## CORIMON, C. A. And Subsidiaries

Consolidated Statements of Financial Position
April 30, 2012 and 2011 and May 1, 2010

(expressed in constants thousands of bolivars)

				May 1,
	Note	2012	2011	2010
Assets				
Current assets:				
Cash and cash equivalents	5, 6 y 7	107.841	110.256	219.848
Investments held to maturity	8	_	-	43.193
Notes and accounts receivable, net	5, 6 y 9	485,014	490.804	424.761
Inventories, net	10	366.669	242.230	268.686
Prepaid expenses		1.481	2.073	2.285
Restricted cash	5, 6 y 11	4.425	79.188	
Total Current assets		965.430	924.551	958.773
Noncurrent assets:				
Noncurrent receivable notes	12	-	32.685	-
Investments available for sale	5, 13	50,451	63.610	65.521
Intangible assets, net	15	991	579	660
Property, plant and equipment, net	16	884.993	819.512	904.626
Investment properties	17	83.766	84.180	84.557
Deposits in guarantees and other assets	6 y 18	116.950	43.025	57.419
Total Noncurrent assets		1.137.151	1.043.591	1.112.783
Total Assets		2.102.581	1.968.142	2.071.556

## CORIMON, C. A. And Fiduciary

Consolidated Statements of Financial Position

April 30, 2012 and 2011 and May 1, 2010

(expressed in constants thousands of bolivars)

Current liabilities   Current liabilities   Current position of loans and other		Note	2012	2011	May 1, 2010
Current position of loans and other finantial obligations	Liabilities and Equity				
Intention obligations         5, 6 y 19         212.878         164.158         195.818           Current position under leasing contracts         5, 6 y 22         6.785         8.670           Payable Notes and accounts         5, 6 y 20         417.251         131.711         117.464           Dividends to be paid         6 y 23         16.163         24.601         42.812           payable accrued expenses         5, 24         99.696         107.224         101.247           Accrual for employee termination benefits, net of advances         33.500         28.710         17.737           ret of advances         33.500         28.710         17.737           Total Current liabilities         783.925         474.916         515.877           Noncurrent liabilities         5, 19         27.300         545         2.774           Unsecured obligations         5, 21         165.750         191.319           Obligations under financial obligations         5, 22         69.558         98.000           deferred income tax         23         145.870         139.560         180.939           provisions         33         202         252         2.317           Other liabilities         20         31.641         10.456	Current liabilities:				
Intention obligations         5, 6 y 19         212.878         164.158         195.818           Current position under leasing contracts         5, 6 y 22         6.785         8.670           Payable Notes and accounts         5, 6 y 20         417.251         131.711         117.464           Dividends to be paid         6 y 23         16.163         24.601         42.812           payable accrued expenses         5, 24         99.696         107.224         101.247           Accrual for employee termination benefits, net of advances         33.500         28.710         17.737           ret of advances         33.500         28.710         17.737           Total Current liabilities         783.925         474.916         515.877           Noncurrent liabilities         5, 19         27.300         545         2.774           Unsecured obligations         5, 21         165.750         191.319           Obligations under financial obligations         5, 22         69.558         98.000           deferred income tax         23         145.870         139.560         180.939           provisions         33         202         252         2.317           Other liabilities         20         31.641         10.456	Current position of loans and other				
Payable Notes and accounts		5, 6 y 19	212.878	164.158	195.818
Payable Notes and accounts         5, 6 y 20         417.251         131.711         117.464           Dividends to be paid         6 y 23         16.163         24.601         42.812           payable accrued expenses         5, 24         99.696         107.224         101.247           Accrual for employee termination benefits, net of advances         70 tal Current liabilities         783.925         474.916         515.877           Noncurrent liabilities         5, 19         27.300         28.710         17.737           Noncurrent liabilities         5, 19         27.300         545         2.774           Unsecured obligations         5, 21         165.750         191.319           Obligations under financial obligations         5, 22         69.558         98.000           deferred income tax         23         145.870         139.560         180.939           provisions         33         202         252         2.317           Other liabilities         20         31.641         10.456         20.168           Equity:         393.828         861.037         1011.394           Share capital         6,492         6,492         64.92           Share premium         6,492         6,492         6,492	Current position under	, ,			
Payable Notes and accounts         5, 6 y 20         417.251         131.711         117.464           Dividends to be paid         6 y 23         16.163         24.601         42.812           Income tax to be paid         6 y 23         16.163         24.601         42.812           payable accrued expenses         5, 24         99.696         107.224         101.247           Accrual for employee termination benefits, net of advances         783.925         474.916         515.877           Noncurrent liabilities         5, 19         27.300         28.710         17.737           Noncurrent liabilities         5, 21         165.750         191.319           Unsecured obligations under financial obligations under financial deferred income tax         23         145.870         180.939         191.319           Obligations under financial deferred income tax         23         145.870         180.939         180.000           deferred income tax         23         145.870         180.939         180.009           Other liabilities         20         31.641         10.456         20.168           Total noncurrent liabilities         20         31.641         10.456         20.168           Equity:         50.11         393.828         861.037		5, 6 y 22		6.785	8.670
Income tax to be paid payable accrued expenses   5,24   99.096   107.224   101.247     Accrual for employee termination benefits, net of advances   70tal Current liabilities   70tal Current liabil	Payable Notes and accounts		417.251	131.711	117.464
payable accrued expenses         5,24         99.696         107.224         101.247           Accrual for employee termination benefits, net of advances         33.500         28.710         17.737           Total Current liabilities         783.925         474.916         515.877           Noncurrent liabilities:         5,19         27.300         545         2.774           Unsecured obligations         5,21         165.750         191.319           Obligations under financial lease contract         5,22         69.558         98.000           deferred income tax         23         145.870         139.560         180.939           provisions         33         202         252         2.317           Other liabilities         20         31.641         10.456         20.168           Total noncurrent liabilities         205.013         386.121         495.517           Total liabilities         205.013         386.121         495.517           Total noncurrent liabilities         393.828         861.037         1.011.394           Equity:         25         398.938         861.037         1.011.394           Total liabilities         (672)         (672)         (672)           Share capital <t< td=""><td>Dividends to be paid</td><td>•</td><td>4.437</td><td>11.727</td><td>32.129</td></t<>	Dividends to be paid	•	4.437	11.727	32.129
Accrual for employee termination benefits, net of advances         33.500         28.710         17.737           Total Current liabilities         783.925         474.916         515.877           Noncurrent liabilities         5,19         27.300         545         2.774           Unsecured obligations         5,21         165.750         191.319           Obligations under financial lease contract         5,22         69.558         98.000           deferred income tax         23         145.870         139.560         180.939           provisions         33         202         252         2.317           Other liabilities         20         31.641         10.456         20.168           Total noncurrent liabilities         20         31.641         10.456         20.168           Total protent income tax         25         88.938         861.037         1.011.394           Equity:         393.828         393.828         393.828           Share capital         393.828         393.828         393.828           Share Premium         6.492         6.492         6.492           Total come tax         (6.72)         (672)         (672)           Total other reserves         (8.143)         (	Income tax to be paid	6 y 23	16.163	24.601	42.812
Noncurrent liabilities   33,500   28,710   17,737   17,737   183,925   474,916   515,877   183,925   474,916   515,877   183,925   474,916   515,877   183,925   183	payable accrued expenses	5, 24	99.696	107.224	101.247
Total Current liabilities         783,925         474,916         515,877           Noncurrent liabilities:         Loans and other financial obligations         5,19         27,300         545         2,774           Unsecured obligations         5,21         165,750         191,319           Obligations under financial lease contract         5,22         69,558         98,000           deferred income tax         23         145,870         139,560         180,939           provisions         33         202         252         2,317           Other liabilities         20         31,641         10,456         20,168           Total noncurrent liabilities         20         31,641         10,456         20,168           Total liabilities         20         31,641         10,456         20,168           Total liabilities         25         398,938         861,037         1,011,394           Equity:         25         393,828         393,828         393,828         393,828         393,828         393,828         393,828         393,828         393,828         394,22         6,492         6,492         6,492         6,492         6,492         6,492         6,492         6,492         6,492         6,492	Accrual for employee termination benefits,				
Noncurrent liabilities:   Loans and other financial obligations   5, 19   27.300   545   2.774     Unsecured obligations   5, 21   165.750   191.319     Obligations under financial lease contract   23   145.870   139.560   180.939     provisions   33   202   252   2.317     Other liabilities   20   31.641   10.456   20.168     Total noncurrent liabilities   25   250.013   386.121   495.517     Total liabilities   25   250.013   386.121   495.517     Total liabilities   25   250.013   386.121   495.517     Treasury stock   6.492   6.492   6.492     Treasury stock   6.493   6.492   6.492     Treasury stock   6.494   6.492   6.492     Treasury stock   6.492   6.492   6.492     Treasury stock   6.492   6.492   6.492     Treasury stock   6.493   6.492   6.492     Treasury stock   6.494   6.492   6.492     Treasury stock   6.494   6.492   6.492     Treasury stock   6.493   6.492   6.492     Treasury stock   6.494   6.492   6.492     Treasury stock   6.492   6.492   6.492     Treasury stock   6.493   6.492   6.492     Treasury stock   6.492   6.492     Treasury st	net of advances		33.500	28.710	17.737
Loans and other financial obligations         5, 19         27.300         545         2.774           Unsecured obligations         5, 21         165.750         191.319           Obligations under financial lease contract         5, 22         69.558         98.000           deferred income tax         23         145.870         139.560         180.939           provisions         33         202         252         2.317           Other liabilities         20         31.641         10.456         20.168           Total noncurrent liabilities         20         31.641         10.456         20.168           Total liabilities         25         252         2.317           Share rapital         393.828         861.037         1.011.394           Share Premium         6.492         6.492         6.492           Treasury stock         (672)         (672)         (672)           Other reserves -         (8.143)         (26.886)         (23.880)           Deferred income tax         (5.375)         (16.560)         (16.338)           Retained earnings:         (5.375)         151.257         151.257           Retained earnings         545.527         551.370         503.125 <t< td=""><td>Total Current liabilities</td><td></td><td>783.925</td><td>474.916</td><td>515.877</td></t<>	Total Current liabilities		783.925	474.916	515.877
Unsecured obligations         5, 21         165.750         191.319           Obligations under financial lease contract deferred income tax         5, 22         69.558         98.000           deferred income tax         23         145.870         139.560         180.939           provisions         33         202         252         2.317           Other liabilities         20         31.641         10.456         20.168           Total noncurrent liabilities         205.013         386.121         495.517           Total liabilities         25         25         20.113,94           Equity:         25         393.828         861.037         1.011.394           Equity:         25         393.828         393.828         393.828           Share capital         6.492         6.492         6.492           Share Premium         6.492         6.492         6.492           Other reserves -         (672)         (672)         (672)           Non realisated valuation of investments effect         (8.143)         (26.886)         (23.880)           Deferred income tax         (5.375)         (16.560)         (16.338)           Retained earnings:         (5.375)         151.257         151.257	Noncurrent liabilities:				
Unsecured obligations         5, 21         165.750         191.319           Obligations under financial lease contract deferred income tax         5, 22         69.558         98.000           deferred income tax         23         145.870         139.560         180.939           provisions         33         202         252         2.317           Other liabilities         20         31.641         10.456         20.168           Total noncurrent liabilities         205.013         386.121         495.517           Total liabilities         25         25         20.113,94           Equity:         25         393.828         861.037         1.011.394           Equity:         25         393.828         393.828         393.828           Share capital         6.492         6.492         6.492           Share Premium         6.492         6.492         6.492           Other reserves -         (672)         (672)         (672)           Non realisated valuation of investments effect         (8.143)         (26.886)         (23.880)           Deferred income tax         (5.375)         (16.560)         (16.338)           Retained earnings:         (5.375)         151.257         151.257	Loans and other financial obligations	5, 19	27.300	545	2.774
Obligations under financial lease contract         5, 22         69.558         98.000           deferred income tax         23         145.870         139.560         180.939           provisions         33         202         252         2.317           Other liabilities         20         31.641         10.456         20.168           Total noncurrent liabilities         205.013         386.121         495.517           Total liabilities         25         25         393.828         861.037         1.011.394           Equity:         25         5         492         6.492				165.750	
lease contract deferred income tax provisions         5, 22 deferred income tax provisions         5, 22 deferred income tax provisions         69.558 deferred income tax provisions         98.000 deferred income tax provisions         139.560 deferred income tax provisions         180.939 deferred income tax provisions         20         31.641 deferred income tax provisions         20.168 deferred income tax provisions         205.013 deferred income tax provisions         386.121 deferred income tax provisions         495.517 deferred income tax provisions         393.828 deferred tax provisions         393.828 deferred tax provisions         39	<u> </u>	- ,			
deferred income tax provisions         23         145.870         139.560         180.939 provisions         200         31.641         10.456         20.168 provisions         20.168 provisions         205.013         386.121         495.517 provisions         495.517 provisions         205.013         386.121         495.517 provisions         495.517 pr		5, 22		69.558	98.000
Other liabilities         20         31.641         10.456         20.168           Total noncurrent liabilities         205.013         386.121         495.517           988.938         861.037         1.011.394           Equity:         25           Share capital         393.828         393.828         393.828           Share Premium         6.492         6.492         6.492           Treasury stock         (672)         (672)         (672)           Other reserves -         (8143)         (26.886)         (23.880)           Deferred income tax         2.768         10.326         7.542           Total other reserves         (5.375)         (16.560)         (16.338)           Retained earnings:         151.257         151.257         151.257           Retained earnings         545.527         551.370         503.125           Total retained earnings         696.784         702.627         654.382           Non controlling interests         22.586         21.390         22.470           Total Equity         1.113.643         1.107.105         1.060.162	deferred income tax		145.870	139.560	
Other liabilities         20         31.641         10.456         20.168           Total noncurrent liabilities         205.013         386.121         495.517           988.938         861.037         1.011.394           Equity:         25           Share capital         393.828         393.828         393.828           Share Premium         6.492         6.492         6.492           Treasury stock         (672)         (672)         (672)           Other reserves -         (8143)         (26.886)         (23.880)           Deferred income tax         2.768         10.326         7.542           Total other reserves         (5.375)         (16.560)         (16.338)           Retained earnings:         151.257         151.257         151.257           Retained earnings         545.527         551.370         503.125           Total retained earnings         696.784         702.627         654.382           Non controlling interests         22.586         21.390         22.470           Total Equity         1.113.643         1.107.105         1.060.162	provisions	33	202	252	2.317
Equity:         25           Share capital         393.828         393.828         393.828           Share Premium         6.492         6.492         6.492           Treasury stock         (672)         (672)         (672)           Other reserves -         (8.143)         (26.886)         (23.880)           Deferred income tax         2.768         10.326         7.542           Total other reserves         (5.375)         (16.560)         (16.338)           Retained earnings:         Statutory reserve         151.257         151.257         151.257           Retained earnings         545.527         551.370         503.125           Total retained earnings         696.784         702.627         654.382           Total equity attributable to shareholder         1.091.057         1.085.715         1.037.692           Non controlling interests         22.586         21.390         22.470           Total Equity         1.113.643         1.107.105         1.060.162	Other liabilities	20	31.641	10.456	20.168
Equity:       25         Share capital       393.828       393.828       393.828         Share Premium       6.492       6.492       6.492         Treasury stock       (672)       (672)       (672)         Other reserves -       (8143)       (26.886)       (23.880)         Non realisated valuation of investments effect       (8.143)       (26.886)       (23.880)         Deferred income tax       2.768       10.326       7.542         Total other reserves       (5.375)       (16.560)       (16.338)         Retained earnings:       545.527       551.370       503.125         Retained earnings       696.784       702.627       654.382         Total retained earnings       696.784       702.627       654.382         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Total noncurrent liabilities		205.013	386.121	495.517
Share capital       393.828       393.828       393.828         Share Premium       6.492       6.492       6.492         Treasury stock       (672)       (672)       (672)         Other reserves -       (8.143)       (26.886)       (23.880)         Deferred income tax       2.768       10.326       7.542         Total other reserves       (5.375)       (16.560)       (16.338)         Retained earnings:         Statutory reserve       151.257       151.257       151.257         Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Total liabilities		988.938	861.037	1.011.394
Share capital       393.828       393.828       393.828         Share Premium       6.492       6.492       6.492         Treasury stock       (672)       (672)       (672)         Other reserves -       (8.143)       (26.886)       (23.880)         Deferred income tax       2.768       10.326       7.542         Total other reserves       (5.375)       (16.560)       (16.338)         Retained earnings:       151.257       151.257       151.257         Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Equity:	25			
Treasury stock Other reserves - Non realisated valuation of investments effect       (672)       (672)       (672)         Non realisated valuation of investments effect       (8.143)       (26.886)       (23.880)         Deferred income tax       2.768       10.326       7.542         Total other reserves       (5.375)       (16.560)       (16.338)         Retained earnings:       545.527       151.257       151.257         Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	= -		393.828	393.828	393.828
Other reserves -       Non realisated valuation of investments effect       (8.143)       (26.886)       (23.880)         Deferred income tax       2.768       10.326       7.542         Total other reserves         Retained earnings:         Statutory reserve       151.257       151.257       151.257         Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Share Premium		6.492	6.492	6.492
Non realisated valuation of investments effect       (8.143)       (26.886)       (23.880)         Deferred income tax       2.768       10.326       7.542         Total other reserves       (5.375)       (16.560)       (16.338)         Retained earnings:         Statutory reserve       151.257       151.257       151.257         Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Treasury stock		(672)	(672)	(672)
Deferred income tax       2.768       10.326       7.542         Total other reserves       (5.375)       (16.560)       (16.338)         Retained earnings:         Statutory reserve       151.257       151.257       151.257         Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Other reserves -				
Total other reserves       (5.375)       (16.560)       (16.338)         Retained earnings:       Statutory reserve       151.257       151.257       151.257         Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Non realisated valuation of investments effect		(8.143)	(26.886)	(23.880)
Retained earnings:         Statutory reserve       151.257       151.257       151.257         Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Deferred income tax		2.768	10.326	7.542
Statutory reserve       151.257       151.257       151.257         Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Total other reserves		(5.375)	(16.560)	(16.338)
Retained earnings       545.527       551.370       503.125         Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Retained earnings:				_
Total retained earnings       696.784       702.627       654.382         Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Statutory reserve		151.257	151.257	151.257
Total equity attributable to shareholder       1.091.057       1.085.715       1.037.692         Non controlling interests       22.586       21.390       22.470         Total Equity       1.113.643       1.107.105       1.060.162	Retained earnings		545.527	551.370	503.125
Non controlling interests         22.586         21.390         22.470           Total Equity         1.113.643         1.107.105         1.060.162	Total retained earnings		696.784	702.627	654.382
Non controlling interests         22.586         21.390         22.470           Total Equity         1.113.643         1.107.105         1.060.162	Total equity attributable to shareholder		1.091.057	1.085.715	1.037.692
	- ·		22.586	21.390	
Total Liabilities and Equity 2.102.581 1.968.142 2.071.556	Total Equity		1.113.643	1.107.105	1.060.162
	Total Liabilities and Equity		2.102.581	1.968.142	2.071.556

The page notes from 8 to 67 are integral part of the consolidated statements.

## CORIMON, C. A. And Fiduciary

Consolidated Results of Statements

## April 30, 2012 and 2011 and May 1, 2010

(expressed in constants thousands of bolivars)

_	Nota	2012	2011
Net Sales Cost of sales	27	1.689.476 1.143.518	1.398.997 875.895
Gross Profit Selling, general and administrative expenses	28	545.958 361.830	523.102 292.363
Operational profit		184.128	230.739
Comprehensive financing income (expense): Interest and other financial costs, net exchange rate differential, net Monetary results	30 6 31	(62.447) 9.965 (14.004)	(102.230) (10.930) 42.428
Total integral financing cost Other Expenses	29	(66.486) (19.935)	(70.732) (3.016)
Income before Taxes		97.707	156.991
Income tax Current Deferred	23	(32.722) (29.189)	(38.430) (34.422)
Total Income tax		(61.911)	(72.852)
Profit before non controlling participation  Non Controlling participation		35.796 1.196	84.139 (1.080)
Net Income		36.992	83.059
Net Income per share	26	47,19	5,30
Other comprehensive income. Fair Value Reserve Total Deferred Income Tax		18.743 (7.558)	(3.006) 2.784
Total other comprehensive income		11.185	(222)
Total comprehensive income results		48.177	82.837

The page notes from 8 to 67 are integral part of the consolidated statements.