

I, INÉS MORALES P., holder of the identity card V-11.305.484, Certified Public Translator of the Bolivarian Republic of Venezuela in the English language, as per Title granted on December 12, 2001, duly published in the Official Gazette Nr. 37,475 dated July 1, 2002, and registered before the Main Public Registry Office of the Federal District on February 15, 2002, under Nr. 1, Folio 3, Volume 17, and before the Sixth Civil Court of First Instance for Civil, Commercial, Transit and Family Matters of the Judicial Circumscription of the Metropolitan Area of Caracas on March 22, 2002, DO HEREBY CERTIFY that the document attached hereto, written in Spanish, has been submitted for translation, and textually reads as follows:

**CORIMON, C.A. AND SUBSIDIARIES**  
Consolidated Financial Statements  
as of April 30, 2016

Expressed in thousands of constant bolívares  
As of April 30, 2016  
and  
Statutory Auditors' Opinion

Statutory Auditors' Report

July 12, 2016

To the Shareholders of Corimon, C. A.

As Statutory Auditors appointed by the Regular Shareholders' Meeting held on July 31, 2015, and pursuant to the provisions of the Interpersonal Rules and Regulations (*Normas y Reglamentos Interpersonales*) for exercising the role of Statutory Auditor, Articles 309 and 311 of the Venezuelan Commercial Code and other legal and regulatory provisions, we hereby inform that we have reviewed the consolidated balance sheet of Corimon, C.A. and its subsidiaries as of April 30, 2016 and the consolidated income statements for the period and other integral results, changes in equity and cash flow statements for the period ended on April 30, 2016, expressed in thousands of constant bolívares as of April 30, 2016, prepared by the Management of the Company and its Subsidiaries.

Our review was carried out within the scope we deemed necessary, taking into consideration the circumstances and based on the opinion of the Company's independent auditors, *Rodriguez, Velasquez & Asociados*, from July 12, 2016 and which is integral part of this report. They state that the consolidated financial statements reasonably show, in every relevant aspect, the consolidated financial position, consolidated financial performance and consolidated cash flows of Corimon, C.A. and its Subsidiaries for the period ended on April 30, 2016 and that such review was performed pursuant to the International Financial Reporting Standards. Moreover, they state in their emphasis paragraph that, during the period ended on April 30, 2016, the group changed its accounting policy related to the subsequent estimate of some of its properties, plants and equipment from the cost model to the revaluation model.

The accounting system implemented by Corimon, C.A. and its subsidiaries meets the requirements of the Commercial Code and takes into consideration the generally accepted accounting principles, according to the statements made by the independent auditors *Rodriguez, Velasquez & Asociados* in their report prepared as of April 30, 2016 and issued on July 12, 2016.

For all relevant legal and professional effects, I hereby comment that the accounting review and validation of the respective records and balances are not to be considered an independent audit of the consolidated financial statements.

The consolidated financial statements of Corimon, C.A. and its subsidiaries were prepared pursuant to the International Financial Reporting Standards (NIIF, for their initials in Spanish) approved by the International Accounting Standards Board (IASB).

On July 11, 2016, the board of directors authorized the issuance of these consolidated financial statements as of April 30, 2016 and for the period then ended, prepared pursuant to the International Financial Reporting Standards. However, the Shareholders' Meeting could make any amendment thereto.

The consolidated financial statements have been adjusted for inflation purposes pursuant to IAS (International Accounting Standard) 29 "Financial Reporting in Hyperinflationary Economies", except for the following items, which have been estimated through an alternative calculation basis as of the date of the consolidated balance sheet:

<u>Item</u>	<u>Calculation Basis</u>
Financial assets available for sale	Reasonable value
Properties, plants and equipment	Reasonable value
Investment properties	Reasonable value
Liabilities for defined benefits	Limited

IAS 29 sets forth that any company's financial statements, whenever such company's functional currency is that of a hyperinflationary economy, are shown in terms of the measurement unit applicable as of the date of the consolidated balance sheet. Consequently, the Group's consolidated financial statements are shown in terms of the measurement unit applicable as of the date of the report. Both the comparative figures corresponding to the previous period required by IAS 1 "Financial Statement Presentation" and any other information related to previous periods must also be stated in terms of the measurement unit applicable as of the date of the consolidated balance sheet.

The accrued inflation factor is defined for the national territory according to the National Consumer Price Index (NCPI) published by the Central Bank of Venezuela (BCV).

By the time in which the consolidated financial statements were prepared, there was no official information available regarding the NCPI from January 1<sup>st</sup> to April 30, 2016 since no publication had been made by the BCV regarding such index. For purposes of estimating such NCPI, the Group used a study made by experts in the field. As a result, the NCPI used for preparing the consolidated financial statements expressed in constant bolívares were estimated as follows and are provided below:

	<u>Accrued Index</u>	<u>Variation %</u>
NCPI as of April 30, 2016 (estimated)	3507.22	243.71
NCPI as of April 30, 2015 (estimated)	1020.4	76.11
NCPI as of April 30, 2015 (actual) <sup>1</sup>	1063.8	229.69
NCPI as of April 30, 2014 <sup>1</sup>	579.4	61.48

The Company's shares are listed in the Caracas Stock Exchange (*Bolsa de Valores de Caracas*) and it issues unsecured obligations to the bearer non-convertible into shares, being therefore subject to the regulations of the National Securities Superintendence (*Superintendencia Nacional de Valores- SNV*) and the Securities Market Law (*Ley de Mercado de Valores*).

The analysis of the Administrative Management was carried out according to the analysis criteria for evaluating administrative duties, having complied the administrators of the Company and its Subsidiaries with the duties provided for in the articles of incorporation – bylaws, applicable laws and other internal

regulations of Corimon, C.A. and its Subsidiaries; therefore, we recommend the approval of the administrative management.

We hereby certify that, during the period covered by this report, we have received no claims whatsoever by the shareholders of the Company and its Subsidiaries.

During the period ended on April 30, 2016, the following Shareholders' Meeting was held:

<u>Type of meeting</u>	<u>No.</u>	<u>Date</u>
Regular	None	07/31/2015

Regarding the Minutes of such Shareholders' Meeting, we observe as follows:

Regular Shareholders' Meeting of July 31, 2015. The agenda was: First Item: To approve or disapprove the Company's financial statements corresponding to the period ended on April 30, 2015, upon reviewing the respective report submitted by the Statutory Auditors; Second Item: To take into consideration and resolve upon the project submitted by the board of directors for the payment of a cash dividend and payment conditions; Third Item: Election of the board of directors for the period comprised between July 2015 and July 2017; and Fourth Item: To take into consideration and resolve upon the appointment of both Main and Alternate Statutory Auditors. All items of the agenda were unanimously approved. We did not attend the Meeting.

In our opinion, based on our review and the work performed by independent auditors, *Rodriguez, Velasquez & Asociados*, the financial statements and their notes, expressed in constant bolívares, reasonably show the consolidated financial position of Corimon, C.A. and its Subsidiaries as of April 30, 2016, as well as the consolidated income statement and other integral results, changes in equity and cash flow statements for the period ended on such date, expressed in thousands of constant bolívares as of April 30, 2016, pursuant to the International Financial Reporting Standards; therefore, we hereby submit them to the consideration of the Regular Shareholders' Meeting for approval thereof.

Sincerely,

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Jorge Gómez C.  
Statutory Auditor  
CPA N° 10.951

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Henry A. Peñaloza R.  
Statutory Auditor  
CPA N° 20.339

This is a true translation of the document attached hereto. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in Caracas, on this 29<sup>th</sup> day of the month of July, 2016.

Inés Morales Parra  
Certified Public Translator  
of the Bolivarian Republic of Venezuela