

TRANSLATION

CORIMON, C.A. and Affiliates
Consolidated Financial Statements
at April 30, 2015

Expressed in thousands of Constant bolivars
and
Statutory Auditors' Report

Statutory Auditors' Report.

July 15, 2015

To the Shareholders of Corimon, C.A.

In our capacity as Statutory Auditors, appointed by the Annual Shareholders' Meeting on July 31, 2014; and according to the provisions of the Interpersonal Standards and Regulations for exercising the duties of Statutory Auditors, 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 statements of Corimon, C.A. and Affiliates at April 30, 2015, and the consolidated statements of results for the period and other integral results, on change of equity and cash flows, for the year ended April 30, 2015, expressed in thousands of constant bolivars at April 30, 2014, which have been prepared by the Administration of the Company and its Affiliates.

Our review was made with the scope that we have deemed necessary according to the circumstances and based on the opinion of the external auditors of the Company, Rodriguez, Velázquez & Asociados, dated July 14, 2015, and which is an integral part of this report. They indicate that the consolidated financial statements reasonably reflect, in all material aspects, the consolidated financial performance and the consolidated cash flow of Corimon, C.A. and Affiliates for the year ended on April 30, 2015, and its consolidated financial status on said date, expressed in thousands of constant bolivars at April 30, 2015, and that this review was made according to International Auditing Standards.

The accounting system used by Corimon, C.A. and its affiliates meets the requirements of the Commercial Code, and considers accounting principles generally accepted, as indicated by the external auditors Rodriguez, Velázquez & Asociados, in their report of April 30, 2015 and 2014, dated July 14, 2015.

For the pertinent legal and professional purposes, I note that the task of accounting review and validation of your respective records and balances do not imply an examination of the Consolidated Financial Statements in the nature of an external audit.

The consolidated financial statements of Corimon, C.A. and affiliates were prepared according to International Financial Reporting Standards (IFRS), adopted by the International Accounting Standards Board – (IASB).

Those consolidated financial statements at April 30, 2015, and for the year then ended, prepared pursuant to International Financial Reporting Standards, have been authorized to be issued by the Board of Directors on July 13, 2015. However, the Shareholders' Meeting may make any modification 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 an hyperinflationary economy, are presented in terms of the current measuring unit on the date of the financial status; consequently, the consolidated financial statements have been adjusted to recognize the effects of the bolivar's purchasing power according to inflation in Venezuela.

The accrued inflation factor is determined in the national territory by the National Consumer Price Index (*Indice Nacional de Precios al Consumidor*) (INPC) published by the Central Bank of Venezuela (BCV) and used to acknowledge the effects of inflation at April 30, 2015.

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

On August 17, 2010, there became effective the Securities Markets Law after being published in Official Gazette No. 39.489, which derogated the Capital Markets Law of 1998, and among many other aspects, it creates the National Securities Superintendence as new regulatory entity and grants it the power to issue the necessary technical regulations that regulate the securities market in lieu of the National Securities Commission; this Law defines its scope of application as all individuals and legal entities that participate in the direct or indirect intermediation of securities; it forbids the participation of public brokers and the stock exchange in the intermediation of National Public Debt bonds, and restricts the participation of state-owned entities in the securities market; it introduces the new concept of the citizens' participation forms that investors may use to exercise the social control over the securities market; for this purpose Investors' Councils may be created in order to safeguard their interests.

According to the Capital Markets Law, partnerships that make public offering of their shares should distribute among their shareholders no less than 10% of the net profits after the reserve for income tax and deduction of legal reserves; no less than 25% of this percentage should be distributed in cash.

The analysis of the Administration was made according to analysis criteria for evaluating functions of Administrative Science; once the administrators of the Company and its Affiliates complied with the duties imposed by the Articles of Incorporation, the laws that govern it and the other Internal Rules of Corimon, C.A. and their Affiliates, wherefore we recommend the approval of their administration.

We set on record that during the period covered by this report we did not receive any kind of denunciation by the shareholders of the Company and its Affiliates.

In our view, based on our review and the work of the external auditors, Rodriguez, Velázquez & Asociados, the financial statements and its 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 results for the period and other integral results, changes in the equity and cash flows for the year ended that date, expressed in thousands of constant bolivars at April 30, 2015, according to International Financial Reporting Standards, wherefore we submit them for the approval of the Annual Shareholders' Meeting.

Sincerely,

Jorge Gómez C.
Statutory Auditor
CPC No. 10.951

Henry A. Peñaloza R.
Statutory Auditor
CPC No. 20.393