

ICONA SAN LUIS S.A.F.I.M.I. y C.

SPECIAL FINANCIAL STATEMENTS

(prepared only consolidation purposes)

FOR THE YEAR
ENDED 31 MARCH 2015



Iglesias & Asociados

INDEPENDENT AUDITORS' REPORT

To the President of
ICONA SAN LUIS S.A.F.I.M.I. y C.

Introduction

We have audited the accompanying balance sheet of Icona San Luis S.A.F.I.M.I. y C. as of 31 March 2015, the related statements of income and changes in shareholders' equity for the year 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 describe 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 audits.

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 statement, 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 San Luis S.A.F.I.M.I. y C. 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 46

ICONA SAN LUIS S.A.F.I.M.I. y C.

LEGAL ADDRESS: Maipú 1199 – Justo Daract Provincia de San Luis.

PRINCIPAL OPERATION: Chemicals manufacture and sale.

REGISTRATION IN THE COMMERCE AUTHORITY REGISTER:

OF BY LAWS: 6 may 1986.

END OF PERIOD ESTABLISHED AT BY LAWS: 5 may 2085.

NR OF REGISTER IN THE CORPORATION'S CONTROL AUTH.: Tomo 25 C.S. Folio 245 N 31.

CONTROLLING SHAREHOLDER INFORMATION.

NAME: ICONA S.A.

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

PRINCIPAL OPERATION: Chemicals manufacture and sale.

PARTICIPATION ON NET EQUITY: 99,72%

PARTICIPATION ON THE VOTES: 99,72%

CAPITAL COMPOSITION

	Capital Subscribed and Paid-in	Capital Subscribed, Paid-in and registered
1.920 Registered ordinary not endorsable stock of par value AR\$ 100 and 1 vote per share	AR\$ 192.000,-	AR\$ 192.000,-



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REPORT DATED 10/04/15

ICONA SAN LUIS S.A.F.I.M.I. y C.

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)	4.181.377,20	1.385.013,59	Accounts Payable (Notes 2.5 and 7 and Exhibit II)	8.297.103,66	6.122.234,47
Accounts Receivable (Notes 2.2; 4 and Exhibits II and V)	42.188.943,76	59.083.154,55	Clients advance payments	232.852,85	-----
Prepaid Taxes and Other Receivables (Note 5)	6.393.583,57	2.565.443,87	Payroll and social Security taxes (Note 8)	2.873.941,94	1.480.679,44
Related Parties (Notes 2.2; 15 and Exhibit II)	4.109.790,79	7.730,99	Taxes payable (Note 9)	222.171,97	2.148.640,82
Inventories (Notes 2.3 and 6)	5.404.546,96	13.911.476,59	Related Parties (Notes 2.5; 15 and Exhibit II)	50.930.512,55	66.452.423,17
<u>TOTAL CURRENT ASSETS</u>	<u>62.278.242,28</u>	<u>76.952.819,59</u>	Provisions (Notes 10; 16 and Exhibit V)	20.558,54	1.065.868,56
<u>NON-CURRENT ASSETS</u>			<u>TOTAL CURRENT LIABILITIES</u>	<u>62.577.141,51</u>	<u>77.269.846,46</u>
Prepaid Taxes and Other Receivables (Notes 2.7; 5 and 17)	2.251.033,30	1.857.825,20	<u>TOTAL LIABILITIES</u>	<u>62.577.141,51</u>	<u>77.269.846,46</u>
Fixed Assets (Note 2.4 and Exhibit I)	9.410.017,69	9.671.229,86	<u>NET EQUITY</u> (as per related statement)	11.362.151,76	11.212.028,19
<u>TOTAL NON-CURRENT ASSETS</u>	<u>11.661.050,99</u>	<u>11.529.055,06</u>			
<u>TOTAL</u>	<u>73.939.293,27</u>	<u>88.481.874,65</u>	<u>TOTAL</u>	<u>73.939.293,27</u>	<u>88.481.874,65</u>

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



Felipe Andrés MacLOUGHLIN
President

Iglesias A Escobar J Y Quitegui J S.R.L.
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ICONA SAN LUIS S.A.F.I.M.I. y C.

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


	31/03/2015 AR\$	31/03/2014 AR\$
Net Sales (Notes 11 and 15)	124.739.245,45	92.421.230,33
Cost of Sales (Exhibits III and IV)	<u>(93.741.580,80)</u>	<u>(65.479.785,18)</u>
GROSS INCOME	30.997.664,65	26.941.445,15
Administrative expenses (Exhibit IV)	(9.720.815,98)	(4.863.423,88)
Selling expenses (Exhibit IV)	(12.369.243,61)	(9.558.852,43)
Financial results (Note 12)	(9.730.828,94)	(10.401.094,90)
Other income and expenses (Note 13)	<u>1.011.347,45</u>	<u>(405.168,06)</u>
NET PROFIT BEFORE INCOME TAX	188.123,57	1.712.905,88
Income Tax – Current Tax (Note 2.7)	-----	(1.279.348,47)
Income Tax – Deferred Tax (Note 2.7)	<u>(38.000,00)</u>	<u>697.000,00</u>
Total Income Tax (Note 2.7)	<u>(38.000,00)</u>	<u>(582.348,47)</u>
NET PROFIT OF THE YEAR	<u>150.123,57</u>	<u>1.130.557,41</u>

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



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ICONA SAN LUIS S.A.F.I.M.I. y C.

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

(Amounts stated in Argentine pesos)

Concepts	Capital Stock (Note 14) AR\$	Shares to be distributed AR\$	Other Capital accounts AR\$	Total AR\$	Legal Reserve AR\$	Others Reserves and Retained Earnings AR\$	Total al 31/03/2015 AR\$	Total al 31/03/2014 AR\$
Balances at beginning of the year 1 April 2014	192.000,00	300.000,00	2.479.029,73	2.971.029,73	585.025,05	7.655.973,41	11.212.028,19	10.081.470,78
Net profit for the year						150.123,57	150.123,57	1.130.557,41
Balance as of 31 March 2015 AND 2014	192.000,00	300.000,00	2.479.029,73	2.971.029,73	585.025,05	7.806.096,98	11.362.151,76	11.212.028,19

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



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ICONA SAN LUIS S.A.F.I.M.I. y C.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015 AND 2014**

(Amounts stated in Argentine pesos)

<u>CHANGES IN CASH</u>	31/03/15	31/03/14
	ARS	ARS
Cash and cash equivalents at the beginning of the year	1.385.013,59	782.802,92
Cash and cash equivalents as at the close of the year	4.181.377,20	1.385.013,59
NET INCREASE IN CASH AND CASH EQUIVALENTS	2.796.363,61	602.210,67
<u>REASONS FOR CHANGES IN CASH</u>		
<u>Operating activities:</u>		
Net Profit Before Income TAX	150.123,57	1.130.557,41
Income TAX	38.000,00	582.348,47
<i>Adjustments to reach the cash from operating activities:</i>		
Depreciation and amortization expense	415.829,52	374.764,15
<i>Changes in operating Assets and Liabilities:</i>		
Decrease / (Increase) in Accounts Receivable	16.894.210,79	(38.420.927,11)
(Increase) in Prepaid Taxes and Other Receivables	(4.259.347,80)	(99.515,88)
(Increase) / Decrease in Related Parties	(19.623.970,42)	39.728.697,17
Decrease / (Increase) in Inventories	8.506.929,63	(8.334.490,89)
Increase in Accounts Payable	2.407.722,04	3.594.433,70
Increase in Payroll and Social Security taxes	1.393.262,50	683.997,69
(Decrease) / Increase in Taxes payable	(1.926.468,85)	1.670.442,87
(Decrease) in Provisions	(1.045.310,02)	-----
Net cash from operating activities	2.950.980,96	910.307,58
<u>Investing Activities:</u>		
Purchase of fixed assets	(161.594,22)	(308.096,91)
Sale / disposal of fixed assets	6.976,87	-----
Net cash (used in) investing activities	(154.617,35)	(308.096,91)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2.796.363,61	602.210,67

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



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ICONA SAN LUIS S.A.F.I.M.I. y C.

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

NOTE 1: FINANCIAL STATEMENTS AS OF 31 MARCH 2015

1.1. Basis of preparation

As per request of UPL Limited, Icona San Luis S.A.F.I.M.I. y C. 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.

1.2. 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 fulfil 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.

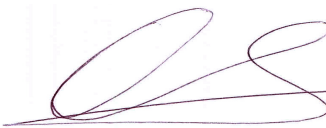
These balances have been measured at its nominal value. When applicable, foreign exchange rate at closing date has been applied to establish the respective amount in Argentine Pesos.

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 SAN LUIS S.A.F.I.M.I. y C.

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

NOTE 2: ACCOUNTING POLICIES.
(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. Liabilities

Liabilities have been measured at its 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.

2.6. 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.



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ICONA SAN LUIS S.A.F.I.M.I. y C.

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

NOTE 2: ACCOUNTING POLICIES.
 (Continued)

2.6. Accounting estimations
 (continued)

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.

2.7. 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 period 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:

	31 Mar 2015 AR\$	31 Mar 2014 AR\$
Income Tax – Current expense for period	-----	(1.279.348,47)
Deferred tax originated by temporary differences	(38.000,00)	697.000,00
Total income tax (Loss)	(38.000,00)	(582.348,47)

Assets derived from the method of deferred income tax at 31 March 2014, its evolution during the year 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 AR\$	Variations of assets for def. Tax during year AR\$	Assets (liabilities) for deferred tax as of 31 March 2015 AR\$
Inventories	704.700,00	(444.200,00)	260.500,00
Allowance for doubtful accounts	148.000,00	-----	148.000,00
Provisions	475.800,00	(364.300,00)	111.500,00
Tax losses	-----	770.500,00	770.500,00
Totals	1.328.500,00	(38.000,00)	1.290.500,00

Consequently, as of 31 March 2015, application of deferred tax method generated, a deferred tax assets of AR\$ 1.290.500,00 with counterpart to 31 March 2014, loss in the amount of AR\$ 38.000,00



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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	11.000,00	11.000,00
Cash at banks in local currency	3.260.680,33	345.249,19
Checks to be deposited in local currency	909.696,87	1.028.764,40
TOTAL	4.181.377,20	1.385.013,59

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	21.450.575,56	14.361.378,06
Customers in foreign currency (Exhibit II)	10.323.492,53	33.253.632,85
Checks to be deposited in local currency	10.838.068,41	11.891.336,38
Allowance for doubtful accounts in local currency (Exhibit V)	(423.192,74)	(423.192,74)
TOTAL	42.188.943,76	59.083.154,55



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ICONA SAN LUIS S.A.F.I.M.I. y C.

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

NOTE 5: PREPAID TAXES AND OTHER RECEIVABLE

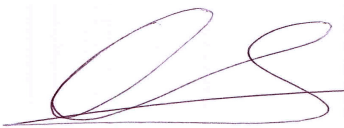
The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	AR\$	AR\$
CURRENT		
Income tax – balance in favour of contributor	2.284.244,15	548.383,48
Turnover tax – balance in favor contributor	2.262.424,85	1.684.891,58
Tax on minimum presumed income – balance in favour of contributor	238.852,79	151.997,23
VAT – balance in favour of contributor	1.270.856,35	-----
Other taxes – balance in favour contributor	207.638,67	85.543,10
Other credits	129.566,76	94.628,48
TOTAL	6.393.583,57	2.565.443,87
NON-CURRENT	AR\$	AR\$
Deferred income taxes asset (Note 2.7)	1.290.500,00	1.328.500,00
Tax on minimum presumed income (Note 17)	960.533,30	529.325,20
TOTAL	2.251.033,30	1.857.825,20

NOTE 6: INVENTORIES

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	AR\$	AR\$
CURRENT		
Finish products	2.899.609,64	5.572.571,33
Raw material	1.676.093,28	5.274.262,46
Packing material	237.120,14	461.411,76
Products in process	580.688,52	166.254,83
Tolling	11.035,38	576,32
Advance payments to suppliers	-----	2.436.399,89
TOTAL	5.404.546,96	13.911.476,59


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ICONA SAN LUIS S.A.F.I.M.I. y C.

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	2.029.083,87	1.476.645,34
Domestic suppliers in foreign currency	-----	1.540.046,44
Invoices to be received in local currency	948.077,17	3.105.542,69
Foreign suppliers (Exhibit II)	5.319.942,62	-----
TOTAL	8.297.103,66	6.122.234,47

NOTE 8: PAY ROLL 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	2.165.949,42	1.180.046,99
Accrued vacations and 13th salary	542.627,17	171.432,16
Social security taxes & Trade union payable	165.365,35	129.200,29
TOTAL	2.873.941,94	1.480.679,44

NOTE 9: TAXES PAYABLE

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
CURRENT	AR\$	AR\$
VAT payable	-----	1.188.442,82
Income tax withholding	1.708,89	57.070,32
Turnover tax payable	220.463,08	884.692,94
Others liabilities	-----	18.434,74
TOTAL	222.171,97	2.148.640,82



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

NOTE 10: PROVISIONS

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
CURRENT	AR\$	AR\$
Labor claims (Note 16 and Exhibit V)	20.558,54	1.065.868,56
TOTAL	20.558,54	1.065.868,56

NOTE 11: NET SALES


The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	AR\$	AR\$
Sales of goods (local)	115.866.423,87	83.050.554,83
Rendered Services (tolling)	2.380.425,60	2.442.729,20
Related parties (Note 15)	6.492.395,98	6.927.946,30
TOTAL	124.739.245,45	92.421.230,33

NOTE 12: FINANCIAL RESULTS

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	AR\$	AR\$
Interest	(5.568.245,26)	125.265,35
Exchange differences	(4.162.583,68)	(10.526.360,25)
TOTAL	(9.730.828,94)	(10.401.094,90)


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

NOTE 13: OTHER INCOME AND EXPENSES

The composition of this item is as follows:

	Year ended	
	31/03/2015	31/03/2014
	AR\$	AR\$
Other income and expenses	1.011.347,45	(405.168,06)
TOTAL	1.011.347,45	(405.168,06)

NOTE 14: CAPITAL STOCK

The corporate capital is made up by 1.920 registered non-endorsable common shares with a nominal value of ARS 100 each and entitled to one vote per share. The corporate capital has been fully subscribed and paid-in, being registered thereof with the Registry of Legal Persons of the Province of San Luis.




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

NOTE 15: BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Assets	Liabilities	Expressed in foreign currency	Transactions
	AR\$	AR\$	USD	AR\$
a) <u>Balance as of 31.03.2015</u>				
Related companies				
Accounts Receivable				
ICONA S.A. in foreign currency (Exhibit II)	4.109.790,79		466.269,29	
TOTAL	4.109.790,79		466.269,29	
Accounts Payable				
ICONA S.A. in foreign currency (Exhibit II)		9.694.773,83	1.099.904,00	
ICONA S.A. in local currency		7.331.309,27	-----	
Others Liabilities				
ICONA S.A. in foreign currency (Exhibit II)		33.904.429,45	3.846.569,11	
TOTAL		50.930.512,55	4.946.473,11	
b) <u>Transactions</u>				
Group Companies				
Services				
ICONA S.A.				5.920.487,65
Purchases				
ICONA S.A.				29.453.486,77
Sales				
ICONA S.A.				(6.492.395,98)
Interest Lost				
ICONA S.A.				7.327.251,52
Interest earned				
ICONA S.A.				(23.339,74)
Exchange Differences				
ICONA S.A.				(8.593,79)


 INITIALED FOR IDENTIFICATION
 PURPOSES TOGETHER WITH OUR
 REPORT DATED 10/04/15

ICONA SAN LUIS S.A.F.I.M.I. y C.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS

AS OF 31 MARCH 2015 AND 2014

(continued)

NOTE 16: PROVISIONS

Management and legal advisors have estimated effect of contingencies arisen from lawsuits initiated by previous employees (i.e. labor claims). The Company management has booked a provision for contingencies in the amount of AR\$ 20.558,54. Nonetheless, actual outcome of these uncertain situations may significantly defer from estimate

NOTE 17: 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 year ended:	Amount AR\$	End of the year on which they become statute-barred
31 March 2013	237.071,80	2023
31 March 2015	723.461,50	2025
TOTAL	960.533,30	

NOTE 18: CHANGE OF CORPORATE NAME

The Extraordinary Shareholders' Meeting held on February 18, 2015, has unanimously decided to change the corporate name of Icona San Luis S.A.F.I.M.I. y C. 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 San Luis Sociedad Anónima, Financiera, Industrial, Mandataria, Inmobiliaria y Comercial" shall continue to operate under the name of "UPL SL Argentina S.A.". The Company has its registered office in the city of San Luis, capital city of the Province of San Luis".

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



INITIALED FOR IDENTIFICATION
PURPOSES TOGETHER WITH OUR
REPORT DATED 10/04/15

ICONA SAN LUIS S.A.F.I.M.I. y C.

FIXED ASSETS

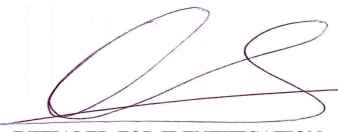
COMPOSITION AND EVOLUTION FOR THE YEAR ENDED 31 MARCH 2015 AND 2014

(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 and Reclassification AR\$	For the year AR\$	Accumulated at year end AR\$		
Lands and Buildings	7.422.478,50	-----	-----	7.422.478,50	(265.637,90)	-----	(150.130,02)	(415.767,92)	7.006.710,58	7.156.840,60
Machinery and Tools and Facilities	710.313,75	-----	-----	710.313,75	(448.988,15)	-----	(15.152,44)	(464.140,59)	246.173,16	261.325,60
Equipment	2.448.716,37	-----	-----	2.448.716,37	(316.973,26)	-----	(244.871,66)	(561.844,92)	1.886.871,45	2.131.743,11
Office Equipment	13.793,25	8.310,00	-----	22.103,25	(7.710,95)	-----	(4.420,65)	(12.131,60)	9.971,65	6.082,30
Furnitures	20.277,26	9.350,02	-----	29.627,28	(18.039,01)	-----	(1.254,75)	(19.293,76)	10.333,52	2.238,25
Work in Progress	106.023,13	143.934,20	-----	249.957,33	-----	-----	-----	-----	249.957,33	106.023,13
Advance payments to suppliers	6.976,87	-----	(6.976,87)	-----	-----	-----	-----	-----	-----	6.976,87
TOTALS 31/03/2015	10.728.579,13	161.594,22	(6.976,87)	10.883.196,48	(1.057.349,27)	-----	(415.829,52)	(1.473.178,79)	9.410.017,69	-----
TOTALS 31/03/2014	10.427.008,40	308.096,91	(6.526,18)	10.728.579,13	(689.111,30)	6.526,18	(374.764,15)	(1.057.349,27)	-----	9.671.229,86

NOTE: The accounting allocation of the depreciation for the year is disclosed in Exhibit IV


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 PURPOSES TOGETHER WITH OUR
 REPORT DATED 10/04/15

ICONA SAN LUIS S.A.F.I.M.I. y C.

SPECIAL FINANCIAL STATEMENTS AS OF 31 MARCH 2015

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

(Amounts stated in Argentine pesos)

EXHIBIT II

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>Accounts receivable</i>			
Customers	USD 1.171.234,21	8,8142	10.323.492,53
<u>NON CURRENT ASSETS</u>			
<i>Related Parties</i>	USD 466.269,29	8,8142	4.109.790,79
	<u>TOTAL ASSETS</u>		<u>14.433.283,32</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
<i>Accounts payable</i>			
Foreign suppliers	(USD 603.565,00)	8,8142	(5.319.942,62)
<i>Related Parties</i>	(USD 4.946.473,11)	8,8142	(43.599.203,28)
	<u>TOTAL LIABILITIES</u>		<u>(48.919.145,90)</u>
	<u>NET POSITION</u>		<u>(34.485.862,58)</u>



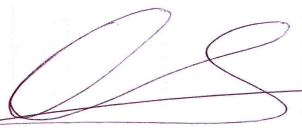
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PURPOSES TOGETHER WITH OUR
REPORT DATED 10/04/15

ICONA SAN LUIS S.A.F.I.M.I. y C.

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

EXHIBIT III

	Year ended	
	31/03/2015	31/03/2014
	AR\$	AR\$
At beginning of the year	11.475.076,70	5.492.974,05
Purchases of the year	79.860.575,20	63.858.363,98
Costs of inventories (Exhibit IV)	7.810.475,86	7.603.523,85
Less		
Inventories at end of year	<u>(5.404.546,96)</u>	<u>(11.475.076,70)</u>
Cost of Sales	<u>93.741.580,80</u>	<u>65.479.785,18</u>


INITIALED FOR IDENTIFICATION
PURPOSES TOGETHER WITH OUR
REPORT DATED 10/04/15

ICONA SAN LUIS S.A.F.I.M.I. y C.

EXPENSES FOR THE YEAR ENDED 31 MARCH 2015 AND 2014

(Amount stated in Argentine Pesos)

EXHIBIT IV

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	5.240.989,66	-----	610.984,58	5.851.974,24	5.197.959,16
• Technical and Management Advisory Services	-----	5.920.487,65	-----	5.920.487,65	3.312.466,50
• Freight expenses	-----	-----	2.912.234,73	2.912.234,73	3.181.734,51
• Insurances	121.872,18	222,60	10.000,00	132.094,78	569.594,49
• Taxes, charges and contributions	15.624,53	1.027.260,04	4.255.206,10	5.298.090,67	3.459.688,60
• Occupational Safety and Health	101.469,86	-----	-----	101.469,86	91.256,04
• Manteinances and repairs	378.915,79	-----	-----	378.915,79	375.342,04
• Professional fees	321.808,08	582.099,37	8.687,48	912.594,93	699.742,10
• Depreciations (Exhibit I)	413.232,52	2.597,00	-----	415.829,52	374.764,15
• Electricity, fuel & lubrication expenses	92.979,01	-----	-----	92.979,01	100.393,43
• Rents	165.723,43	5.288,00	270.740,78	441.752,21	363.077,23
• Telephone expenses	13.267,25	-----	-----	13.267,25	11.922,62
• Spending on mobility	67.344,47	-----	-----	67.344,47	76.257,88
• Office expenses	11.484,00	4.812,03	6.198,00	22.494,03	23.476,92
• Commissions	-----	-----	4.258.401,62	4.258.401,62	2.170.991,75
• Banking expenses and commissions	-----	2.162.839,22	-----	2.162.839,22	678.710,60
• Manufacturing costs	800.286,16	-----	-----	800.286,16	1.101.412,01
• Registration Fees	-----	2.110,07	35.702,24	37.812,31	29.169,67
• Miscellaneous Expenses	65.478,92	13.100,00	1.088,08	79.667,00	207.840,46
TOTALS as of 31/03/2015	7.810.475,86	9.720.815,98	12.369.243,61	29.900.535,45	-----
TOTALS as of 31/03/2014	7.603.523,85	4.863.423,88	9.558.852,43	-----	22.025.800,16



INITIALED FOR IDENTIFICATION
PURPOSES TOGETHER WITH OUR
REPORT DATED 10/04/15

ICONA SAN LUIS S.A.F.I.M.I. y C.

PROVISIONS – ALLOWANCES
STRUCTURE AND CHANGES FOR THE YEAR ENDED 31 MARCH 2015
 (Amount stated in Argentine pesos)

EXHIBIT V

	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	423.192,74	-----	-----	423.192,74
	423.192,74	-----	-----	423.192,74
INCLUDED IN THE LIABILITIES				
• Labor claims	1.065.868,56	-----	(1.045.310,02)	20.558,54
	1.065.868,56	-----	(1.045.310,02)	20.558,54
Total	1.489.061,30	-----	(1.045.310,02)	443.751,28



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