

UPL ARGENTINA S.A.

SPECIAL FINANCIAL STATEMENTS

(prepared only consolidation purposes)

FOR THE YEAR
ENDED 31 MARCH 2016

INDEPENDENT AUDITORS' REPORT

To the President of
UPL Argentina S.A.

Introduction

We have audited the accompanying balance sheet of UPL Argentina S.A. as of 31 March 2016 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.

INDEPENDENT AUDITORS' REPORT
(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of UPL Argentina S.A. and the results of its operations for the year ended 31 March 2016, 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, 15 April 2016

IGLESIAS Y ESCOBAR 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

UPL ARGENTINA 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: 95,39%

PARTICIPATION ON THE VOTES: 95,39%

CAPITAL COMPOSITION

	Capital Subscribed, and Paid-in	Capital Subscribed, Paid-in and Registered
9.371.984,00 Ordinary not endorsable stock of par value AR\$ 1 and 5 votes per share	AR\$ 9.371.984,00	AR\$ 9.207.761,44


INITIALED FOR IDENTIFICATION
PURPOSES TOGETHER WITH OUR
REPORT DATED 15/04/16


UPL ARGENTINA S.A.

BALANCE SHEET AS OF 31 MARCH 2016 AND 2015

(Amounts Stated in Argentine pesos)

<u>ASSETS</u>	<u>Year ended</u>		<u>LIABILITIES</u>	<u>Year ended</u>	
	<u>31/03/2016</u>	<u>31/03/2015</u>		<u>31/03/2016</u>	<u>31/03/2015</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)	5.758.527,58	1.299.308,18	Accounts payable (Notes 2.7 and 7 and Exhibit III)	189.440.573,37	87.913.510,13
Accounts receivable (Notes 2.2, 4 and Exhibits III and VI)	339.595.982,46	178.885.804,55	Clients advance payments	12.746.207,31	3.159.631,38
Prepaid taxes and others receivable (Note 5 and Exhibit III)	30.280.916,29	36.049.406,09	Financial debts (Note 8 and Exhibit III)	145.638.068,98	87.614.041,91
Inventories (Notes 2.3 and 6)	211.026.542,89	74.978.384,55	Payroll and social security taxes (Note 9 and Exhibit III)	13.225.681,29	7.866.587,22
Associate Companies and Related parties (Note 16 and Exhibit III)	82.469.897,26	52.537.429,35	Taxes payable (Note 10)	17.973.724,48	2.165.500,73
<u>TOTAL CURRENT</u> <u>ASSETS</u>	<u>669.131.866,48</u>	<u>343.750.332,72</u>	Provisions (Note 11 and Exhibit VI)	6.426.711,90	2.376.527,82
<u>NON-CURRENT ASSETS</u>			Associate Companies and Related parties (Note 16 and Exhibit III)	282.812.440,69	257.035.574,91
Prepaid taxes and others receivable (Notes 2.9 and 5)	23.197.570,90	88.474.618,17	<u>TOTAL CURRENT</u> <u>LIABILITIES</u>	<u>668.263.408,02</u>	<u>448.131.374,10</u>
Investment in other companies (Note 2.6 and Exhibit VII)	10.067.052,86	10.042.006,81	<u>TOTAL LIABILITIES</u>	<u>668.263.408,02</u>	<u>448.131.374,10</u>
Fixed assets (Note 2.4 and Exhibit I)	12.539.076,58	10.312.060,24	<u>NET EQUITY</u> (as per related statement)	<u>48.012.730,72</u>	<u>5.238.800,54</u>
Intangible assets (Note 2.5 and Exhibit II)	1.340.571,92	791.156,70	<u>TOTAL</u>	<u>716.276.138,74</u>	<u>453.370.174,64</u>
<u>TOTAL NON-CURRENT</u> <u>ASSETS</u>	<u>47.144.272,26</u>	<u>109.619.841,92</u>			
<u>TOTAL</u>	<u>716.276.138,74</u>	<u>453.370.174,64</u>			

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


 Felipe Andrés MacLOUGHLIN
 President

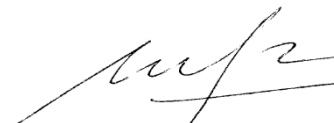
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 Jorge R. Escobar (partner)
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UPL ARGENTINA S.A.
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 MARCH 2016 AND 2015
(Amounts Stated in Argentine pesos)

	Year Ended	
	31/03/2016 AR\$	31/03/2015 AR\$
Net Sales (Note 12)	510.985.835,99	347.063.226,61
Cost of Sales (Exhibit IV)	(295.574.212,80)	(265.017.617,79)
GROSS INCOME	215.411.623,19	82.045.608,82
Administrative expenses (Exhibit V)	(39.019.927,89)	(25.703.802,96)
Selling expenses (Exhibit V)	(70.238.575,43)	(39.329.431,77)
Financial results (Note 13)	(205.720.522,95)	(43.321.769,22)
Other income and expenses (Note 14)	29.174.366,04	5.880.362,95
Other Expenses – Exceptional Items (Note 15)	(7.356.752,27)	(1.066.545,07)
NET (LOSS) BEFORE INCOME TAX	(77.749.789,31)	(21.495.577,25)
Income Tax (Note 2.9)	(72.327.000,00)	3.392.000,00
NET (LOSS) OF THE YEAR	(150.076.789,31)	(18.103.577,25)

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


Felipe Andrés MacLOUGHLIN
President

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UPL ARGENTINA S.A.

**STATEMENT OF CHANGES IN NET EQUITY
FOR THE YEAR ENDED 31 MARCH 2016 AND 2015
(Amounts stated in Argentine pesos)**

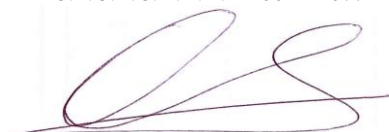
Concepts	Capital Stock (Note 17) AR\$	Other Capital Accounts AR\$	Total AR\$	Others Reserves and Retained Earnings AR\$	Total as of 31/03/2016 AR\$	Total as of 31/03/2015 AR\$
Balances at beginning of the year April 1, 2015	29.149.457,44	-----	29.149.457,44	(23.910.656,90)	5.238.800,54	12.600.713,33
Irrevocable Contributions		757.104,93	757.104,93		757.104,93	
As per Minutes of Extraordinary Shareholders' Meeting held on March 26, 2015: -Corporate capital increase						10.741.664,46
As per Minutes of ordinary Shareholders' Meeting held on July 14, 2015: -Corporate capital decrease	(19.969.566,00)		(19.969.566,00)	19.969.566,00	-----	
As per Minutes of Extraordinary Shareholders' Meeting held on September 24, 2015: -Corporate capital increase	27.870,00	27.842.130,00	27.870.000,00		27.870.000,00	
As per Minutes of Extraordinary Shareholders' Meeting held on December 10, 2015: -Corporate capital increase	164.222,56	164.059.392,00	164.223.614,56		164.223.614,56	
Net (Loss) of the year				(150.076.789,31)	(150.076.789,31)	(18.103.577,25)
Balance as of 31 March 2016 and 2015	9.371.984,00	192.658.626,93	202.030.610,93	(154.017.880,21)	48.012.730,72	5.238.800,54

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



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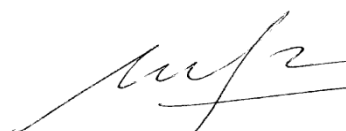
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UPL ARGENTINA S.A.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016 AND 2015
(Amounts Stated in Argentine pesos)**

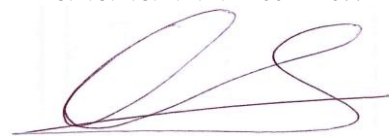
	Year Ended	
	31/03/2016 AR\$	31/03/2015 AR\$
<u>CHANGES IN CASH</u>		
Cash and Cash equivalents at the beginning of the year	1.299.308,18	12.243.956,81
Cash and Cash equivalents at the close of the year	5.758.527,58	1.299.308,18
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4.459.219,40	(10.944.648,63)
<u>REASONS FOR CHANGES IN CASH</u>		
<u>Operating activities:</u>		
Net (loss) of the year	(150.076.789,31)	(18.103.577,25)
Income Tax	72.327.000,00	(3.392.000,00)
<i>Adjustments to reach the cash from operating activities:</i>		
Depreciation Fixed assets	1.670.687,85	1.439.978,52
Depreciation Intangibles assets	8.277,26	5.332,56
(Profit) / Loss on sale of fixed assets	(254.234,23)	126.582,88
<i>Changes in operating Assets and Liabilities:</i>		
(Increase) in Accounts receivable	(160.710.177,91)	(36.283.920,97)
(Increase) in Prepaid taxes and others receivable	(1.281.462,93)	(13.824.233,36)
(Increase) in Inventories	(136.048.158,34)	(27.983.513,03)
Increase in Accounts payable	101.527.063,24	21.398.929,29
Increase in Clients advance payments	9.586.575,93	2.741.891,30
Increase in Payroll and social security taxes	5.359.094,07	3.425.634,25
Increase in Taxes payable	15.808.223,75	290.413,45
Increase in Provisions	4.050.184,08	596.747,87
Increase in Associate Companies and Related parties	141.555.117,36	41.157.267,41
Net cash (used in) operating activities	(96.478.599,18)	(28.404.467,08)
<u>Investing activities:</u>		
Purchase of fixed assets	(3.985.485,02)	(768.755,24)
Additions intangible assets	(557.692,48)	(796.489,26)
Sale / disposal of fixed assets	342.015,06	247.484,38
Investments in Other Companies	(25.046,05)	-----
Net cash (used in) investing activities	(4.226.208,49)	(1.317.760,12)
<u>Financing activities:</u>		
Increase in Financial debts	58.024.027,07	8.035.914,11
Shareholders' contribution	47.140.000,00	10.741.664,46
Net cash from financing activities	105.164.027,07	18.777.578,57
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4.459.219,40	(10.944.648,63)

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



Felipe Andrés MacLOUGHLIN
President

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UPL ARGENTINA S.A.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2016 AND 2015

NOTE 1: FINANCIAL STATEMENTS AS OF 31 MARCH 2016.

As per request of UPL Limited, UPL Argentina S.A. has prepared these Special Financial Statements as of 31 March 2016 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 2016. 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 Equivalents

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, 2016 was AR\$ 14,6075 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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UPL ARGENTINA S.A.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2016 AND 2015
(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**

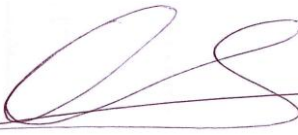
Fixed assets are measured at acquisition cost or construction cost. Interests are expensed as incurred, thus not every interest is capitalized within fixed assets value. Fixed assets net values, as well as their depreciation, were estimated at historical value in conformance with International Financial 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 UPL Argentina S.A. and its subsidiary Icona San Luis S.A.F.I.M.I. y C. Participation of 0,07% of share capital and votes of UPL Bolivia S.R.L. and the 0,41% of share capital and votes of UPL Paraguay S.A. are carried at cost.


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UPL ARGENTINA S.A.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2016 AND 2015
(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 2016 was 35%.

The breakdown for Income Tax expense, disclosed in the income statement as of 31 march 2016 and 2015 are as follows:

	<u>31 March 2016</u>	<u>31 March 2015</u>
	<u>AR\$</u>	<u>AR\$</u>
Deferred tax originated by temporary differences	<u>(72.327.000,00)</u>	<u>3.392.000,00</u>
Total income tax – (Loss) / Profit	<u>(72.327.000,00)</u>	<u>3.392.000,00</u>



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UPL ARGENTINA S.A.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS

AS OF 31 MARCH 2016 AND 2015

(continued)

NOTE 2: ACCOUNTING POLICIES.
(Continued)

2.9. Income Tax
(Continued)

During this fiscal year, the Company has decided to reverse its deferred tax assets based on a more conservative position regarding future projections of short term tax income:

Differences between Accounting and Fiscal Valuation Basis	Assets (liabilities) for deferred tax as of 31 March 2015	Variations of assets for def. Tax during year	Assets (liabilities) for deferred tax as of 31 March 2016
	AR\$	AR\$	AR\$
Allowance for doubtful accounts	445.000,00	(445.000,00)	-----
Loan Interests	1.120.000,00	(1.120.000,00)	-----
Inventories	2.201.000,00	(2.201.000,00)	-----
Provisions	835.000,00	(835.000,00)	-----
Tax losses	67.726.000,00	(67.726.000,00)	-----
Totals	72.327.000,00	(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

Tax losses to be carry-forwarded as of 31 March 2016 are presented below:

	Tax loss AR\$	Effect 35% AR\$
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
Tax losses 2016	39.380.088,60	13.783.031,00
Total	222.927.231,46	78.024.531,00



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UPL ARGENTINA S.A.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2016 AND 2015
 (continued)

NOTE 2: ACCOUNTING POLICIES.
 (Continued)

2.9. Income Tax
 (Continued)

The deferred tax asset unrecognized is \$ 94.723.865,75 according to the following detail:

Differences between Accounting and Fiscal Valuation Basis	Assets (liabilities) for deferred tax as of 31 March 2016
	AR\$
Inventories	9.595.717,83
Allowance for doubtful accounts	379.989,14
Loan Interest	4.299.278,61
Provisions	2.424.349,17
Tax losses	78.024.531,00
Totals	94.723.865,75

NOTE 3: CASH AND CASH EQUIVALENTS

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
CURRENT	AR\$	AR\$
Imprest Fund in local currency	15.000,00	15.000,00
Cash in Hand in foreign currency (Exhibit III)	35.861,41	7.633,10
Cash at Banks in local currency	4.901.900,13	838.474,84
Cash at Banks in foreign currency (Exhibit III)	15.761,20	12.709,90
Checks to be deposited in local currency	790.004,84	425.490,34
TOTAL	5.758.527,58	1.299.308,18



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UPL ARGENTINA S.A.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS

AS OF 31 MARCH 2016 AND 2015

(continued)

NOTE 4: ACCOUNTS RECEIVABLE

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
CURRENT	AR\$	AR\$
Customers in local currency	54.031.802,99	26.236.177,67
Customers in foreign currency (Exhibit III)	246.156.053,45	142.886.033,03
Checks to be deposited in local currency	46.446.171,44	15.117.091,80
Observed checks to be deposited in local currency	-----	237.570,76
Allowance for doubtful accounts in local currency (Exhibit VI)	-----	(1.344.295,48)
Allowance for doubtful accounts in Foreign currency (Exhibits III and VI)	(7.038.045,42)	(4.246.773,23)
TOTAL	339.595.982,46	178.885.804,55

NOTE 5: PREPAID TAXES AND OTHERS RECEIVABLE

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
CURRENT	AR\$	AR\$
VAT – balance in favour of contributor	-----	7.776.073,85
Income tax – balance in favour of contributor	5.237.105,41	8.688.061,48
Turnover tax – balance in favor contributor	17.389.133,81	16.668.515,73
Other taxes – balance in favour contributor	79.222,02	738.103,83
Other credits	600.899,04	623.195,66
Other credits in foreign currency (Exhibit III)	1.893.170,38	593.854,52
Prepaid Insurance	1.211.621,99	915.965,03
Advance payments	3.869.763,64	45.635,99
TOTAL	30.280.916,29	36.049.406,09
NON-CURRENT	AR\$	AR\$
Other credits	122.502,00	122.502,00
Deferred income taxes asset (Note 2.9)	-----	72.327.000,00
Tax on minimum presumed income (Note 18)	23.075.068,90	16.025.116,17
TOTAL	23.197.570,90	88.474.618,17



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NOTES TO THE SPECIAL FINANCIAL STATEMENTS

AS OF 31 MARCH 2016 AND 2015

(continued)

NOTE 6: INVENTORIES

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
CURRENT	AR\$	AR\$
Finish products	111.923.045,36	49.817.816,74
Raw material	44.827.349,56	14.773.908,90
Packing material	2.389.405,51	2.455.638,97
Products in process	781.616,09	792.246,13
Inventories in transit	50.268.779,65	4.978.549,66
Tolling	836.346,72	213.774,42
Advance payments to suppliers	-----	1.946.449,73
TOTAL	211.026.542,89	74.978.384,55

NOTE 7: ACCOUNTS PAYABLE


The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
CURRENT	AR\$	AR\$
Domestic suppliers in local currency	31.907.916,36	18.655.652,58
Domestic suppliers in foreign currency (Exhibit III)	308.788,39	4.705.850,06
Invoices to be received in local currency	12.667.379,31	4.706.104,90
Invoices to be received in foreign currency (Exhibit III)	2.897.132,06	1.816.887,09
Foreign suppliers (Exhibit III)	141.659.357,25	58.029.015,50
TOTAL	189.440.573,37	87.913.510,13

NOTE 8: FINANCIAL DEBTS

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
CURRENT	AR\$	AR\$
Loans in foreign currency (Exhibit III)	145.638.068,98	87.614.041,91
TOTAL	145.638.068,98	87.614.041,91


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS

AS OF 31 MARCH 2016 AND 2015

(continued)

NOTE 9: PAYROLL AND SOCIAL SECURITY TAXES

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
CURRENT	AR\$	AR\$
Wages, salaries and Commissions	3.112.884,00	1.186.111,00
Accrued vacations and 13th salary	1.573.247,12	1.769.027,86
Social security taxes & Trade union payable	1.366.374,12	680.112,74
Commissions payable in local currency	4.982.051,05	4.231.335,62
Commissions payable in foreign currency (Exhibit III)	2.191.125,00	-----
TOTAL	13.225.681,29	7.866.587,22

NOTE 10: TAXES PAYABLE


The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
CURRENT	AR\$	AR\$
Income and VAT tax withholding	896.494,16	669.053,20
VAT payable	11.791.604,63	-----
Turnover tax payable	547.142,78	398.978,66
Tax on minimum presumed income provision	4.720.275,45	1.084.054,55
Others taxes	18.207,46	13.414,32
TOTAL	17.973.724,48	2.165.500,73

NOTE 11: PROVISIONS

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
CURRENT	AR\$	AR\$
Labor claims (Note 19 and Exhibit VI)	6.426.711,90	2.376.527,82
TOTAL	6.426.711,90	2.376.527,82


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS

AS OF 31 MARCH 2015 AND 2014

(continued)

NOTE 12: NET SALES

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
	Profit / (Loss) AR\$	Profit / (Loss) AR\$
Sales of goods (local)	468.664.698,29	296.131.378,48
Sales of goods (export)	277.185,89	1.058.587,00
Rendered Services (tolling)	31.567.447,04	20.419.774,36
Associate Companies and Related parties (Note 16)	10.476.504,77	29.453.486,77
TOTAL	510.985.835,99	347.063.226,61

NOTE 13: FINANCIAL RESULTS

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
	Profit / (Loss) AR\$	Profit / (Loss) AR\$
Financial interest and tax interest	(29.194.660,90)	(12.393.513,37)
Exchange difference	(176.525.862,05)	(30.928.255,85)
TOTAL	(205.720.522,95)	(43.321.769,22)

NOTE 14: OTHER INCOME AND EXPENSES

The composition of this item is as follows:

	Year ended	
	31/03/2016	31/03/2015
	Profit / (Loss) AR\$	Profit / (Loss) AR\$
Administrative Expenses Recovery (Note 16)	8.740.858,66	5.920.487,65
Profit on sell Investment	19.361.613,20	-----
Export Recovery	831.854,96	25.913,57
Other Income	(13.500,15)	(126.582,88)
Other Expenses	253.539,37	60.544,61
TOTAL	29.174.366,04	5.880.362,95



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NOTES TO THE SPECIAL FINANCIAL STATEMENTS
AS OF 31 MARCH 2016 AND 2015
(continued)

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	
	31/03/2016	31/03/2015
	Profit / (Loss)	Profit / (Loss)
	AR\$	AR\$
Exceptional Claims	(7.356.752,27)	(1.066.545,07)
TOTAL	(7.356.752,27)	(1.066.545,07)



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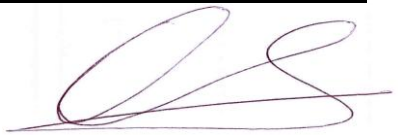
NOTES TO THE SPECIAL FINANCIAL STATEMENTS

AS OF 31 MARCH 2016 AND 2015

(continued)

NOTE 16: BALANCES AND TRANSACTIONS WITH ASSOCIATE COMPANIES AND RELATED PARTIES

	Assets	Liabilities	Expressed in foreign currency	Transactions Debit / (Credit)
	AR\$	AR\$	USD	AR\$
a) Balance as of 31.03.2016				
Related Companies				
Accounts Receivable				
Icona San Luis S.A.F.I.M.I. y C. in local currency	13.054.149,84		-----	
Icona San Luis S.A.F.I.M.I. y C. in foreign currency	8.092.960,65		554.027,77	
Riceco International Inc. in foreign currency	1.550.530,18		106.146,17	
UPL Bolivia S.R.L in foreign currency	1.185.310,98		81.144,00	
	<u>23.882.951,65</u>		<u>741.317,94</u>	
Other Receivable				
Icona San Luis S.A.F.I.M.I. y C. in foreign currency	56.188.758,27		3.846.569,11	
	<u>56.188.758,27</u>		<u>3.846.569,11</u>	
TOTAL RELATED COMPANIES	<u>80.071.709,92</u>		<u>4.587.887,05</u>	
Associate Companies				
Accounts Receivable				
Advanta Semillas S.A.I.C. in foreign currency	2.398.187,34		164.175,07	
	<u>2.398.187,34</u>		<u>164.175,07</u>	
TOTAL ASSOCIATE COMPANIES	<u>2.398.187,34</u>		<u>161.175,07</u>	
TOTAL	<u>82.469.987,26</u>		<u>4.752.062,12</u>	
Related Companies				
Accounts Payable				
UPL Limited (India) in foreign currency		22.875.427,09	1.566.005,62	
UPL Europe Ltd. (U.K.) in foreign currency		25.709,20	1.760,00	
Riceco International Inc. in foreign currency		3.599.666,15	246.425,88	
Bio-Win Corporation Ltd in foreign currency		158.401.896,76	10.843.874,50	
Decco Iberica Post Cosecha S.A.U. in foreign currency		8.662.831,80	593.040,00	
Cerexagri S.A.S. in foreign currency		5.127.232,50	351.000,00	
		<u>198.692.763,50</u>	<u>13.602.106,00</u>	
Loans current				
UPL Europe Ltd. (U.K.) in foreign currency		84.119.677,19	5.758.663,51	
		<u>84.119.677,19</u>	<u>5.758.663,51</u>	
TOTAL		<u>282.812.440,69</u>	<u>19.360.769,51</u>	


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NOTES TO THE SPECIAL FINANCIAL STATEMENTS

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(continued)

NOTE 16: BALANCES AND TRANSACTIONS WITH ASSOCIATE COMPANIES AND RELATED PARTIES
(Continued)

	Assets	Liabilities	Expressed in foreign currency	Transactions Debit / (Credit)
	AR\$	AR\$	USD	AR\$
b) Transactions				
Related Companies				
Interest Lost				
UPL Europe Ltd. (U.K.)			379.347,31	4.191.838,06
Icona San Luis S.A.F.I.M.I. y C.			-----	480.703,24
Interest Earned				
Icona San Luis S.A.F.I.M.I. y C.			-----	(3.004.284,74)
Recovery Expenses				
Riceco International Inc.			(73.818,17)	(758.008,67)
Icona San Luis S.A.F.I.M.I. y C.			-----	(8.740.858,66)
Services				
Icona San Luis S.A.F.I.M.I. y C.			(53.808,13)	(795.423,20)
Sales				
Icona San Luis S.A.F.I.M.I. y C.			(630.328,30)	(6.488.000,64)
UPL Bolivia S.R.L.			(81.144,00)	(1.185.310,98)
Purchases				
Bio-Win Corporation Ltd.			7.372.844,50	79.405.244,91
Icona San Luis S.A.F.I.M.I. y C.			90.229,10	1.236.485,28
Cerexagri S.A.S.			216.000,00	2.063.496,63
UPL Limited (India)			1.079.559,36	13.352.928,00
Decco Iberica Post Cosecha S.A.U.			494.680,00	6.724.967,45
Associate Companies				
Sales				
Advanta Semillas S.A.I.C.			(135.513,88)	(2.007.769,95)



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NOTES TO THE SPECIAL FINANCIAL STATEMENTS

AS OF 31 MARCH 2016 AND 2015

(continued)

NOTE 17: CAPITAL STOCK

The corporate capital is made up by 9.371.984,00 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

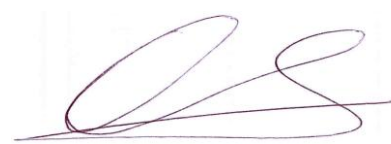
This tax amounts to 1% of assets existing at each year end and was established through Law 25.063. Tax on Minimum Presumed Income effectively paid can be considered to be an advance Income Tax payment, provided any of the ten fiscal periods immediately after it generate an excess Income Tax which cannot 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
31 March 2016	7.049.952,73	2026
TOTAL	23.075.068,90	

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\$ 6.426.711,90. Nonetheless, actual outcome of these uncertain situations may significantly defer from estimate.



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FIXED ASSETS


COMPOSITION AND EVOLUTION FOR THE YEAR ENDED 31 MARCH 2016 AND 2015

(Amount stated in Argentine pesos)

EXHIBIT I

Concept	At beginning of the year AR\$	Incorporations AR\$	Reductions and Reclassifications AR\$	At year end AR\$	Depreciations				Net book value as of 31/03/2016 AR\$	Net book value as of 31/03/2015 AR\$
					Accumulated at beginning of the year AR\$	Reductions AR\$	For the year AR\$	Accumulated at year end AR\$		
Land and Building	1.367.273,38	-----	(40.000,00)	1.327.273,38	(313.362,24)	-----	(21.368,08)	(334.730,32)	992.543,06	1.053.911,14
Leasehold improvements	3.236.605,62	-----	(18.169,10)	3.218.436,52	(1.238.506,05)	18.169,10	(46.024,52)	(1.266.361,47)	1.952.075,05	1.998.099,57
Machinery and Tools	13.030.363,30	298.091,40	(197.680,59)	13.130.774,11	(7.685.954,03)	436.844,98	(1.007.798,81)	(8.256.907,86)	4.873.866,25	5.344.409,27
Office Equipment	412.330,52	144.225,21	(18.456,86)	538.098,87	(283.352,88)	18.456,84	(71.056,35)	(335.952,39)	202.146,48	128.977,64
Vehicles	1.525.223,77	1.077.206,79	(246.333,44)	2.356.097,12	(996.349,51)	222.569,38	(464.125,09)	(1.237.905,22)	1.118.191,90	528.874,26
Furniture	186.222,96	-----	(25.160,35)	161.062,61	(127.951,86)	24.465,51	(11.191,90)	(114.678,25)	46.384,36	58.271,10
Software	244.051,30	-----	-----	244.051,30	(91.389,84)	-----	(49.123,10)	(140.512,94)	103.538,36	152.661,46
Work in Progress	1.046.855,80	2.465.961,62	(262.486,30)	3.250.331,12	-----	-----	-----	-----	3.250.331,12	1.046.855,80
TOTALS 31/03/2016	21.048.926,65	3.985.485,02	(808.286,64)	24.226.125,03	(10.736.866,41)	720.505,81	(1.670.687,85)	(11.687.048,45)	12.539.076,58	-----
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

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


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INTANGIBLE ASSETS


COMPOSITION AND EVOLUTION FOR THE YEAR ENDED 31 MARCH 2016 AND 2015

(Amount stated in Argentine pesos)

EXHIBIT II

Concept	At beginning of the year ARS	Incorporations ARS	Reductions and Reclassifications ARS	At year end ARS	Depreciations				Net book value as of 31/03/2016 ARS	Net book value as of 31/03/2015 ARS
					Accumulated at beginning of the year ARS	Reductions ARS	For the year ARS	Accumulated at year end ARS		
Trademarks and patents	26.662,80	350,00	175.131,73	202.144,53	(5.332,56)	-----	(8.277,26)	(13.609,82)	188.534,71	21.330,24
Advances Intangible Assets	769.826,46	557.342,48	(175.131,73)	1.152.037,21	-----	-----	-----	-----	1.152.037,21	769.826,46
TOTALS 31/03/2016	796.489,26	557.692,48	-----	1.354.181,74	(5.332,56)	-----	(8.277,26)	(13.609,82)	1.340.571,92	-----
TOTALS 31/03/2015	-----	796.489,26	-----	796.489,26	-----	-----	(5.332,56)	(5.332,56)	-----	791.156,70

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 2016

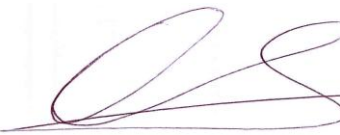
ASSETS AND LIABILITIES IN FOREIGN CURRENCY

(Amounts stated in Argentine pesos)

EXHIBIT III

Description	Amount and type of foreign currency	Prevailing exchange rate	Total As of 31/03/2016 in AR\$
<u>ASSETS</u>			
<u>CURRENT ASSETS</u>			
<i>Cash and cash equivalents</i>			
Cash in Hand	USD 2.455,00	14,6075	35.861,41
Cash at Banks	USD 1.078,98	14,6075	15.761,20
<i>Accounts receivable</i>			
Customers	USD 16.851.347,15	14,6075	246.156.053,45
Allowance for doubtful accounts	(USD 481.810,40)	14,6075	(7.038.045,42)
<i>Prepaid Taxes and Other Receivable</i>			
Other credits	USD 129.602,63	14,6075	1.893.170,38
<i>Associate Companies and Related Parties</i>	USD 4.752.062,12	14,6075	69.415.747,41
<u>TOTAL ASSETS</u>			<u>310.478.548,43</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
<i>Accounts payable</i>			
Domestic suppliers	(USD 21.139,03)	14,6075	(308.788,39)
Invoices to be received	(USD 198.331,82)	14,6075	(2.897.132,06)
Foreign Suppliers	(USD 9.697.714,00)	14,6075	(141.659.357,25)
<i>Financial Debts</i>			
Loans	(USD 9.970.088,58) (1)	14,6075	(145.638.068,98)
<i>Payroll and Social Security Taxes</i>			
Commissions payable	(USD 150.000,00)	14,6075	(2.191.125,00)
<i>Associate Companies and Related Parties</i>	(USD 19.360.769,51)	14,6075	(282.812.440,69)
<u>TOTAL LIABILITIES</u>			<u>(575.506.912,37)</u>
<u>NET POSITION</u>			<u>(265.028.363,94)</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 2016 AND 2015
(Amount stated in Argentine Pesos)

EXHIBIT IV

	Year ended	
	31/03/2016 AR\$	31/03/2015 AR\$
At beginning of the year	73.031.934,82	46.050.779,31
Purchases of the year	403.657.693,92	271.713.895,09
Costs of inventories (Exhibit V)	29.911.126,95	20.284.878,21
Less		
Inventories at end of the year	<u>(211.026.542,89)</u>	<u>(73.031.934,82)</u>
Cost of Sales	<u>295.574.212,80</u>	<u>265.017.617,79</u>



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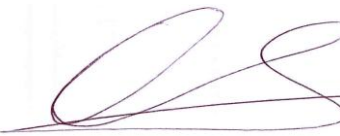
UPL ARGENTINA S.A.

EXPENSES FOR YEAR ENDED 31 MARCH 2016 AND 2015

(Amount stated in Argentine Pesos)

EXHIBIT V

Description	Cost of inventories ARS	Administrative expenses ARS	Selling expenses ARS	Total as of 31/03/2016 ARS	Total as of 31/03/2015 ARS
• Wages and salaries and social security contributions	18.639.823,18	21.740.441,59	5.835.035,98	46.215.300,75	31.479.876,87
• Taxes, charges and contributions	291.923,19	5.469.769,89	17.015.267,41	22.776.960,49	15.446.567,31
• Freight expenses	-----	-----	16.544.775,62	16.544.775,62	6.855.020,99
• Insurances	548.718,22	1.436.334,34	1.920.789,37	3.905.841,93	3.224.354,78
• Occupational Safety and Health	423.232,03	-----	-----	423.232,03	318.000,77
• Maintenance and repairs	2.924.723,18	161.479,67	49.765,93	3.135.968,78	1.241.686,24
• Professional fees	584.621,08	2.827.362,92	1.630.013,58	5.041.997,58	4.591.518,52
• Depreciations Fixed assets (Exhibit I)	1.086.634,59	246.778,42	337.274,84	1.670.687,85	1.439.978,52
• Depreciations Intangibles assets (Exhibit II)	-----	-----	8.277,26	8.277,26	5.332,56
• Electricity, fuel & lubrication expenses	1.250.168,52	287.418,77	258.487,88	1.796.075,17	1.211.388,76
• Rents	489.429,98	1.448.255,67	2.489.047,84	4.426.733,49	2.949.137,80
• Telephone expenses	36.154,64	242.667,99	106.321,35	385.143,98	317.481,81
• Spending on mobility	440.012,58	2.970.210,58	644.571,62	4.054.794,78	1.762.431,18
• Office expenses	149.585,48	442.832,18	189.652,62	782.070,28	516.263,35
• Registration Fees	1.370,00	26.011,89	2.535.600,13	2.562.982,02	1.004.537,38
• Commissions	-----	-----	18.232.019,67	18.232.019,67	9.709.791,54
• Manufacturing costs and Security services	2.630.821,96	-----	-----	2.630.821,96	1.846.521,65
• Advertising costs	-----	73.290,45	1.873.800,95	1.947.091,40	218.289,85
• Doubtful Accounts	-----	-----	310.731,99	310.731,99	-----
• Miscellaneous Expenses	413.908,32	1.647.073,53	257.141,39	2.318.123,24	1.179.933,06
TOTALS as of 31/03/2016	29.911.126,95	39.019.927,89	70.238.575,43	139.169.630,27	-----
TOTALS as of 31/03/2015	20.284.878,21	25.703.802,96	39.329.431,77	-----	85.318.112,94


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CONTINGENCIES – ALLOWANCES

STRUCTURE AND CHANGES FOR THE YEAR ENDED 31 MARCH 2016

(Amount stated in Argentine pesos)

EXHIBIT VI

	Balances at the beginning of the year	Additions	Reductions	At period end 31 March 2016
DEDUCTED FROM ASSETS				
• Allowance for doubtful accounts in local currency	1.344.295,48	-----	(1.344.295,48)	-----
• Allowance for doubtful accounts in foreign currency	4.246.773,23	2.791.272,19	-----	7.038.045,42
	<u>5.591.068,71</u>	<u>2.791.272,19</u>	<u>(1.344.295,48)</u>	<u>7.038.045,42</u>
INCLUDED IN THE LIABILITIES				
• Labor claims	2.376.527,82	4.050.184,08	-----	6.426.711,90
	<u>2.376.527,82</u>	<u>4.050.184,08</u>	<u>-----</u>	<u>6.426.711,90</u>
Total	<u>7.967.596,53</u>	<u>6.841.456,27</u>	<u>(1.344.295,48)</u>	<u>13.464.757,32</u>



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UPL ARGENTINA S.A.

INVESTMENTS, SHARES, DEBENTURES AND OTHER BONDS INTEREST
EQUITY IN OTHER COMPANIES COMPOSITIONS
AS OF 31 MARCH 2016 AND 2015

EXHIBIT VII

Value Denomination and Characteristics				Book Value As of 31/03/2016	Book Value As of 31/03/2015	Issuer Principal Line of Business
Denomination and Issuer	Type	NV	Number			
<u>Non-Current Investments</u>						
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	2.500,00	378,91	378,91	Chemicals sale
UPL Paraguay S.A.	Ordinary	24.044,24	1,65	25.046,05	-----	Chemicals sale
Total				10.067.052,86	10.042.006,81	


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