

SABERO ARGENTINA S.A.

BALANCE SHEET

FOR THE PERIOD ENDED ON

DECEMBER 31th, 2015

CONSOLIDATED STATEMENTS

Expressed in legal currency

FOR THE PERIOD

BEGAN ON:
January 1, 2015

ENDED ON:
December 31, 2015

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

[illegible]

Alejandro Sragowicz
ALEJANDRO SRAGOWICZ
Chairman

Signed in order to be identified with the report dated on
January 7th, 2016

SOCIETY NAME: SABERO ARGENTINA S.A.
CONSOLIDATED STATEMENTS AT: DECEMBER 31, 2015.
Register Nr. at the R.P.C.: 12071

RESULT STATEMENT

	31/12/2015
Revenues	261.582,60
GROSS PROFIT FROM OPERATIONS	261.582,60
Less:	
Financial Expenses (Additional Report I)	84.383,23
Clerical Expenses (Additional Report I)	(333.553,99)
NET INCOME (LOSS)	12.411,84

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

ALEJANDRO SRAGOWICZ

Chairman

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

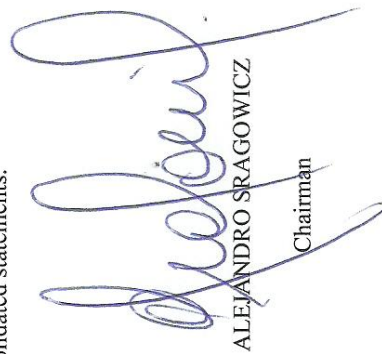
C.P.C.E.C.A.B.A. To. 272 Fo. 63

Signed in order to be identified with the report dated on
January 7th 2016

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, 2014	170.000,00		-			(60.316,52)	(76.000,00)	33.683,48
Director Fees							(35.000,00)	(35.000,00)
Net Income (Loss)						12.411,84		12.411,84
Total for December 31, 2015	170.000,00		0,00			(47.904,68)	(111.000,00)	11.095,32

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


ALEJANDRO SRAGOWICZ
Chairman


DR. EZEQUIEL 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 7th, 2016

SOCIETY NAME: SABERO ARGENTINA S.A.
CONSOLIDATED STATEMENTS AT: DECEMBER 31, 2015.
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 1st, 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 1st, 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 1st, 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, 2015.
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	\$	12.820,60
	\$	<u>13.078,99</u>

2.2 RECEIVABLES, NET

0,01

2.3 OTHER ASSETS

Directors	\$	-	3.483,21
Taxes	\$		1.599,53
	\$	-	<u>1.883,68</u>

2.4 ACCOUNTS PAYABLE

\$ -

2.5 OTHER LIABILITIES

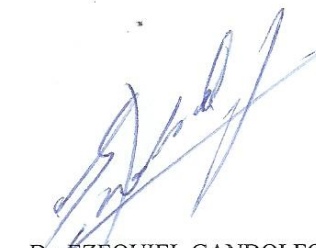
Directors Guarantee Deposit	\$	<u>100,00</u>
-----------------------------	----	---------------

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

Signed in order to be identified with the report dated on
January 7th , 2016

SOCIETY NAME: SABERO ARGENTINA S.A.

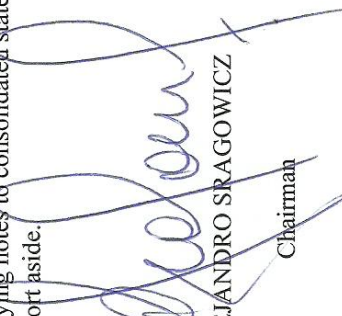
CONSOLIDATED STATEMENTS AT: DECEMBER 31, 2015.

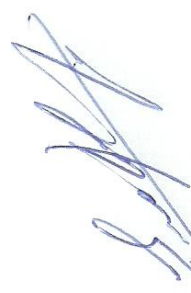
Register Nr. at the R.P.C.: 12071

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

ITEMS	TOTAL	CLERICAL EXPENSES	COMMERCIAL EXPENSES	FINANCIAL EXPENSES
Interest paid	-	-	-	-
General	-	-	-	-
Exchange	-	-	-	-
Travels	84.383,23	-	-	84.383,23
Stationery and printer	-	-	-	-
Taxes	-	-	-	-
Sales Taxes	-	-	-	-
Compensation	183.077,00	183.077,00	-	-
Fees	143.690,00	143.690,00	-	-
Bank expenses	6.786,99	6.786,99	-	-
TOTALES	249.170,76	333.553,99	-	84.383,23

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


ALEJANDRO SRAGOWICZ
Chairman


Dr. EZEQUIEL 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 7th, 2016

SOCIETY NAME: SABERO ARGENTINA S.A.
CONSOLIDATED STATEMENTS AT: DECEMBER 31, 2015.

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 of my audit, following certain standards that are mentioned in section 2.

1.-CONSOLIDATED STATEMENTS AUDITED

- 1.1. Financial Statement for the period at December 31, 2015.
- 1.2. Result Statement for the period ended on December 31, 2015.
- 1.3. Shareholders' Equity Statement for the year ended on December 31, 2015.
- 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

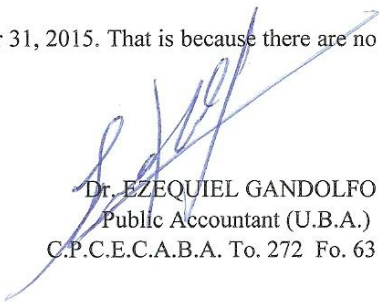
In my opinion, the consolidated statements referred to above present fairly, in all material respects, the financial position of SABERO ARGENTINA S.A. for the intermediate period at December 31, 2015 and the results of its operations and the variations of Shareholders' Equity, in conformity with accounting 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 Lay of Societys 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, 2015. That is because there are no employees hired by this company at that period of time.

Buenos Aires City, January 7th, 2016.


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