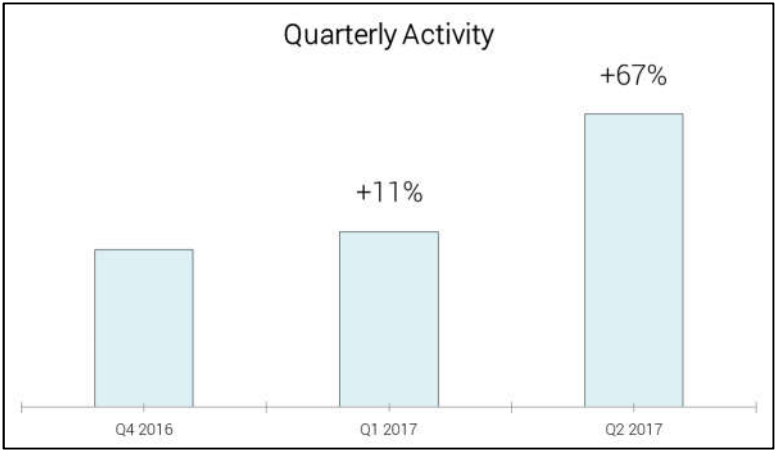
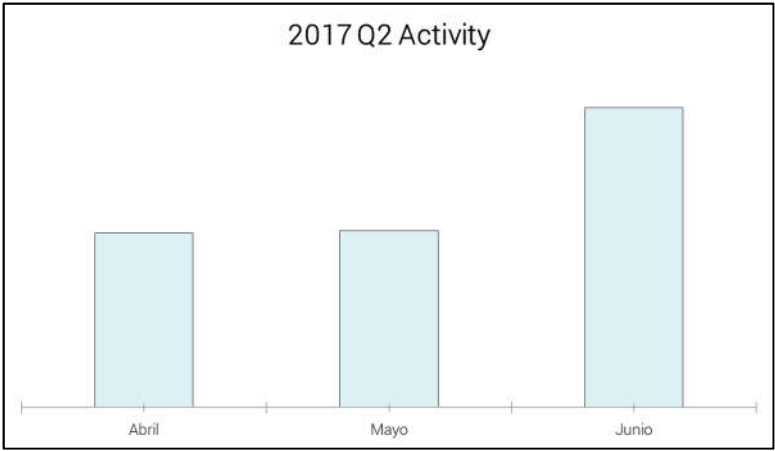
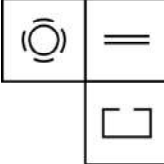


The purpose of the quarterly updates serve to inform the general public about the financial health of the company and analyze market forces affecting local development projects. In 2017 Q2, Ingenieria Zama experienced a remarkable increase in operational efficiency which lead to a 67% increase in activity quarter on quarter.

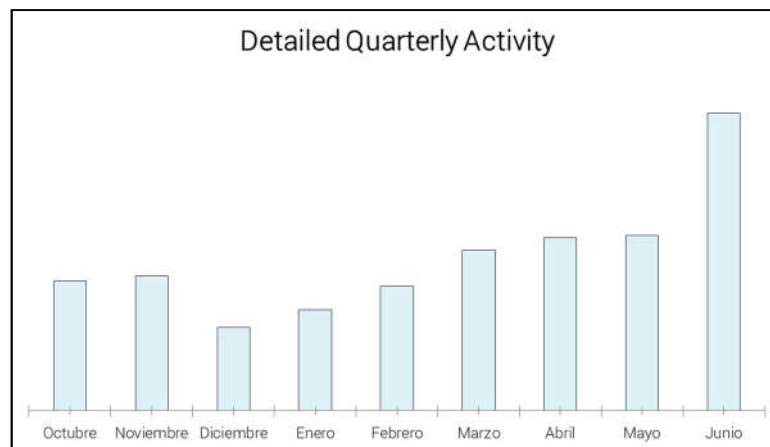
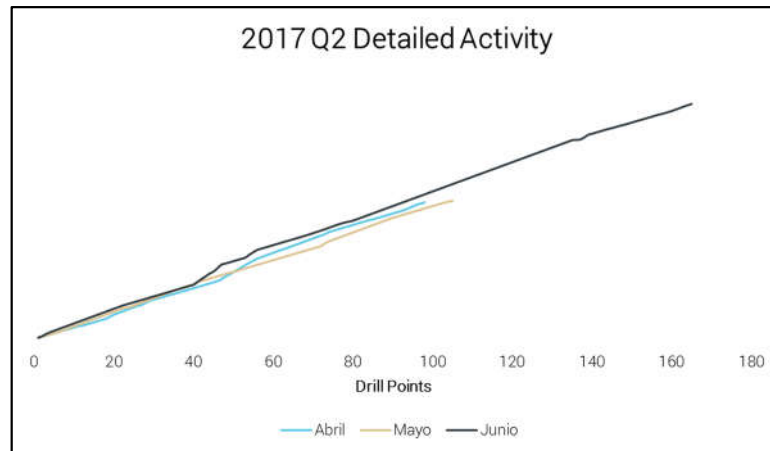


Both, engineering and field operations have seen a continuous increase and is currently near capacity. The addition of a non-technical service has helped balance field and engineering work without causing negative impact on project turnaround times. The current rate of utilization and forward looking pipeline ensure Ingenieria Zama a continuous stream of revenue which has been leveraged with local financial institutions to acquire additional field equipment. The current utilization rate of field personnel and saturated project pipeline is a clear indication of a healthy market demand. The next challenge will be to capitalize on the accelerated rate of opportunities in the region by adding additional fleets to our current capacity.





The markedly increased activity in June 2017 is a direct result of the increased operational efficiency.



Engineering and technical analysis continues to be our strong point over the competition. Repeat customers have recommended the company to their peers and market share is being taken from the competition. The company is undergoing healthy organic growth with potential for further monthly activity.

The summer brings new investment opportunities for the Riviera with an increase in tourism. Ingenieria Zama is well positioned to capitalize on these new construction projects by the time the initial phase of design is completed, usually within a few months. The addition of another fleet will allow us to increase activity and reduce turnaround time for established and repeat customers that expect high quality engineering studies provided by Ingenieria Zama.

We will farther cement our leadership role in the region through new hires and continued employee training while pursuing automatization.