

REPORT FROM INDEPENDENT AUDITORS

TO THE MANAGEMENT

THE FLEX P FILMS (BRASIL) COM. FILM PLAS LTDA

REPORT FROM INDEPENDENT AUDITORS ON FINANCIAL STATEMENTS

We have audited the accompanying balance sheets of FLEX P FILMS (BRASIL) COM. FILM PLAS LTDA, as of March 31st 2015 and the related statement of income for the year then ended. These financial statements are the responsibility of the Entity's management. Our responsibility is to express an opinion on these financial statements.

We conducted our audit in accordance with generally accepted auditing standards in Brazil and comprised: (a) planning of works, considering the relevance of the remaining balances, volume of transactions, accounting system and internal controls of the entity; (b) assessment, based on tests, on the evidence and information which support the amounts and disclosures in the financial statements, and (c) an assessment of the accounting practices used and estimates made by management, as well as an evaluation of the overall financial statements' presentation.

In our opinion, the financial statements referred to above, when read jointly with the accompanying notes, present fairly, in all material aspects, the financial position of Flex P Films (Brasil) Com. Film Plas Ltda as of March 31st 2015 and results of its operation for the years then ended, in accordance with the accounting practices adopted in Brazil.

The entity was organized on June 15th, 2011, with a total capital of R\$ 800.000,00 to be fully paid in. The payment in full was made in fiscal year 2013, by the shareholders.

São Paulo, April 23, 2015.

FLEX P FILMS (BRASIL) COM FILM PLAS LTDA




CONFIRP-SUL CONSULTORIA CONTABIL LTDA

Flex P Films (Brasil) Com. Film Plas Ltda.
CNPJ 14.556.182/0001-96

BALANCE SHEET
AS AT 31 ST MARCH 2015

ASSETS	2015	2014	LIABILITIES	2015	2014
CURRENT ASSETS			CURRENTS LIABILITIES		
Cash & Cash Equivalents	791.117,00	793.255,00			
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
PERMANENT ASSETS			SHAREHOLDERS' EQUITY		
			Share Capital	800.000,00	800.000,00
			Retained Earnings		
			Accumulated Losses	-6.745,00	4.765,00
			Profit/loss for the year	- 2.138,00	- 1.980,00
TOTAL ASSETS	791.117,00	793.255,00	TOTAL LIABILITIES	791.117,00	793.255,00

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CONFIRP-SUL CONSULTORIA CONTÁBIL LTDA
CRC 2SP 020.764/0-4

São Paulo, Aph 23th, 2015

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Income Statement

Fiscal Year (April 2014 to March 2015)

	R\$	R\$
	2015	2014
Net Sales / (Net Revenue)	-	-
(-) Cost of Sales	-	-
(=) Gross Profit	<u>-</u>	<u>-</u>
(-) Selling Expenses	-	-
(-) Marketing Expenses	-	-
(-) Administrative Expenses	-	-
(-) Depreciation Expenses	-	-
(-) Debuctible Fines	-	-
(-) Operational Overheads	-	-
(=) Operating Profit	<u>-</u>	<u>-</u>
(-) Financial Expenses	<u>2.138,00</u>	<u>1.980,00</u>
(-) Financial Income		
(-) Royalty		
(=) Income Before Taxes	<u>2.138,00</u>	<u>1.980,00</u>
(-) Income Taxes	<u>0,00</u>	<u>-</u>
(=) Net Income / Net Profit	<u><u>2.138,00</u></u>	<u><u>1.980,00</u></u>

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São Paulo, Apr 23th, 2015