

CORIMON, C.A. and Subsidiaries

Consolidated Financial Statements
at April 30, 2014

Expressed in constant Bolivars
at April 30, 2014
and
Statutory Auditors' Report

Statutory Auditors' Report

July 14, 2014

To the Shareholders of Corimon, C.A.

In our capacity as Statutory Auditors, appointed by the Annual General Shareholders' Meeting of Shareholders held on July 31, 2013; and according to the provisions contained in the Interpersonal Standards and Regulations for discharging the office of Statutory Auditor, Articles 309 and 311 of the Venezuelan Commercial Code and other legal and statutory provisions, we advise you that we have reviewed the consolidated financial statement of Corimon, C.A. and subsidiaries at April 30, 2014, and the consolidated comprehensive statements of profit and loss for the period and other integral results, changes in equity and cash flow, for the year ended on April 30, 2014, expressed in thousands of constant bolivars at April 30, 2014, which have been prepared by the Administration of the Company and its subsidiaries.

Our review was made with the scope that we have deemed necessary under the circumstances and based on the opinion of the external auditors of the Company, Rodriguez Vázquez & Asociados, dated July 14, 2014, which is an integral part of this report. Such opinion indicates that the consolidated financial statements reasonably reflect, in all material aspects, the consolidated financial performance and the consolidated cash flow operations of Corimon, C.A. and subsidiaries for the year ended on April 30, 2014, and its consolidated financial situation at said date, expressed in thousands of constant bolivars at April 30, 2014, and that this review was conducted according to international auditing standards.

The consolidated financial statements of Corimon, C.A. and subsidiaries have been prepared pursuant to International Financial Reporting Standards (IFRS), adopted by the International Accounting Standards Board (IASB).

Those consolidated financial statements at April 30, 2014, and for the year then ended, prepared pursuant to International Financial Reporting Standards, have been authorized by the Board of Directors on July 14, 2014. However, the Shareholders' Meeting may make any amendments thereto.

The consolidated financial statements have been adjusted to acknowledge the provisions of NIC 29, Financial Reporting in Hyperinflationary Economies, which provides that the financial statements of a company, when its functional currency is that of a hyperinflationary economy, be stated in terms of the current unit of measurement on the date of the financial statement; consequently, the consolidated financial statements have been adjusted to recognize the effects of the loss of the bolivar's purchasing power according to Venezuela's inflation.

The accrued inflation factor is determined in the national territory according to the National Consumer Price Index (INPC) published by the Central Bank of Venezuela (BCV) and used to recognize the effects of inflation at April 30, 2014.

The shares of the Company are listed in the Caracas Stock Exchange, wherefore the Company is subject to the regulations of the National Securities Superintendence (SNV) and the Securities Market Law (formerly Law on Capital Markets).

The Securities Market Law became effective on August 17, 2010, upon its publication in Official Gazette No. 39.489, which abrogated the Law on Capital Markets of 1998, and, among many other aspects, it establishes the creation of the National Securities Superintendence as new regulatory entity and grants it the powers to issue the technical standards necessary to regulate the securities market, in lieu of the National Securities Commission; this Law defines its scope of application over all individuals and legal entities that take part in the direct or indirect trade of securities; it forbids the participation of public brokers and the stock exchange in the trade of National Public Debt securities and restricts the participation of the State entities in the securities market; it introduces as a new concept, the forms of citizens' participation that the investors may use to exercise the social comptrollership of the securities market and, for this purpose, they may create Investors' Councils in order to safeguard their interests.

According to the Securities Market Law, companies that make public offering of their shares must distribute among their shareholders at least 10% of the net profits after income tax and upon deduction of legal reserves; at least 25% of this percentage must be distributed in cash.

In our opinion, based on our review and the work performed by the external auditors, Rodríguez Vázquez & Asociados, the financial statements and their notes, expressed in thousands of constant bolivars, reasonably reflect the consolidated financial situation of Corimon, C.A. and its subsidiaries at April 30, 2014, and the consolidated statements of profit and loss, changes in equity and cash flow for the year then ended, expressed in thousands of constant bolivars at April 30, 2014, pursuant to International Financial Reporting Standards, wherefore we submit them to the consideration of the General Annual Shareholders' Meeting for their approval.

Sincerely,

(signed)
Jorge Gómez C.
Statutory Auditor
CPC No. 10951

(signed)
Henry Peñaloza R.
Statutory Auditor
CPC No. 20339