

**SABERO ARGENTINA S.A.**

**BALANCE SHEET**

**FOR THE PERIOD ENDED ON**

**DECEMBER 31, 2014**

**CONSOLIDATED STATEMENTS**

Expressed in legal currency

FOR THE INTERMEDIATE PERIOD

BEGAN ON:  
January 1, 2014

ENDED ON:  
December 31, 2014

**GENERAL INFORMATION ABOUT SOCIETY:**

SOCIETY NAME:

***SABERO ARGENTINA S.A.***

SOCIAL ADDRESS:

1430, Marcelo T. de Alvear 6th. Floor  
Ciudad Autonoma de Buenos Aires

MAIN ACTIVITY

Agrochemistry

REGISTRATION AT THE REGISTRO PUBLICO DE COMERCIO DATED

August 26, 2003

REGISTER NUMBER AT THE REGISTRO PUBLICO DE COMERCIO

N°12072 Book 22 Volume - of S.A.

REGISTER NUMBER AT THE INSPECCION GENERAL DE JUSTICIA

1726415

EXPIRE DATE OF SOCIAL CONTRACT

August, 2102

**SHARE CAPITAL DESCRIPTION**

Number of shares  
170,000

Number of Votes  
1 per share

Suscribed and fully paid  
\$ 170,000

SOCIETY NAME: SABERO ARGENTINA S.A.  
CONSOLIDATED STATEMENTS AT: December 31, 2014.

## INDEPENDENT AUDITORS' REPORT

Shareholders of  
SABERO ARGENTINA S.A.  
1430, Marcelo T. de Alvear 6th Floor

As an Independent Public Accountant, I report the audit of the Consolidated Statements of SABERO ARGENTINA S.A., detailed in section 1. My responsibility is to express an opinion on these Consolidated Statements based on my audit, following certain standards that are mentioned in section 2.

### 1.-CONSOLIDATED STATEMENTS AUDITED

- 1.1. Financial Statement for the intermediate period at December 31, 2014.
- 1.2. Result Statement for the intermediate period ended on December 31, 2014.
- 1.3. Shareholders' Equity Statement for the year ended on December 31, 2014.
- 1.4. Additional Information: Notes 1 to 4 and Additional Report I, which are part of these statements.

### 2.-STANDARDS TO PERFORM AN AUDIT OF CONSOLIDATED STATEMENTS

I conducted my audit in accordance with auditing standards accepted by the Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To identify felony and irregular intentions are not the primary focus of an audit. We believe our audits provide a reasonable basis of our opinion.

### 3.-REPORT

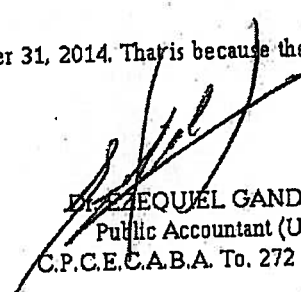
In my opinion, the consolidated statements referred to above present fairly, in all material respects, the financial position of SABERO ARGENTINA S.A. for the intermediate period at December 31, 2014 and the results of its operations and the variations of Shareholders' Equity, in conformity with accounting principles generally accepted in Argentina.

### 4.-INFORMATION REQUIRED BY LEGAL PRINCIPLES.

In order to comply with legal requirements, I inform:

- Consolidated statements are based on accounting registers prepared in conformity with the accepted accounting principles.
- The consolidated statements have been prepared in accordance with what was governed by the Law of Societies and the Resolutions of Inspección General de Justicia.
- There are no debts deferred in favour of the National Regime of Social Security at December 31, 2014. That is because there are no employees hired by this company at that period of time.

Buenos Aires City, January 30, 2015.

  
DANIEL EQUIEL GANDOLFO  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. To. 272 Fo. 63

**ASSETS**  
**CURRENT ASSETS**

Cash and cash equivalents  
Receivables, net  
Other assets

(Note 2.1)  
(Note 2.2)  
(Note 2.3)

14.790,16  
-  
33.116,32

**TOTAL CURRENT ASSETS**

**47.906,48**

**TOTAL CURRENT LIABILITIES**

**14.223,00**

**NO CURRENT ASSETS**

**They do not exist**

0,00

**They do not exist**

0,00

TOTAL NO CURRENT ASSETS

**TOTAL NO CURRENT LIABILITIES**

**TOTAL LIABILITIES**

14.223,00

## SHAREHOLDERS' EQUITY

### According to the Shareholders' Equity Statement

**33.683,48**

**TOTAL ASSETS**

47.906,48

**TOTAL**

See accompanying notes to consolidated statements.  
Auditors' Report aside.

ALEXANDRO SRAGOWICZ

**Chairman**

DR. JEAN-PIERRE GANDOLFO  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. To. 272 Fo. 63

Signed in order to be identified with the report dated on  
January 30, 2015

SOCIETY NAME: SABERO ARGENTINA S.A.  
CONSOLIDATED STATEMENTS AT: December 31, 2014.  
Register Nr. at the R.P.C.: 12071

RESULT STATEMENT

	31/12/2014
Revenues	504.110,41
GROSS PROFIT FROM OPERATIONS	504.110,41
Less:	
Financial Expenses	(Additional Report I) 4.661,23
Clerical Expenses	(Additional Report I) (451.824,23)
NET INCOME (LOSS)	56.947,41

See accompanying notes to consolidated statements.  
Auditors' Report aside.

ALEJANDRO BRAGOWICZ

Chairman

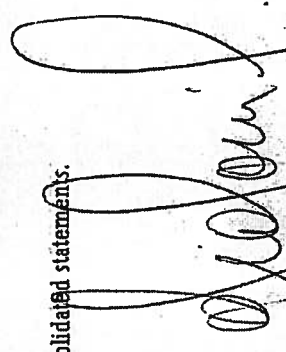
Dr. EZEQUEL GANDOLFO  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. To. 272 Fo. 63

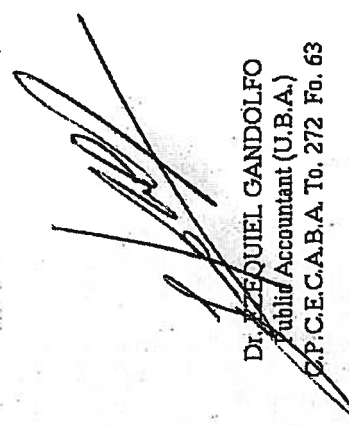
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January 30 , 2015

SHAREHOLDERS' EQUITY STATEMENT

CONCEPT	SHAREHOLDERS' EQUITY			RETAINED EARNINGS		NO AFFECTED RESULTS	DIRECTOR'S ACCOUNTS	TOTAL SHAREHOLDERS' EQUITY
	SUSCRIBED	ADDITIONAL PAID-IN CAPITAL	IRREVOCABLE PAID-IN CAPITAL	LEGAL RETAINED EARNINGS	OTHER RETAINED EARNINGS			
Total for December 31, 2013	170.000,00					(117.263,93)	(33.000,00)	19.736,0
Director Fees						:	(43.000,00)	(43.000,0)
Net Income (Loss)						56.947,41		56.947,4
Total for December 31, 2014	170.000,00					(60.316,52)	(76.000,00)	33.683,4

See accompanying notes to consolidated statements.  
Auditors' Report aside.

  
ALEJANDRO SRAGOWICZ  
Chairman

  
Dr. ZEQUEIEL GANDOLFO  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. To. 272 Fo. 63

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January 30, 2015

SOCIETY NAME: SABERO ARGENTINA S.A.  
CONSOLIDATED STATEMENTS AT: December 31, 2014.  
Register Nr. at the R.P.C.: 12071

## NOTES TO CONSOLIDATED STATEMENTS

### 1.-Accounting principles.

#### 1.1. Summary of significant accounting policies

The Consolidated Statements have been prepared in conformity with generally accepted accounting principles in Argentina.

The Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (C.P.C.E.C.A.B.A.) has governed along the Resolution C.D. 87/03, dated on June 18, 2003, the series of professional rules which must be applied in that jurisdiction (Technical Resolutions Nr. 6, 8, 9, 16, 17, 18 and 21) and added the Technical Resolutions from the Federación Argentina de Consejos Profesionales de Ciencias Económicas (F.A.C.P.C.E.) with the changes and interpretations exposed by the C.P.C.E.C.A.B.A. In accordance with the accounting principles, the Consolidated Statements must be expressed in homogeneous currency when there is a context of price stability. According to this, it was considered that the period from September 1<sup>st</sup>, 1995 to December 31, 2001 was of the price stability and, as a consequence, it was not necessary to re-express the Consolidated Statements according to the inflation level.

Because of the economic crisis and instability of the country, the Poder Ejecutivo Nacional (P.E.N.) ruled the Decreto N° 1269/02 on July 16, 2002 which establishes that the Consolidated Statements must reflect the change in the households' disposable income. That Decreto governs from March 25, 2003 when the Decreto Nr. 664/03 (P.E.N) has suspended the re-expression of the Consolidated Statements according to the inflation level.

About the Decreto Nr. 664/03, the Inspección General de Justicia (I.G.J.) established, along the General Resolution Nr. 4/03, the obligation to stop applying the method of the Consolidated Statements' re-expression, ruled by the T.R. Nr.6 since March 1<sup>st</sup>, 2003. The C.P.C.E.C.A.B.A., by the Resolution M.D. Nr. 10/2003, supported that there is not a situation of economic stability in the country so it governed that R.T. Nr.6 was still in use, along its jurisdiction. Only on October 29, 2003 the C.P.C.E.C.A.B.A. considered that the context of economic stability has allowed, from October 1<sup>st</sup>, 2003, to stop applying the method of the Consolidated Statements' re-expression ruled by the T.R. Nr.6.

#### 1.2. Valuation Criteria.

##### 1.4.1 Cash and cash equivalents, Other assets and Liabilities.

These assets have been estimated to their nominal value at the end of the year.

##### 1.4.2 Shareholders' Equity Statement's Accounts.

These accounts are re-expressed in currency of the end of the year. In accordance with the principles described on note 1.1.

##### 1.4.3 Results Accounts.

Revenues and expenses are imputed to results when they are deferred.



SOCIETY NAME: SABERO ARGENTINA S.A.  
CONSOLIDATED STATEMENTS AT: December 31, 2014.  
Register Nr. at the R.P.C.: 12071

NOTES TO CONSOLIDATED STATEMENTS (Continuation)

2. Composition of the principal items.

2.1 CASH AND CASH EQUIVALENTS

Cash	\$	258,39
Cash at HSBC Bank	\$	14.531,77
	\$	<u>14.790,16</u>

2.2 RECEIVABLES, NET

2.3 OTHER ASSETS

Directors	\$	31.516,79
Taxes	\$	1.599,53
	\$	<u>33.116,32</u>

2.4 ACCOUNTS PAYABLE

\$	<u>14.123,00</u>
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2.5 OTHER LIABILITIES

Directors Guarantee Deposit	\$	<u>100,00</u>
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3. Facts happened later to the closing.

There have not been facts happened later to the closing of the fiscal year that could affect significantly the result of the same one.

4. Independent Auditor Report is attached in a document apart.

ALEJANDRO SRAGOWICZ

Chairman

Dr. EZEQUIEL GANDOLFO  
Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. To. 272 Fo. 63

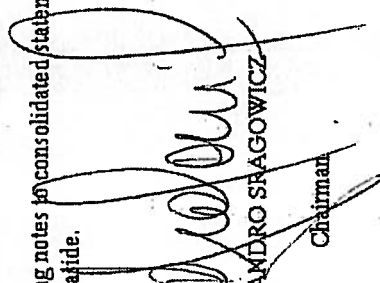
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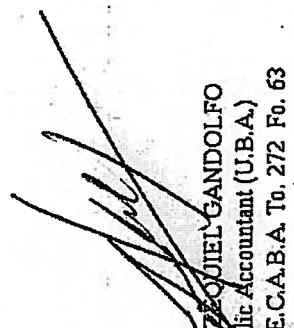


ADDITIONAL REPORT I: INFORMATION REQUIRED BY THE LAW 19550, ART.64, INC. B).

ITEMS	TOTAL	CLERICAL EXPENSES	COMMERCIAL EXPENSES	FINANCIAL EXPENSES
Interest paid	413,00			413,00
General	-			
Exchange	5.074,23			5.074,23
Travels	-			
Stationery and printer	107,00	107,00		
Taxes	-			
Sales Taxes	-			
Compensation	332.823,82	332.823,82		
Fees	109.000,00	109.000,00		
Bank expenses	9.893,41	9.893,41		
TOTALES	447.163,00	451.824,23	-	4.661,23

See accompanying notes to consolidated statements.  
Auditors' Report atide.

  
ALEJANDRO SRAGOWICZ  
Chairman

  
Dr. EZEQUIEL GANDOLFO  
Public Accountant (U.B.A.)  
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