

ICONA S.A.

SPECIAL FINANCIAL STATEMENTS

(prepared only consolidation purposes)

FOR THE YEAR
ENDED 31 MARCH 2015



Iglesias & Asociados

INDEPENDENT AUDITORS' REPORT

To the President of
ICONA S.A.

Introduction

We have audited the accompanying balance sheet of Icona S.A. as of 31 March 2015 the related statements of income and changes in shareholders' equity for the year then ended and summary of significant accounting policies and other explanatory notes, prepared only for consolidation purposes with UPL Limited (as stated in paragraph 2 of Scope). Management is responsible for the preparation and fair presentation of this financial information in accordance with International Financial Reporting Standard (IFRS) as settled by UPL Limited applied for the purpose described in paragraph 2 of Scope. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial information that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. Our responsibility is to express an opinion on this financial information based on our audit.

Scope

Our audit was conducted in accordance with International Standards on Auditing. These 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 involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.



Iglesias & Asociados

INDEPENDENT AUDITORS' REPORT
(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Icona S.A. and the results of its operations for the year ended 31 March 2015, in conformity with International Financial Reporting Standard as applied by UPL Limited as mentioned in Note 1 to Financial Statements, only for consolidation purposes.

Buenos Aires, 10 April 2015

Iglesias A Escobar J Y Quitegui J S.R.L.
C.P.C.E.C.A.B.A. T° 001 F° 077

Jorge R. Escobar (partner)
Certified Public Accountant
C.P.C.E.C.A.B.A. To. 171 Fo. 046

ICONA S.A.

LEGAL ADDRESS: Viamonte 1342 – 5° Floor “E”, - City of Buenos Aires.

PRINCIPAL OPERATION: Chemicals manufacture and sale.

REGISTRATION IN THE COMMERCE AUTHORITY REGISTER:

Of by laws: 2 July 1969.

END OF PERIOD ESTABLISHED AT BY LAWS: 1 July 2068.

NR OF REGISTER IN THE CORPORATION’S CONTROL AUTH.: N° 208.962

CONTROLLING SHAREHOLDER INFORMATION.

NAME: UPL Europe Ltd. (United Kingdom)


LEGAL ADDRESS: The Centre 1st Floor, Birchwood Park, Warrington, Cheshire WA3 6YN, United Kingdom.

PARTICIPATION ON NET EQUITY: 95,29%

PARTICIPATION ON THE VOTES: 95,29%

CAPITAL COMPOSITION

	Capital Subscribed, and Paid-in	Capital Subscribed, Paid-in and Registered
29.149.457 Ordinary not endorsable stock of par value AR\$ 1 and 5 votes per share	AR\$ 29.149.457,44	AR\$ 91.957.942,98


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REPORT DATED 10/04/15


ICONA S.A.

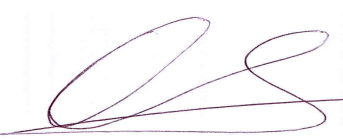
BALANCE SHEET AS OF 31 MARCH 2015 AND 2014
(Amounts Stated in Argentine pesos)

<u>ASSETS</u>	<u>Year ended</u>		<u>LIABILITIES</u>	<u>Year ended</u>	
	<u>31/03/2015</u>	<u>31/03/2014</u>		<u>31/03/2015</u>	<u>31/03/2014</u>
<u>CURRENT ASSETS</u>	<u>AR\$</u>	<u>AR\$</u>	<u>CURRENT LIABILITIES</u>	<u>AR\$</u>	<u>AR\$</u>
Cash and cash equivalents (Notes 2.1 and 3 and Exhibit III)	1.299.308,18	12.243.956,81	Accounts payable (Notes 2.7 and 7 and Exhibit III)	87.913.510,13	66.514.580,84
Accounts receivable (Notes 2.2, 4 and Exhibits III and VI)	178.885.804,55	142.601.883,58	Clients advance payments	3.159.631,38	417.740,08
Prepaid taxes and others receivable (Note 5 and Exhibit III)	36.049.406,09	25.892.676,41	Financial debts (Note 8 and Exhibit III)	87.614.041,91	79.578.127,80
Inventories (Notes 2.3 and 6)	74.978.384,55	46.994.871,52	Payroll and social security taxes (Note 9)	7.866.587,22	4.440.952,97
Related parties (Note 16 and Exhibit III)	<u>52.537.429,35</u>	<u>66.572.730,81</u>	Taxes payable (Note 10)	2.165.500,73	1.875.087,28
<u>TOTAL CURRENT ASSETS</u>	<u>343.750.332,72</u>	<u>294.306.119,13</u>	Provisions (Notes 11, 19 and Exhibit VI)	2.376.527,82	1.779.779,95
<u>NON-CURRENT ASSETS</u>			Related parties (Note 16 and Exhibit III)	<u>257.035.574,91</u>	<u>229.913.608,96</u>
Prepaid taxes and others receivable (Notes 2.9, 5 and 18)	88.474.618,17	81.415.114,49	<u>TOTAL CURRENT LIABILITIES</u>	<u>448.131.374,10</u>	<u>384.519.877,88</u>
Investment in other companies (Note 2.6 and Exhibit VII)	10.042.006,81	10.042.006,81			
Fixed assets (Note 2.4 and Exhibit I)	10.312.060,24	11.357.350,78	<u>TOTAL LIABILITIES</u>	<u>448.131.374,10</u>	<u>384.519.877,88</u>
Intangible assets (Note 2.5 and Exhibit II)	<u>791.156,70</u>	<u>-----</u>			
<u>TOTAL NON-CURRENT ASSETS</u>	<u>109.619.841,92</u>	<u>102.814.472,08</u>	<u>NET EQUITY</u> (as per related statement)	<u>5.238.800,54</u>	<u>12.600.713,33</u>
<u>TOTAL</u>	<u>453.370.174,64</u>	<u>397.120.591,21</u>	<u>TOTAL</u>	<u>453.370.174,64</u>	<u>397.120.591,21</u>

The accompanying notes and exhibits are an integral part of this statement.

Iglesias A Escobar J Y Quitegui J S.R.L.
C.P.C.E.C.A.B.A. T° 001 F° 077


Felipe Andrés MacLOUGHLIN
President

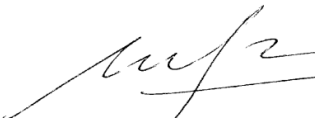

Jorge R. Escobar (partner)
Certified Public Accountant
C.P.C.E.C.A.B.A. To. 171 Fo. 046
See separate professional report

ICONA S.A.

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 MARCH 2015 AND 2014
(Amounts Stated in Argentine pesos)


	Year Ended	
	31/03/2015	31/03/2014
	AR\$	AR\$
Net Sales (Note 12)	347.063.226,61	223.015.803,47
Cost of Sales (Exhibits IV and V)	(265.017.617,79)	(180.730.705,45)
GROSS INCOME	82.045.608,82	42.285.098,02
Administrative expenses (Exhibit V)	(25.703.802,96)	(19.775.659,52)
Selling expenses (Exhibit V)	(39.329.431,77)	(38.959.313,65)
Financial results (Note 13)	(43.321.769,22)	(116.544.642,59)
Other income and expenses (Note 14)	5.880.362,95	35.520.867,86
Other Expenses – Exceptional Items (Note 15)	(1.066.545,07)	(14.661.580,61)
NET (LOSS) BEFORE INCOME TAX	(21.495.577,25)	(112.135.230,49)
Income Tax (Note 2.9)	3.392.000,00	40.185.000,00
NET (LOSS) OF THE YEAR	(18.103.577,25)	(71.950.230,49)

The accompanying notes and exhibits are an integral part of this statement.



Felipe Andrés MacLOUGHLIN
President

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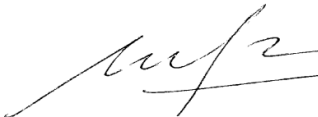
ICONA S.A.

**STATEMENT OF CHANGES IN NET EQUITY
FOR THE YEAR ENDED 31 MARCH 2015 AND 2014**


(Amounts stated in Argentine pesos)

Concepts	Capital Stock (Note 17) ARS	Other Capital Accounts ARS	Total ARS	Legal Reserve ARS	Others Reserves and Retained Earnings ARS	Total as of 31/03/2015 ARS	Total as of 31/03/2014 ARS
Balances at beginning of the year April 1, 2014	91.957.942,98	1.309.550,00	93.267.492,98	854.378,85	(81.521.158,50)	12.600.713,33	(4.444.519,16)
As per Minutes of Extraordinary Shareholders' Meeting held on: June 24, 2013; July 29, 2013; August 20, 2013; October 16, 2013; November 20, 2013; December 10, 2013; January 27, 2014 and February 18, 2014: -Corporate capital increase							88.995.462,98
As per Minutes of Extraordinary Shareholders' Meeting held on January 9, 2015: -Corporate capital decrease	(73.550.150,00)	(1.309.550,00)	(74.859.700,00)	(854.378,85)	75.714.078,85	-----	
As per Minutes of Extraordinary Shareholders' Meeting held on March 26, 2015: -Corporate capital increase	10.741.664,46		10.741.664,46			10.741.664,46	
Net (Loss) of the year					(18.103.577,25)	(18.103.577,25)	(71.950.230,49)
Balance as of 31 March 2015 and 2014	29.149.457,44	-----	29.149.457,44	-----	(23.910.656,90)	5.238.800,54	12.600.713,33

The accompanying notes and exhibits are an integral part of this statement.


 Felipe Andrés MacLOUGHLIN
 President

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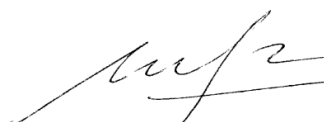
ICONA S.A.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015 AND 2014
 (Amounts Stated in Argentine pesos)

	Year Ended	
	31/03/2015 AR\$	31/03/2014 AR\$
<u>CHANGES IN CASH</u>		
Cash and Cash equivalents at the beginning of the year	12.243.956,81	1.830.147,18
Cash and Cash equivalents at the close of the year	1.299.308,18	12.243.956,81
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(10.944.648,63)</u>	<u>10.413.809,63</u>
<u>REASONS FOR CHANGES IN CASH</u>		
<u>Operating activities:</u>		
Net (loss) of the year	(18.103.577,25)	(71.950.230,49)
Income Tax	(3.392.000,00)	(40.185.000,00)
<i>Adjustments to reach the cash from operating activities:</i>		
Depreciation Fixed assets	1.439.978,52	1.458.283,47
Depreciation Intangibles assets	5.332,56	-----
Loss / (Profit) on sale of fixed assets	126.582,88	(18.358,12)
<i>Changes in operating Assets and Liabilities:</i>		
(Increase) /Decrease in Accounts receivable	(36.283.920,97)	24.515.852,43
(Increase) in Prepaid taxes and others receivable	(13.824.233,36)	(256.364,45)
(Increase) / Decrease in Inventories	(27.983.513,03)	3.853.353,81
Increase / (Decrease) in Accounts payable	21.398.929,29	(7.720.691,84)
Increase / (Decrease) in Clients advance payments	2.741.891,30	(804.490,94)
Increase / (Decrease) in Payroll and social security taxes	3.425.634,25	(225.694,12)
Increase in Taxes payable	290.413,45	1.131.872,78
Increase in Provisions	596.747,87	112.013,20
Increase in Related parties	41.157.267,41	20.607.655,13
Net cash (used in) operating activities	<u>(28.404.467,08)</u>	<u>(69.481.799,14)</u>
<u>Investing activities:</u>		
Purchase of fixed assets	(768.755,24)	(1.799.454,47)
Additions intangible assets	(796.489,26)	-----
Sale / disposal of fixed assets	247.484,38	58.760,34
Net cash (used in) investing activities	<u>(1.317.760,12)</u>	<u>(1.740.694,13)</u>
<u>Financing activities:</u>		
Increase / (Decrease) in Financial debts	8.035.914,11	(7.359.160,08)
Shareholders' contribution	10.741.664,46	88.995.462,98
Net cash from financing activities	<u>18.777.578,57</u>	<u>81.636.302,90</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(10.944.648,63)</u>	<u>10.413.809,63</u>

The accompanying notes and exhibits are an integral part of this statement.

Iglesias A Escobar J Y Quitegui J S.R.L.
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ICONA S.A.

**NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2015 AND 2014**

NOTE 1: FINANCIAL STATEMENTS AS OF 31 MARCH 2015.

As per request of UPL Limited, Icona S.A. has prepared these Special Financial Statements as of 31 March 2015 for the sole purpose of consolidation with its Head Office.

These Special Financial Statements have been prepared in local currency, i.e. Argentine Pesos (AR\$) in accordance with International Financial Reporting Standards as considered by UPL Group for consolidation purposes.

1.1 Comparison of information

Balances as of March included in these Special Financial Statements, arise from the amounts disclosed in the Special Financial Statements as of such date.

NOTE 2: ACCOUNTING POLICIES.

Applicable disclosure standards have been followed to prepare these Special Financial Statements for the year ended as of 31 March 2015. Nevertheless, considering the special purpose of its issuance, it may not include every required disclosure to fulfill every required disclosure as stated in International Financial Reporting Standards (I.F.R.S.).

Applied criteria on main balance sheet items are as follow:

2.1. Cash and Cash Equivalent

Balances of immediate availability (i.e. imprest funds, cash in hand, and cash at banks) have been classified within this caption.

These balances have been measured at nominal value. When applicable, foreign exchange rate at closing date has been applied to establish the respective amount in Argentine Pesos.

Balances of immediate availability (i.e. imprest funds, cash in hand, and cash at banks) have been classified within this caption.


These balances have been measured at nominal value. When applicable, foreign exchange rate at closing date has been applied to establish the respective amount in Argentine Pesos.

Please note that the exchange rate used on March 31, 2015 was AR\$ 8.8142 per USD.

2.2. Accounts Receivable

Accounts receivable have been measured at nominal value. This caption includes commercial accounts and received checks to be deposited. When applicable, exchange rate prevailing at the closing date for the settlement of those transactions has been considered as stated in Note 2.1.

Accounts receivable have been recognized if (i) the Company has transferred to the buyer the significant risk and rewards of ownership of the goods, (ii) the amount of the receivable can be measured reliably, and (iii) it is probable that the economic benefits associated with the transaction will flow to the Company.


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ICONA S.A.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2015 AND 2014
(Continued)

NOTE 2: ACCOUNTING POLICIES.
(Continued)

2.2. Accounts Receivable
(Continued)

Evaluation of accounts receivable recoverability has been performed to determine whether the nominal amount will be fully recovered (i.e. fully collected). If the collectible amount has been estimated lower than the nominal value, an allowance for doubtful accounts has been calculated.

2.3. Inventories

Inventories have been measured at the lower of cost (resulting from SAP) or net realizable value.

Finished goods (which also include a minor amount of semi-finished goods) are valued at standard cost. Standard cost is calculated once in a year. It is normally not revised during the course of the year –unless some prices or manufacturing process have changed drastically.

Raw materials, packing materials and traded goods are valued at moving weighted average. Thus, in the case of these materials, the system averages the inventory value every time any fresh purchase (Goods Receipt) occurs.

2.4. Fixed Assets

Fixed assets are measured at acquisition cost or construction cost. Interests are expensed as incurred, thus not every interest is capitalized within fixed assets value.

Fixed assets net values, as well as their depreciation, were estimated at historical value in conformance with International Financial Reporting Standards as applied by UPL Limited. Depreciation has been determined by the straight-line method, applying sufficient annual rates to extinguish their values at the end of their estimated useful lives.


2.5. Intangible Assets

Intangible assets net values, as well as their depreciation, were estimated at historical value in conformance with International Financial Reporting Standards as applied by UPL Limited, depreciation has been determined by the straight-line method, applying sufficient annual rates to extinguish their values at the end of their estimated useful lives.

2.6. Investment in other companies

Participation in 99,72% of share capital and votes of Icona San Luis S.A.F.I.M.I. y C. is carried at cost, as determined on 17 July 2007, date in which UPL Europe Ltd. acquired Icona S.A. and its subsidiary Icona San Luis S.A.F.I.M.I. y C.

Participation in 0,07% of share capital and votes of UPL Bolivia S.R.L. is carried at cost.


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ICONA S.A.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2015 AND 2014
(continued)

NOTE 2: ACCOUNTING POLICIES.
(Continued)

2.7. Liabilities

Accounts Payable have been measured at nominal value, plus (if applicable) accrued portion of financial results up to closing date. When applicable, exchange rate prevailing at the closing date for the settlement of those transactions has been considered as stated in Note 2.1.

2.8. Accounting estimations

In conformity with International Financial Reporting Standards, balance sheet preparation requires that Company's management performs estimations and evaluations that involve the amount of recorded assets and liabilities and contingent assets and liabilities disclosed at the date of preparation of this Financial Statement as well as revenues and expenses recorded within the fiscal year.


In that sense, Company's management has performed estimations to calculate, for instance, allowance for doubtful accounts, contingencies depreciations and recoverable value of assets. Future actual results may differ from those estimations and evaluations performed as of the date of preparation of this Financial Statement.

2.9. Income Tax

Deferred tax method was applied. Deferred tax assets and liabilities are recognized for the future tax effects of temporary differences between the financial statements carrying amounts of existing assets and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rate. The statutory income tax rate for the year ended 31 March 2015 was 35%.

The breakdown for Income Tax expense, disclosed in the income statement as of 31 march 2015 and 2014 are as follows:

	<u>31 March 2015</u>	<u>31 March 2014</u>
	AR\$	AR\$
Deferred tax originated by temporary differences	3.392.000,00	40.185.000,00
Total income tax - Profit	3.392.000,00	40.185.000,00


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2015 AND 2014
 (continued)

NOTE 2: ACCOUNTING POLICIES.
 (Continued)

2.9. Income Tax
 (Continued)

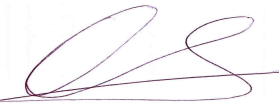
Assets derived from the method of deferred income tax at 31 March 2014, its evolution during the period and the balances as at 31 March 2015 are listed below:

Differences between Accounting and Fiscal Valuation Basis	Assets (liabilities) for deferred tax as of 31 March 2014	Variations of assets for def. Tax during year	Assets (liabilities) for deferred tax as of 31 March 2015
	AR\$	AR\$	AR\$
Allowance for doubtful accounts	461.000,00	(16.000,00)	445.000,00
Loan Interests	1.985.000,00	(865.000,00)	1.120.000,00
Inventories	3.682.000,00	(1.481.000,00)	2.201.000,00
Provisions	627.000,00	208.000,00	835.000,00
Tax losses	62.180.000,00	5.546.000,00	67.726.000,00
Totals	68.935.000,00	3.392.000,00	72.327.000,00

Consequently, as of 31 March 2015, application of deferred tax method generated, a deferred tax assets of AR 72.327.000,00.

Tax losses to be carry-forwarded as of 31 March 2015 are presented below:

	Tax loss AR\$	Effect 35% AR\$
Tax losses 2011	9.955.714,29	3.484.500,00
Tax losses 2012	17.865.428,57	6.252.900,00
Tax losses 2013	39.571.714,29	13.850.100,00
Tax losses 2014	104.061.714,29	36.421.600,00
Tax losses 2015	22.048.285,71	7.716.900,00
Total	193.502.857,15	67.726.000,00


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2015 AND 2014
 (continued)

NOTE 3: CASH AND CASH EQUIVALENTS


The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
CURRENT	AR\$	AR\$
Imprest Fund in local currency	15.000,00	15.000,00
Cash in Hand in foreign currency (Exhibit III)	7.633,10	14.756,94
Cash at Banks in local currency	838.474,84	11.644.186,98
Cash at Banks in foreign currency (Exhibit III)	12.709,90	8.748,76
Checks to be deposited in local currency	425.490,34	561.264,13
TOTAL	1.299.308,18	12.243.956,81

NOTE 4: ACCOUNTS RECEIVABLE

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
CURRENT	AR\$	AR\$
Customers in local currency	26.236.177,67	26.355.778,94
Customers in foreign currency (Exhibit III)	142.886.033,03	91.538.854,19
Checks to be deposited in local currency	15.117.091,80	29.506.309,25
Observed checks to be deposited in local currency	237.570,76	446.832,03
Allowance for doubtful accounts in local currency (Exhibit VI)	(1.344.295,48)	(1.389.239,48)
Allowance for doubtful accounts in Foreign currency (Exhibits III and VI)	(4.246.773,23)	(3.856.651,35)
TOTAL	178.885.804,55	142.601.883,58


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2015 AND 2014
(continued)

NOTE 5: PREPAID TAXES AND OTHERS RECEIVABLE


The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	AR\$	AR\$
CURRENT		
VAT – balance in favour of contributor	7.776.073,85	564.579,92
Income tax – balance in favour of contributor	8.688.061,48	11.308.396,72
Turnover tax – balance in favor contributor	16.668.515,73	11.405.137,93
Other taxes – balance in favour contributor	738.103,83	758.599,88
Other credits	623.195,66	240.384,38
Other credits in foreign currency (Exhibit III)	593.854,52	515.768,12
Prepaid Insurance	915.965,03	1.048.953,36
Advance payments	45.635,99	50.856,10
TOTAL	<u>36.049.406,09</u>	<u>25.892.676,41</u>
NON-CURRENT	AR\$	AR\$
Other credits	122.502,00	-----
Deferred income taxes asset (Note 2.9)	72.327.000,00	68.935.000,00
Tax on minimum presumed income (Note 18)	16.025.116,17	12.480.114,49
TOTAL	<u>88.474.618,17</u>	<u>81.415.114,49</u>

NOTE 6: INVENTORIES

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	AR\$	AR\$
CURRENT		
Finish products	49.817.816,74	21.946.621,29
Raw material	14.773.908,90	7.677.859,17
Packing material	2.455.638,97	1.935.048,29
Products in process	792.246,13	325.468,12
Inventories in transit	4.978.549,66	14.075.126,83
Tolling	213.774,42	90.655,61
Advance payments to suppliers	1.946.449,73	944.092,21
TOTAL	<u>74.978.384,55</u>	<u>46.994.871,52</u>


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2015 AND 2014
(continued)

NOTE 7: ACCOUNTS PAYABLE

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
CURRENT	AR\$	AR\$
Domestic suppliers in local currency	18.655.652,58	5.865.208,55
Domestic suppliers in foreign currency (Exhibit III)	4.705.850,06	29.168,80
Invoices to be received in local currency	4.706.104,90	5.396.447,01
Invoices to be received in foreign currency (Exhibit III)	1.816.887,09	1.592.349,75
Foreign suppliers (Exhibit III)	58.029.015,50	53.631.406,73
TOTAL	87.913.510,13	66.514.580,84

NOTE 8: FINANCIAL DEBTS


The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
CURRENT	AR\$	AR\$
Loans in foreign currency (Exhibit III)	87.614.041,91	79.578.127,80
TOTAL	87.614.041,91	79.578.127,80

NOTE 9: PAYROLL AND SOCIAL SECURITY TAXES

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
CURRENT	AR\$	AR\$
Wages and salaries	1.186.111,00	828.143,00
Accrued vacations and 13th salary	1.769.027,86	748.921,94
Social security taxes & Trade union payable	680.112,74	533.937,50
Commissions payable	4.231.335,62	2.329.950,53
TOTAL	7.866.587,22	4.440.952,97


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NOTE 10: TAXES PAYABLE

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
CURRENT	AR\$	AR\$
Income tax withholding	669.053,20	250.458,02
Turnover tax payable	398.978,66	271.860,78
Tax on minimum presumed income provision	1.084.054,55	1.328.800,00
Others taxes	13.414,32	23.968,48
TOTAL	2.165.500,73	1.875.087,28

NOTE 11: PROVISIONS


The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
CURRENT	AR\$	AR\$
Labor claims (Note 19 and Exhibit VI)	2.376.527,82	1.779.779,95
TOTAL	2.376.527,82	1.779.779,95

NOTE 12: NET SALES

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	Profit / (Loss)	Profit / (Loss)
	AR\$	AR\$
Sales of goods (local)	296.131.378,48	189.439.559,75
Sales of goods (export)	1.058.587,00	200.378,96
Rendered Services (tolling)	20.419.774,36	7.351.768,70
Related parties (Note 16)	29.453.486,77	26.024.096,06
TOTAL	347.063.226,61	223.015.803,47


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NOTE 13: FINANCIAL RESULTS

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	Profit / (Loss)	Profit / (Loss)
	AR\$	AR\$
Financial interest and tax interest	(12.393.513,37)	(6.951.468,74)
Exchange difference	(30.928.255,85)	(109.593.173,85)
TOTAL	(43.321.769,22)	(116.544.642,59)

NOTE 14: OTHER INCOME AND EXPENSES

The composition of this item is as follows:


	Year ended	
	31/03/2015	31/03/2014
	Profit / (Loss)	Profit / (Loss)
	AR\$	AR\$
Administrative Expenses Recovery (Note 16)	5.920.487,65	3.312.466,50
Profit on sell Investment	-----	32.299.099,94
Export Recovery	25.913,57	14.039,97
Other Income	(126.582,88)	18.358,11
Other Expenses	60.544,61	(123.096,66)
TOTAL	5.880.362,95	35.520.867,86

NOTE 15: OTHER EXPENSES – EXCEPTIONAL ITEMS

Extraordinary items resulting from the decision made by the Company during this business year: a non habitual claim of employees is included.

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	Profit / (Loss)	Profit / (Loss)
	AR\$	AR\$
Exceptional Claims	(1.066.545,07)	(14.661.580,61)
TOTAL	(1.066.545,07)	(14.661.580,61)



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NOTE 16: BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Assets	Liabilities	Expressed in foreign currency	Transactions Debit / (Credit)
	AR\$	AR\$	USD	AR\$
a) Balance as of 31.03.2015				
Related companies				
Accounts receivable				
Icona San Luis S.A.F.I.M.I. y C. in local currency	7.331.309,27		-----	
Icona San Luis S.A.F.I.M.I. y C. in foreign currency	9.694.773,83		1.099.904,00	
UPL Agro S.A. de C.V. in foreign currency	1.321.971,34		149.982,00	
Riceco International Inc. in foreign currency	284.945,46		32.328,00	
Other Receivable				
Icona San Luis S.A.F.I.M.I. y C. in foreign currency	33.904.429,45		3.846.569,11	
TOTAL	52.537.429,35		5.128.783,11	
Accounts Payable				
UPL Limited (India) in foreign currency		10.310.251,90	1.169.732,01	
UPL Europe Ltd. (UK) in foreign currency		15.513,00	1.760,00	
Riceco International Inc. in foreign currency		2.172.047,10	246.425,89	
Bio-Win Corporation Ltd in foreign currency		190.199.616,60	21.578.772,50	
Cerexagri S.A.S. in foreign currency		1.189.917,00	135.000,00	
Decco Iberica Post Cosecha S.A.U. in foreign currency		866.964,75	98.360,00	
Icona San Luis S.A.F.I.M.I. y C. in foreign currency		4.109.790,79	466.269,29	
		208.864.101,14	23.696.319,69	
Loans current				
UPL Europe Ltd. (U.K.) in foreign currency		47.414.368,84	5.379.316,20	
		47.414.368,84	5.379.316,20	
Others liabilities in local currency				
		757.104,93		
TOTAL		257.035.574,91	29.075.635,89	



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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
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NOTE 16: BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Assets	Liabilities	Expressed in foreign currency	Transactions Debit / (Credit)
	AR\$	AR\$	USD	AR\$
b) Transactions				
Group Companies				
Interest Lost				
UPL Europe Ltd (U.K.)				3.080.673,09
Icona San Luis S.A.F.I.M.I. y C.				23.339,74
Interest Earned				
Icona San Luis S.A.F.I.M.I. y C.				(7.327.251,52)
Recovery Expenses				
Icona San Luis S.A.F.I.M.I. y C.				(5.920.487,65)
Services				
Icona San Luis S.A.F.I.M.I. y C.				(10.484.507,20)
Riceco International Inc.				(152.471,49)
UPL Agro S.A. de C.V (Mexico)				(1.277.546,00)
UPL Limited (India)				441.766,82
Sales				
Icona San Luis S.A.F.I.M.I. y C.				(18.968.979,57)
Purchases				
Bio-Win Corporation Ltd				34.077.509,08
Icona San Luis S.A.F.I.M.I. y C.				6.492.395,98
Cerexagri S.A.S				1.139.599,80
UPL Limited (India)				5.691.504,81
Decco Iberica Post Cosecha S.A.U.				856.027,08
Fees & Charges				
UPL Europe Ltd (U.K.)				14.539,89
Exchange Difference				
Icona San Luis S.A.F.I.M.I. y C.				8.593,79


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NOTE 17: CAPITAL STOCK

The corporate capital is made up by 29.149.457,44 registered non-endorsable common shares with a nominal value of ARS 1 each and entitled to five votes per share. The corporate capital has been fully subscribed and paid-in, pending registration thereof with the Corporation's Control Authority (I.G.J.).

NOTE 18: TAX ON MINIMUM PRESUMED INCOME

This tax amounts to 1% of assets existing at each year end and was established through Law 25.063. Tax on Minimum Presumed Income effectively paid can be considered to be an advance Income Tax payment, provided any of the ten fiscal periods immediately after it generate an excess Income Tax which cannot be absorbed by Tax on Minimum Presumed Income of the same fiscal period.


For this reason, chances to recover amounts disclosed in Note 5, depend on whether the Company generates sufficient Income Tax enabling it to use those payments as advance Income Tax payments. Below we are listing assets amounts in the present financial statements and the date on which those credits become statute barred:

Tax corresponding to the period ended:	Amount AR\$	End of the period on which they become statute-barred
30 September 2006	183.249,75	2016
30 September 2007	143.463,93	2017
30 September 2008	214.513,45	2018
31 March 2009	594.432,65	2019
31 March 2010	583.106,38	2020
31 May 2010	126.255,63	2020
31 March 2011	2.021.758,41	2021
31 March 2012	2.487.896,01	2022
31 March 2013	2.909.330,14	2023
31 March 2014	3.149.415,19	2024
31 March 2015	3.611.694,63	2025
TOTAL	16.025.116,17	

As Management's projections show that future taxable income will arise to an amount that will allow absorbing above mentioned advance payments before they become statute-barred, the Company has decided to report them as non-current credits.

NOTE 19: PROVISIONS

Management and legal advisors have estimated effect of contingencies arisen from lawsuits initiated by previous employees (i.e. labor claims), as well as other tax contingencies. The Company management has booked a provision for contingencies in the amount of AR\$ 2.376.527,82. Nonetheless, actual outcome of these uncertain situations may significantly defer from estimate.


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
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NOTE 20: CUMULATIVE LOSS

The Statement of Changes in the Shareholders' Equity shows a cumulative loss as of March 31, 2015 of ARS (\$ 23.910.656,90) and Shareholders' Equity of ARS \$ 5.238.800,54. Therefore, the company is comprised within section 206 of the Argentine Companies' Law: mandatory corporate capital reduction.

Therefore, the Shareholders' Meeting considering the financial statements shall have to adopt an express resolution with respect to the previously described situation.

NOTE 21: FINANCE LEASES

On November 5, 2012, Icona S.A acquired an automobile (Toyota Land Cruiser Prado VX AT) through a leasing agreement with Banco Galicia. Such agreement has a purchase option following the last payment to be made on November 5, 2015. Each monthly payment has a variable rate with monthly recalculation.


The debt as of March 31, 2015 detailed hereinafter appears in Note 7 – Account payable - Current - Domestic suppliers in local currency.

	31/03/2015
	ARS
Payable not later than 1 year	<u>120.024,37</u>
Payable later than 1 year end not later than 5 years	-----
Total minimum lease payments	<u>120.024,37</u>
Less future finance charges	<u>(11.294,52)</u>
Present Value of Minimum Lease payments	<u>108.729,85</u>

NOTE 22: CHANGE OF CORPORATE NAME

The Extraordinary Shareholders' Meeting held on January 23, 2015, has unanimously decided to change the corporate name of Icona S.A. due to its being a member of an international economic group. Thus, through this same Meeting, it was decided to amend section I of the Corporate By-Laws, which shall read as follows: "SECTION ONE.- The Company created as "Icona S.A." shall continue to operate under the name of "UPL Argentina S.A.". The Company has its registered office in the city of Buenos Aires".

This amendment of the corporate By Laws is pending registration with Inspección General de Justicia (Partnerships and Corporations Registration and Supervisory Board).


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FIXED ASSETS


COMPOSITION AND EVOLUTION FOR THE YEAR ENDED 31 MARCH 2015 AND 2014

(Amount stated in Argentine pesos)

EXHIBIT I

Concept	At beginning of the year AR\$	Incorporations AR\$	Reductions AR\$	At year end AR\$	Depreciations			Net book value as of 31/03/2015 AR\$	Net book value as of 31/03/2014 AR\$	
					Accumulated at beginning of the year AR\$	Reductions AR\$	For the year AR\$			
Land and Building	1.367.273,38	-----	-----	1.367.273,38	(291.994,16)	-----	(21.368,08)	(313.362,24)	1.053.911,14	1.075.279,22
Leasehold improvements	3.236.605,62	-----	-----	3.236.605,62	(1.192.481,53)	-----	(46.024,52)	(1.238.506,05)	1.998.099,57	2.044.124,09
Machinery and Tools	13.470.376,99	12.475,00	(452.488,69)	13.030.363,30	(6.761.095,41)	79.185,52	(1.004.044,14)	(7.685.954,03)	5.344.409,27	6.709.281,58
Office Equipment	320.339,54	97.384,63	(5.393,65)	412.330,52	(241.039,58)	4.629,56	(46.942,86)	(283.352,88)	128.977,64	79.299,96
Vehicles	1.525.223,77	-----	-----	1.525.223,77	(731.312,98)	-----	(265.036,53)	(996.349,51)	528.874,26	793.910,79
Furniture	172.174,19	14.048,77	-----	186.222,96	(115.046,50)	-----	(12.905,36)	(127.951,86)	58.271,10	57.127,69
Software	140.986,75	103.064,55	-----	244.051,30	(47.732,81)	-----	(43.657,03)	(91.389,84)	152.661,46	93.253,94
Work in Progress	505.073,51	541.782,29	-----	1.046.855,80	-----	-----	-----	-----	1.046.855,80	505.073,51
TOTALS 31/03/2015	20.738.053,75	768.755,24	(457.882,34)	21.048.926,65	(9.380.702,97)	83.815,08	(1.439.978,52)	(10.736.866,41)	10.312.060,24	-----
TOTALS 31/03/2014	19.054.980,89	1.799.454,47	(116.381,61)	20.738.053,75	(7.998.398,89)	75.979,39	(1.458.283,47)	(9.380.702,97)	-----	11.357.350,78

NOTE: The accounting allocation of the depreciation for the period is disclosed in Exhibit V.


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ICONA S.A.


INTANGIBLE ASSETS

COMPOSITION AND EVOLUTION FOR THE YEAR ENDED 31 MARCH 2015 AND 2014
(Amount stated in Argentine pesos)

EXHIBIT II

Concept	At beginning of the year AR\$	Incorporations AR\$	Reductions AR\$	At year end AR\$	Depreciations				Net book value as of 31/03/2015 AR\$	Net book value as of 31/03/2014 AR\$
					Accumulated at beginning of the year AR\$	Reductions AR\$	For the year AR\$	Accumulated at year end AR\$		
Trademarks and patents	-----	26.662,80	-----	26.662,80	-----	-----	(5.332,56)	(5.332,56)	21.330,24	-----
Advances Intangible Assets	-----	769.826,46	-----	769.826,46	-----	-----	-----	-----	769.826,46	-----
TOTALS 31/03/2015	-----	796.489,26	-----	796.489,26	-----	-----	(5.332,56)	(5.332,56)	791.156,70	-----
TOTALS 31/03/2014	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

NOTE: The accounting allocation of the depreciation for the period is disclosed in Exhibit V.


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SPECIAL FINANCIAL STATEMENTS AS OF 31 MARCH 2015


ASSETS AND LIABILITIES IN FOREIGN CURRENCY

(Amounts stated in Argentine pesos)

EXHIBIT III

Description	Amount and type of foreign currency	Prevailing exchange rate	Total As of 31/03/2015 in AR\$
<u>ASSETS</u>			
<u>CURRENT ASSETS</u>			
<i>Cash and cash equivalents</i>			
Cash in Hand	USD 866,00	8,8142	7.633,10
Cash at Banks	USD 1.441,98	8,8142	12.709,90
<i>Accounts receivable</i>			
Customers	USD 16.210.890,73	8,8142	142.886.033,03
Allowance for doubtful accounts	(USD 481.810,40)	8,8142	(4.246.773,23)
<i>Prepaid Taxes and Other Receivable</i>			
Other credits	USD 67.374,75	8,8142	593.854,52
<i>Related Parties</i>	USD 5.128.783,11	8,8142	45.206.120,08
<u>TOTAL ASSETS</u>			<u>184.459.577,40</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
<i>Accounts payable</i>			
Domestic suppliers	(USD 533.894,18)	8,8142	(4.705.850,06)
Invoices to be received	(USD 206.131,82)	8,8142	(1.816.887,09)
Foreign Suppliers	(USD 6.583.582,80)	8,8142	(58.029.015,50)
<i>Financial Debts</i>			
Loans	(USD 9.940.101,42) (1)	8,8142	(87.614.041,91)
<i>Related Parties</i>	(USD 29.075.635,90)	8,8142	(256.278.469,98)
<u>TOTAL LIABILITIES</u>			<u>(408.444.264,54)</u>
<u>NET POSITION</u>			<u>(223.984.687,14)</u>

NOTE (1): It corresponds to 3 (three) loans from Citibank New York for a total amount of USD 9.856.140,40 (Capital) , with no guaranty, and an interest rate of 4.75% + Libor.


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COST OF SALES

FOR THE YEAR ENDED 31 MARCH 2015 AND 2014
(Amount stated in Argentine Pesos)

EXHIBIT IV

	Year ended	
	31/03/2015 AR\$	31/03/2014 AR\$
At beginning of the year	46.050.779,31	39.737.549,12
Purchases of the year	271.713.895,09	166.217.274,52
Costs of inventories (Exhibit V)	20.284.878,21	20.826.661,12
Less		
Inventories at end of the year	<u>(73.031.934,82)</u>	<u>(46.050.779,31)</u>
Cost of Sales	<u>265.017.617,79</u>	<u>180.730.705,45</u>


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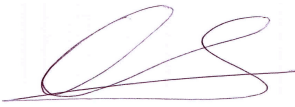
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EXPENSES FOR YEAR ENDED 31 MARCH 2015 AND 2014

(Amount stated in Argentine Pesos)

EXHIBIT V

Description	Cost of inventories AR\$	Administrative expenses AR\$	Selling expenses AR\$	Total as of 31/03/2015 AR\$	Total as of 31/03/2014 AR\$
• Wages and salaries and social security contributions	12.899.122,76	14.287.519,96	4.293.234,15	31.479.876,87	27.290.457,39
• Taxes, charges and contributions	295.091,09	4.094.656,30	11.056.819,92	15.446.567,31	11.545.370,27
• Freight expenses	-----	-----	6.855.020,99	6.855.020,99	10.059.967,95
• Insurances	548.740,85	956.865,26	1.718.748,67	3.224.354,78	2.523.139,44
• Occupational Safety and Health	313.909,12	-----	4.091,65	318.000,77	188.611,18
• Maintenance and repairs	1.044.578,46	97.621,67	99.486,11	1.241.686,24	1.250.390,14
• Professional fees	359.673,01	2.154.763,82	2.077.081,69	4.591.518,52	6.194.735,88
• Depreciations Fixed assets (Exhibit I)	1.057.874,76	225.265,95	156.837,81	1.439.978,52	1.458.283,47
• Depreciations Intangibles assets (Exhibit II)	-----	-----	5.332,56	5.332,56	-----
• Electricity, fuel & lubrication expenses	831.722,80	181.732,91	197.933,05	1.211.388,76	1.055.035,61
• Rents	446.352,49	1.235.593,26	1.267.192,05	2.949.137,80	2.438.065,30
• Telephone expenses	40.005,92	220.800,47	56.675,42	317.481,81	237.542,83
• Spending on mobility	225.393,58	1.327.793,40	209.244,20	1.762.431,18	1.714.629,36
• Office expenses	109.064,56	278.762,91	128.435,88	516.263,35	449.678,03
• Registration Fees	-----	21.074,20	983.463,18	1.004.537,38	1.070.585,37
• Commissions	-----	-----	9.709.791,54	9.709.791,54	5.713.555,87
• Manufacturing costs	1.846.521,65	-----	-----	1.846.521,65	1.109.697,85
• Advertising costs	-----	7.000,00	211.289,85	218.289,85	86.810,47
• Doubtful Accounts	-----	-----	-----	-----	4.294.179,65
• Miscellaneous Expenses	266.827,16	614.352,85	298.753,05	1.179.933,06	880.898,23
TOTALS as of 31/03/2015	<u>20.284.878,21</u>	<u>25.703.802,96</u>	<u>39.329.431,77</u>	<u>85.318.112,94</u>	<u>-----</u>
TOTALS as of 31/03/2014	<u>20.826.661,12</u>	<u>19.775.659,52</u>	<u>38.959.313,65</u>	<u>-----</u>	<u>79.561.634,29</u>


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CONTINGENCIES – ALLOWANCES

STRUCTURE AND CHANGES FOR THE YEAR ENDED 31 MARCH 2015

(Amount stated in Argentine pesos)

EXHIBIT VI

	Balances at the beginning of the year	Additions	Reductions	At period end 31 March 2015
DEDUCTED FROM ASSETS				
• Allowance for doubtful accounts in local currency	1.389.239,48	-----	(44.944,00)	1.344.295,48
• Allowance for doubtful accounts in foreign currency	3.856.651,35	390.121,88	-----	4.246.773,23
	<u>5.245.890,83</u>	<u>390.121,88</u>	<u>(44.944,00)</u>	<u>5.591.068,71</u>
INCLUDED IN THE LIABILITIES				
• Labor claims	1.779.779,95	596.747,87	-----	2.376.527,82
	<u>1.779.779,95</u>	<u>596.747,87</u>	<u>-----</u>	<u>2.376.527,82</u>
Total	<u>7.025.670,78</u>	<u>986.869,75</u>	<u>(44.944,00)</u>	<u>7.967.596,53</u>



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INVESTMENTS, SHARES, DEBENTURES AND OTHER BONDS INTEREST
EQUITY IN OTHER COMPANIES COMPOSITIONS
AS OF 31 MARCH 2015 AND 2014

EXHIBIT VII

Value Denomination and Characteristics				Book Value	Book Value	Issuer
Denomination and Issuer	Type	NV	Number	As of 31/03/2015	As of 31/03/2014	Principal Line of Business
<u>Non-Current Investments</u>						
<i>Controlled Companies</i>						
Icona San Luis S.A.F.I.M.I. y C.	Ordinary	100,00	1.914,62	10.041.627,90	10.041.627,90	Chemicals manufacture and sale
UPL Bolivia S.R.L.	-----	0,1516	2.500	378,91	378,91	
Total				10.042.006,81	10.042.006,81	


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