

Bogotá, April 10, 2015

To The Shareholders of UPL Colombia SAS

We have audited the General Balance Sheet of UPL COLOMBIA SAS at March 31, 2015, its respective Profit and Loss, Change in Equity, Changes in Financial Situation and Cash Flows Statements for the period ended on that date.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Colombia, also is responsible for designing, implementing and maintaining the internal control for the preparation and correct presentation of financial statement free from misstatements, whether due to fraud or error; for selecting and applying appropriate policies; and for establishing reasonable accounting estimation in the circumstances.


Auditor's Responsibility

Our responsibility is to express an opinion on the aforementioned financial statements based on our revision, we obtain the necessary information to carry out our examination in accordance with auditing standards generally accepted in Colombia, These standards require that an audit be planned to obtain reasonable assurance of whether or not the financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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.

Opinion.

In our opinion, the aforesaid financial statements present fairly, in all material respects the financial situation of UPL COLOMBIA SAS at March 31, 2015, the changes in equity, the results of its operations, the changes in its financial position and cash flows for the year then ended, in accordance with generally accepted accounting principles in Colombia.

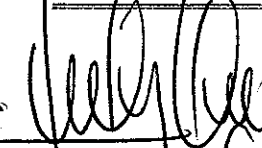

CARLOS VARGAS CARDENAS
Independent Auditor
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UPL Colombia S.A.S.
Balance Sheets
(In thousands of Colombian pesos)

	Notes	2015	March 31	2014
Assets				
Current assets:				
Cash and cash equivalents	3	1.400.276		3.497.574
Accounts receivable	4	18.911.349		15.279.783
Inventories	5	8.538.614		9.792.514
Prepaid expenses - Insurance		-		1.339
Total Current assets		28.850.239		28.571.210
Non-current assets:				
Assets held for sale	5 A	689.055		-
Property and equipment	6	538.101		527.200
Deferred charges - Equity tax		-		75.916
Intangible	7	2.444.292		2.525.957
Total Non-current assets		3.671.447		3.129.073
Total assets		32.521.686		31.700.283
Liabilities				
Current liabilities:				
Financial obligations	8	5.776.326		8.761.805
Suppliers	9	23.336.182		20.671.367
Accounts payable	10	286.199		210.848
Taxes	11	260.847		64.592
Labor obligations	12	104.152		103.949
Provisions-Inventories in transit		533.886		74.702
Total Current liabilities		30.297.592		29.887.262
Non-current liabilities:				
Financial obligations	8	3.518.434		110.975
Taxes	11	35.567		68.033
Total Non-current liabilities		3.554.001		179.008
Total liabilities		33.851.593		30.066.271
Equity				
Stock capital	13	836.255		5.836.255
Equity revaluation		27.183		27.183
Accumulated profits		751.497		(631.939)
(Loss) Profit for the year		(2.963.919)		(3.616.564)
Valuation surplus		19.078		19.078
Total Equity		(1.329.907)		1.634.012
Total liabilities and equity		32.521.686		31.700.283

See accompanying Notes.


CAMILO VILLALOBOS OVIEDO
Legal representative


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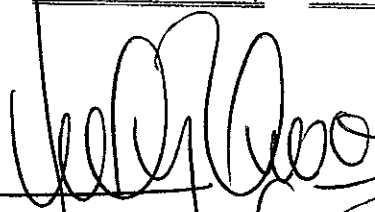

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UPL Colombia S.A.S.
Statements of Income
(In thousands of Colombian pesos, except net profit (loss) per share)

	Notes	Year ended	
		2015	March 31 2014
Operating income	14	28.716.593	36.089.767
Cost of sales		<u>(22.936.323)</u>	<u>(27.876.086)</u>
Gross profit		5.780.270	8.213.680
Operating expenses:	15		
Administrative		<u>(3.293.348)</u>	<u>(3.184.529)</u>
Selling		<u>(5.004.052)</u>	<u>(6.085.541)</u>
Operating profit		<u>(2.517.130)</u>	<u>(1.056.390)</u>
Non operating (expenses) income, net	16	<u>(416.922)</u>	<u>(2.659.309)</u>
(Loss) profit before income tax		<u>(2.936.052)</u>	<u>(3.715.700)</u>
Income tax	11	<u>(27.867)</u>	<u>99.135</u>
Net (Loss) profit		<u>(2.963.919)</u>	<u>(3.616.564)</u>

See accompanying Notes.


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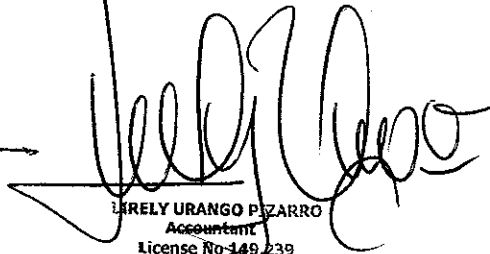

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UPL Colombia S.A.S.
Statements of Changes in Equity
(In thousands of Colombian pesos)

	Subscribed and Paid-In Capital	Reserves	Equity Revaluation	Accumulated Profits	Valuation Surplus	Total Equity
Balance at March 31, 2012	278.300	522.518	30.830	4.596.179	19.078	5.446.805
Net profit	5.557.955	(522.518)	(3.347)	(5.788.926)	-	(756.835)
Absorption of equity tax	-	-	0	560.805	-	560.806
Balance at March 31, 2013	5.836.255	-	27.183	(632.939)	19.078	5.250.576
Net loss	-	-	-	(3.616.564)	-	(3.616.564)
Balance at March 31, 2014	5.836.255	-	27.183	(4.248.503)	19.078	1.634.012
Capitalization	(5.000.000)	-	-	5.000.000	-	-
Net loss	-	-	-	(2.963.919)	-	(2.963.919)
Balance at March 31, 2015	836.255	-	27.183	(2.212.422)	19.078	(1.329.907)

See accompanying Notes.


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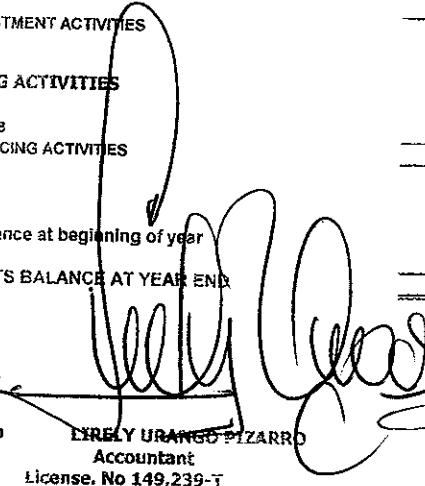

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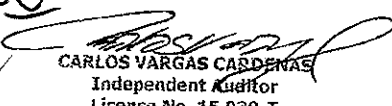
UPL Colombia S.A.S.
Statements of Cash Flows
(In thousands of Colombian pesos)

	Year ended March 31	
	2015	2014
A. CASH FLOW IN OPERATING ACTIVITIES		
Loss (profit) of the year	(2.963.919)	(3.616.564)
Reconciliation between net (loss) profit and net cash provided by operating activities		
Depreciation	55.811	48.570
Amortisation	246.708	234.333
Amortisation of deferred equity tax	75.916	75.918
Inventory provision	117.000	-
Miscellaneous Income	(38.475)	(107.985)
Miscellaneous Expenses	184.115	83.101
Equity tax provisions	27.867	(99.135)
Increase payables due to Exchange rate	790.410	909.856
	<u>(1.504.566)</u>	<u>(2.471.905)</u>
Increase (Reduction) in:		
Account receivable	(3.631.566)	(29.933)
Inventories	1.253.900	(3.469.427)
Prepaid expenses	1.338	498
Suppliers and related parties	2.664.816	8.061.647
Accounts payable	75.351	(388.376)
Trade and commerce tax	198.255	(17.848)
Income tax	(32.467)	(7.882)
Labor obligations	203	38.303
Accumulated profits	(1.383.436)	(1.068.736)
Estimated liabilities and provisions	459.185	84.959
TOTAL NET CASH FLOW IN OPERATING ACTIVITIES	<u>(1.900.985)</u>	<u>711.297</u>
B. CASH FLOW IN INVESTMENT ACTIVITIES		
Acquisition of property and equipment	(10.901)	(386.836)
Increase of asset held for sale	(689.055)	-
Decrease of intangibles	81.655	219.549
TOTAL NET CASH FLOW IN INVESTMENT ACTIVITIES	<u>(618.291)</u>	<u>(167.287)</u>
C. CASH FLOW IN FINANCING ACTIVITIES		
Increase of financial obligations	421.980	992.342
TOTAL NET CASH FLOW IN FINANCING ACTIVITIES	<u>421.980</u>	<u>992.342</u>
(Reduction) Increase in Cash	(2.097.298)	1.536.352
Cash and cash equivalents balance at beginning of year	3.497.574	1.961.225
CASH AND CASH EQUIVALENTS BALANCE AT YEAR END	<u>1.400.276</u>	<u>3.497.574</u>

See accompanying Notes.


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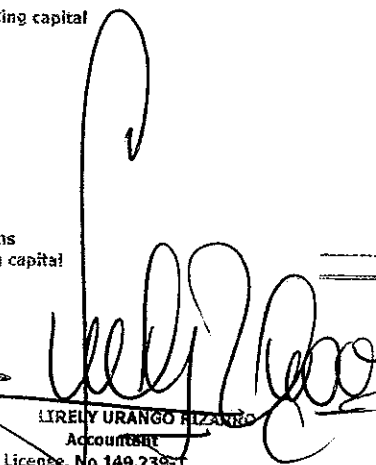

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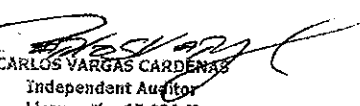
UPL Colombia S.A.S.
Statement of Changes in Financial Position
(In thousands of Colombian pesos)

FINANCIAL RESOURCES (ABSORBED) PROVIDED BY:	Year ended March 31	
	2015	2014
Loss (profit) of the year	(2.963.919)	(3.616.564)
Plus (minus) entries which do not affect working capital		
Depreciation	55.811	48.570
Amortisation	246.708	234.333
Amortisation of deferred equity tax	75.916	75.918
Inventory provision	117.000	-
Miscellaneous Income	(38.475)	-107.985
Miscellaneous Expenses and provisions	184.115	83.101
Increase payables due to Exchange rate	790.410	909.856
Resources (absorbed) provided in operation	(1.532.433)	(2.372.771)
Equity tax provisions	27.867	(99.135)
Total resources (absorbed) provided by operation	(1.504.566)	(2.471.906)
Financial resources applied:		
Increase of property and equipment	(10.901)	(386.836)
Increase of asset held for sale	(689.055)	-
Decrease of intangibles	81.665	219.549
Increase of financial obligations	3.407.459	(2.358.864)
Accumulated profits	(1.383.436)	(1.068.736)
Income tax	(32.467)	(7.882)
(Decrease) Increase of working capital	(131.301)	(6.074.676)
Changes in components of working capital		
Cash and cash equivalent	(2.097.298)	1.536.349
Account receivable	3.631.566	29.933
Inventories	(1.253.900)	3.469.427
Prepaid expenses	(1.339)	(496)
Financial Obligations	2.985.479	(3.351.206)
Suppliers and related parties	(2.664.816)	(8.061.647)
Accounts payable	(75.351)	388.375
Trade and commerce tax	(196.255)	17.848
Labor obligations	(203)	(38.303)
Estimated liabilities and provisions	(459.185)	(64.959)
(Decrease) Increase of working capital	(131.301)	(6.074.676)

See accompanying Notes.


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UPL COLOMBIA S.A.S.
Notes to the comparative Financial Statements at March 31,
2015 and 2014

(Amounts in thousands of Colombian pesos, except exchange rates, figures in US\$ and the nominal value per share)

NOTE1. ENTITY, CORPORATE PURPOSE AND PRINCIPAL ACCOUNTING POLICIES.

THE COMPANY

UPL COLOMBIA S.A.S., was incorporated under public deed No. 2450 at Notary 41 of Bogotá D.C., on November 28, 2001, which resulted from the merger by absorption process of EVOFARMS COLOMBIA S.A., EVOFARMS S.A. and UNITED PHOSPHORUS DE COLOMBIA SAS, which culminated on November 26, 2012, as set forth in public deed No. 5304 of Notary 21 of Bogota D.C., which was finally entered on the commercial register on December 6, 2012.,the Company 's term goes up to November 28, 2101.

CORPORATE PURPOSE

The corporate purpose of the company is that of engaging, on its own account or by assignment received from third parties, in the importation, purchase and distribution or marketing and representation for Colombian territory of all types of agricultural, agrochemical and veterinary products; of herbicides, fungicides, fertilizers, growth regulators, hormones and insecticides, bio-technological products and, in general, all types of products used in agricultural, livestock, veterinary, human and forestry activities.

PRINCIPAL ACCOUNTING POLICIES

The following is a brief description of the principal accounting policies followed by UPL COLOMBIA SAS. to prepare its financial statements.

Basis of Preparation

These financial statement have been prepared in accordance with Colombian Accounting Standards, The financial statements were prepared under the historical cost convention. Until December 31, 2006 the effect of inflation was recognize only on specific non-monetary balance sheet accounts, including equity. As of January 1, 2007 the National

Government by means of Decree 1536 of 2006 eliminated the application of the integral inflation adjustments. The accumulated amount of these adjustments at the 2006 closing is part of the historical balance of its respective accounts.

Cash and Cash Equivalents

All resources with immediate liquidity used by the company in the ordinary course of its business are entered under this heading. Cash equivalents are represented by investments maturing within three months of acquisition.

Investments

The securities and deposits acquired by the company on an either temporary or permanent basis for the purpose of maintaining secondary liquidity reserves or to establish an economic relationship with other entities are entered in this account.

Debtors

Debtors represent all third party debts to the company, both commercial and non-commercial. Accounts collectable from clients, advance payments, accounts collectable for economically related persons, among others, and miscellaneous debtors, among others, are grouped together under this heading.

The provision is reviewed and updated at the end of each year based on the risk analysis, in its recovery and evaluations of individual debtors made by Management. The Company carries out the necessary administrative and legal procedures to recover accounts receivable in arrears.

Inventories

The cost of the elements and materials acquired to be used in either the factory or the commercial processes necessary for the production and later sale of the goods marketed by the company is entered as inventories.

Inventories are valued at the lower of market price and cost determined by the weighted average method for finished products and raw materials, and actual costs incurred for importations in transit. At the close of each year the Company determines a provision for obsolete and slow-moving inventories.

Property and Equipment

All goods acquired to be used in the normal course of operations and not for sale, are entered as property plant and equipment, its acquisition cost is amortized by applying a depreciation system.

Property and equipment is recorded at cost adjusted for inflation until 2006. Depreciation is calculated on the acquisition cost adjusted for inflation until 2006, using the straight-line method based on the useful life of the assets, as follows:

	<u>% per year</u>
Construction and buildings	5
Machinery and equipment	10
Office equipment	10
Computers and communication equipment	20
Vehicles	20

Any gain or loss on the sales or retirement of equipment is recognized in the operations of the transaction year. Residual value is not considered for fixed assets. Maintenance and repair expenses, which do not add useful life or significant efficiency to the asset, are charged to results as incurred.

Intangibles

All non-material goods representing rights in the particular case of UPL COLOMBIA S.A.S., are entered in accounts under this heading as intangibles, trademarks and emblems of the company.

Valuation

Valuations correspond to the difference between the net book cost and the market value for real estate or replacement value for machinery and equipment determined by technical specialist. Appraisals are lower than three years.

Costs and Expenses Payable

All obligations acquired by the company resulting from the provision of services and fees from third parties are classified as costs and expenses payable. Cost and expenses are recorded upon receipt of goods or services.

Taxes

Unpaid balances in respect of taxes owed by the company, including, among others, profit tax, industry and commerce tax, valued added tax and equity tax, are entered under this heading.

The provision for profit tax is calculated at the official rate of 25%, by the accrual method, on the higher between presumptive income (3% of tax equity at the beginning of the year) or taxable income, in addition since year 2014 a new tax was enacted by the National Government at the official rate of 9% its name is CREE.

The profit tax is shown net, after deducting advances paid and tax withholdings in favor.

Operational Income

All the amounts resulting from the activities inherent in the company's corporate purpose are entered as operational income. Income from sales is recognized when goods are delivered in accordance with terms of sale, i.e., at the time title has been transferred to the buyer with all its risks and benefits. Income is recognized when earned (service has been rendered) and the true, probable and quantifiable right to demand payment arises.

Administrative Operational Expenses

All the company's expenses in respect of administration, which are necessary for its operational activities in the executive areas, are entered as administrative operational expenses.

Sales Operational Expenses

All the expenses inherent in the company's commercial activity relating to commercialization, distribution, marketing and similar outlays are entered under this heading.

Operations in Foreign Currency

Operations in foreign currency are entered into in accordance with applicable regulations and they are recorded at appropriate rates of exchange on the transaction date. Balances denominated in foreign currency are expressed in Colombian pesos at the representative market exchange rates. Exchange differences are charged to the respective assets, liabilities or results of operations, as appropriate.

Estimates

The preparations of the financial statements, in accordance with generally accepted accounting principles, requires the Company's Management to make estimates and assumptions that could affect the amounts recorded for assets, liabilities and results of operations. Current or market amounts could differ from those estimates.

Net Profit (Loss) per Share

Net profit (loss) per share is calculated on the weighted average of outstanding shares during the year.

NOTE 2. ASSETS AND LIABILITIES IN FOREIGN CURRENCY

The following chart shows the balance of assets and liabilities in foreign currency at closing date.

	2015		2014	
	COL	USD	COL	USD
Active position				
Clients	9.039.120	3.508.975	4.424.085	2.419.218
Passive position				
Financial obligations	-	-	4.923.321	1.736.370
Suppliers	16.048.332	6.229.942	19.053.076	8.669.418
	16.048.332	6.229.942	23.976.397	10.405.788
Net Passive	(7.009.212)	(2.720.967)	(19.552.312)	(7.986.570)

NOTE 3. CASH AND CASH EQUIVALENT

At March 31, the company's cash and cash equivalent consisted:

	2015	2014
Cash	439	597
Petty Cash	3.000	3.000
Banks	821.831	698.340
Remittances in transit	518.525	1.577.309
Fiduciary rights	5.482	463.399
Fixed term deposit (1)	51.000	754.929
	<u>1.400.276</u>	<u>3.497.574</u>

(1)	BANK	AMOUNT	RATE
FINANDINA		51.000	5,45 % EA
		<u>51.000</u>	

No limitation or precautionary measure to restrict the use of the foregoing amounts.

NOTE 4. ACCOUNTS RECEIVABLE

The company's accounts receivable at March 31 were represented by:

	<u>2015</u>	<u>2014</u>
Clients		
Local	7.298.400	8.451.545
Foreign	9.039.120	4.752.530
Provisions	(15.369)	(164.223)
Subtotal clients	16.322.151	13.039.853
FOREING		
BIO-WIN CORPORATION LIMITED	4.050.121	
RICECO INTERNATIONAL INC	1.327.660	
UPL COSTA RICA S.A.	1.291.941	
OTROS	2.369.398	
	<u>9.039.120</u>	
Advances		
To suppliers	31.932	28.277
To agents	87.453	6.000
To employees/workers	11.050	3.602
To others	1.028	469
Subtotal advance payments	131.462	38.349
Tax and contribution advances		
Tax Withholdings	969.688	1.151.721
Advance payment of industry and commerce tax	15.727	4.910
Debit balance VAT	0	761
Debit balance in profit tax	1.353.088	661.146
Advances to affiliated companies	118.540	376.773
Subtotal tax and contribution advances	2.457.043	2.195.311
Accounts receivable from employees	693	6.270
	<u>18.911.349</u>	<u>15.279.783</u>

Movement of the provision for Account Receivable

Balance at beginning of year	(164.222)	(85.468)
Provision of the year	(184.115)	(78.754)
Provision written off	332.969	0
Balance at end of year	<u>(15.369)</u>	<u>(164.222)</u>

NOTE 5. INVENTORIES

The inventories at March 31 consist of:

	2015	2014
Raw Materials	217.506	310.653
Merchandise	8.442.444	9.500.948
Packaging material	124.585	109.835
Provisions	(245.922)	(128.922)
	<u>8.538.614</u>	<u>9.792.514</u>

Movement of the provision for Inventories

Balance at beginning of year	(128.922)	(128.922)
Provision of the year	(117.000)	0
Balance at end of year	<u>(245.922)</u>	<u>(128.922)</u>

Company used in addition to their own facilities the following warehouses to storage products: INSEC, CODELCAMPO, SUCAMPO, AGROZ, ALMAGRARIO, ALMACORDOBA and SEMIVALLE.

NOTE 5 A ASSETS HELD FOR SALE

Are recognized as assets held for sale, properties that were received in payment, the balance of this account represents the value of land received in payment from the client AGROGANADERO, The land is located in southern of Colombia

NOTE 6. PROPERTY AND EQUIPMENT

The property and equipment balances at March 31 consisted of:

	2015	2014
Construction and buildings	19.264	19.264
Machinery and equipment	89.532	89.532
Office equipment	151.124	151.124
Computer and communication equipment	115.148	114.268
Vehicles	59.990	59.990
Leasing - Shelf storage	138.713	138.713
Leasing - Fork lift	132.876	132.876
Leased vehicle asset	92.991	-
Less accumulated depreciation	(280.616)	(197.647)
Valuations	19.078	19.078
	<u>538.101</u>	<u>527.200</u>

NOTE 7. INTANGIBLES

The following were the intangible assets at March 31:

	2015	2014
Trade marks	3.414.508	3.395.664
Accumulated amortization	(1.089.256)	(869.707)
Trade marks in progress	119.040	
	2.444.292	2.525.957

Prior to November 2012, the owner of the brands was UNITED PHOSPHORUS OF COLOMBIA SAS. As a result of the merger by absorption process, they are included in the UPL asset as the absorbing company.

NOTE 8. FINANCIAL OBLIGATIONS

The balances of financial obligations at March 31 are in respect of:

	2015		2014	
	COL	USD	COL	USD
Helm Bank	-	-	3.423.321	1.736.370
Uniphos Colombia Plant Limited	9.183.683	-	3.730.189	-
Leasing Helm Bank	111.077	-	218.212	-
Helm Bank	-	-	1.500.000	-
Overdraft	-	-	1.057	-
	9.294.760	-	8.872.780	1.736.370
Short term Financial Obligations				
Helm Bank	-	-	3.423.321	1.736.370
Uniphos Colombia Plant Limited	5.665.249	-	3.730.189	-
Helm Bank	111.077	-	107.238	-
Helm Bank	-	-	1.500.000	-
Overdraft	-	-	1.057	-
	5.776.326	-	8.761.805	1.736.370
Long term Financial Obligations				
Uniphos Colombia Plant Limited	3.518.434	-	-	-
Helm Bank	-	-	110.975	-
	9.294.760	-	8.872.780	1.736.370

The following chart shows the Uniphos Colombia plant limited loans.

LOAN	BALANCE	INTEREST RATE
Balance of Loan Granted in november 2012	3.518.434	4,34%
Loan Granted in december 2014	4.119.100	6,39%
Loan Granted in march 2015	1.546.149	4,34%

Financial obligations regarding to leasing contracts and the future minimum lease payment in respect off assets acquired under finance leases are as follows:

LEASE COMMITMENTS	As of 31st	
	March 2015	March 2014
PAYABLE NOT LATER THAN 1 YEAR	72.462	107.135
PAYABLE LATER THAN 1 YEAR AND NOT LATER THAN 5 YEARS	38.615	111.077
TOTAL MINIMUM LEASED PAYMENTS	111.077	218.212

The assets bought through the leasing were:

ASSET	PERIOD	INTEREST RATE	RESIDUAL VALUE
STORAGE RACK	24 months	5,49%	1.387
FORK-LIFT	36 months	5,75%	13.288

NOTE 9. SUPPLIERS

The following amounts were entered in this account:

	2015	2014
Local	7.287.850	3.616.944
Abroad	16.048.332	17.054.423
Total	23.336.182	20.671.367

The next table shows the balance with related parties at March 31, 2015 and 2014 in local and foreign currency.

	2015	2014
Uniphos Colombia Plant limited	6.601.752	3.141.154
Other local suppliers	686.098	475.789
	7.287.850	3.616.943

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Abroad	2015		2014	
	COL	USD	COL	USD
Riceco International Inc.	10.405.436	4.039.377	9.173.947	4.669.647
UPL Costa Rica S.A.	-	-	3.807.999	1.938.416
Bio Win Corporation	2.677.211	1.039.290	1.473.525	750.080
Sinochem Ningbo Import	1.241.692	482.023	817.014	415.891
Advanta Semillas Saic	-	-	8.506	4.330
Advanta Seed International	1.127.456	437.677	1.133.995	577.247
Comercializadora UPL Ecuador	24.136	9.369	-	-
Ningbo Tide IMP. & EXP. CO., LTD	96.544	37.478	-	-
Jiangsu Institute OF	49.588	19.250	-	-
Meghmani Industries LTD	168.986	65.600	-	-
Formulaciones Químicas S.A.	244.569	94.941	-	-
Other foreign suppliers	12.715	4.936	639.437	-
	<u>16.048.333</u>	<u>6.229.942</u>	<u>17.054.423</u>	<u>8.355.611</u>

Figures in Colombian pesos in thousands

NOTE 10. ACCOUNTS PAYABLES

The following amounts were entered in this account:

	2015	2014
Costs and expenses payable	182.593	116.369
Income tax Withholding	69.719	56.106
Withholding of VAT payable	1.082	1.149
Withholding of Ind. & Com. Tax payable	213	221
Withholding and contributions payable	14.374	11.403
Sundry creditors	18.218	25.600
Total	<u>286.199</u>	<u>210.848</u>

NOTE 11. TAXES

The amounts owed by way of taxes at March 31 were in respect of:

	2015	2014
Current taxes		
Valued added tax	258.247	(11.324)
Equity Taxes	2.599	75.916
	<u>260.847</u>	<u>64.592</u>
Not-current taxes:	<u>2.599</u>	<u>75.917</u>

The profit tax statements of 2012 and 2013 are still under the possibility of revision by the tax authorities. The company's Management and their legal advisors ensure that in case of any revision the tax statements are free of any relevant mistake.

Equity Tax

In accordance with the provisions of law 1739 of December 23, 2014, the amount of the equity tax, Should be paid as follows: the first installment in May, and the second installment in September.

NOTE 12. LABOR RELATED OBLIGATIONS

At March 31, the labor obligations balances were entered under the following headings:

	2015	2014
Social benefits	16.534	16.745
Consolidated vacations	72.856	70.083
Salary Payable	0	2.463
Services bonus	14.762	14.658
	104.152	103.949

Note 13. Stock capital

On December 15 2014, the General Shareholders Meeting took decision to reduce the stock capital, in order to enervate the grounds dissolutions and liquidation of the company, due to the accrued losses from the previous years, so the new stock capital is as follows :

SHAREHOLDER	STOCKS	CAPITAL	SHARE	NOMINAL VALUE
UNITED PHOSPHORUS LIMITED	46.242,953	46.242,953	5,53%	1
BIOWIN CORPORATION LIMITED	46.238,836	46.238,836	5,53%	1
TRANSTERRA INVEST SL	743.772,838	743.772,838	88,94%	1
TOTAL	836.254,627	836.254,627	100,00%	

NOTE 14. OPERATING INCOME

The company's operational income is represented by:

	2015	2014
Sales on local market	25.461.191	28.910.329
Sales abroad	3.255.401	7.179.438
	28.716.593	36.089.767

NOTE 15. OPERATIONAL EXPENSES

Operational expenses at March 31 were in respect of the following:

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Administrative	2015	2014
Personnel *	1.515.923	1.309.233
Services	178.747	173.115
Other expenses	159.267	150.903
Leases	292.136	273.674
Travel expenses	427.785	344.182
Depreciation	55.811	48.570
Maintenance and repairs	13.156	293.414
Legal expenses	146.900	150.500
Amortizations	246.708	234.333
Insurance	46.688	12.472
Taxes	210.228	194.134
	3.293.348	3.184.529

* included in Cost is an exceptional cost of COP \$114,292, pertaining to indemnification/ severance of some employees.

The following figures shows the compensation paid to each retired employee

Compensation year 2014	
Payable	Value
Martha Beatriz Medina Forero	15.596
Javier German Rueda Mayorga	61.689
Jorge Stivel Romero	1.600
Luis Fernando Espitia Pinilla	15.865
Carlos Arturo Benavides Murillo	5.339
Fabian Andres Nivia Pinzón	2.759
James Posada Garcés	11.444
Totals	114.292

Selling	2015	2014
Services	1.864.980	2.727.217
Personnel	778.530	692.350
Leases	301.935	308.804
Taxes	394.617	385.192
Other expenses	847.403	1.072.610
Fees	13.845	89.838
Insurances	50.906	72.068
Legal expenses	748.003	737.422
Maintenance and repairs	3.832	40
	5.004.052	6.085.541

NOTE 16. NET BALANCE OF NON-OPERATIONAL EXPENSES AND INCOMES

Non-operational (expenses) income, net was entered as:

Income	2015	2014
Financial Income	13.922	42.786
Recoveries	380.943	92.041
Miscellaneous	71.768	15.944
Trade Commissions	6.210.893	0
	6.677.526	150.771
Expenses		
Financial Expenses	(6.766.553)	(2.598.731)
Assumed taxes	(145.780)	(128.248)
Miscellaneous	(184.115)	(83.101)
	(7.096.448)	(2.810.080)
	(418.922)	(2.659.309)

NOTE 17. OPERATIONS WITH RELATED COMPANIES

During the period, operations with economically related companies were carried out and the following tables show the balances.

	2015	2014
Purchases		
Bio-Win Corporation Limited	2.095.664	1.892.333
UPL Costa Rica S.A.	1.000.743	5.424.348
Riceco International Inc.	3.814.063	7.510.064
Uniphos Colombia Plant Ltd	5.245.164	4.319.638
Advanta Seed international	-	1.130.158
Advanta Semillas Saic	-	8.404.573
	12.155.634	28.681.114
Sales		
Bio-Win Corporation Limited	3.734.570	
UPL Costa Rica S.A.	1.284.844	
Riceco International Inc.	1.224.220	
	6.243.634	