

INDEPENDENT AUDIT REPORT ON THE FINANCIAL STATEMENTS

To the auditors of UPL Ltd.

We have audited, for the purpose of your audit of the group financial statements of UPL Ltd. the accompanying financial statements of TRANSTERRA INVEST, S.L. (Sociedad Unipersonal) as of March 31, 2017 and for the year then ended.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as described in Note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the specified forms of the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and 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 component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of TRANSTERRA INVEST, S.L. as of March 31, 2017 and of its financial performance for the year then ended in accordance with the applicable regulatory framework for financial reporting.

Restriction of use and distribution

These financial statements have for purposes of providing information to UPL Ltd. to enable it to prepare the consolidated financial statements of the group. As a result, they are not a complete set of financial statements of the Company in accordance with IFRS. This report is issued solely for the use by the group auditor in connection with their audit of the consolidated financial statements of UPL Ltd. as of and for the year ended March 31, 2017 and is not intended for any other purpose.

Baker Tilly FMAC, S.L.P.



Roger Rocamora
Partner – CPA

April 20, 2017

TRANSTERRA INVEST SLU

PROFIT & LOSS FOR THE PERIOD ENDED

(Euros)

OPERATING ACCOUNT	at Mar-17	at Mar-16
Turnover	450.000,00	500.000,00
Net sales	0,00	0,00
Dividends	450.000,00	500.000,00
Stock variation of finished goods	0,00	0,00
Supplies	0,00	0,00
Consumption of goods	0,00	0,00
Consumption of raw materials and other provisions	0,00	0,00
Works from other companies	0,00	0,00
Impairments	0,00	0,00
Personnel expenses	0,00	0,00
Wages and salaries	0,00	0,00
Social costs	0,00	0,00
Other personnel expenses	0,00	0,00
Other operating expenses	-19.147,28	-12.431,43
Logistic expenses	0,00	0,00
Other external services	-17.761,05	-11.292,70
Other taxes	-1.386,23	-1.138,73
Losses, impairment and charges in trade provisions	0,00	0,00
Other operating expenses	0,00	0,00
EBITDA	430.852,72	487.568,57
Depreciation of fixed assets	0,00	0,00
Research and development	0,00	0,00
Depreciation research and development	0,00	0,00
others research and development and royalties	0,00	0,00
Depreciation and result on fixed assets alienation	-7.000.000,00	0,00
Impairment and losses	-7.000.000,00	0,00
Gains / (losses) on disposal and other	0,00	0,00
Other results	-93.620,91	-82.412,00
Restructuring cost	0,00	0,00
External services related companies	-93.620,91	-82.412,00
OPERATING RESULT:	-6.662.768,19	405.156,57
Financial incomes	1.344.101,06	0,00
From third parties	0,00	0,00
From related companies	1.344.101,06	0,00
Financial expenses	-1.599.996,18	-1.094.911,84
For debts with third parties	-247,50	0,00
From related companies	-1.599.748,68	-1.094.911,84
Exchange rate differences	2.617,18	0,00
FINANCIAL RESULT:	-253.277,94	-1.094.911,84
RESULT BEFORE TAXES:	-6.916.046,13	-689.755,27
Company tax expense	-67.141,32	241.127,61
RESULT OF THE PERIOD:	-6.983.187,45	-448.627,66

TRANSTERRA INVEST SLU
BALANCE SHEET
(Euros)

ASSETS	as at 31st March 2017	as at 31st March 2016
<u>NON CURRENT ASSETS</u>		
Long term investments in group companies	66.826.490,98	33.430.429,02
Long term investemnt in third parties	0,00	0,00
Deferred tax assets	190.692,63	234.338,47
Total non current assets:	67.017.183,61	33.664.767,49
<u>CURRENT ASSETS:</u>		
Stocks	0,00	0,00
Trade debtors and other account receivables	4.441.166,14	680.746,96
Trade receivables	0,00	0,00
Trade receivables from related companies	3.904.746,77	0,00
Other receivables	0,00	0,00
Current tax	302.199,50	260.225,93
Other advance tax	234.219,87	420.521,03
Short term group financial investments	11.403,45	8.335,00
Other current financial assets	11.403,45	8.335,00
Cash and banks and equivalentents	16.193,69	1.646,13
Cash and banks	16.193,69	1.646,13
Total current assets:	4.468.763,28	690.728,09
TOTAL ASSETS	71.485.946,89	34.355.495,58

NET WORTH & LIABILITIES	31st March 2017	31st March 2016
<u>NET WORTH:</u>		
Capital	8.613.831,55	8.613.831,55
Common Stock	8.613.831,55	8.613.831,55
Reserves	-4.018.529,98	-3.569.902,32
Legal reserve	0,00	0,00
Other reserves	-5.872.936,98	-5.424.309,32
Retained earnings	1.854.407,00	1.854.407,00
Own shares	0,00	0,00
Shareholder's contribution	9.802.428,77	0,00
Result of the period	-6.983.187,45	-448.627,66
Total net worth:	7.414.542,89	4.595.301,57
<u>NON CURRENT LIABILITIES</u>		
Long term debts	58.911.884,74	24.857.525,05
Debts with related companies	58.911.884,74	24.857.525,05
Total non current liabilities	58.911.884,74	24.857.525,05
<u>CURRENT LIABILITIES</u>		
Short term debts	0,00	0,00
Debts with credit entities	0,00	0,00
Debts with related companies	4.007.317,88	4.245.670,27
Trade creditors and other accounts payable	1.152.201,38	656.998,69
Suppliers,	0,00	0,00
Suppliers, related companies	1.131.601,32	638.358,80
Sundry creditors	20.528,02	18.628,02
Personnel	0,00	0,00
Current tax liabilities	0,00	0,00
Other tax liabilities	72,04	11,87
Advances from customers	0,00	0,00
Total current liabilities	5.159.519,26	4.902.668,96
TOTAL NET WORTH AND LIABILITIES	71.485.946,89	34.355.495,58

1. ACTIVITY OF THE COMPANY

CONSTITUTION

This company was constituted as a Limited Company on 9 May 2005.

The Company's authorised activities are the production, elaboration, transformation and trade of pharmaceutical, hygienic, insecticides, agricultural, domestic and other similar products based on natural, artificial and synthetic material. Since previous years the company has started trading transactions as purchasing centre for group companies, the Company performs most of its activities through its subsidiaries in Spain and South America.

The management submits these financial statements for the period ended at 31 March 2017, with comparative figures for the previous period ended as at 31 March 2016. These statements have been prepared only for consolidation purposes, and therefore the format and contents included have been adapted to the needs of the Group.

2. BASES OF PRESENTATION OF THE FINANCIAL STATEMENTS

a) True and fair view

These financial statements, which consist of the balance sheet, profit and loss account, statement of changes in equity and explanatory notes, have been drawn up using the information obtained from the accounting records of the Company. They only include the disclosures and financial information requested by the Group in order prepares their consolidated financial statements, and therefore they are not intended to be used for any other purpose.

b) Accounting principles

The accounting books of the company are kept in accordance with generally accepted accounting principles as defined in the General Accounting Plan approved by RD 1514/2007, of 16 November. All compulsory accounting principles with a significant effect have been applied.

c) Comparison of information

The accounts corresponding to this year are comparable with those of the finished financial year ended 31 March 2016.

d) Organisation of items

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The financial statements do not have any item which has been organised in the balance sheet, in the profit and loss account, in the statement of changes in equity or in the cash flow statement, which is not set out in the Standards for the recording and drawing up of the financial statements.

e) Elements set out in several items

The financial statements do not present asset elements registered in two or more items of the balance sheet, which are not set out in the Standards for recording and drawing up of the financial statements.

f) Changes in accounting criteria

Over the year no adjustments have been made in the financial statements for the year 2016-17 due to changes in accounting criteria.

g) Correction of errors

The 2016-17 financial statements do not include adjustments made as a result of errors detected over the year.

3. PROFIT DISTRIBUTION

The distribution of results that the board of directors proposes is as follows in euros:

Distribution basis	2015-16	2016-17
Profit and loss	-448.628	-6.983.187
Distribution		
To losses from previous years	-448.628	-6.983.187

4. VALUATION RULES

a) **INTANGIBLE FIXED ASSETS**

There is no assets in this item.

b) **TANGIBLES FIXED ASSETS**

The Tangible Fixed Assets should be registered their acquisition cost. All additional expenses produced until the initial function of the asset should be considered part of this cost.

The renovation costs, amplification, improvement or large-scale repair of the assets that imply an increase of their productive capacity on lengthen their useful life should be included in the tangible fixed assets. Previously, the replaced or reformed assets should be eliminated. The remaining related costs should be charged directly to the expenditure of the financial year in which they originate from.

The depreciation should be calculated by the straight-line method in relation to the useful life of the asset, paying attention to the use made of them and the degree of obsolescence that may affect them, and beginning on the date of their entry into operation.

The assets produced by the company should be valued adding to the acquisition cost of raw materials used and the personal cost directly related with the production of these assets.

It should be mentioned that the company has no tangible fixed assets in this period.

c) NEGOTIABLE VALUES AND ANY OTHER FINANCIAL INVESTMENTS

The financial investments are registered by the Company, both short and long term, at their cost price with the corresponding reductions for the necessary impairments for depreciation due to the excess of cost over its reasonable market value at the closure of the financial year.

The investments in other companies are registered by at acquisition cost or theoretical book value (the minor), corrected by the tacit revaluation amount existing at the time of the acquisition and subsisting at the time of the later valuation.

d) NON COMMERCIAL CREDITS:

They are registered for the amount given. The difference between this amount and the nominal of the credits is considered an interest income in the financial year when they are paid, following a financial criteria and booking the credit for interests in the balance assets.

e) STOCKS

Inventories are valued at cost or at market value, if it were lower. For inventories subject to reversible depreciations, the pertinent provision is allocated at year end.

The cost is determined using the following criteria:

- Trading stocks, raw materials, and other supplies, at acquisition price.

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- Products in progress and finished products, at the cost arising from adding the value of raw materials consumed, direct and indirect costs incurred in their production.

The market value is determined:

- For raw materials, the replacement price or net realisation value, if it were lower.
- For products in progress and finished products, its net realization value, having deducted commercialisation expenses.

The balance of the inventory at closing date is zero euro.

f) OWN SHARES IN PORTFOLIO

The company has not own shares in portfolio.

g) SUBVENTIONS

The company has not received any subvention during the fiscal year.

h) PROVISION FOR PENSIONS AND SIMILAR LIABILITIES

The Company does not have established any provision for pensions and similar liabilities.

i) DEBTS

The debts appear in the Balance Sheet at the value of reimbursement.

The charges for the interest derived from the mentioned debts are apportioned to the Profit and Loss Account in relation to the date of its accrual.

The classification of the debts between short and long-term is done according to whether their maturity is lesser or greater than a year respectively.

j) CORPORATE INCOME TAX

The Company has calculated the corporate income tax applying the applicable tax rate (25%) to the economic result, before taxation, (adjusted by the timing and permanent differences) and deducting from the result of this operation the applicable deductions.

During this period ended as at 31 March 2017 the group pays the Corporation Tax in consolidation taxes regimen with its subsidiary UPL Iberia SA. The head of a Group is the company "TRANSTERRA INVEST, S.L.U".

k) TRANSACTIONS IN FOREIGN CURRENCY

Transactions in foreign currency are valued at the exchange rate corresponding to the transaction date. Nevertheless, at the closing of the accounting period the mentioned balances are adjusted to the exchange rate corresponding to the last date of period.

l) INCOME AND EXPENSES

The Profit and Loss Account is constituted by the income less the expenses of the same period which are realised to obtain the former, as well as the profits and losses not clearly related with the activity of the company.

m) ENVIRONMENTAL EXPENSES

The expenses derived from the purchase of systems, equipments and installations whose purpose are the elimination, limitation or control of potential impacts the normal activity of the Company might cause to the environment, are considered as investments in fixed assets. Other expenses related to the protection of the environment are considered as expenses of the period.

5. TANGIBLE FIXED ASSETS

Not applicable.

6. INVESTMENTS

The movements and details of this item at 31 March 2017 are as follows, expressed in Euros:

Account	Balance 31.03.15	Additions	Reductions	Balance 31.03.16	Additions	Reductions	Balance 31.03.16
Shares in related companies.	33.505.089	456.121	-	33.961.210	2.802.429	-	36.763.639
Impairment	-530.781	-	-	-530.781	-7.000.000	-	-7.530.782
Credits to related companies	-	-	-	-	37.593.633	-	37.593.633
Total	32.974.308	456.121	-	33.430.429	33.396.062	-	66.826.490

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The detail of shares in related companies:

Company	Country	% Shares	Investment	Impairment	Net investment
UPL Iberia S.A.	Spain	100,00%	9.350.426		9.350.426
UPL Argentina S.A.	Argentina	4,80%	13.432.354	2.725.538	10.706.816
UPL Colombia S.A.S.	Colombia	88,94%	11.748.901	4.800.000	6.948.901
UPL Bolivia S.R.L.	Bolivia	99,66%	2.226.958	5.244	2.221.714
UPL Portugal, U. Lda	Portugal	100,00%	5.000		5.000
TOTAL			36.763.639	7.530.782	29.232.857

The management of the parent company of Transterra has performed an impairment test at closure and has concluded that the net book value of the investments in some of the South American subsidiaries is lower than the current book valuations. Consequently, an impairment for a total of 7 meur has been registered (4.8 meur for UPL Colombia and 2.2 meur for UPL Argentina). In addition to the impairment, the group management has taken various steps to ensure that the business becomes more profitable in the coming year and future years thereafter, with the aim that the business performance will improve in 2017-18.

The detail of credits to related companies:

Company	Country	Nature of Balance	EUR	USD
Uniphos Colombia Plant Limited S.A.S.	Colombia	Balance 31.03.2016	-	-
		Additions	40.953.375	44.900.000
		Reductions	3.359.742	3.621.041
		Balance 31.03.2017	37.593.633	41.278.959

7. FINANCIAL INSTRUMENTS

Short-term financial assets

Information on the short-term financial instruments of the assets on the balance sheet of the Company, classified by categories is as follows:

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Loans and Receivables	31.03.2016	31.03.2017
Trade receivables from related companies	8.335	3.904.746
Corporate tax	260.226	302.199
Other tax receivable	20.674	6.423
Corporation tax advanced	399.847	227.797
TOTAL	689.082	4.441.166

Short- term financial liabilities

Short-term financial instruments of the liabilities on the balance sheet of the Company, classified by categories are as follows:

Loans and Payables	31.03.2016	31.03.2017
Debt with group companies	4.884.029	5.138.919
Miscellaneous creditors	18.628	20.528
Other Tax	12	72
TOTAL	4.902.669	5.159.519

Long- term financial liabilities

Detail of Credits received from group companies:

Company	Country	Nature of Balance	EUR	USD
UPL Europe Ltd	United Kingdom	Balance 31.03.2015	23.806.492	-
		Additions	1.551.033	-
		Reductions	-500.000	-
		Balance 31.03.2016	24.857.525	-
		Additions	723.211	-
		Reductions	-6.799.420	-
		Balance 31.03.2017	18.781.316	-

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United Phosphorus Holding BV	Netherland	Balance 31.03.2016	-	-
		Additions	40.953.375	44.900.000
		Reductions	822.806	893.054
		Balance 31.03.2017	40.130.569	44.006.946

Fair values applied to financial instruments have been established using the reference of prices traded in assets markets.

8. NET WORTH

The movements of these accounts have been the following:

Accounts	Balance 31.03.16	Distribution of results 31.03.2016	Shareholder Contribution	Results for the financial year	Balance 31.03.17
Capital	8.613.832				8.613.832
Legal Reserves	0				0
Retained earnings	1.854.407				1.854.407
Shareholders cont. for losses	0		9.802.428		9.802.428
Profits and Losses previous year	-5.424.309	-448.628			-5.872.937
Profits and Losses financial year	-448.628	448.628		-6.983.187	-6.983.187
Total shareholders' equity	4.595.302	0	9.802.429	-6.983.187	7.414.543

The Company's Share Capital at 31 March 2017 consists of 86.138 participations of 100,00 euros of nominal value each one, fully subscribed and paid up. On 4 March 2009 a capital increase was registered, converting the previously existing 3,010 shares to a value of 100.00 each and creating 83,128 additional shares by the same value.

The Company is participated by a sole shareholder (the company UPL Ltd.) and this condition is registered in the Mercantile Register.

According to the Law of Companies of Capital, an amount no lesser than the 10% of the profit of the financial year must be assigned to the legal reserve until it reaches, at least, the 20% of the Common Stock. The legal reserve may only be used to increase the common stock by the part of its balance that exceeds the 10% of the common stock already increase.

Except for the aforementioned finality, this reserve is only to be used to compensate losses if other reserves do not exit.

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In order to ensure the net worth of the company is not affected, the shareholder of the company has contributed 7 million of eur and 3 million of usd to compensate for the losses, as shareholder's contribution.

9. TAX SITUATION

The Company Tax is calculated from the accounting result, obtained by the application of the generally accepted accounting principles, and that does not necessarily coincide with the tax result, which is used as a tax assessment basis. It should be mentioned that the company calculates a consolidated corporate tax.

During this annual period ended as at 31 March 2017 the group pays the Corporation Tax in consolidation taxes regimen with its subsidiary UPL Iberia SA. The head of a Group is the company "TRANSTERRA INVEST, S.L.U."

Details of this item at 31st March 2017 are as follows, expressed in Euros:

Accounts	BALANCE 31.03.16		BALANCE 31.03.17	
	Debtors	Creditors	Debtors	Creditors
<u>LONG TERMS</u>				
Tax Credit	234.338	-	190.693	-
<u>SHORT TERMS</u>				
Value-Added Tax	20.674	-	6.423	-
Personal Income Tax	-	12	-	72
Corporate tax	260.226	-	302.199	-
Deferred corporate tax	399.847	-	227.797	-
Total	915.085	12	727.112	72

Summary of tax consolidation:

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	31.03.16			31.03.17		
	UPL IBERIA S.A.	TRANSTERRA INVEST S.L.U.	CONSOLIDATED	UPL IBERIA S.A.	TRANSTERRA INVEST S.L.U.	CONSOLIDATED
Financial year result	1.065.957	-448.628	617.329	1.344.937	-6.983.187	-5.638.250
Corporate tax	559.973	-241.128	318.845	665.851	67.142	732.993
Permanent differences:						
- Arising in the period	2.727	-500.000	-497.273	10.382	6.596.936	6.607.318
- Arising in previous periods	-	-	-	-	106.156	106.156
Temporal differences:						
- Arising in the period	108.837	275.720	384.557	14.102	-	14.102
- Arising in previous periods	-199.207	-	-199.207	-365.748	-401.082	-766.830
Taxable result	1.538.287	-914.036	624.252	1.669.524	-614.035	1.055.489
Carry Forward	-296.783	-15.343	-312.126	-961.598	-93.891	-1.055.489
Taxable base	1.241.504	-929.378	312.126	707.926	-707.926	-
Tax payable (28% of tax base)	347.621	-260.226	87.395	176.981	-176.981	-
Deductions	-	-	-	-	-	-
Net tax	347.621	-260.226	87.395	176.981	-176.981	-
Paid in advance	1.132	0	1.132	8.327	0	8.327
Net amount payable			86.263			-8.327

Carry forward of losses:

Company	Period	Period	Initial Balance	Applied	Final Balance
TRANSTERRA INVEST SL	2005-06	To be offset in the group until 2.024	231.355		231.355
UPL IBERIA SA	2008-09	To be offset in Dequisa until 2.027	355.728		355.728
TRANSTERRA INVEST SL	2009-10	To be offset in the group until 2.028	176.082	126.534	49.548
UPL IBERIA SA	2009-10	To be offset in the group until 2.028	3.406.030	1.595.815	1.810.215
UPL IBERIA SA	2010-11	To be offset in the group until 2.029	212.104		212.104
TRANSTERRA INVEST SL	2012-13	To be offset in the group until 2.031	127.685		127.685
UPL IBERIA SA	2012-13	To be offset in the group until 2.031	54.275		54.275
TRANSTERRA INVEST SL	2014-15	To be offset in the group until 2.032	331.077		331.077
UPL IBERIA SA	2014-15	To be offset in the group until 2.032	232.939		232.939
TOTAL			5.127.275	1.722.349	3.404.926

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At 31 March 2017 there are deductions left which are pending application by 117 keur and corresponding to Double Taxation Convention with Colombia. Furthermore, all taxes to which it is subject for years which have not prescribed are open for inspection.

9. BALANCES AND TRANSACTIONS WITH GROUP COMPANIES

The company has debts with group companies according to the following detail:

Concepts	Nature of Balance	2015-16		2016-17	
		Debtors' balance	Creditors' balance	Debtors' balance	Creditors' balance
UPL Europe Ltd	Loan Taken	-	18.762.668	-	18.058.105
UPL Europe Ltd	Interests to Pay	-	6.094.857	-	723.211
UPL Europe Ltd	Payables	-	638.359	-	85.000
UPL Iberia SA	Loan Taken	-	4.245.670	-	4.007.317
UPL Iberia SA	Payables	-	-	-	14.560
Decco Portugal, U. Lda	Loan Given	8.335	-	11.403	-
United Colombia Plant Ltd. SA	Loan Quotes	-	-	2.902.200 (3.086.959 usd)	-
United Colombia Plant Ltd. SA	Loan Given	-	-	37.593.633 (41.278.959 usd)	-
United Colombia Plant Ltd. SA	Exchange dif.	-	-	1.002.547	-
United Phosphorus Holding BV	Loan Taken	-	-	-	40.130.569 (44.006.946 usd)
United Phosphorus Holding BV	Exchange dif.	-	-	-	1.032.041
Total		8.335	29.741.554	41.509.783	64.050.803

The Company carries out transactions with group companies. The incomes and expenses are as follows:

Related company	Nature wise transactions	2015-16	2016-17
UPL Europe Ltd	Management Fees	-82.412	-85.000
UPL Europe Ltd	Interests received	-1.094.912	-723.211
UPL Iberia S.A.	Dividends received	500.000	450.000
UPL Iberia S.A.	Management Fees	-	8.621
United Colombia Plant Ltd	Interests Income	-	1.344.101 (1.447.502 usd)
United Phosphorus Holding BV	Interests received	-	-876.538 (943.780 usd)
TOTAL		-677.324	117.973

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10. EXPENSES

Operating expenses	2015-16	2016-17
EXTERNAL SERVICES	93.705	111.382
-Related companies	82.412	93.621
-Others	11.293	17.761
OTHER TAX	1.139	1.386

Financial Expenses	2015-16	2016-17
FINANCIAL EXPENSES	1.094.912	1.599.996
-due to debts with group companies	1.094.912	1.599.749
-due to debts with thirds	-	247

11. INCOMES

Operating Incomes	2015-16	2016-17
NET TURNOVER	500.000	450.000
-Net Sales	-	-
-Dividends	500.000	450.000

Financial Incomes	2015-16	2016-17
FINANCIAL INCOMES	-	1.344.101
-from related companies	-	1.344.101
-from third companies	-	-

12. OTHER INFORMATION

The Management Board has not received from the Company any amount as Wages, salaries and other remunerations during this period closed at 31st March 2017, neither have they received loans nor advances.

The Board of Directors of the Company have not maintained participation in the capital of companies with the same, similar or complementary activity gender to which constitutes the social object of the Company. Also, they have not carried out neither the carry out activities self-employed or others-employed of the same, similar or complementary gender of activity of the one that constitutes the social object of the company and they do not exercise positions or functions in a company with the same, similar or complementary gender of activity of which constitutes the social object of the company. However the members of the Board of directors exercise positions or functions in other companies from

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the group to which belongs the company that have not been detailed in the financial statements, because they do not suppose damage in the diligence duties and loyalty, or the existence of potential conflicts of interest as established by the laws.

Average number of employees on payroll over the course of the year:

	2015-16	2016-17
*Payroll	-	-
*Temporary contract	-	-

If the actual future results of the group subsidiaries end being lower than expected, the parent company has committed to ensure that Transterra does not suffer any financial loss. In case of any such losses the group is willing to support with additional equity.

13. ENVIRONMENTAL SITUATION

The Company does not generate in its activity residuals that could affect the environment. Anyway, the concern for the environment and the appropriate administration of the residuals are principles and targets of the company.

14. SUBSEQUENTS EVENTS

There has not been any subsequent event after the closing date that should be mentioned.

Barcelona 20th April 2017



Mr. Jimmy E Dadrewalla
Financial Controller