

Belo Horizonte (MG), April 25, 2015

To:
Councilors and Administrators of
Sabero Organics América S.A.
Belo Horizonte – MG


C/O Mr. Jayant Kumar Rijn Singhani
President
Mr. Carlos Danilo Bregalda
Accountant

Dear Sirs:

Attached is our external audit report for the accounting and financial procedures of 2014.
It comprises the Balance Sheet, the Income Statement, the Statement of Changes in Net Equity
and Cash Flow Statement.

We are at your disposal for any further necessary explanations.

Best regards,



ICL AUDITORIA E CONSULTORIA LTDA.
SERGIO DE OLIVEIRA
ACCOUNTANT
CRC/MG no. 51.699



Auditoria e Consultoria

<http://www.iclauditoria.com.br>

SABERO ORGANICS AMÉRICA S/A.

CNPJ nº 04.016.649/0001-51

ASSETS

	<u>31.12.14</u>	<u>31.12.13</u>
Current Assets		
Cash equivalents	91.671	91.671
Recoverable Tax credits receivable	4.411	4.411
	(197)	0
	<u>87.326</u>	<u>96.082</u>
Non-Current Assets		
Property, plant and equipment	1.540	2.050
Intangible	<u>2.387.579</u>	<u>2.653.050</u>
	<u>2.389.119</u>	<u>2.655.100</u>
Assets Total	<u>2.476.445</u>	<u>2.751.182</u>

The notes are an integral part of the Financial Statements

SABERO ORGANICS AMÉRICA S/A.
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LIABILITIES

	<u>31.12.14</u>	<u>31.12.13</u>
Current Liabilities		
Suppliers	2.172	15.702
Contributions and Taxes Payable	9.754	12.931
Salaries and Benefits	<u>4.220</u>	<u>0</u>
	16.146	28.633
Non-Current Liabilities		
Related Parties	0	0
Advance to capital increase	<u>602.253</u>	<u>602.253</u>
	602.253	602.253
SHARE HOLDER EQUITY		
Capital	3.474.899	3.474.899
(-) Complement the capital	(86.042)	(86.042)
Accumulated Profit or Losses	(869.142)	(869.142)
(-) Temporary Exercise Result	<u>(270.591)</u>	<u>(399.419)</u>
	<u>1.858.046</u>	<u>2.120.296</u>
Liabilities Total	<u>2.476.445</u>	<u>2.751.182</u>

The notes are an integral part of the Financial Statements

CVB

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INCOME STATEMENT,
NET RESULT as of December 31st, 2014

	<u>31.12.14</u>
Income	
Gross Comission Income	680.225
(-) Tax Deductions	(53.049)
	<u>627.176</u>
Expenses	
Fees and Registers	(40.972)
Administrative	(590.814)
	<u>(631.786)</u>
Depreciation and Amortization	
Fixed Asset	(511)
Licenses	(265.470)
	<u>(265.981)</u>
NET RESULT	<u>(270.591)</u>

SABERO ORGANICS AMÉRICA S/A.
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CHARGES IN SHAREHOLDER EQUITY,
FOR THE PERIOD AS OF DECEMBER 31st, 2014
(In Reais 1)

	<u>Capital Stock</u>	<u>Total</u>
Balances at december 30, 2013	3.474.899	3.474.899
Payment in full in capital	<u>0</u>	<u>0</u>
Balances at december 30, 2014	<u>3.474.899</u>	<u>3.474.899</u>

The notes are an integral part of the Financial Statements

CSB.
Jms.

SABERO ORGANICS AMÉRICA S/A.
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CASH FLOW FOR THE PERIOD
AS OF DECEMBER 31st, 2014
(In Reais 1)

opening balance, December 31st, 2013	90.776
Pre-Operating activities	
receipts in the period	680.224
Expenses in the period	(631.526)
Taxes in the period	(53.050)
Net cash provided by operating activities	(4.352)
Activities of investment	
Adding property	(0)
Net cash provided by investing activities	(0)
Funding Activities	
Loans and financing -	0
Advance for capital increase	0
Payment in full in capital	0
Net cash provided by financing activities	0
Net change in cash and cash equivalents	(4.352)
Change in assets	
Cash at beginning of period	90.776
Cash at end of period	86.424
	(4.352)

The notes are an integral part of the Financial Statements

Sabero Organics America S.A.

**Administration Notes To The Financial Statements 2014 Exercise
In R\$ 1**

1. OPERATIONS

Namely **SABERO ORGANICS AMÉRICA S/A** it's a privately held capital anonymous society, with headquarters in the city of Belo Horizonte, Minas Gerais, and social aims to the manufacture, distribution, import and export of products: insecticides, herbicides, fungicides, acaricides and products related to agriculture, household cleaning and veterinary. The corporation changed it's past limited company status in January 1st, 2010.

2. PRESENTATION OF FINANCIAL ACCOUNTING

The financial statements were prepared based on accounting practices adopted in Brazil, following the accounting guidelines issued by the Corporate Law, Law No. 6404/76, adopting also the Law No.11638/07 and Provisional Measure n ° 449/08.

The accounting practices adopted due to the initial adoption of the Law 11638/07 and Measure No 449/08 did not affect the result and equity.

As provided by the CPC 13 (Initial Adoption of Law 11638/07 and Measure in 449/08), namely **SABERO ORGANICS AMERICA S/A**. chosen in this first year of validity of the Act by disclosing the statements of cash flows without the indication of the values corresponding to the previous year.

3. PRINCIPAL ACCOUNTING POLICIES

a. Cash

Shown as the value of output, including income and monetary variations earned, if applicable.

b. Property

Shown as acquisition cost, with depreciation deduction, as rates cited in Note 5.

Administration Notes To The Financial Statements 2014 Exercise
In R\$ 1

c. Deferred

Expenses incurred related to the organization and constitution of the company and general and administrative expenses incurred after its formation, were recorded as pre-operating expenses, in the intangible asset; the deferred asset for depreciation from the year in which profits are generated and it began to be amortized in the 2013 exercise. All company efforts on this phase are considered to obtain all necessary commercialization registers of the products it objectives to sell in the future.

d. Liabilities and due to long-term

Demonstrated by the known or estimated amounts, plus, when applicable, the corresponding charges and monetary variations incurred.

4. CASH EQUIVALENTS

Cash	580
Financial application	<u>85.845</u>
	<u>86.425</u>

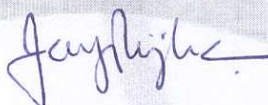
5. FIXED ASSET

	<u>corrected value</u>	<u>accumulated depreciation</u>	<u>net</u>	<u>annual rates of depreciation</u>
Machinery and equipment	849	(509)	340	10 %
Furniture	3.000	(1.800)	1.200	10 %
Computer equipment	4.015	(4.015)	0	20 %
	<u>7.864</u>	<u>(6.324)</u>	<u>1.540</u>	

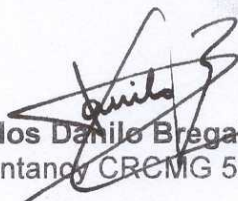
Administration Notes To The Financial Statements 2014 Exercise
In R\$ 1

6. CAPITAL

The share capital is represented by 3.474.899 shares at par value of R\$ 1,00 each. Partner Jayant Kumar Rijh Singhani owns 86.840 shares, 800 paid, and major partner Sabero Organics Gujarat Limited owns 3.388.057, fully paid. The company Authorized Capital is R\$ 6.000.000,00 (six million reais).



JAYANT KUMAR RIJH SINGHANI
President



Carlos Danilo Bregalda
Accountancy CRCMG 52.115

INDEPENDENT AUDITORS' REPORT

Dear Sirs:
Councilors and Administrators of
Sabero Organics América S.A.
Belo Horizonte – MG

We examined the Financial Statements of Sabero Organics América S.A., which comprise the Balance Sheet as of December 31, 2014, the Income Statement, and the corresponding Statement of Changes in net Equity for the period then ended, as well as a summary of the main accounting practices and the other explanatory notes.

The Administration's Responsibility concerning the Financial Statements

The Company Administration is responsible for the preparation and adequate presentation of these financial statements in accordance with the accounting practices adopted in Brazil, and for the internal controls, it deems necessary to make possible the preparation of the financial statements free of any relevant distortion, regardless if caused by fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion concerning these financial statements based on our audit, carried out in accordance with Brazilian and international auditing norms. These norms entail compliance with ethical requirements by the auditors, and ensure the audit planned and executed with the aim of obtaining reasonable certainty that the financial statements are free of any relevant distortion.

An audit involves the execution of selected procedures for the obtaining of evidence concerning the amounts and disclosures presented in the financial statements. The selected procedures depend on the auditor's judgment, including relevant distortion risk assessment of the financial statements, regardless if caused by fraud or error. In this risk assessment, the auditor takes into consideration the internal controls relevant for the preparation and adequate presentation of the Entity's financial statements in order to plan the adequate audit procedures under the given circumstances, but not with the objective of expressing an opinion about the efficiency of the Entity's internal controls. An audit also includes an assessment of the suitability of the accounting practices utilized and the reasonability of the accounting estimates made by the Administration, as well as the evaluation of the overall presentation of the financial statements.

We believe the audit evidence obtained is sufficient and appropriate to found our opinion.

INDEPENDENT AUDITORS' REPORT


Basis for Qualified Opinion

The Company registered administrative costs as part of the Intangible, thus going against CFC Resolution no. 1303/2010, and CPC no. 04/2010, reflecting directly in the period's income.

Qualified Opinion

In our opinion, with the exception of the possible effects described in the Basis for Qualified Opinion paragraph, the financial statements previously referred to present adequately, in all material aspects, the equity and financial position of Sabero Organics América S.A.

Belo Horizonte (MG), April 25, 2015



ICL AUDITORIA E CONSULTORIA LTDA.
CRC/MG nº 6.270

SERGIO DE OLIVEIRA
ACCOUNTANT
CRC/MG no. 51.699