



GARCÍA SABATÉ, CASTAÑEDA,  
NAVARRETE, S.C.



**DRESEN QUIMICA, S.A.P.I. DE C.V.**  
**(SUBSIDIARY OF CAMLIN FINE**  
**SCIENCES LTD.)**

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FINANCIAL STATEMENTS  
AS OF MARCH 31, 2017  
INDEPENDENT AUDITOR'S REPORT

**DRESEN QUIMICA, S.A.P.I. DE C.V.**

**INFORMATION PERTAINING TO**

**MARCH 31, 2017**

**C O N T E N T S**

- Opinion by **García Sabaté, Castañeda, Navarrete, S.C.** Independent Auditors

Statement I - Financial Statements

Statement II - Statements of Comprehensive Income

Statement III - Statements of Changes in Accounting Equity

Statement IV - Cash Flow Statements

- Notes on financial statements



GARCÍA SARATÉ, CASTAÑEDA,  
NAVARRETE, S.C.

Mexico City, May 2nd, 2017

**Associates Assembly of  
Dresen Química, S.A.P.I. de C.V.**  
P r e s e n t.

### **Opinion**

We have conducted an audit of the unconsolidated financial statements for **Dresen Química, S.A.P.I. de C.V.**, comprising unconsolidated financial statements ending March 31, 2017, and unconsolidated statements, of comprehensive income, of changes in accounting equity, and cash flow statements, corresponding to the years ending on March 31, 2017, as well as a summary of relevant accounting policies and other explanatory information.

In our opinion, except for the fact stated under the paragraph “Basis for a qualified opinion”, the enclosed unconsolidated financial statements offer a reasonable presentation, in all material aspects, of the unconsolidated financial situation of **Química, S.A.P.I. de C.V.** (the Company), to March 31, 2017, as well as the unconsolidated statements and cash flows, corresponding to the years ending on the above dates, in accordance with International Financial Reporting Standards (IFRS).

### **Basis of a qualified audit opinion**

As explained in note 2 b) to financial statements, the Company doesn't consolidate its investment in subsidiaries, as set out in the enclosed financial statements through the participation method. It is necessary to prepare consolidated financial statements to comply with International Financial Reporting Standards and have full information on the Company the consolidated financial statements we issued separately

We have carried out our audit in accordance with International Auditing Standards (IAS). Our responsibilities based on IAS are described in this document under section **Auditor's Responsibility on financial statements audit**. We remain independent from the Company in accordance to the Code of Professional Ethics issued by the International Federation of Accountants (IFAC) and its respective board, together with the ethical requirements applicable during our financial statement audit in Mexico, and we meet all other ethical responsibilities under such requirements and the Code of Professional Ethics.

We consider that the audit evidence gathered though our audits provides a sufficient and adequate basis for issuing our auditory opinion.