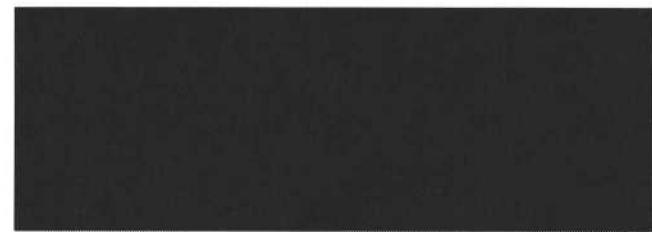


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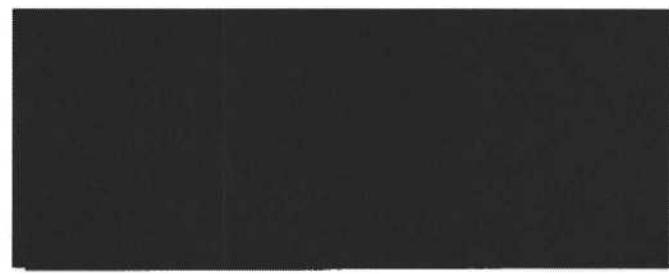
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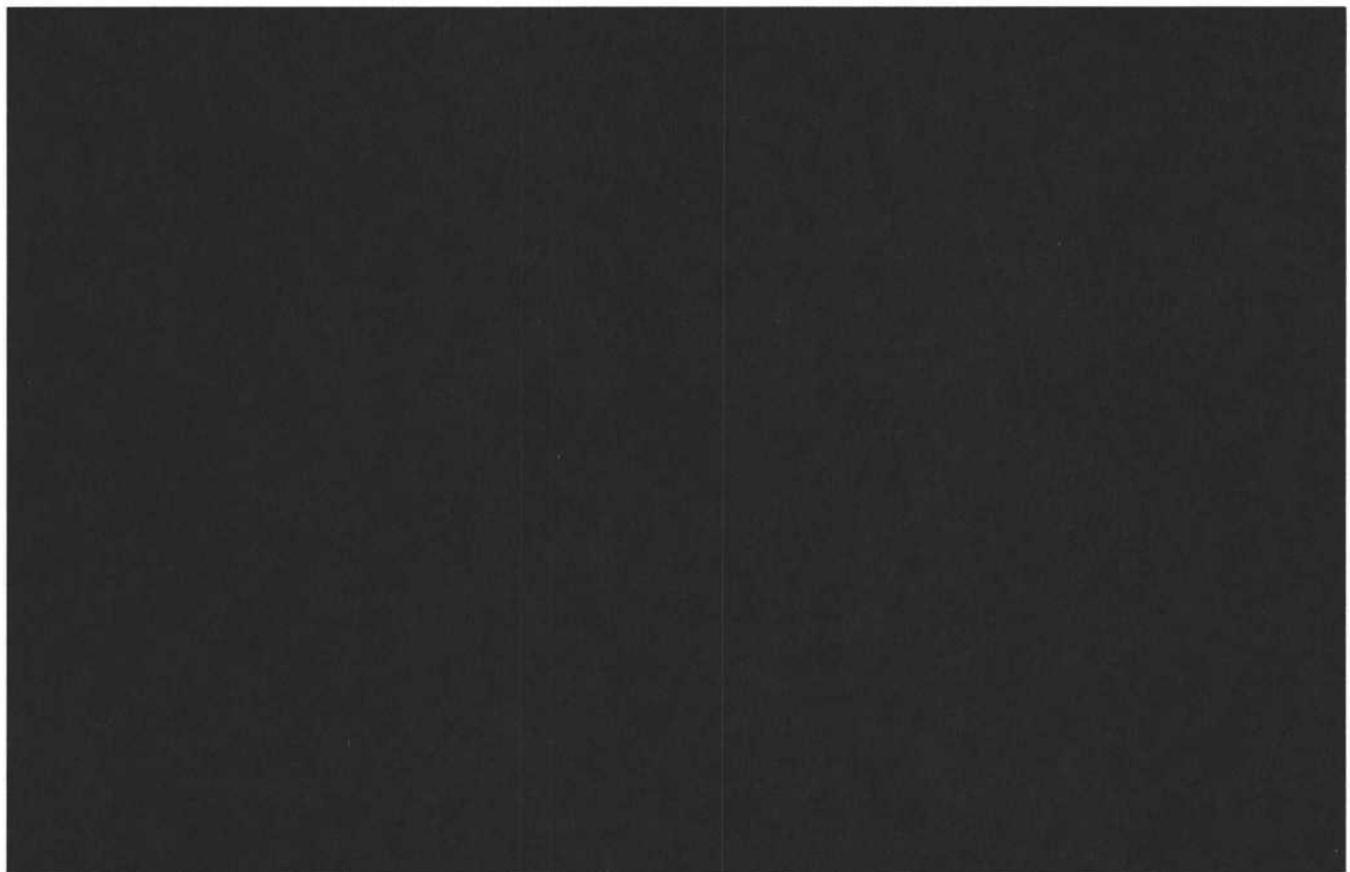
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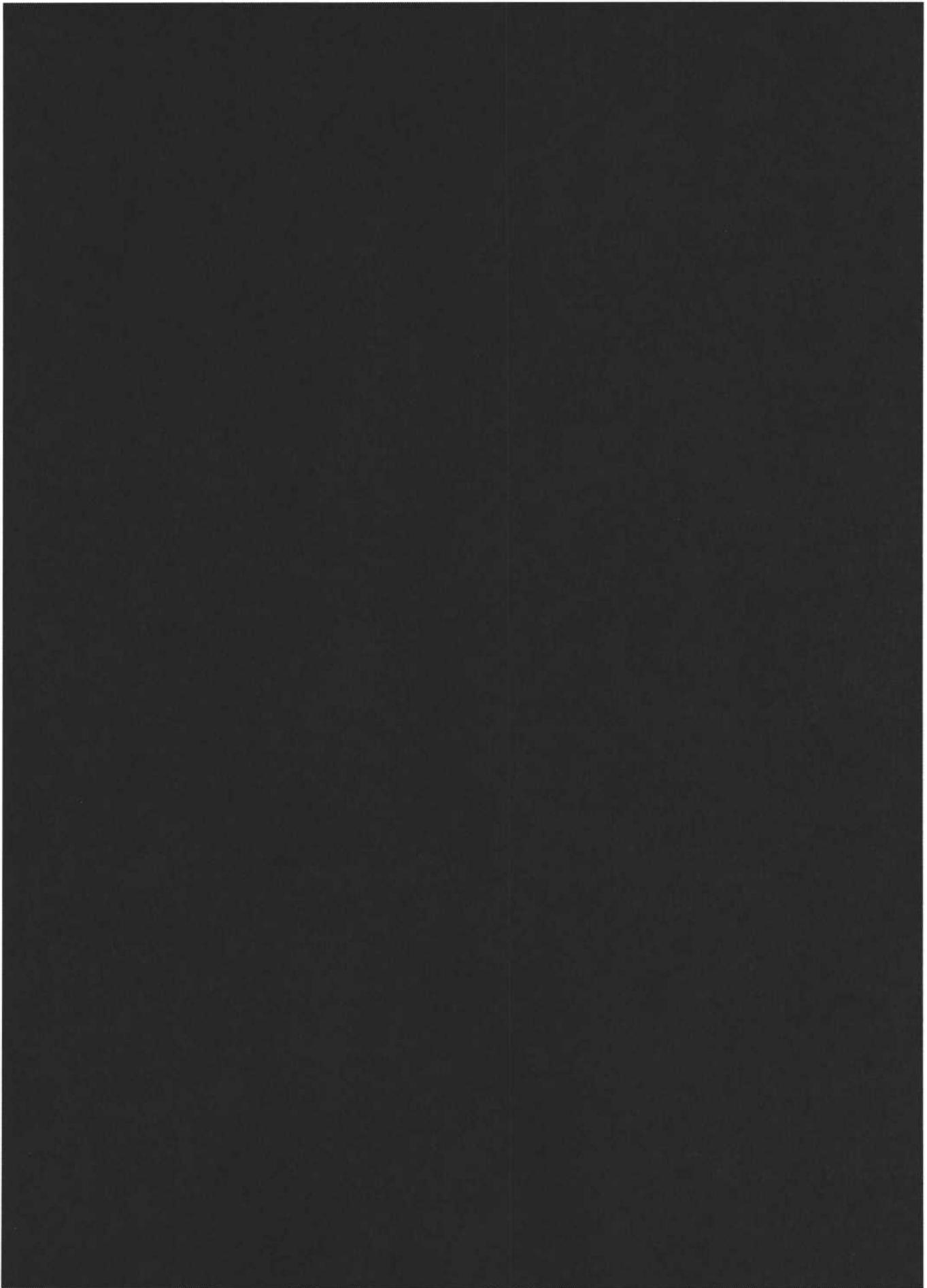
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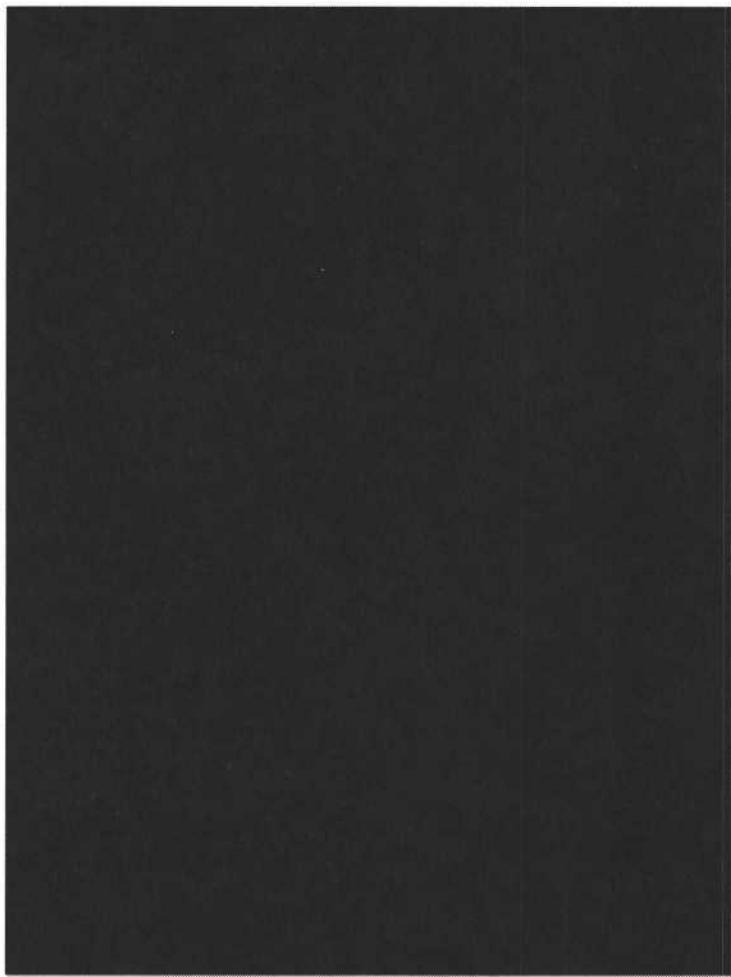
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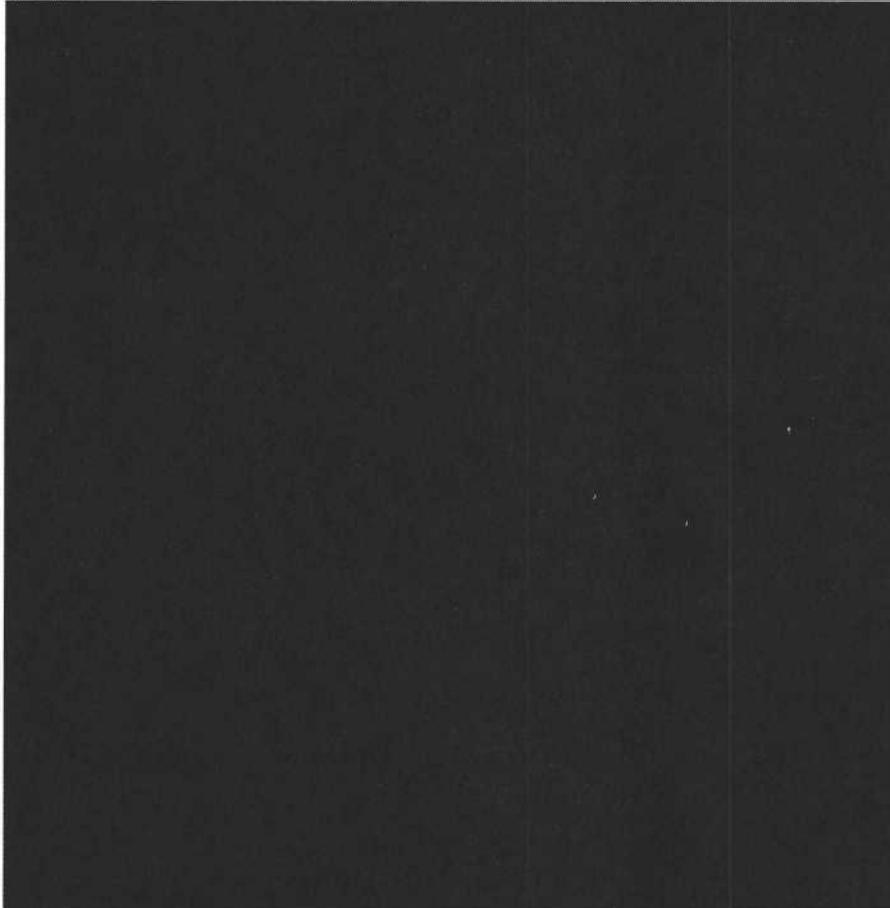
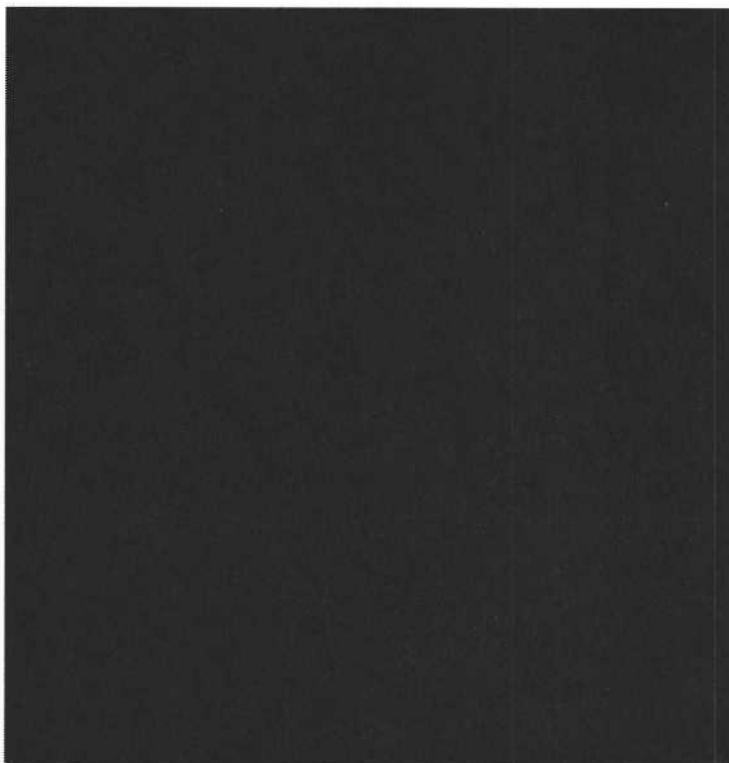
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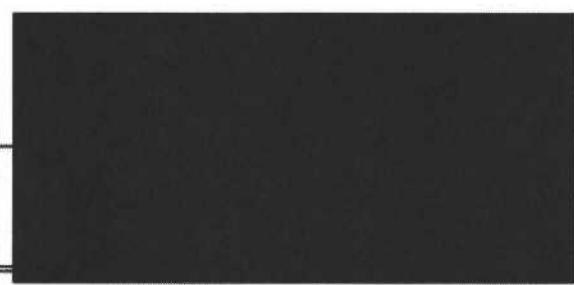
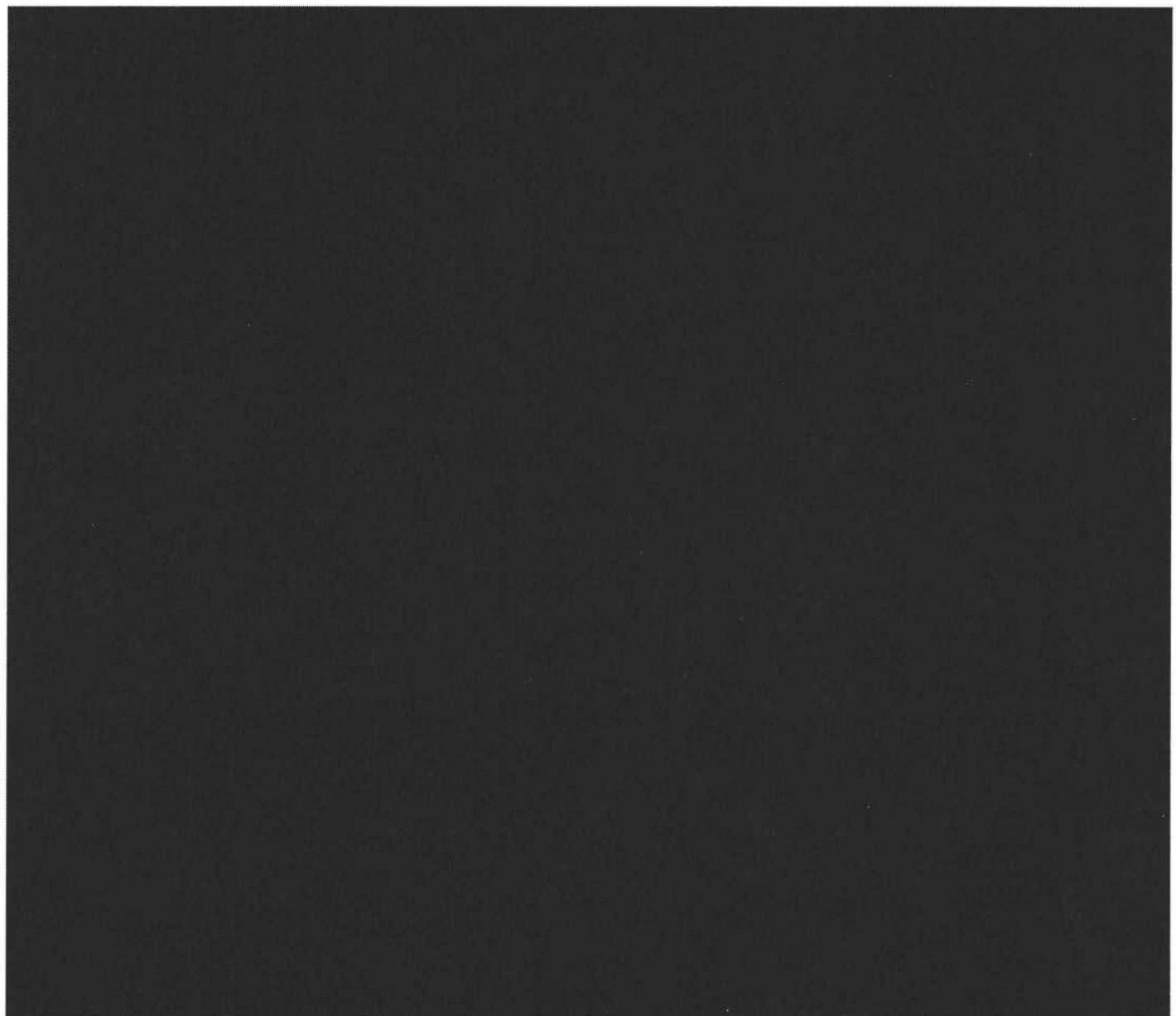
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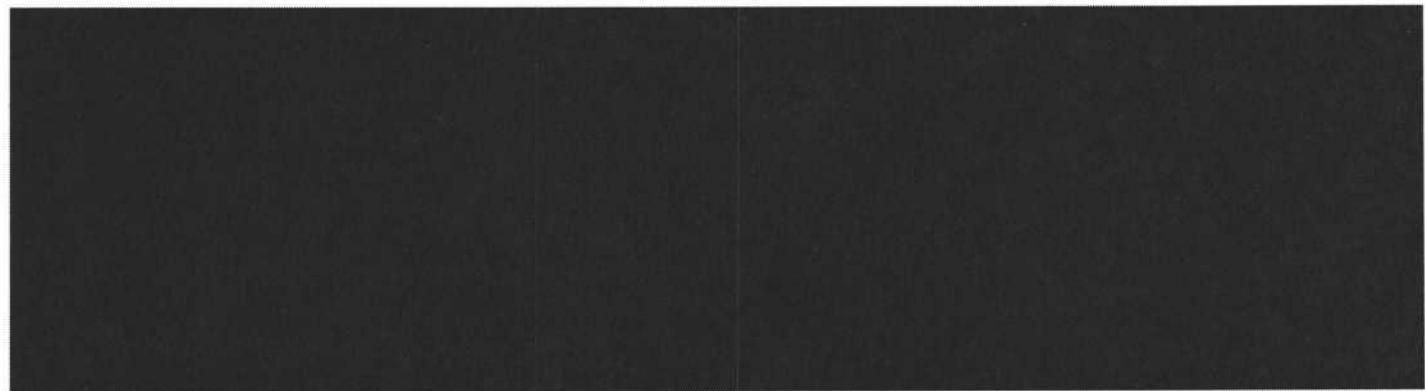
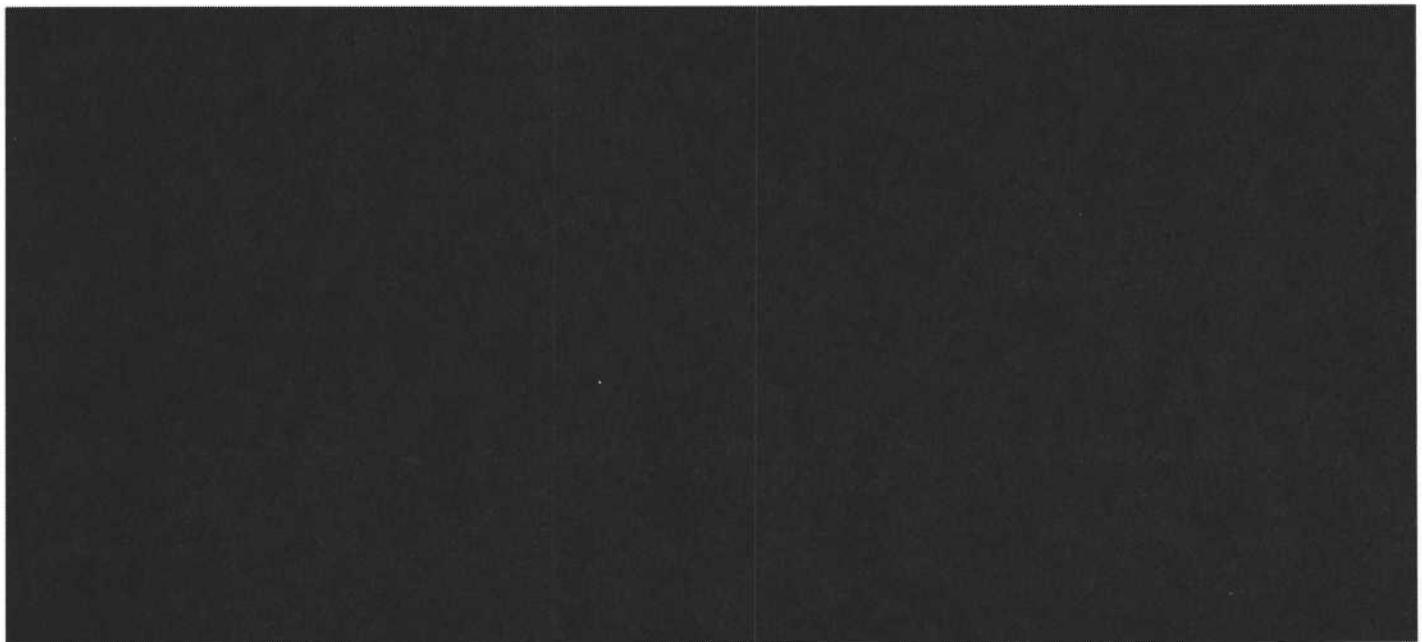
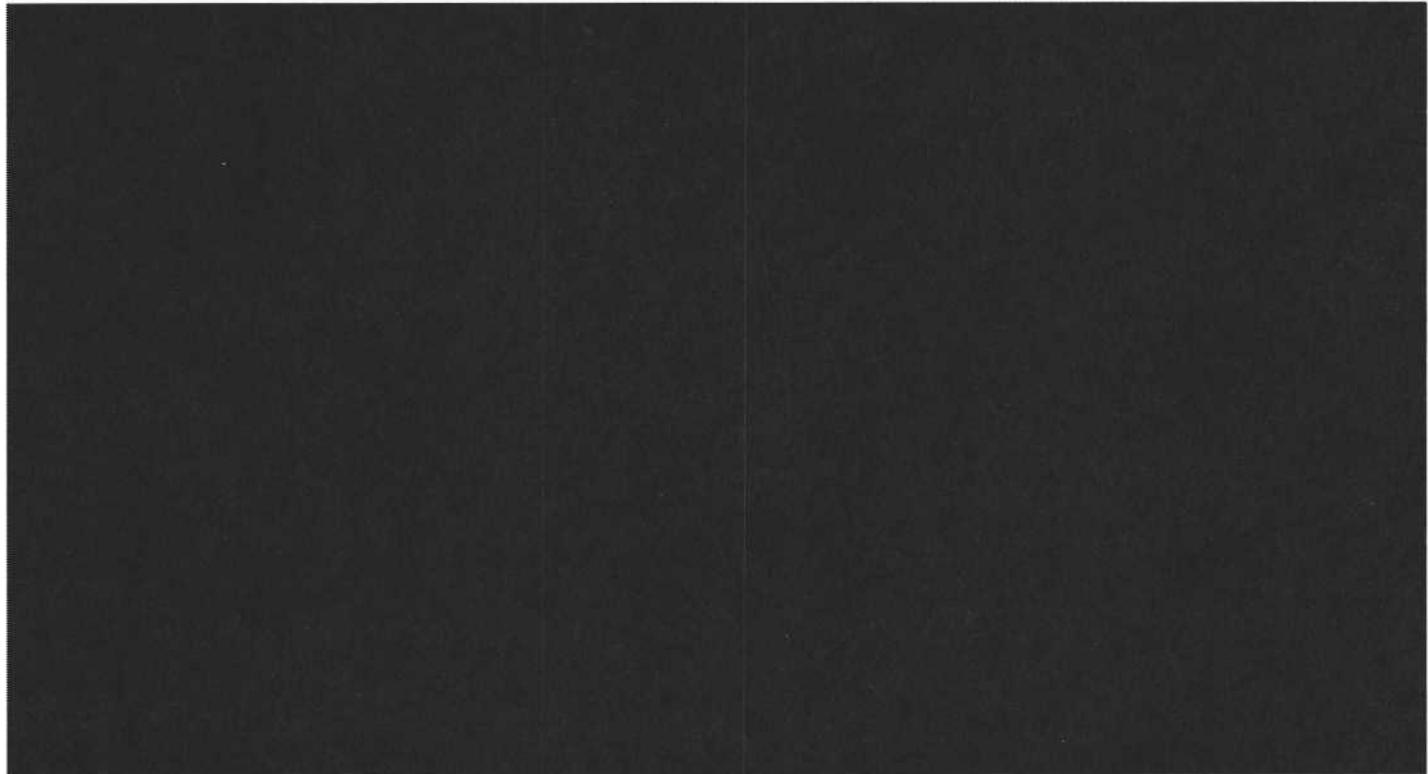
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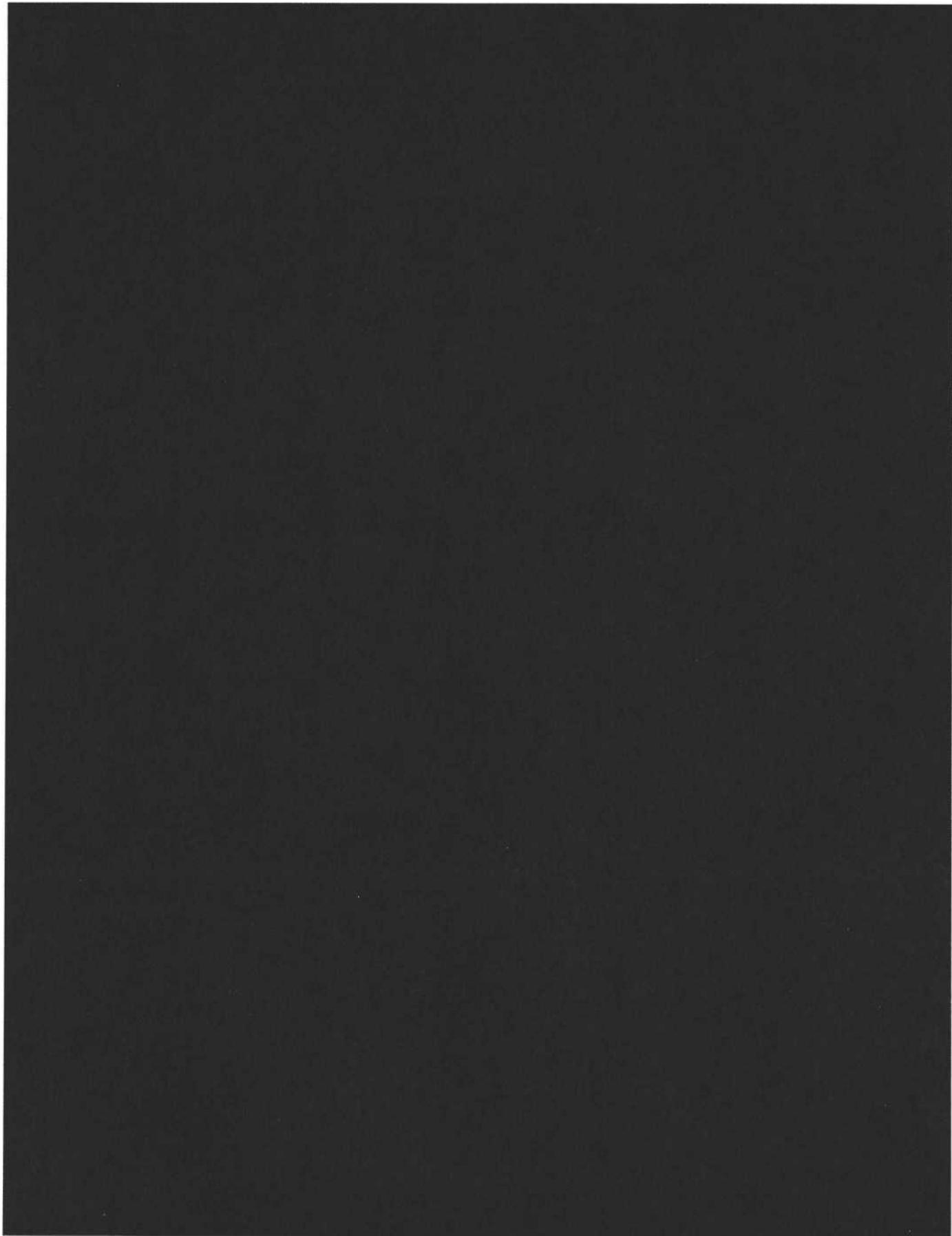


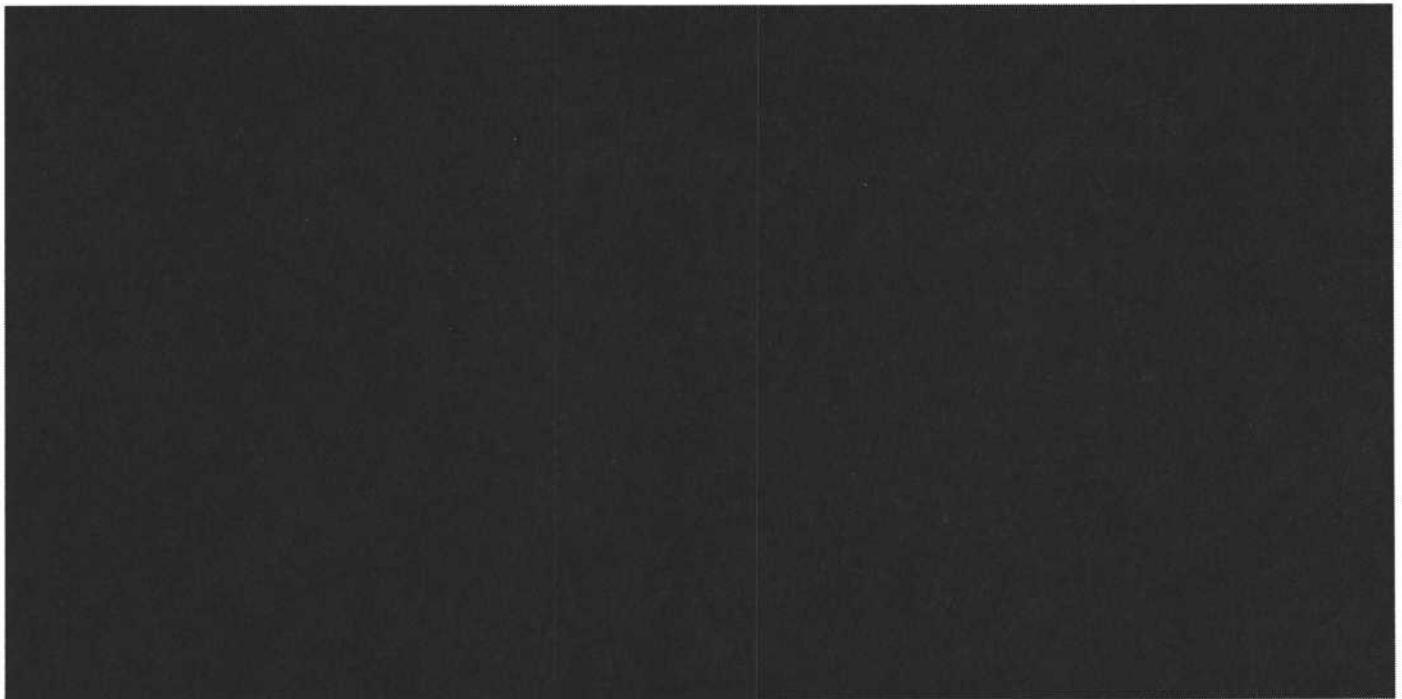
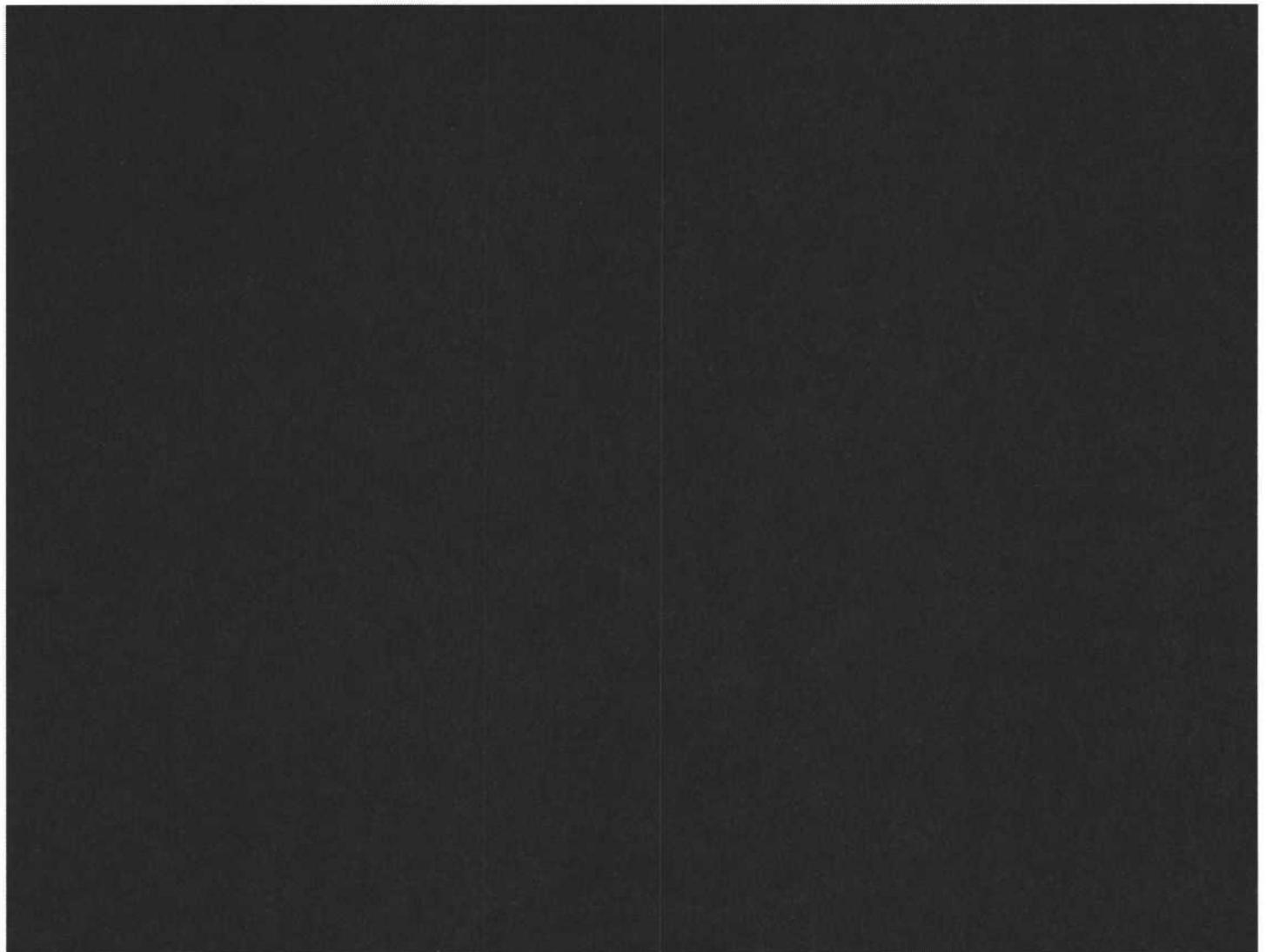
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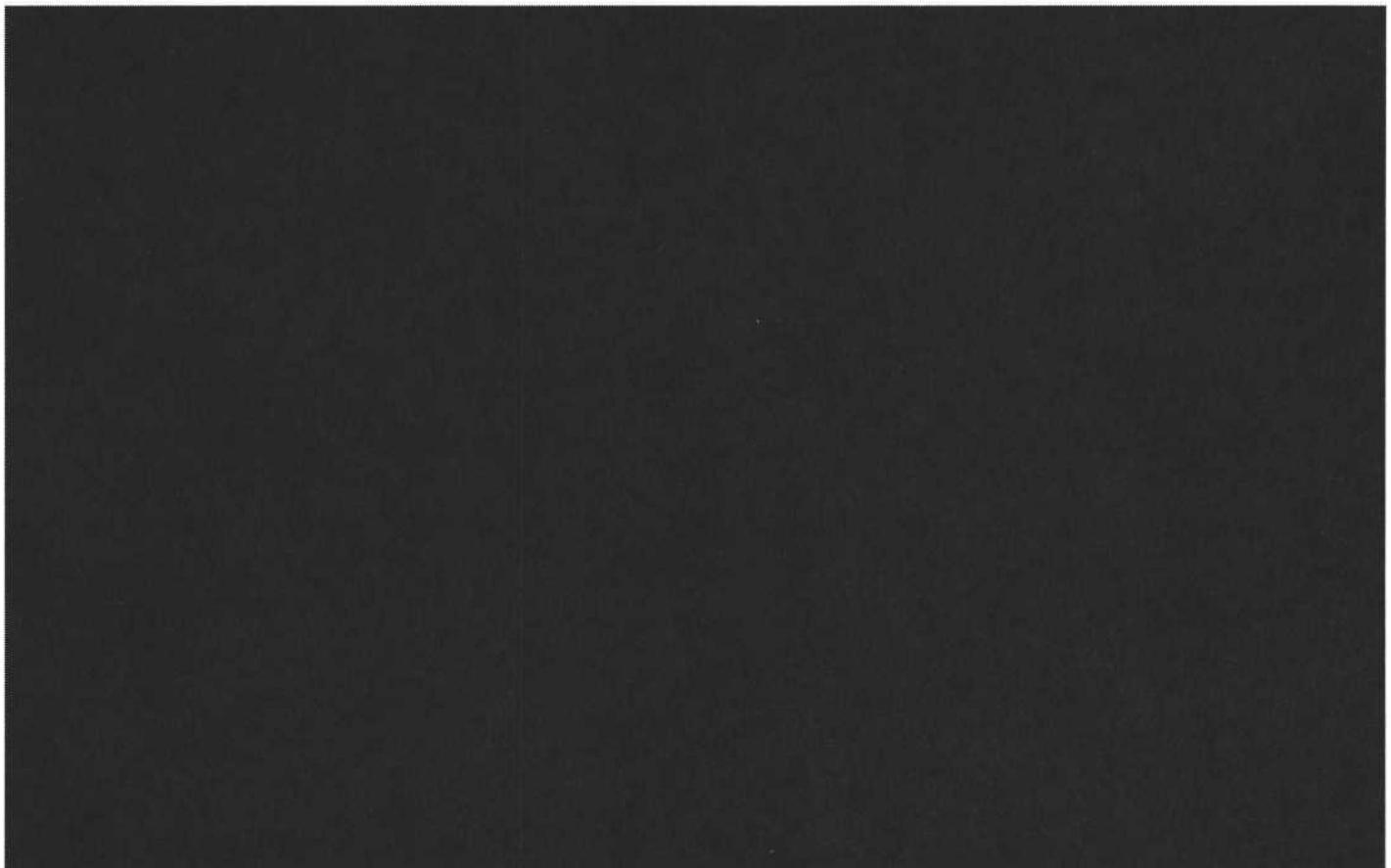






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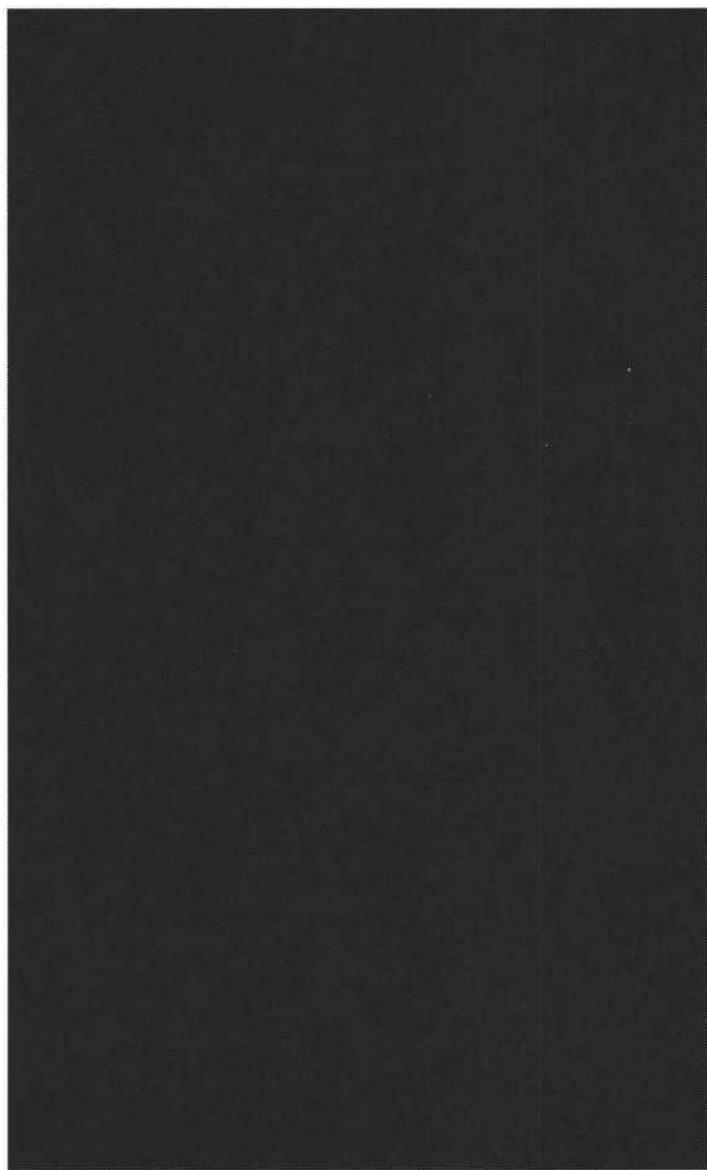
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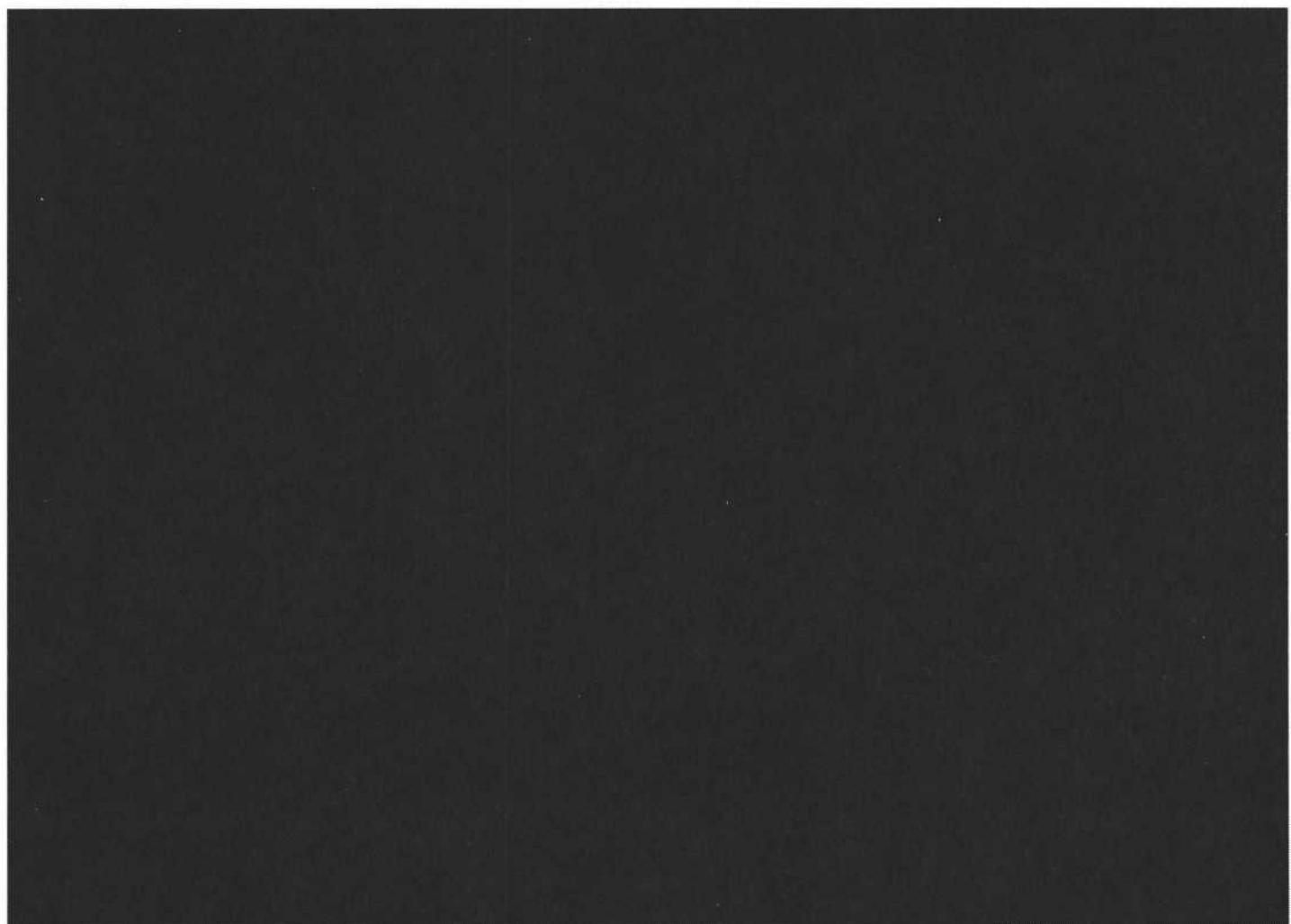


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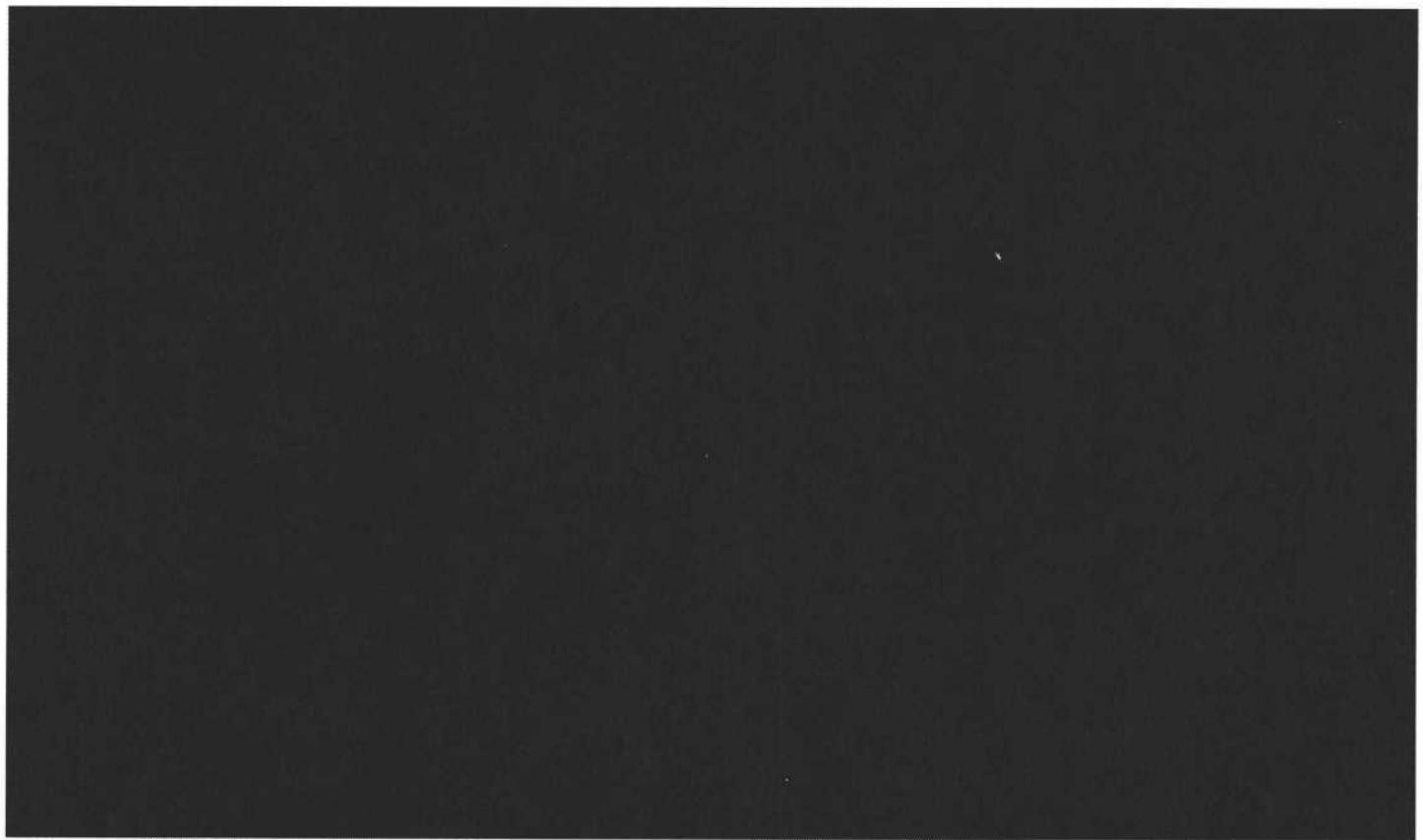
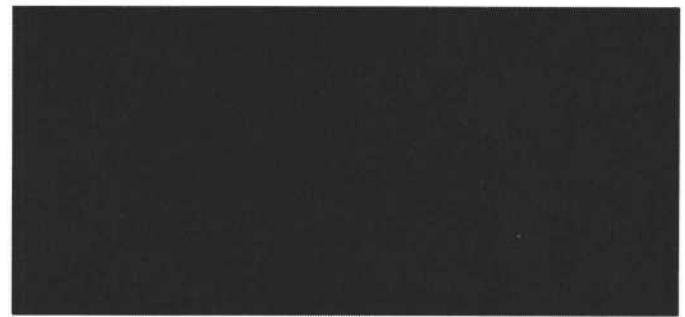


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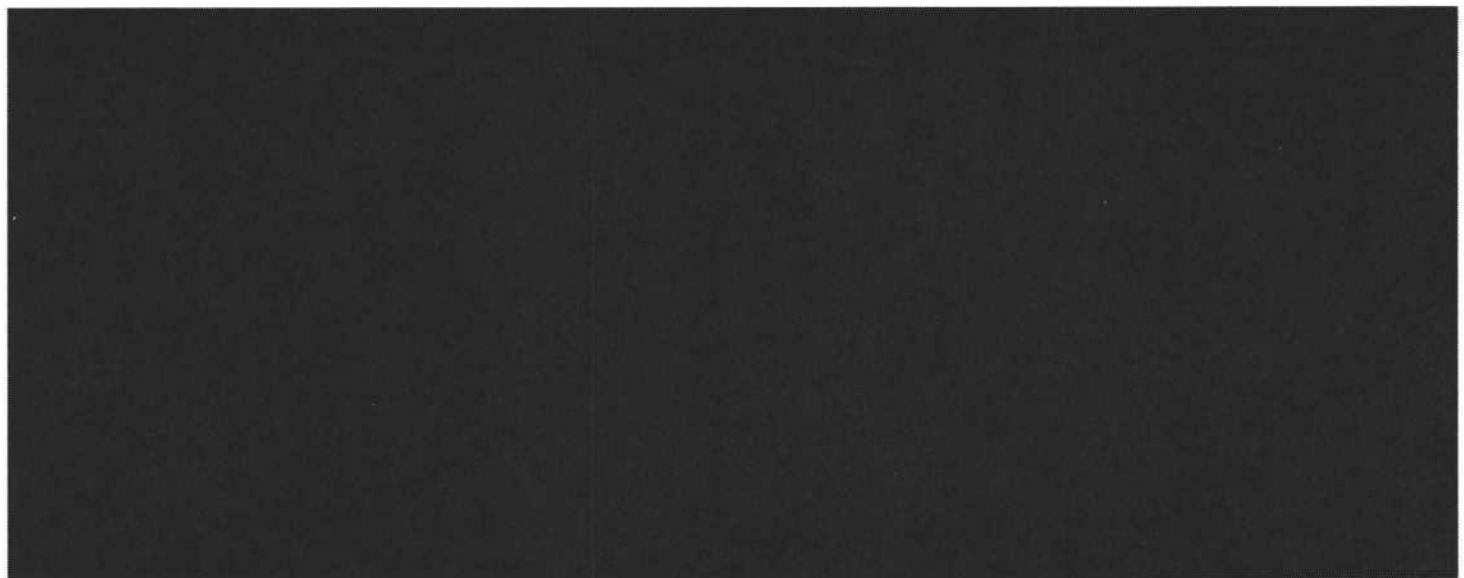
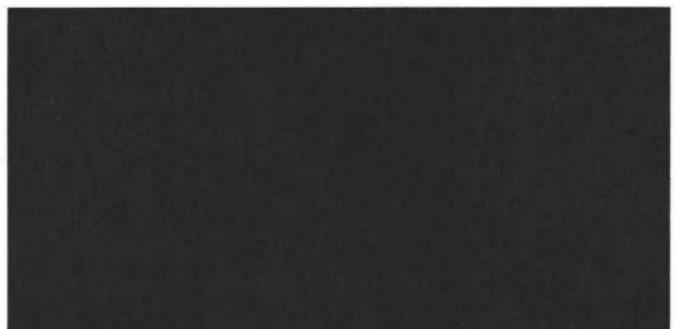


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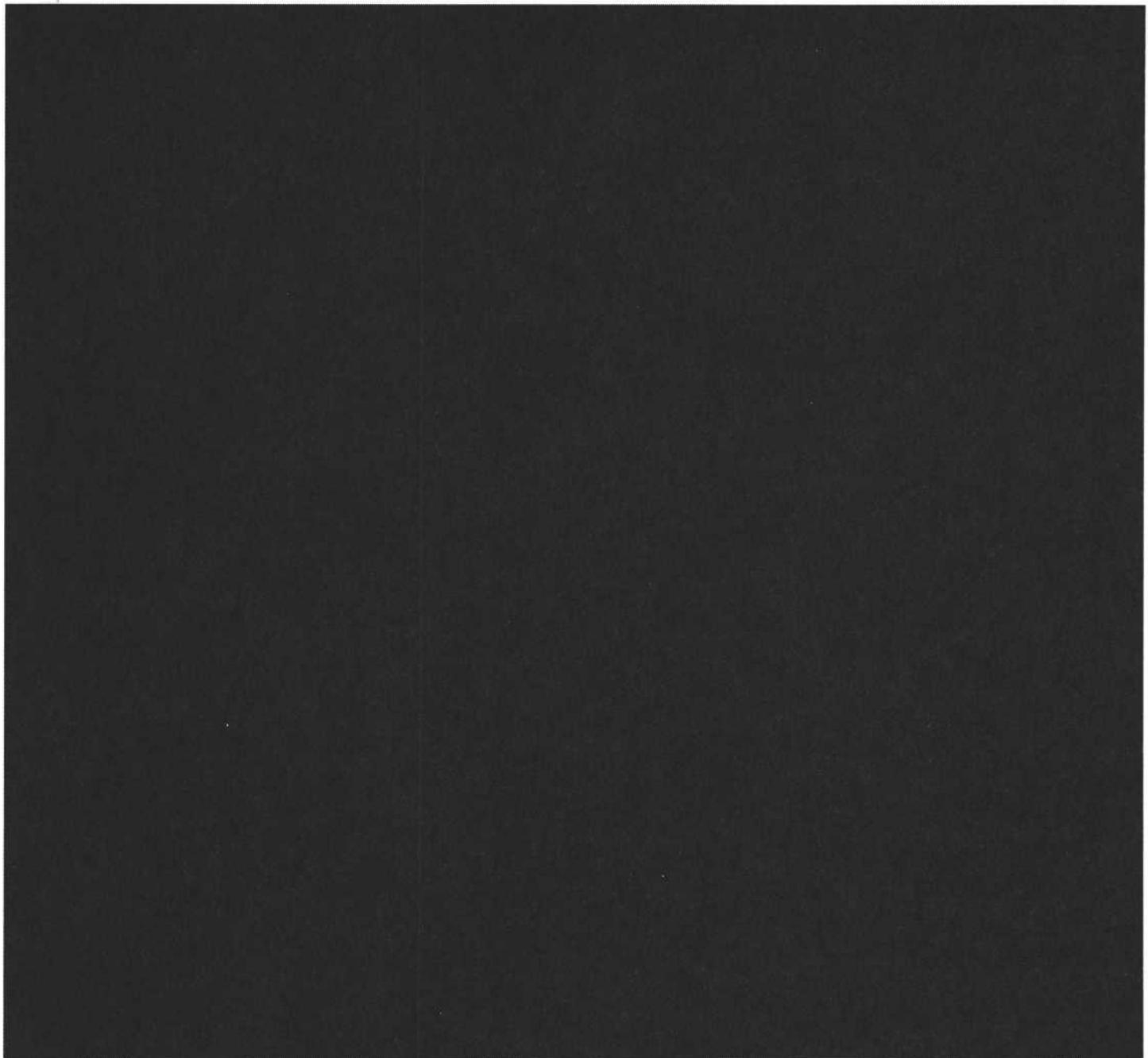


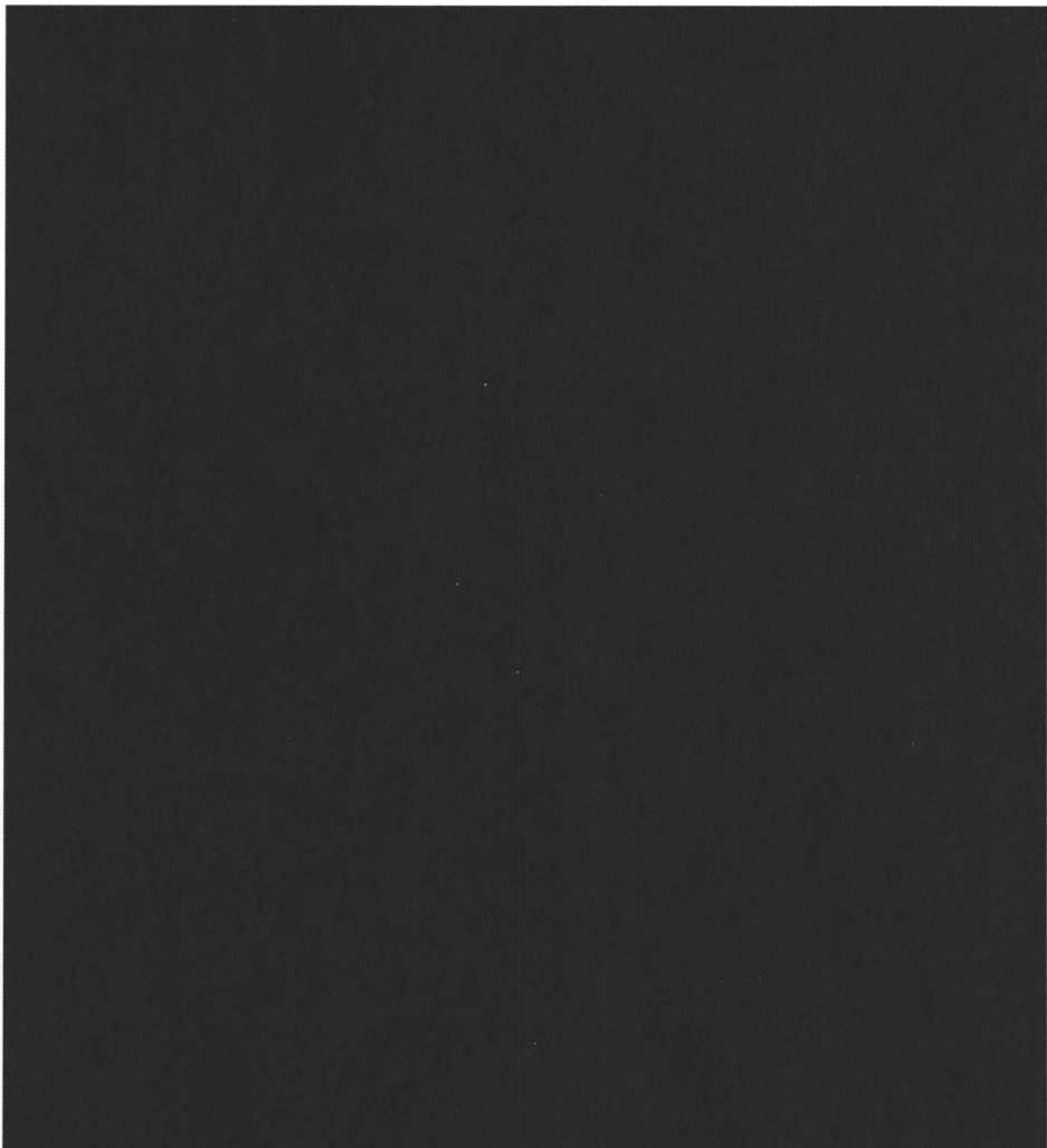
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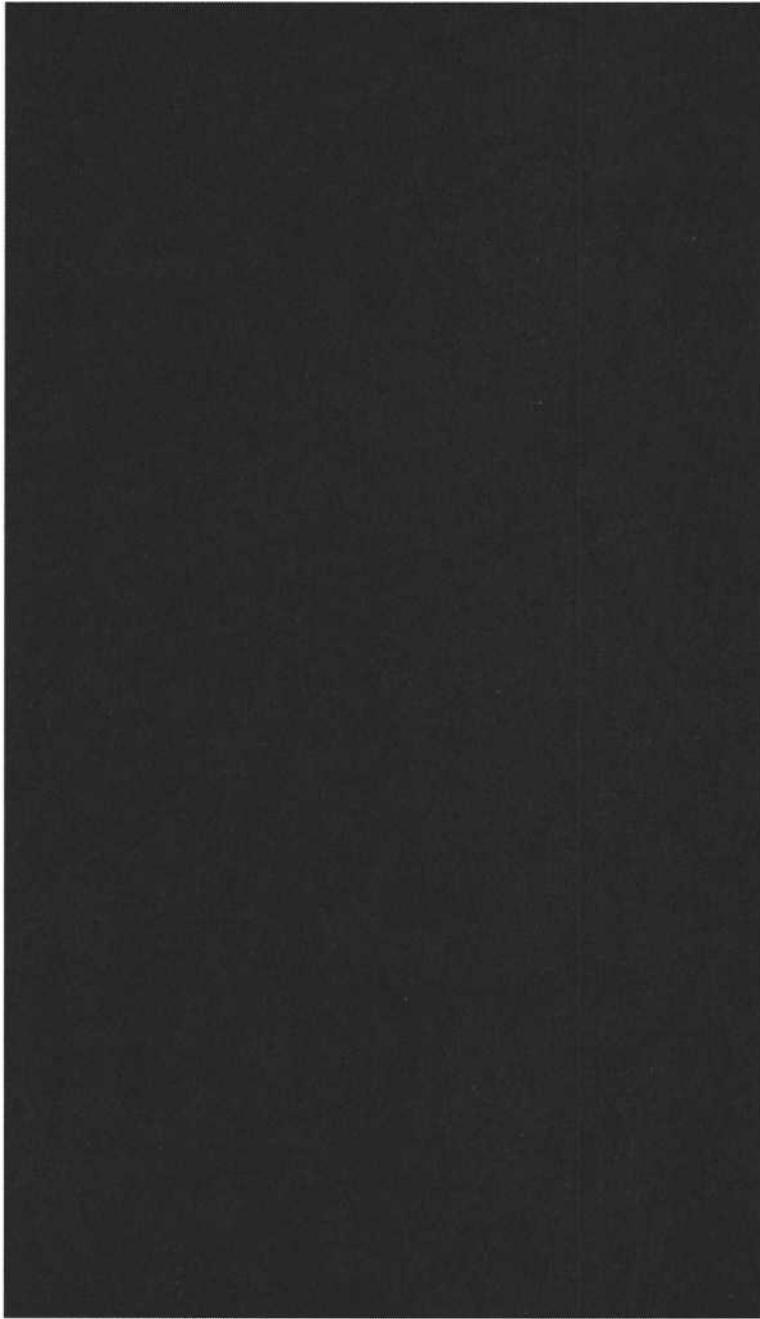
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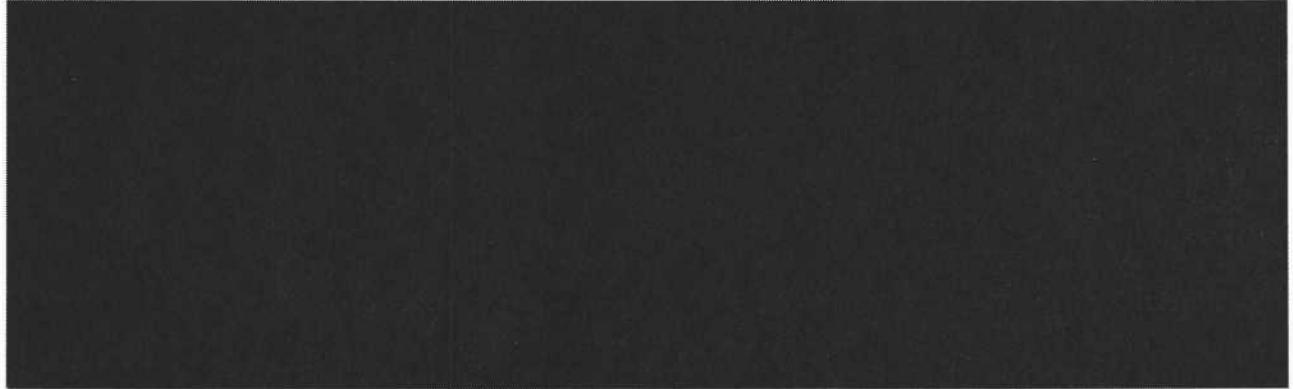
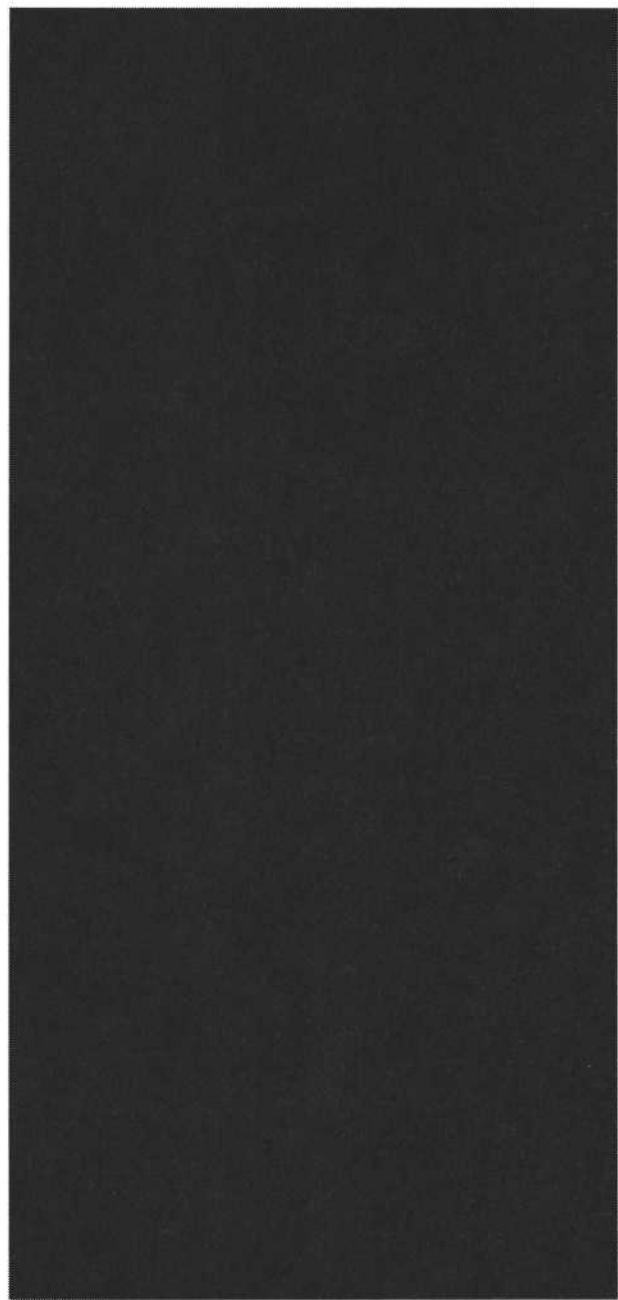


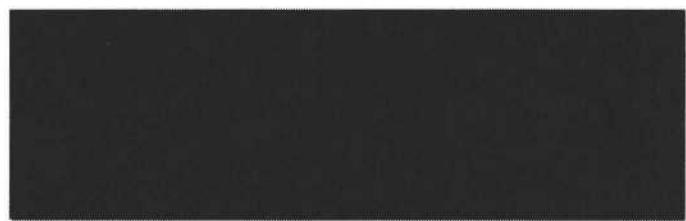


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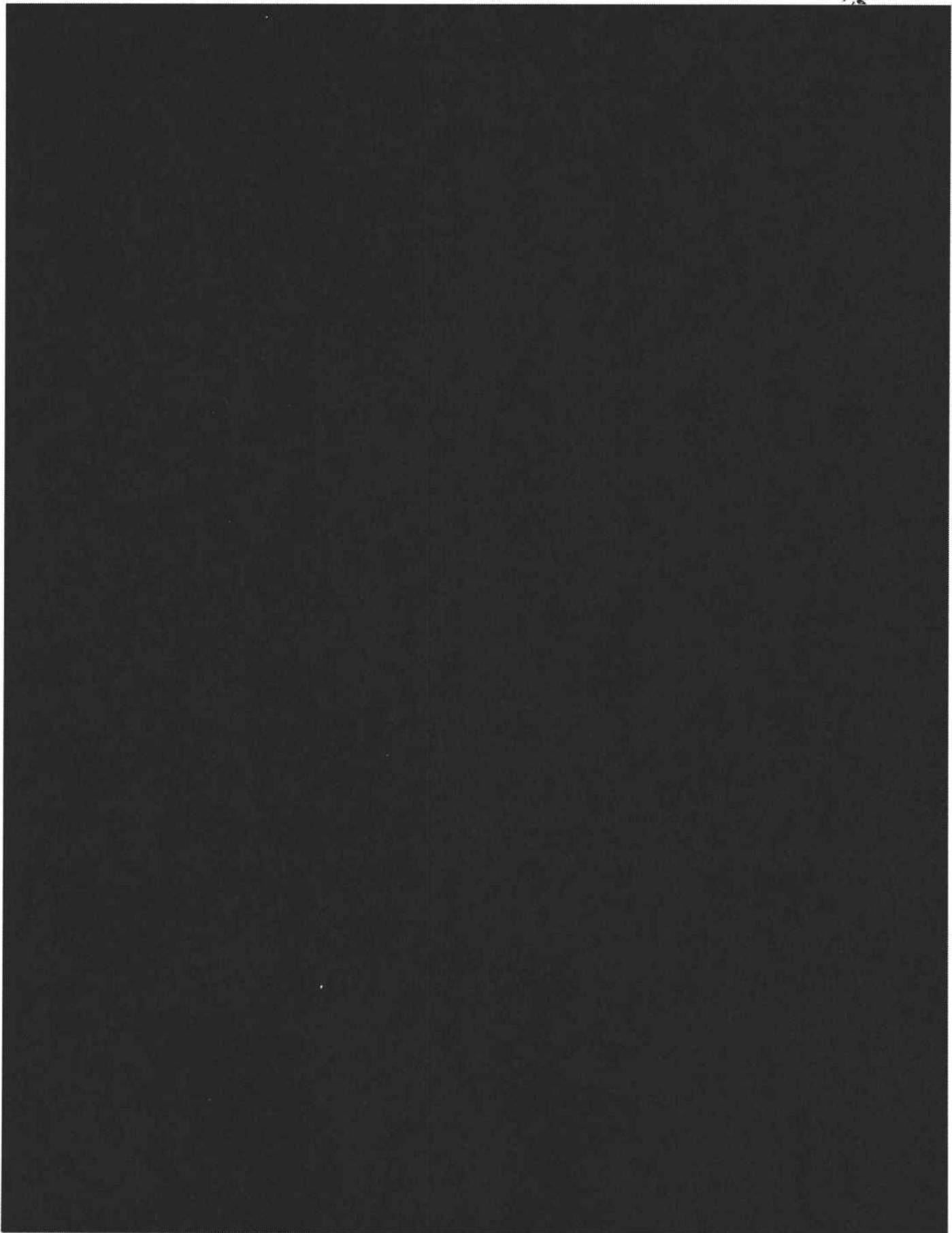
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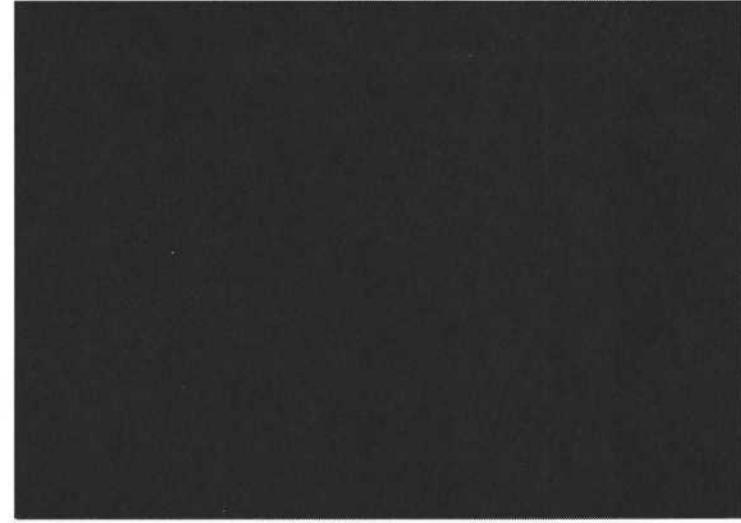
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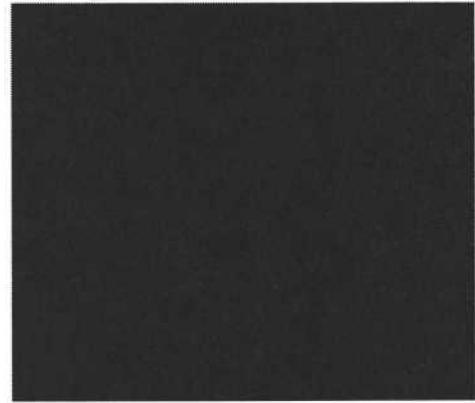
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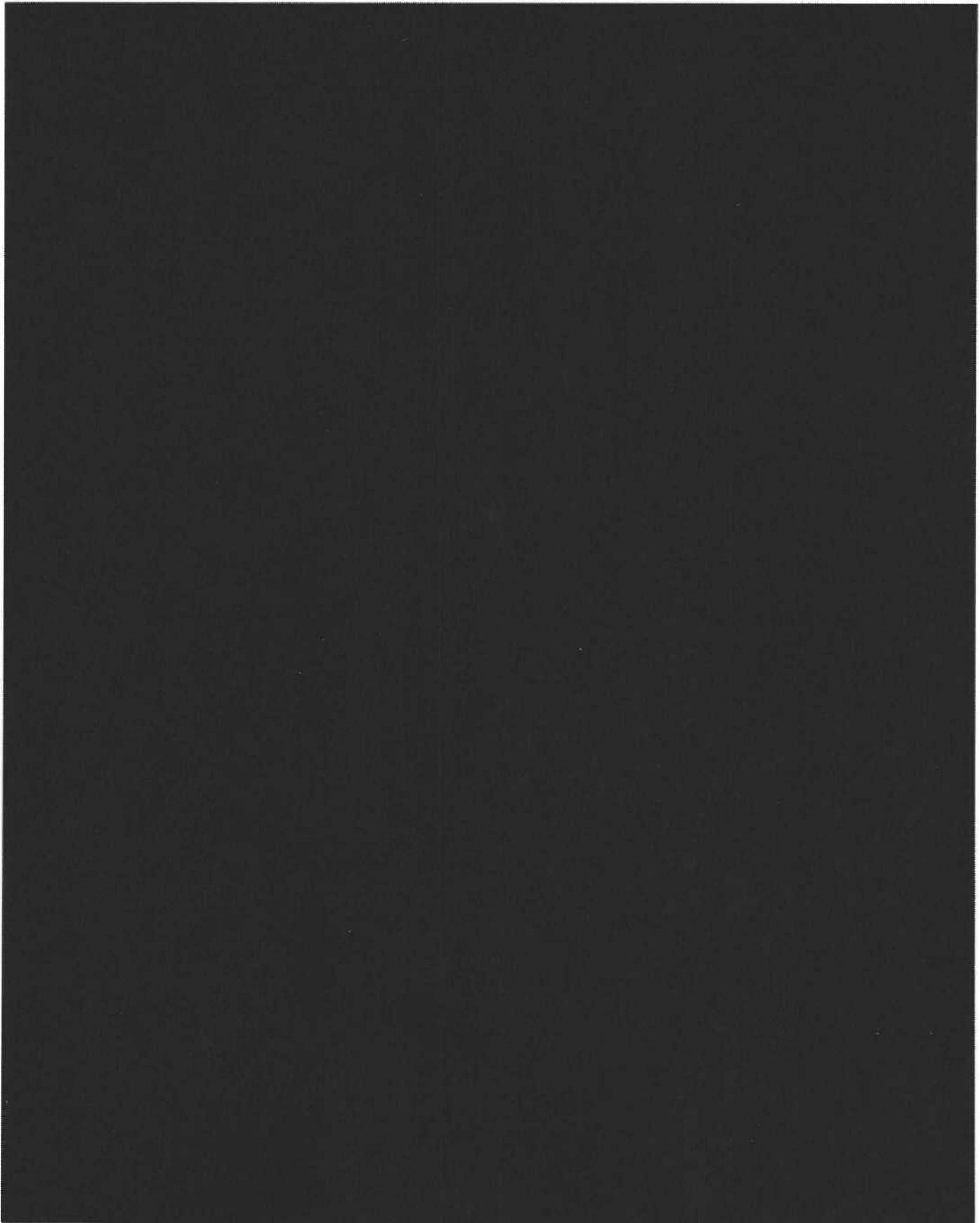


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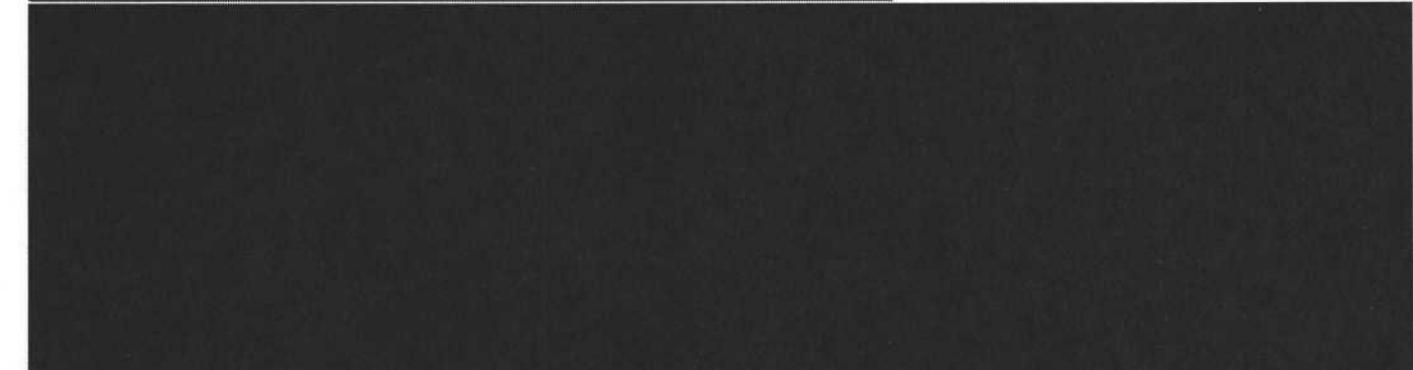




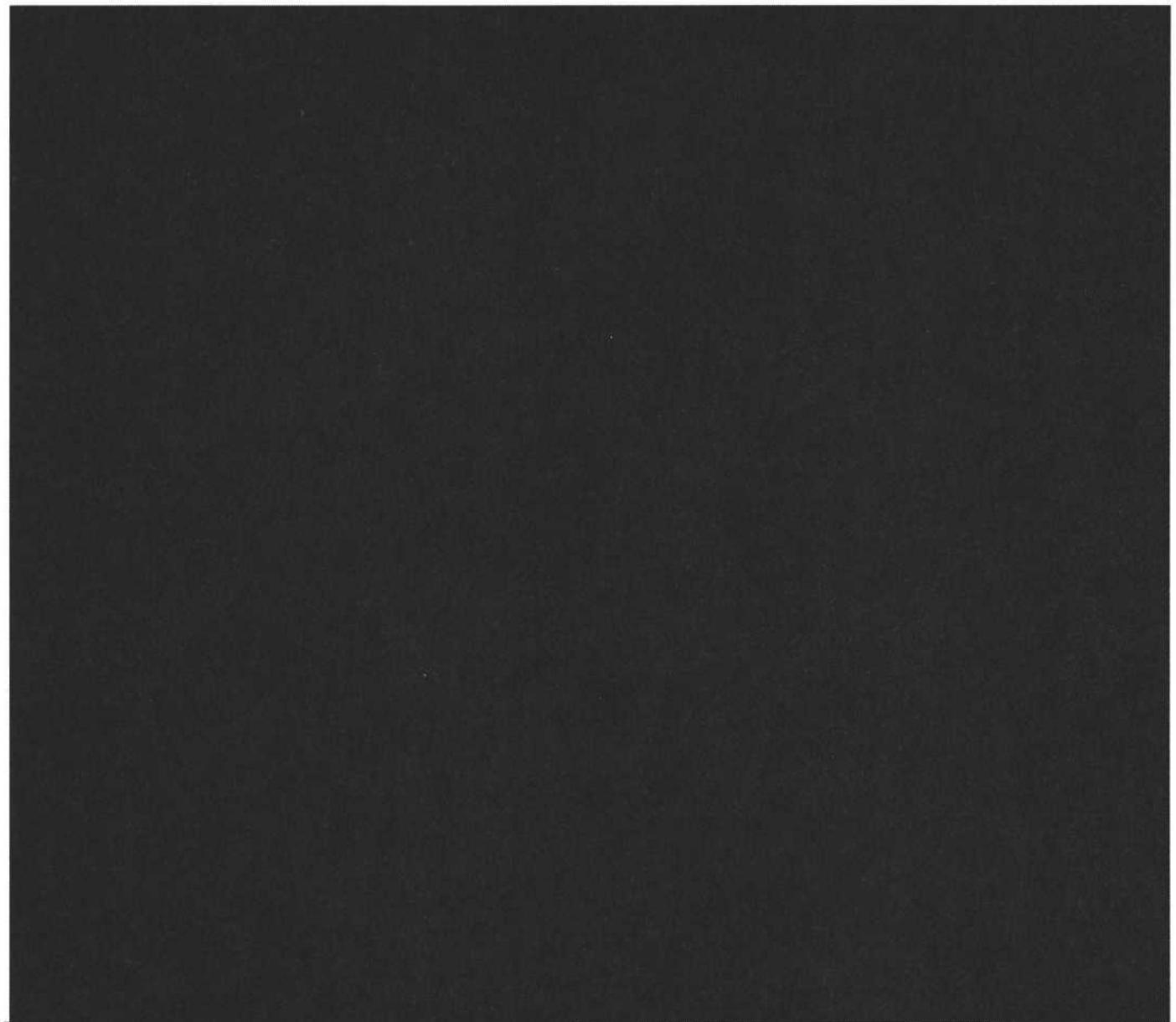
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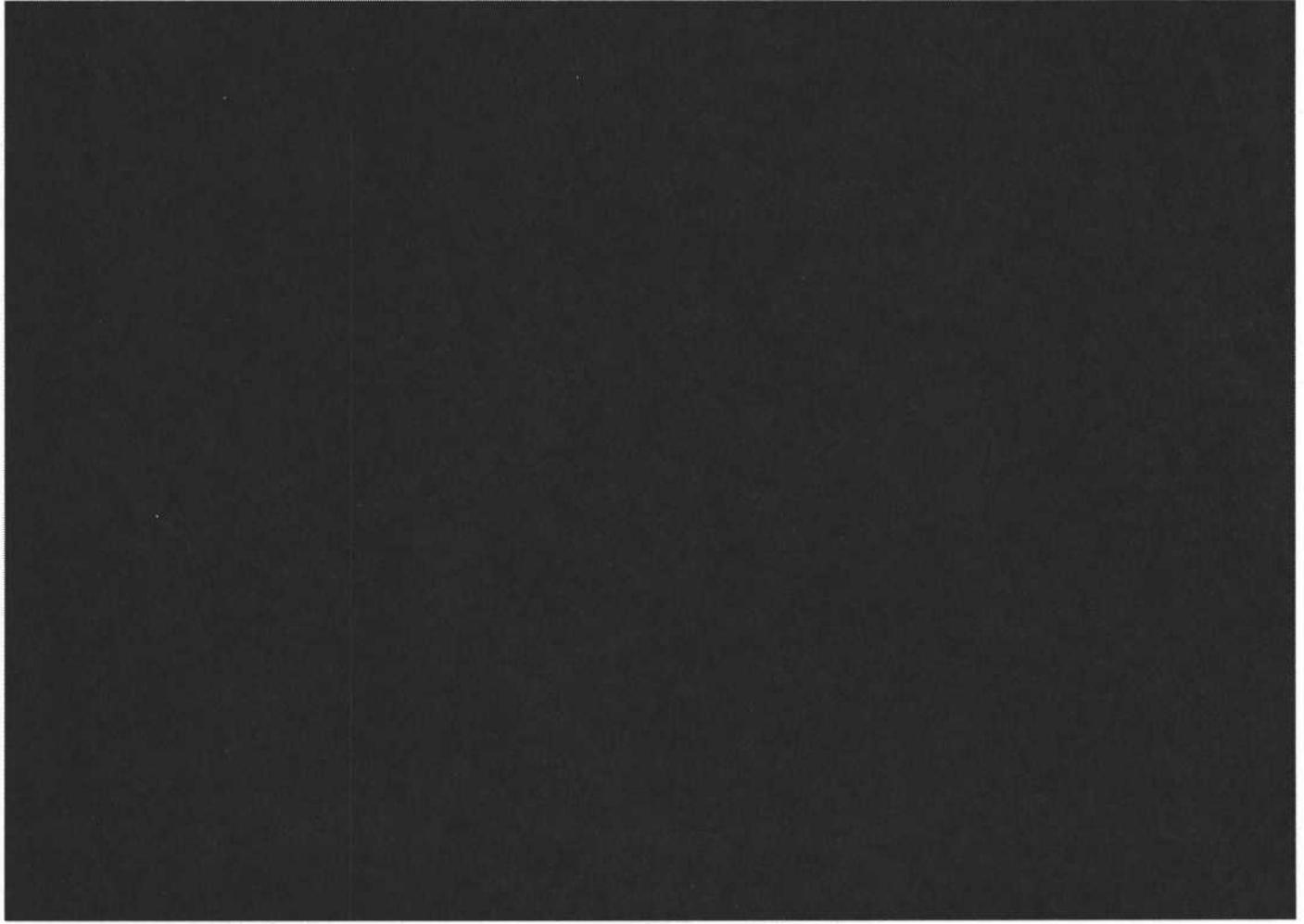


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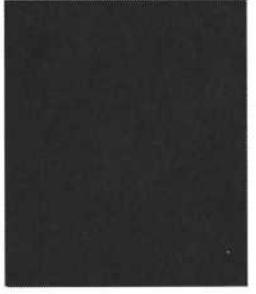
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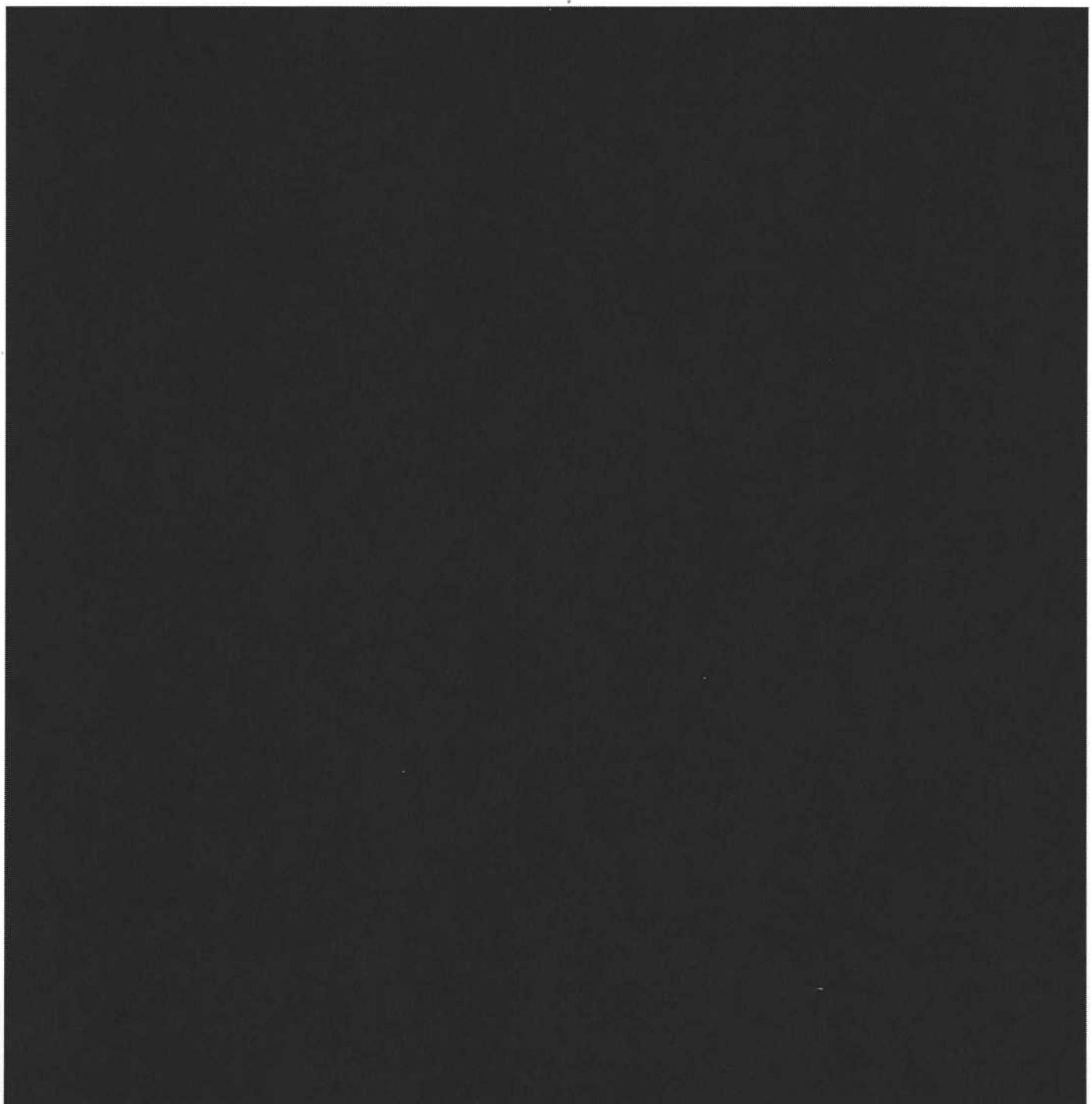
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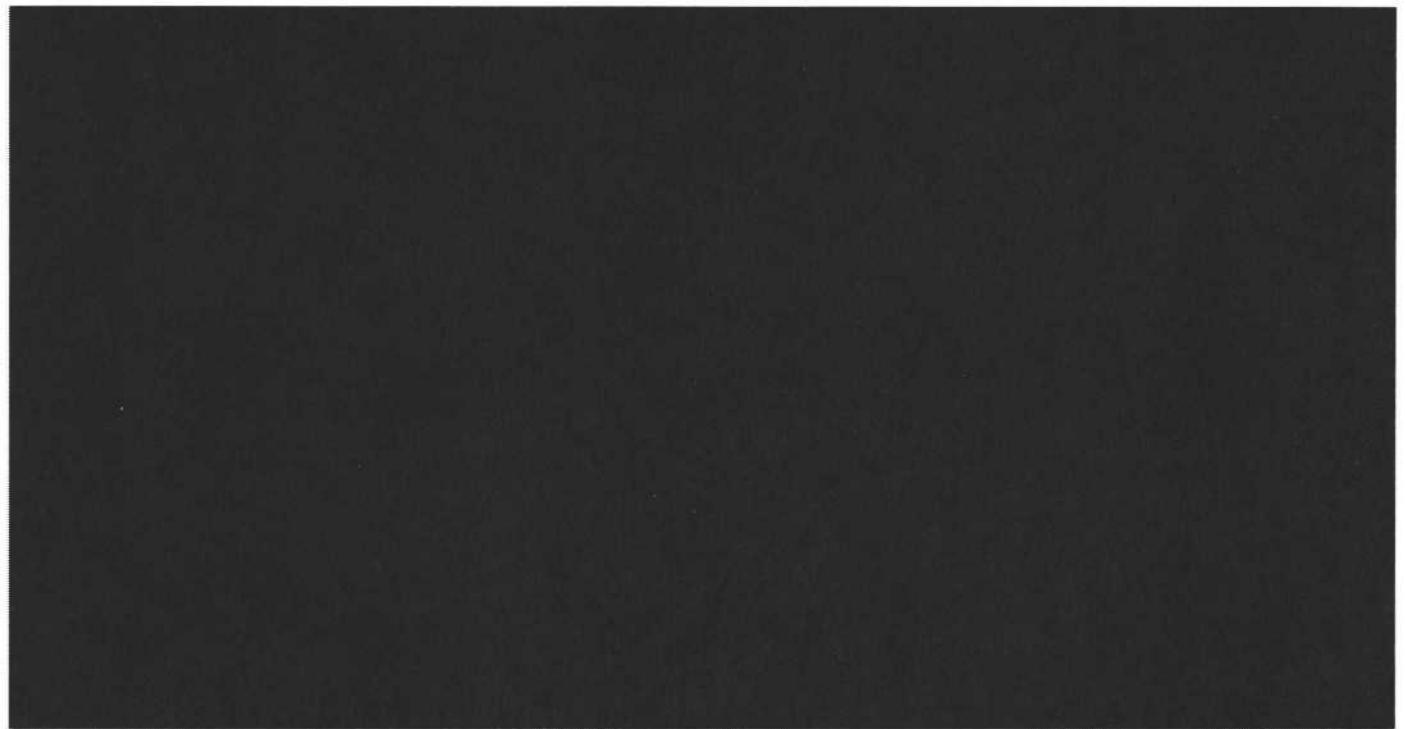


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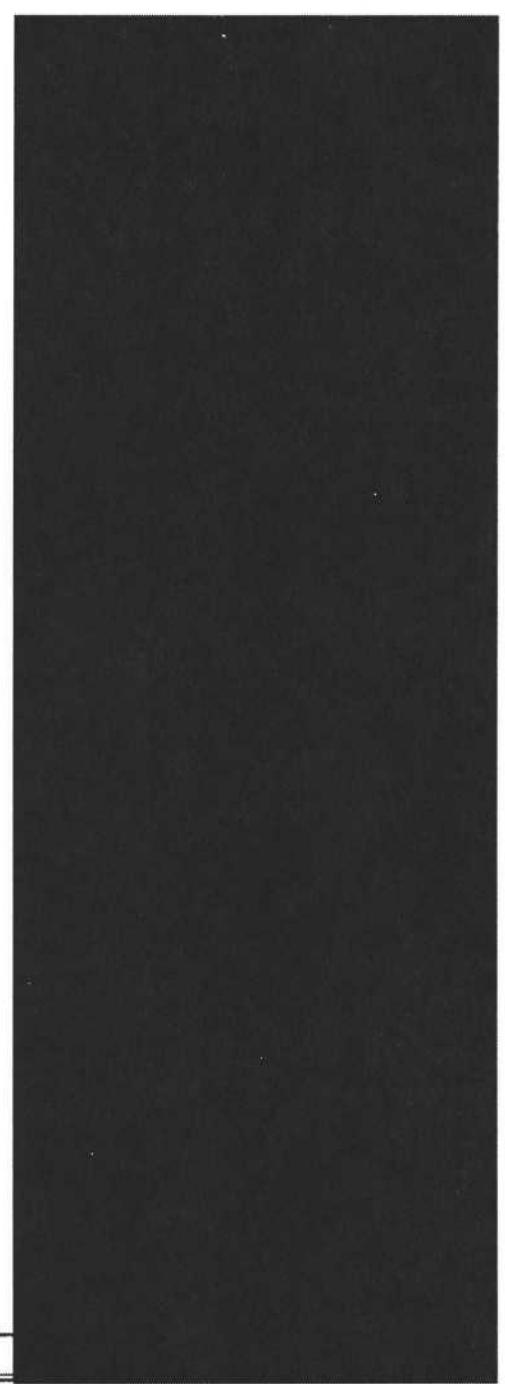
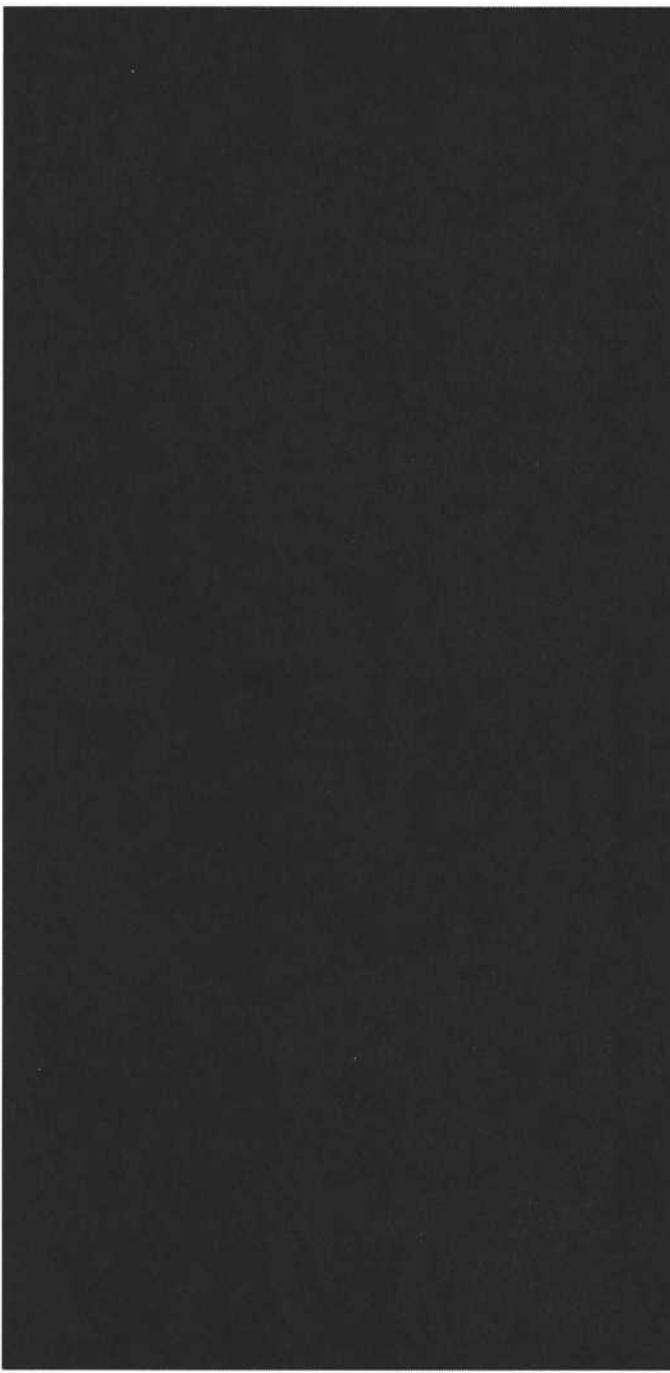
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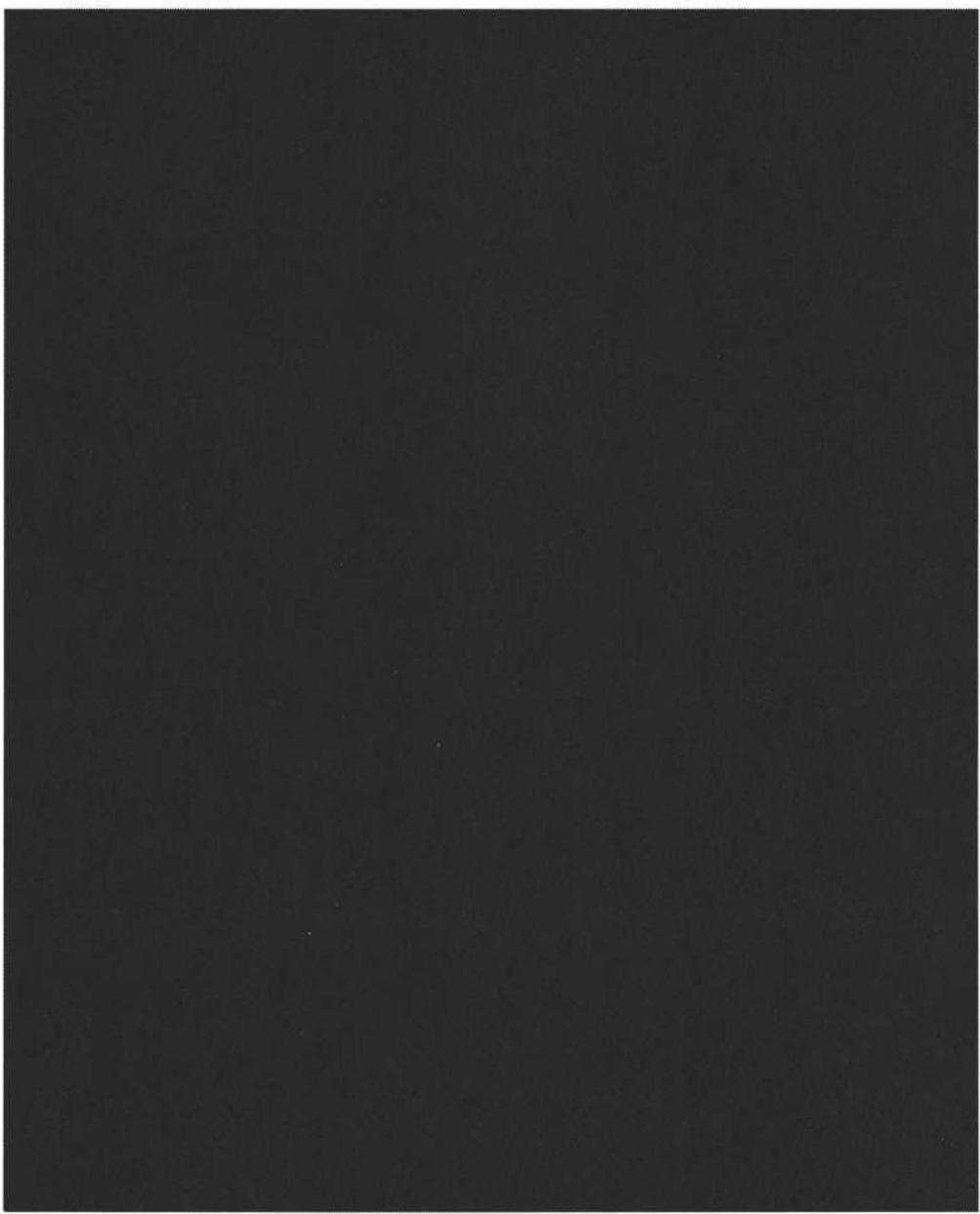
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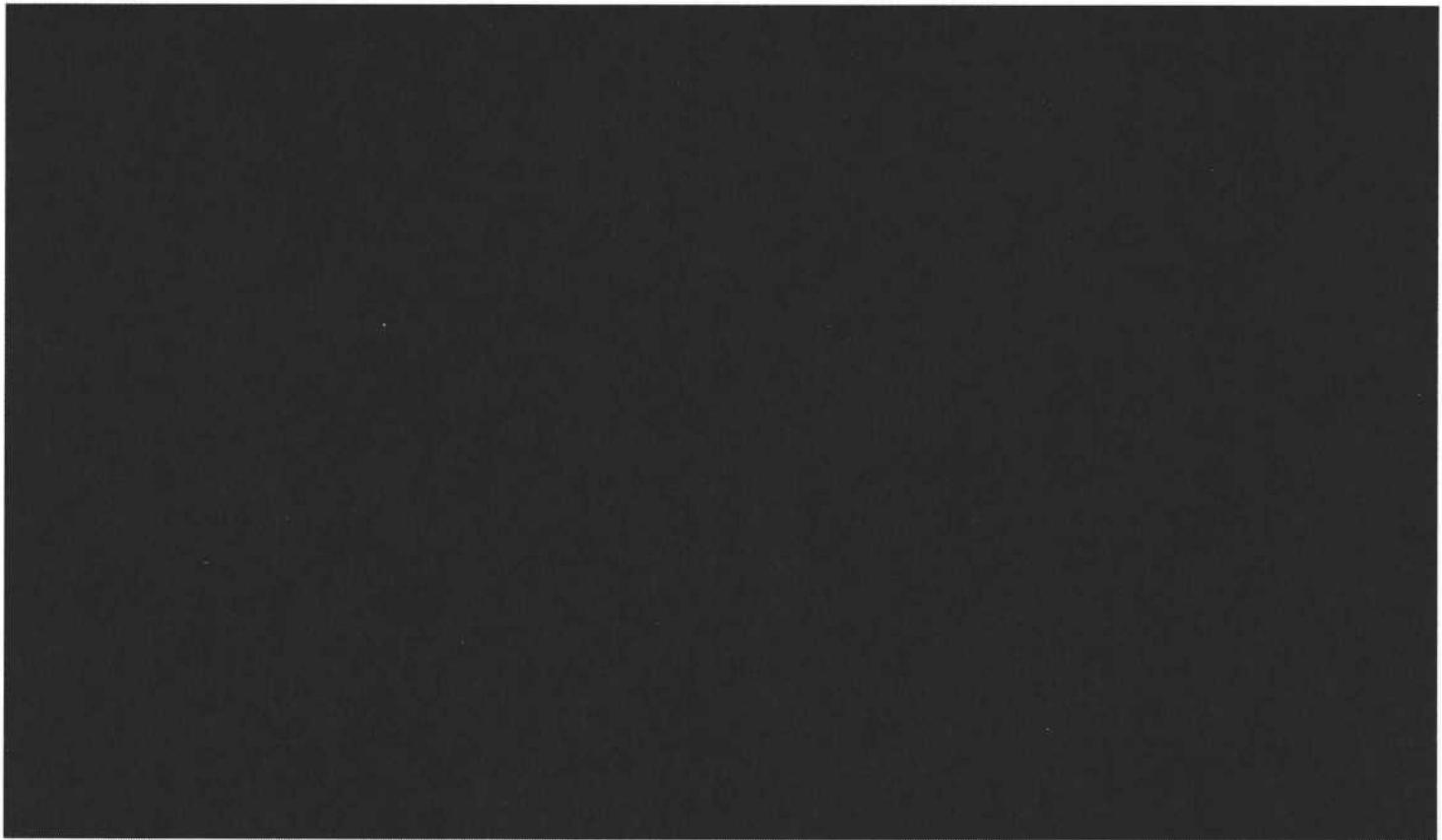
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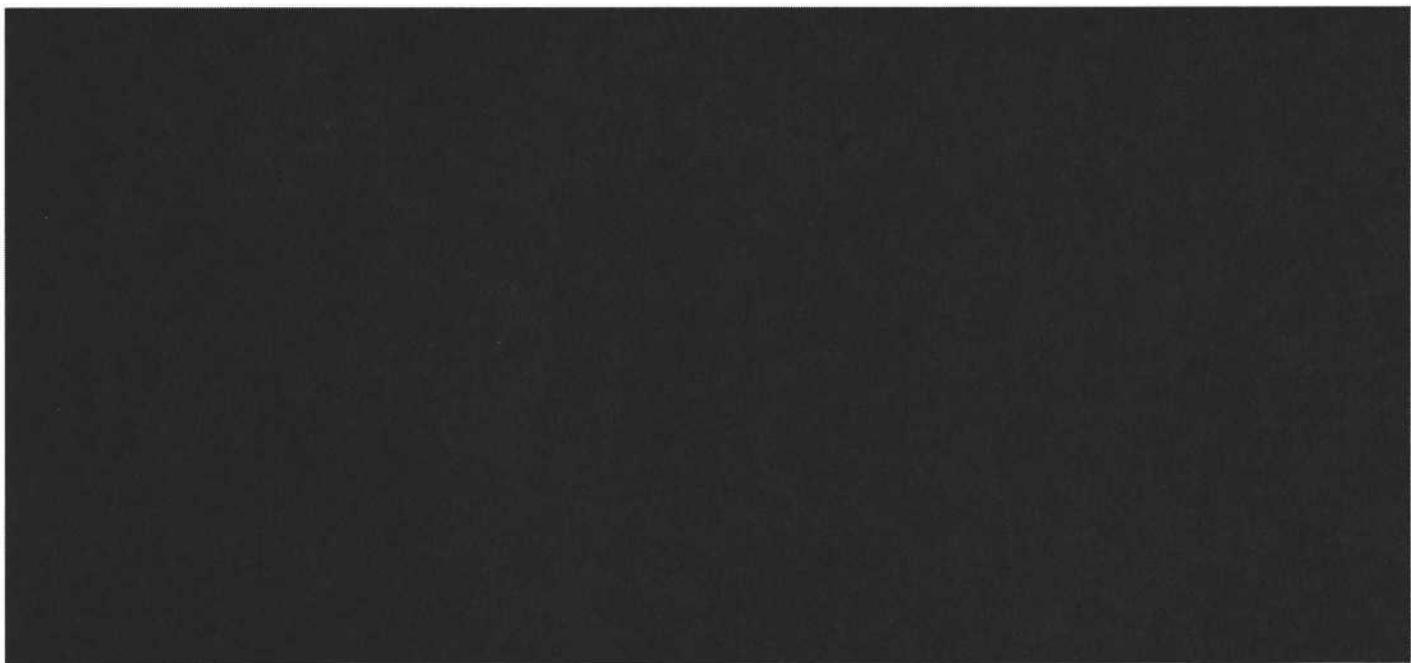


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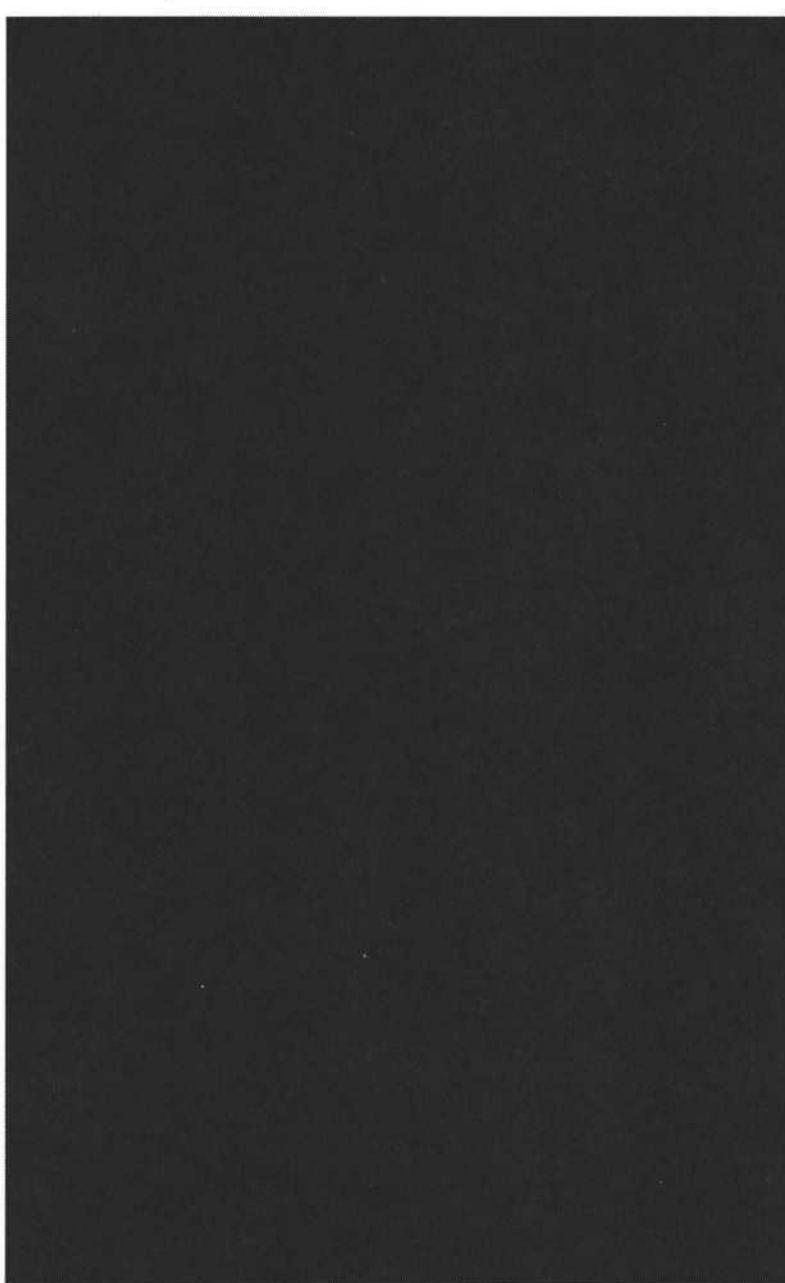
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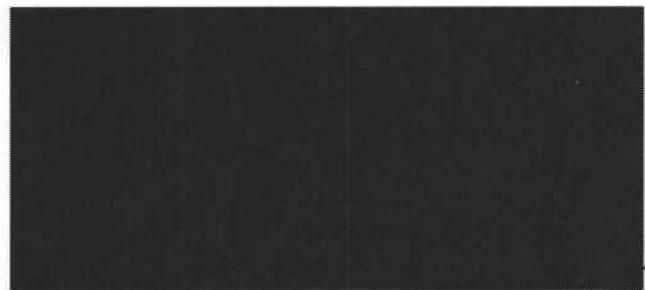
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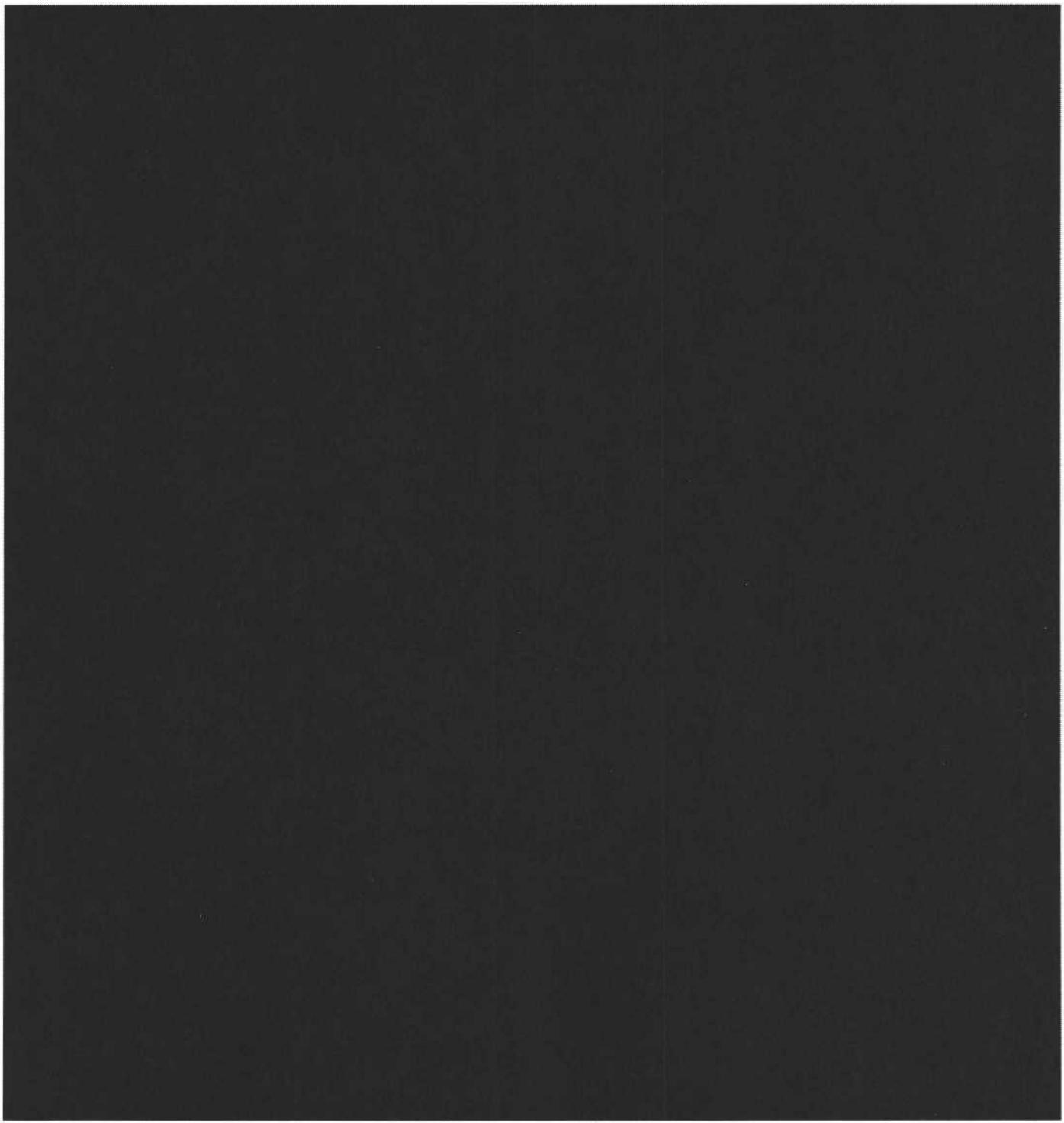
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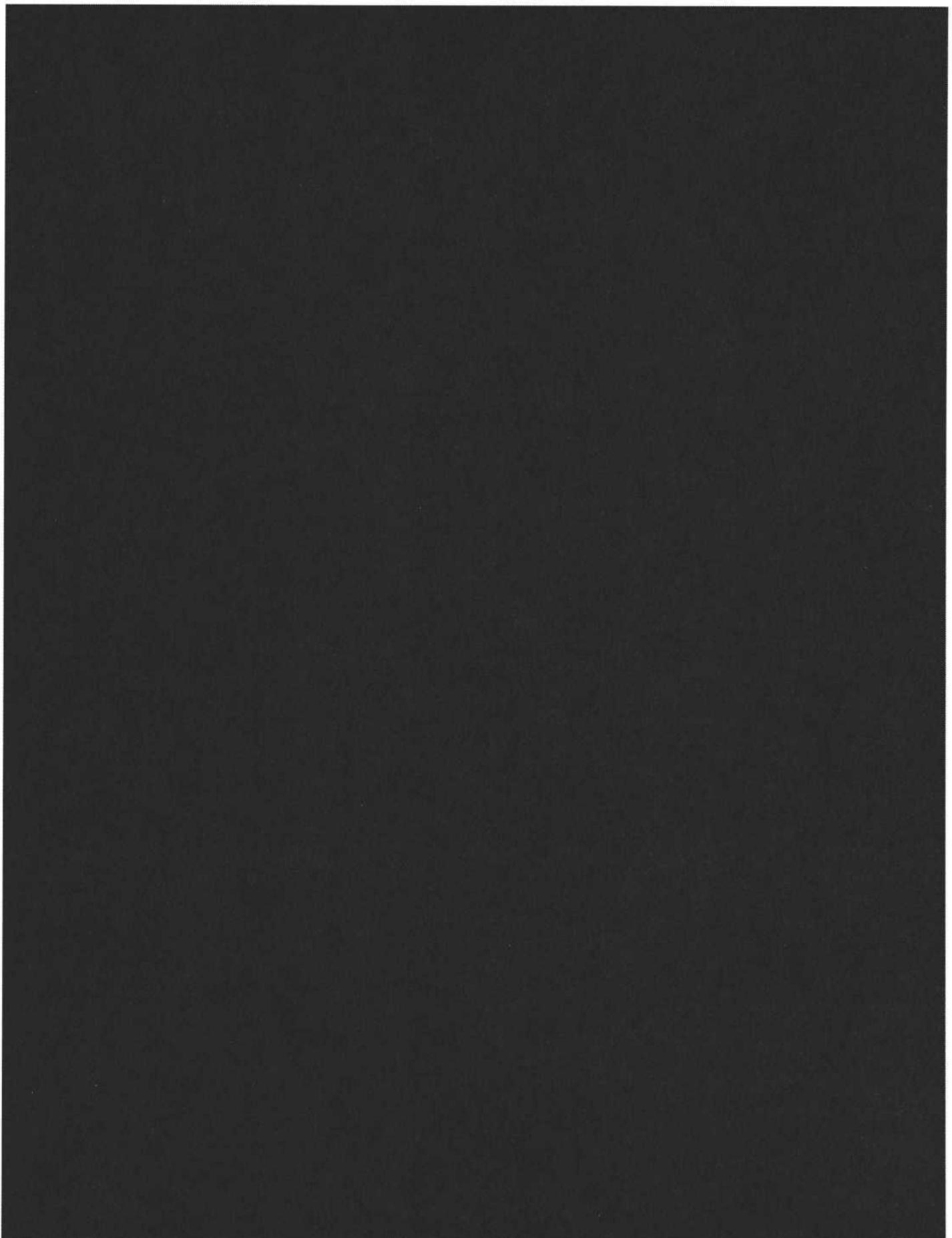
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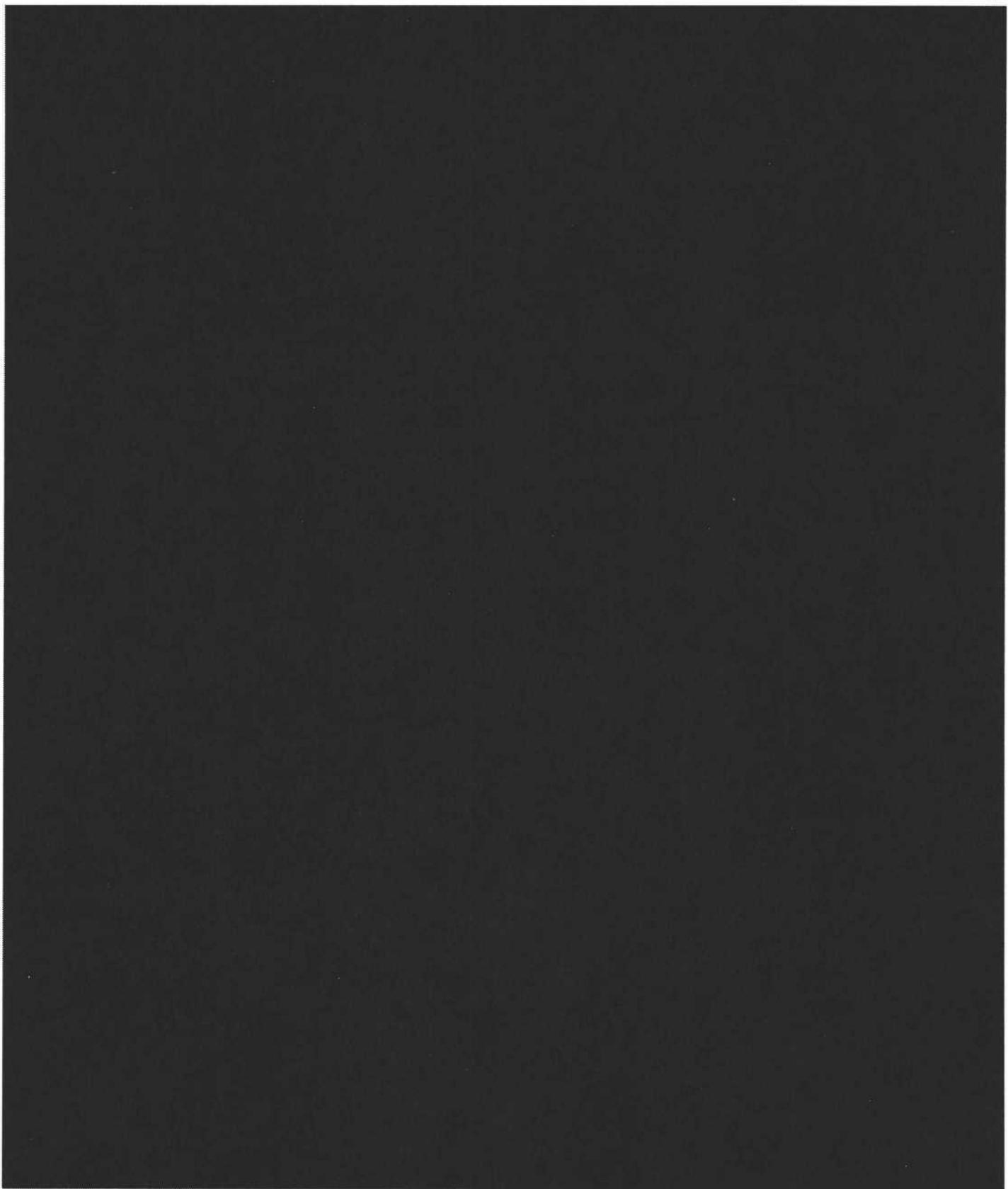
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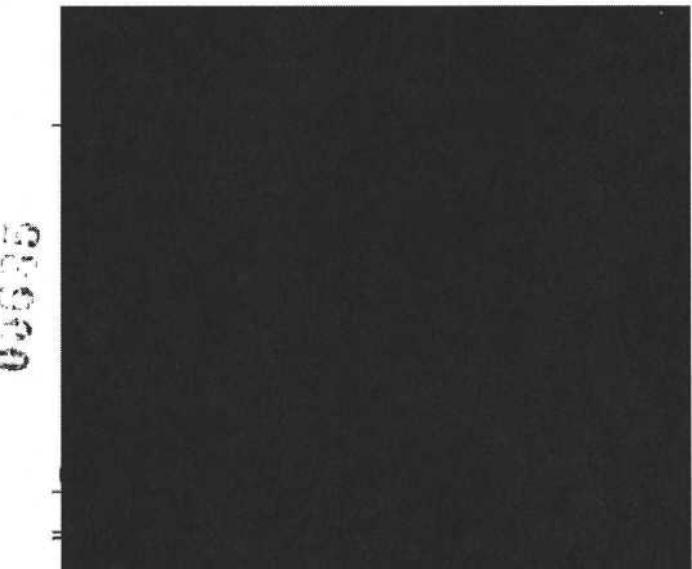
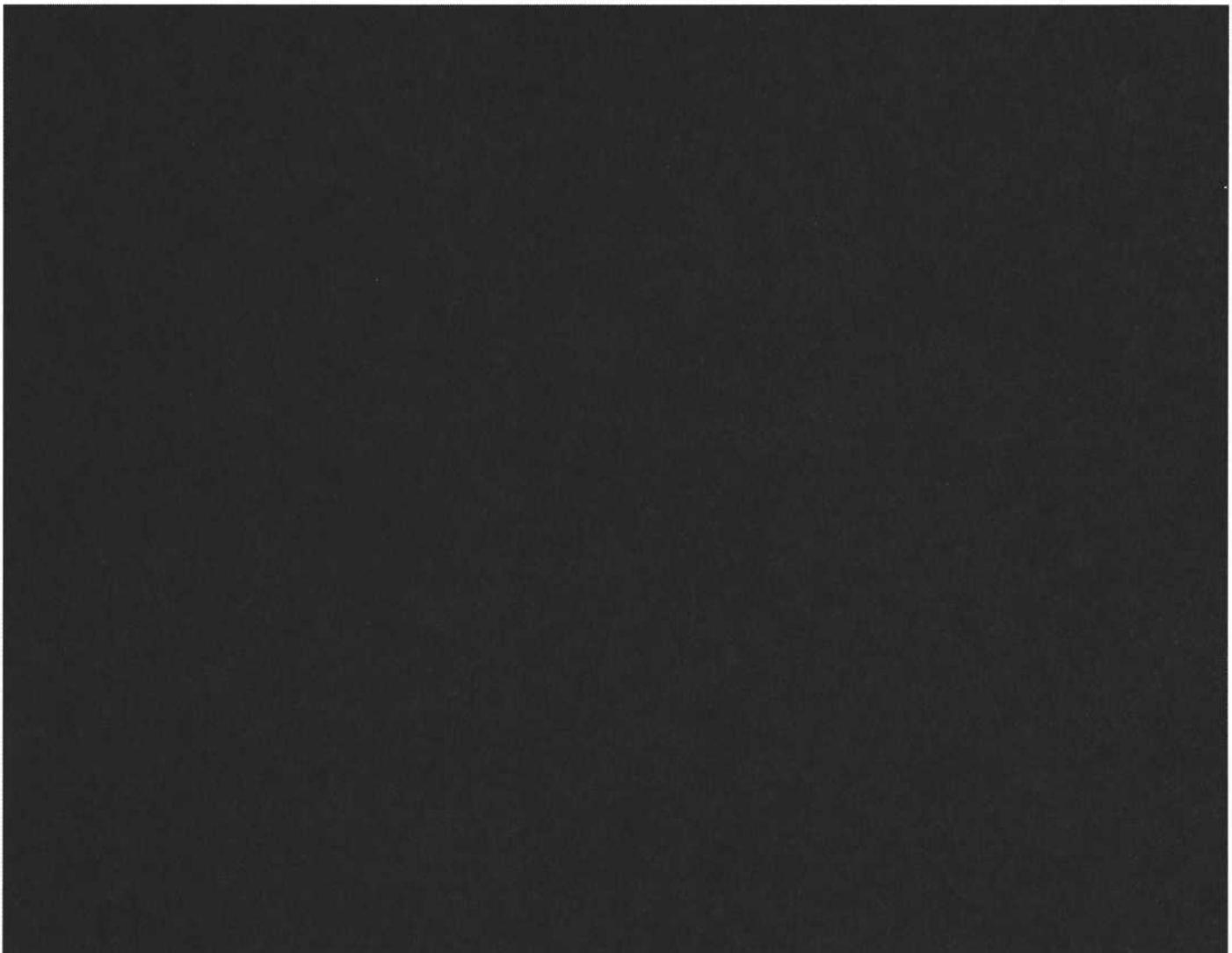
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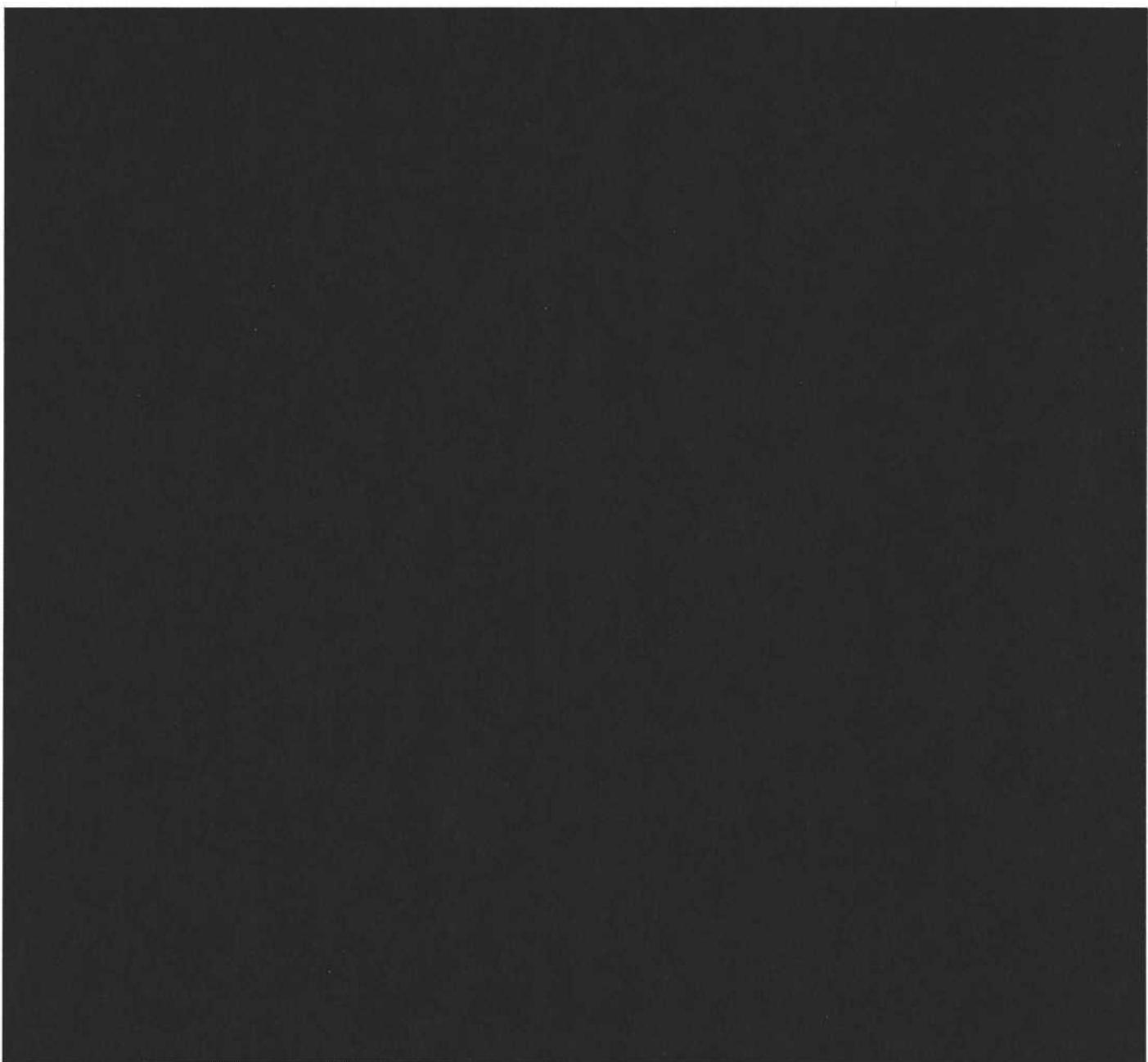
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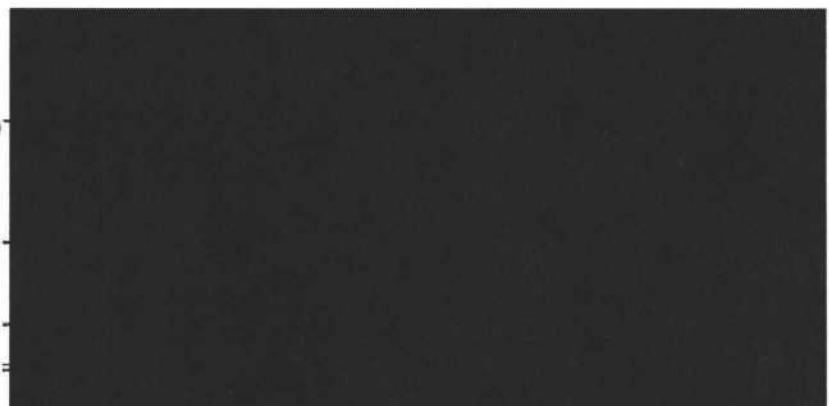
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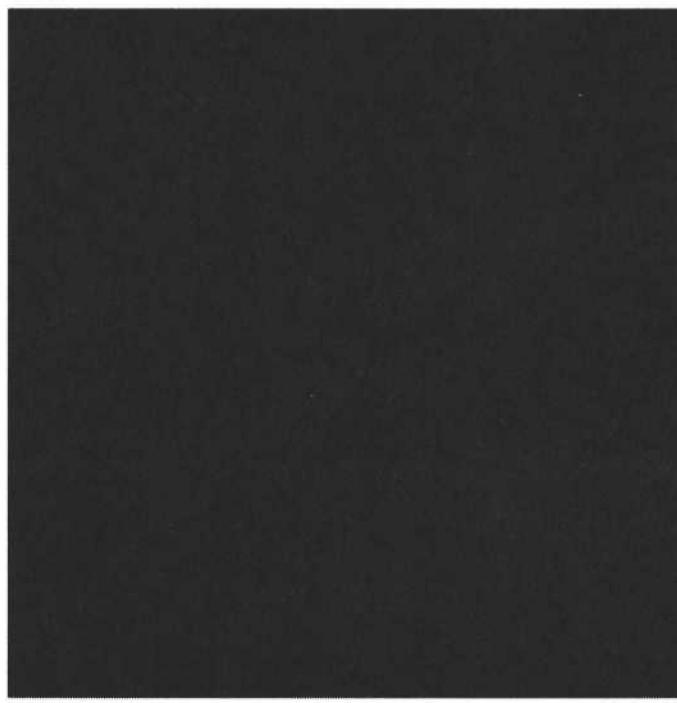
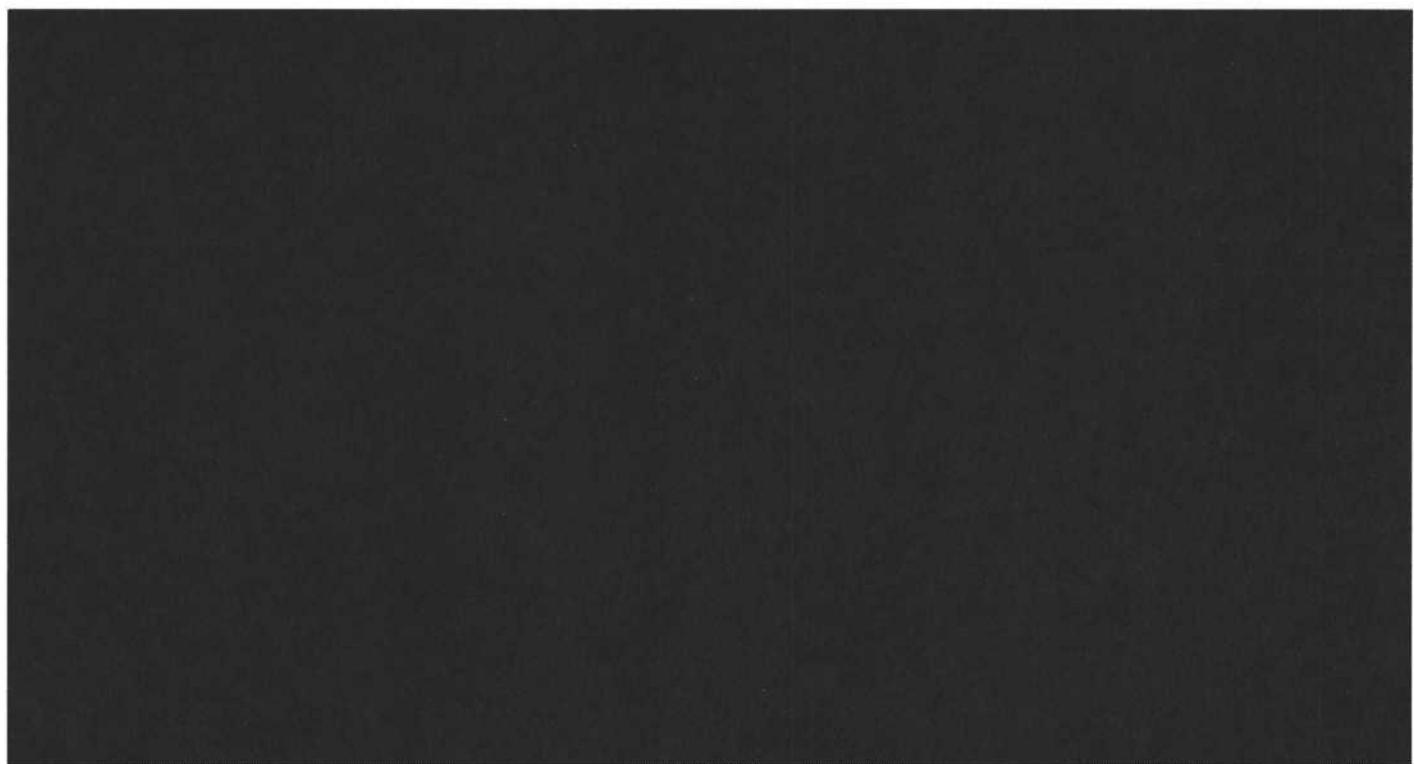


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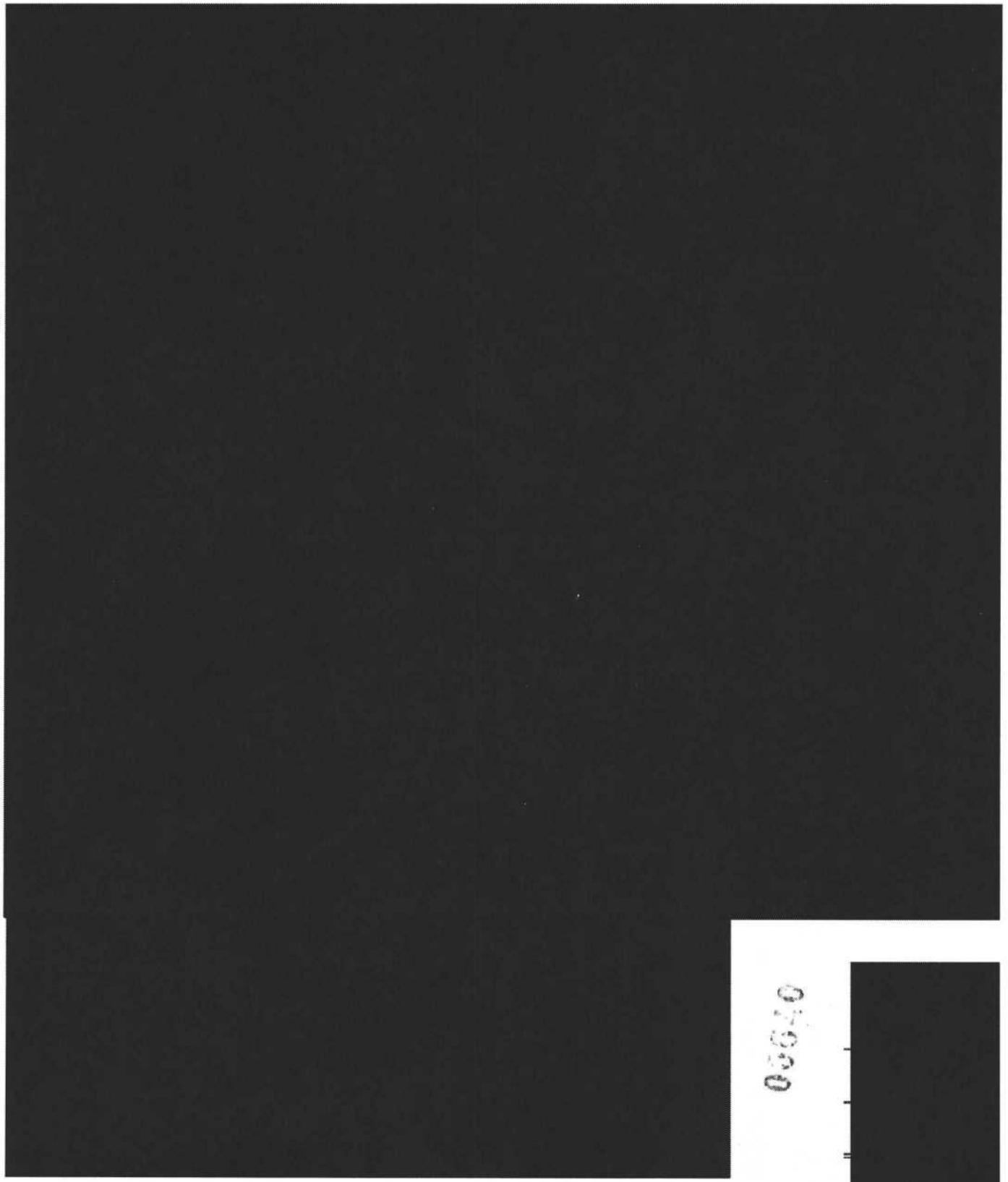
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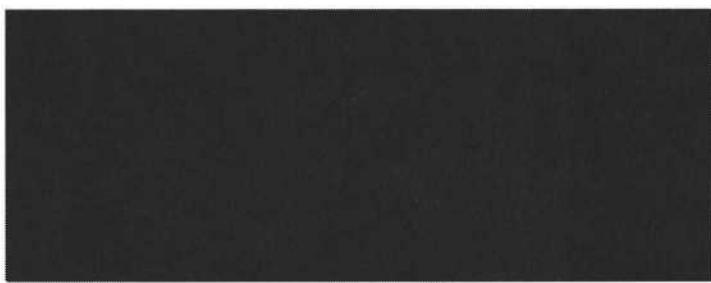
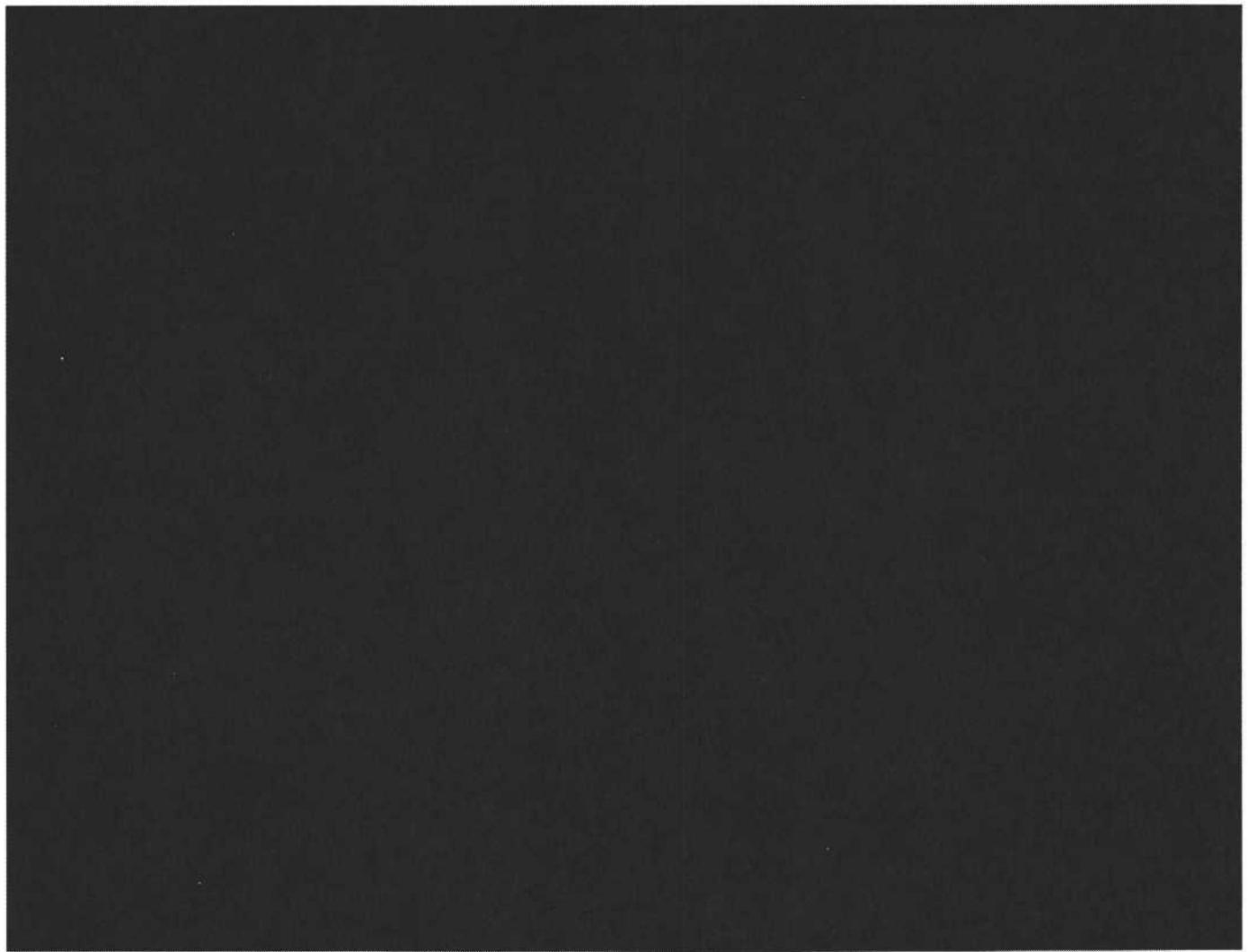
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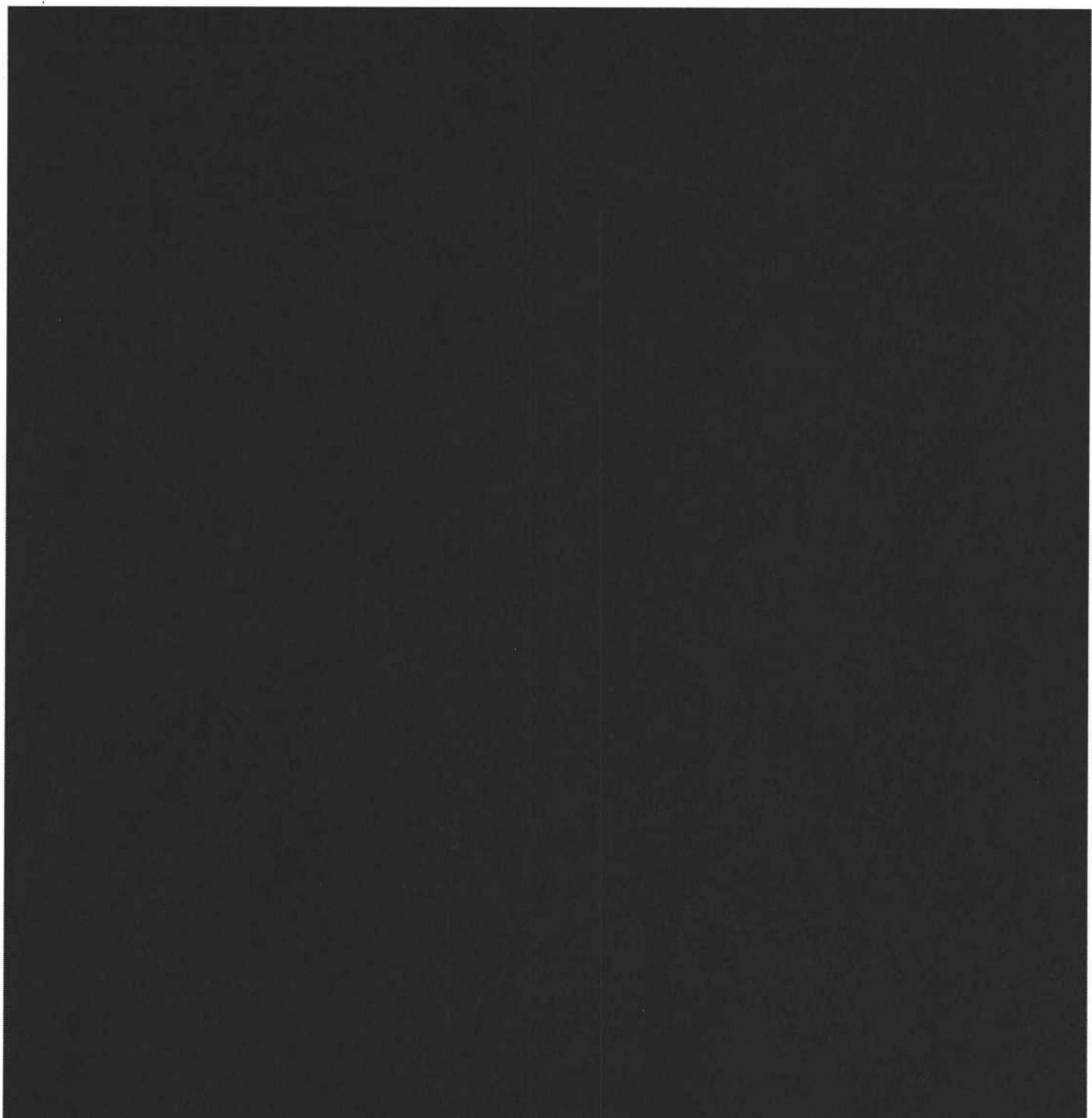
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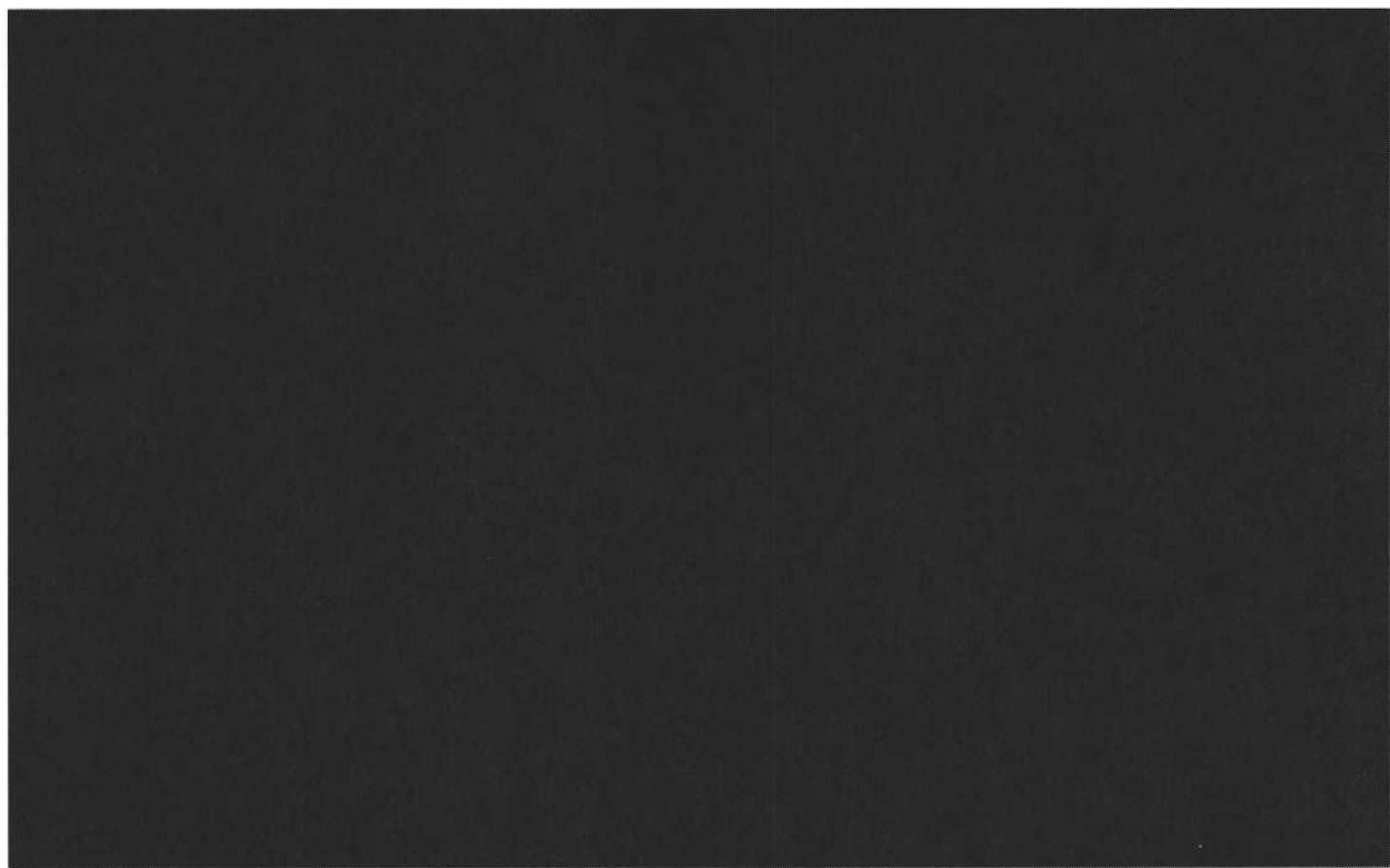


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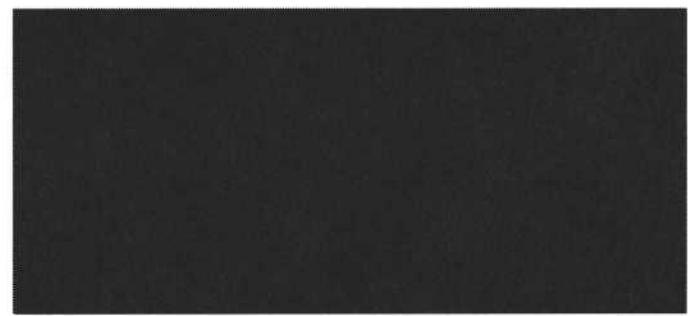
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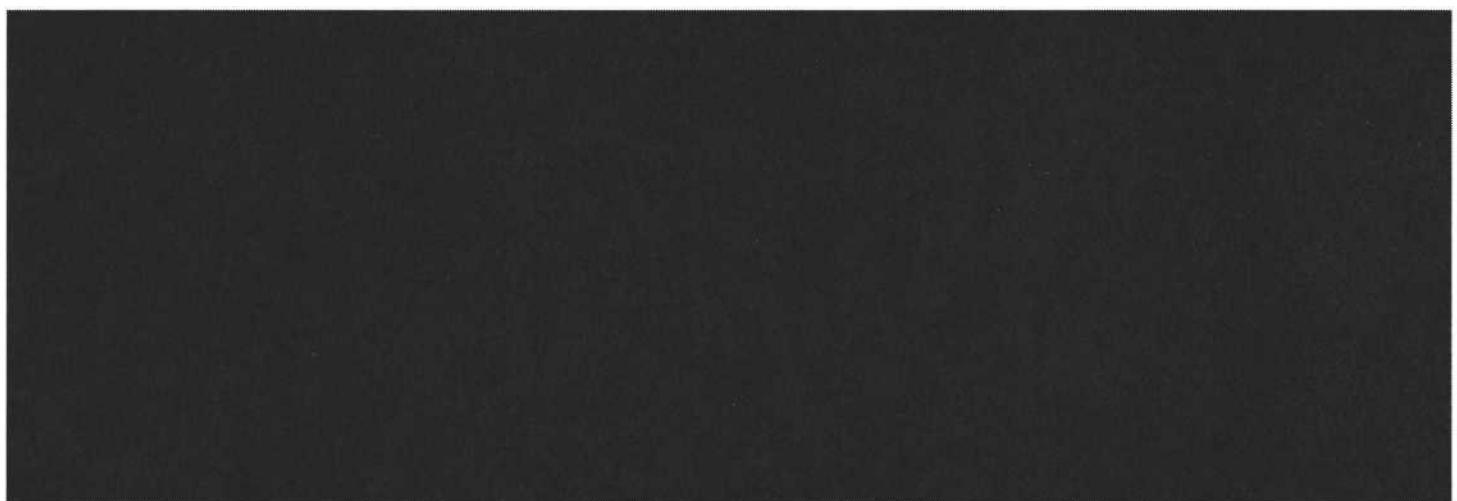


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