

## **Annual Report**

### **Reforestación Grupo Internacional RGI, S.A.**

Report on the  
annual accounts 2014  
August 31, 2015

## **Index**

Page

<b>Report of the auditors</b>	<b>3</b>
<b>Compilation Report</b>	<b>4</b>
General	5
Results	6
Financial position	8
Fiscal position	12
<b>Annual accounts 2014</b>	<b>15</b>
Financial statements	16
Profit and loss account 2014	18
Notes	19
Other information	28

## **Report of the auditors**

**Compilation Report**

The Board of Directors and Stockholders

Reforestación Grupo Internacional RGI, S.A.

During 2014 the company continued with the regular transactions related to its operations, no major issues were noted during our audit that is necessary to report.



Lic. Alvaro Palma Rojas

August 31, 2015

*Reforestación Grupo Internacional RGI S.A.*  
*Costa Rica*

## **General**

Reforestación Grupo Internacional RGI, S.A. (hereinafter; the Company) was incorporated as a corporation under the laws of the Republic of Costa Rica on January 8, 1997 for a period of 99 years. Its headquarters is located at Santa Rosa de Pocosal District, City of San Carlos in Alajuela, Costa Rica. The company's principal activity is the sale of a possible economic benefit from the production of wood.

## **Results**

### **Development of income and expenses**

As presented in the profit and loss account, the net result amounts to COL -879,457,005 (2013: COL -689,381,852).

To provide insight in the development of the result 2014, below an outline has been compiled based on the profit and loss account 2014 compared to the profit and loss account 2013. Income and expenses are expressed in thousands of COL and as a percentage of the net turnover.

	2014		2013	
		%		%
Net turnover	434,860,329	100%	135,230,253	100%
Cost of sales	96,665,391	22%	153,506,525	114%
Gross margin (Gross operating result)	338,194,938	78%	(18,276,273)	-14%
Wages and salaries	52,145,316	12%	53,274,653	39%
Social security charges	13,196,701	3%	13,417,168	10%
Amortisation/depreciation of intangible/tangible fixed assets	24,138,271	6%	26,394,081	20%
Other operating expenses	1,264,828,752	314%	938,530,794	694%
Total operating expenses	1,354,309,040	335%	1,031,616,696	763%
Operating result	(1,016,114,102)	-257%	(1,049,892,969)	-776%
Financial income and expense	(237,506,130)	-55%	(360,511,117)	-267%
Result on ordinary activities before taxation	(778,607,972)	-202%	(689,381,852)	-510%
Taxation on ordinary activities	-		-	
Operating result on ordinary activities after taxation	(778,607,972)	-202%	(689,381,852)	-510%
Extraordinary result after taxation	-		-	
Result after taxation	(778,607,972)	-202%	(689,381,852)	-510%

The profit (loss) on ordinary activities before taxation 2014 compared to 2013 can be presented as follows:

The result has been positively  
influenced by:

Increase (income)	(123,004,987.11)
Decrease (expenses)	58,190,939.22
	<u>(64,814,047.89)</u>

The result has been negatively

Decrease (income)	299,630,076.07
Increase (expenses)	<u>(324,042,148.08)</u>
	<u>(24,412,072.01)</u>

Increase/decrease/unchanged profit (loss) on ordinary activities before	<u><u>(89,226,119.90)</u></u>
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#### **Development of turnover and gross margin**

Year	Monetary value	Index	Turnover		Gross margin as a percentage of turnover
			2005 = 100	Increase / decrease as compared to prior year	
				%	%
2006	2,055,583,609		100	0	68%
2007	3,857,662,527		187.67	87.67	65%
2008	4,548,877,740		221.29	33.63	62%
2009	2,911,019,069		141.62	(79.68)	67%
2010	1,195,822,272		58.17	(83.44)	59%
2011	703,942,127		34.25	(23.93)	14%
2012	543,564,794		26.44	(7.80)	26%
2013	135,230,253		6.58	(19.86)	-14%
2014	434,860,329		21.16	14.58	78%



## **Financial position**

Below we provide an analysis of your company's financial position. Note that balance sheet items could fluctuate during a year and the value as of the balance sheet date could deviate considerably from any randomly chosen date in the financial year. (This might have influenced the impact on ratios had another date been selected).

A summary of the balance sheet as of December 31, 2014 in comparison with prior year is as follows.

	12.31.2014		12.31.2013	
		%		%
<b>Assets</b>				
Fixed assets	2,721,543,258	79%	2,769,835,342	69%
Receivables, prepayments and accrued income	349,367,293	10%	595,494,334	15%
Securities/investments	374,793,967	11%	572,884,136	14%
Cash	17,339,597	1%	97,752,342	2%
	<u>3,463,044,115</u>	<u>100%</u>	<u>4,035,966,154</u>	<u>100%</u>
<b>Equity and liabilities</b>				
Shareholders' equity	690,722,831	20%	1,081,834,763	27%
Provisions	<u>2,685,585,137</u>	<u>77%</u>	<u>2,941,058,809</u>	<u>73%</u>
Total of long-term liabilities and equity	3,376,307,969	97%	4,022,893,572	100%
Current liabilities, accruals and deferred income	86,736,146	3%	13,072,582	0%
	<u>3,463,044,115</u>	<u>100%</u>	<u>4,035,966,154</u>	<u>100%</u>



### **Working capital**

On the basis of this summary, a statement of the working capital has been provided. Working capital is defined as all current assets less current liabilities.

	<u>12.31.2014</u>	<u>12.31.2013</u>	<u>Change</u>
Receivables, prepayments and accrued income	349,367,293	595,494,334	(246,127,041)
Securities/investments	374,793,967	572,884,136	(198,090,169)
Cash	<u>17,339,597</u>	<u>97,752,342</u>	<u>(80,412,745)</u>
Total current assets	741,500,856	1,266,130,812	(524,629,955)
Less: Current liabilities, accruals and deferred income	<u>2,772,321,283</u>	<u>2,954,131,391</u>	<u>(181,810,107)</u>
Working capital	<u>(2,030,820,427)</u>	<u>(1,688,000,579)</u>	<u>(342,819,848)</u>

### **Solvency**

From the solvency – defined as the ratio of the equity divided by the liabilities (and also defined as the ratio of equity divided by the sum of equity and liabilities) – the resilience of the company may be deduced.

The level of this solvency depends on the nature of the company. No general principles can be given for this. By means of the ratios presented below insight can be gained into the solvency of the company.

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Ratio equity / sum of equity and liabilities	0.20	0.27	0.24	0.54
Ratio equity / liabilities	0.25	0.37	0.31	1.16

## **Liquidity**

From the liquidity – defined as the ratio of current assets divided by current liabilities –it may be deduced to what extent the company can settle its financial liabilities in the short-term.

By means of the ratios presented below, insight can be gained into the liquidity of the company.

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Quick ratio:</b>				
Ratio receivables, securities and cash / current liabilities	8.55	96.85	58.39	52.67
<b>Current ratio:</b>				
Ratio current assets / current liabilities	0.52	0.52	0.52	0.61

## **Earning capacity**

The earning capacity of the liabilities indicates the rate of expenses compared to liabilities operative in the company. By means of the ratios presented below insight can be gained into the earning capacity of the company.

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Interest expenses / average liabilities	0.0036%	0.0036%	0.0065%	0.0079%

The earning capacity of the equity consists of an interest allowance for the use of the equity and an allowance for taking risks (entrepreneurs' risk). By means of the ratios presented below, insight can be gained into the earning capacity of the equity in the company.

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Result after taxation / average equity	(0.29)	(0.64)	(0.29)	0.06

**Employees**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Average turnover per employee (turnover / average number of employees)	62,122,904	15,025,584	65,227,775	72,821,599
Average personnel expenses per employee (personnel expenses / average number of employees)	9,334,574	7,410,202	8,803,026	10,968,875
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Personnel expenses in % of turnover	0.15	0.49	0.13	0.15

**Fiscal position****Fiscal unity**

The company is not a part of a fiscal unity for corporate income tax.

**Taxable amount and tax financial year**

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely measured insofar as their realization is likely.

Due to the nature of the business the taxable income will be generated only when the plantation is cut and sold, only at that time taxes will be paid to the tax authorities.

**Signing of the report of the auditors**

We trust to have been of service. We are available to provide further explanation should you have questions or comments.

San José, Costa Rica

A handwritten signature in blue ink, appearing to read 'APR', with a long horizontal stroke extending to the right.

Lic. Alvaro Palma Rojas

August 31, 2015



## **Independent Auditor's Report**

The Board of Directors and Stockholders  
Reforestación Grupo Internacional RGI, S.A.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Reforestación Grupo Internacional RGI, S.A. which comprise the balance sheet as of December 31, 2014 and the profit and loss account for the year then ended and summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies of the company. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the company financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

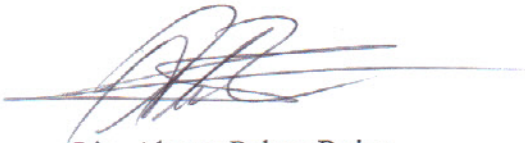
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion the financial statements fairly present in all material aspects, the financial position of Reforestación Grupo Internacional RGI, S.A. as of December 31, 2014 and the results of its operations for the year then ended in conformity with the accounting policies established by the company.



Lic. Alvaro Palma Rojas

CPA No. 2953

Policy O 116 FIG 7, due on September 30, 2015.

¢1,000 Stamp, Law 6663

Attached and cancelled on the original

August 31, 2015



## **Annual accounts 2014**

- Financial statements
- Other information



### **Financial statements**

- Balance sheet
- Profit and loss account
- Notes

**Balance sheet as of December 31, 2014**

(after appropriation of result)	<u>12.31.2014</u>	<u>12.31.2013</u>
<b>Fixed assets</b>		
Tangible fixed assets	<u>2,721,543,258</u>	<u>2,769,835,342</u>
	2,721,543,258	2,769,835,342
<b>Current assets</b>		
Receivables, prepayments and accrued income	349,367,293	595,494,334
Securities	374,793,967	572,884,136
Cash	<u>17,339,597</u>	<u>97,752,342</u>
	741,500,856	1,266,130,812
<b>Total assets</b>	<u>3,463,044,115</u>	<u>4,035,966,154</u>
<b>Shareholders' equity</b>		
Issued share capital	1,000,000	1,000,000
Other reserves	<u>689,722,831</u>	<u>1,080,834,763</u>
<b>Total Equity</b>	690,722,831	1,081,834,763
<b>Liabilities</b>		
Current liabilities, accruals and deferred income	86,384,198	12,750,313
Taxes Payable	351,948	322,269
Provisions	2,685,585,137	2,941,058,809
Deferred products	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>2,772,321,283</u>	<u>2,954,131,391</u>
<b>Total Liabilities &amp; Equity</b>	<u>3,463,044,115</u>	<u>4,035,966,154</u>

### Profit and loss account 2014

	2014	2013
<b>Gross margin</b>	338,194,938	(18,276,272)
Wages, salaries and social security charges	65,342,017	66,691,822
Amortisation/depreciation of intangible/tangible fixed	24,138,271	26,394,081
Other operating expenses	1,264,828,752	938,530,794
<b>Total expenses</b>	<u>1,354,309,041</u>	<u>1,031,616,697</u>
<b>Operating result</b>	(1,016,114,102)	(1,049,892,970)
Financial income	<u>(237,506,130)</u>	<u>(360,511,117)</u>
<b>Result on ordinary activities before taxation</b>	(778,607,973)	(689,381,853)
Taxion on result of ordinary activities		
<b>Result on ordinary activities after taxation</b>	(778,607,973)	(689,381,853)
Extraordinary result		
Taxation on extraordinary result		
Extraordinary result after taxation	<u>-</u>	<u>-</u>
<b>Result after taxation</b>	(778,607,973)	(689,381,853)

## **Notes**

### **General**

#### **Activities**

The activities of Reforestación Grupo Internacional RGI, S.A having its legal seat in at Santa Rosa de Pocosal District, City of San Carlos in Alajuela, Costa Rica primarily consists of: the sale of a possible economic benefit from the production of wood.

During the 2014 the Company decided to cease sales activity in The Netherlands and Belgium and focus and the maintenance and wood sales of mature plantations starting in 2015.

#### **Group structure**

The company is owned 100% by a legal entity incorporated in the Republic of Panama identified as Janesville Foundation and regulated under the laws of Private Foundations of the Republic of Panama.

### **General accounting principles for the preparation of the financial statements**

The financial statements have been prepared in accordance with Title 9, Book 2 of The Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

#### **Financial instruments**

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the treatment per balance sheet item for the principles of primary financial instruments. The company does not use derivatives.

#### **Translation of foreign currency**

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.



## **Principles of valuation of assets and liabilities**

### **Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets are capitalized if the economic ownership held by the company is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease installments is charged to the result over the term of the financial lease agreement.

Costs for periodical major maintenance are charged to the result at the moment they arise.

### **Receivables**

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

### **Securities**

The listed securities are valued at cost price.

### **Provisions**

The provisions are calculated to cover the expenses for maintenance, overhead and extraordinary cost until the finalization of the project. On a yearly basis the real expenses are charged to the provision. An explanation of the nature of the provisions is shown as follows:

**Maintenance costs:** includes an estimate of costs related to the maintenance of the plantations until they are ready for final felling and selling.

**Overhead expenses:** includes an estimation of costs related to administrative tasks that will be required until reforestation project completion.

**Extraordinary Cost:** includes an estimation of supervision fees (AFM), depreciation on fixed assets expenses, business expenses and municipal taxes expenses that will be required until completion of the project.

### **Deferred Products**

Advances received from clients for the sale of wood are registered as deferred products until the trees are cut and delivered to the buyer; at that point the deferred products are recognized as income.

### **Principles for the determination of the result**

Revenues ensuing from the sale of from goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

#### **Gross margin**

The gross margin consists of the net turnover and other external charges. Net turnover represents amounts invoiced for goods and services supplied during the financial year under report, net of discounts and value added taxes.

A detail of its composition for 2014 is presented as follows:

	<b>2014</b>	<b>2013</b>
Income for the Sale of Wood	434,860,329	135,230,253
Net turnover	434,860,329	135,230,253
Selling cost	-	10,812,480
Sales Commision	91,622,556	122,806,163
Advertising	4,870,335	-
Travelling and accomodation costs	-	19,379,352
Selling cost (Costa Rica)	172,500	508,530
Adjustments		
Cost of sales	96,665,391	153,506,525
<b>Gross margin</b>	<b>338,194,938</b>	<b>(18,276,273)</b>

#### **Financial income and expense**

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

#### **Taxation**

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely measured insofar as their realization is likely.



*Reforestación Grupo Internacional RGI S.A.*  
*Costa Rica*

Due to the nature of the business the taxable income will be generated only when the plantation is cut and sold, only at that time taxes will be paid to the tax authorities.

### **Tangible fixed assets**

The depreciation percentages used for tangible fixed assets vary from 5% to 20%.

	Balance December 31, 2013	Additions	Withdraws	Exchange rate effect	Balance December 31,2014	Percentage of Depreciation
<b>Cost</b>						
Lands	2,501,678,580	-	-	- 20,042,471	2,481,636,109	0%
Buildings	107,543,715	-	-		107,543,715	6%
Furniture and office equipment	12,488,593	-	-		12,488,593	8%
Machinery and equipment	22,597,996	454,100	-		23,052,096	10% and 15%
Vehicles	112,514,584	-	12,651,310		99,863,274	10%
Fences and roads	68,594,504	-	-		68,594,504	5%
Computer equipment	9,192,330	178,800	-		9,371,130	20%
Plantations and harvest	64,751,300	-	-		64,751,300	0%
Tree nursery	21,086,780	-	-		21,086,780	0%
Lands Improvements	1,675,000	-	-		1,675,000	0%
<b>Total</b>	<b>2,922,123,380</b>	<b>632,900</b>	<b>12,651,310</b>		<b>2,890,062,499</b>	
<b>Accumulated Depreciation</b>						
Buildings	43,298,987	6,453,238	-		49,752,225	
Furniture and office equipment	5,587,405	1,265,540	-		6,852,945	
Machinery and equipment	15,453,674	1,767,869	-		17,221,542	
Vehicles	52,263,253	9,986,327	7,907,069		54,342,512	
Fences and roads	27,800,339	3,443,775	-		31,244,114	
Computer equipment	7,633,128	1,137,774	-		8,770,903	
Lands Improvements	251,250	83,750	-		335,000	
<b>Total</b>	<b>152,288,037</b>	<b>24,138,272</b>	<b>7,907,069</b>		<b>168,519,241</b>	
<b>Net, Property, Plant &amp; Equipment</b>	<b>2,769,835,343</b>				<b>2,721,543,258</b>	

The exchange rate effect is due to the conversion of land valued in United States Dollars

### **Receivables, prepayments and accrued income**

A detail of the accounts receivable and prepayments is shown as follows:

<b>Accounts Receivable and Prepayment</b>		<b>2014</b>
Employees	¢	47,003,877
Debtors	¢	64,303,127
Other Accounts Receivable	¢	237,397,131
Deferred Assets	¢	663,158
<b>Accounts Receivable</b>	<b>¢</b>	<b>349,367,293</b>



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*Costa Rica*

During the year 2014 the company BVBA Teakwood Consult was declared in bankruptcy by the Court Chamber of Commerce of Antwerp, Belgium through the verdict A.R. 14/11189 issued on December 18<sup>th</sup>, 2014, therefore the account receivable to that company was declared uncollectable.

Of the total amount of receivables an amount of COL 51.734.351 has a remaining term over 1 year.

Receivables	
Employees	6,352,591
Debtors	9,687,784
Other Accounts Receivable	35,693,976
<b>Total</b>	<b>51,734,351</b>

A detail of the prepayments is show below:

	Initial value	Amortization	Additions	Final value
Insurance	1,887,628	6,824,662	4,985,280	48,245
Leases deposit	28,750	172,500	172,500	28,750
Car circulation taxes	1,773,304	1,773,310	586,162	586,156
<b>Total</b>	<b>3,689,682</b>			<b>663,151</b>

### Securities

The current value of the securities is COL 544,488,251 (2013: COL 572,884,136) they are recorded at its cost.

Securities	
CDP 400-02-208-241307-6	9,332,925
Rabobank rendement, deposits	365,461,042
<b>Total</b>	<b>374,793,967</b>

### **Shareholders' equity**

#### **Issued share capital**

The issued share capital of the company amounts to COL 1.000,000, divided into 1.000 ordinary shares. The issued share capital has not changed during 2014.

Below you will find the equity reconciliation for 2013 and 2014:

	<b>2014</b>
Equity end 2013	1,081,834,763
Exchange differences	387,496,041
.+/-Loss 2014	(778,607,972)
Equity end 2014	690,722,831

There are no legal and statutory reserves.

The Exchange differences are generated by the valuation of the equity at current exchange rate at the closing of the period.

### **Provisions**

A detail of provisions is shown as follows:

	<b>2014</b>	<b>2013</b>
Maintenance Costs	322,301,923	380,835,328
Overhead Expenses	2,012,931,255	2,180,675,526
Extraordinary Costs	350,351,959	379,547,955
<b>Provisions</b>	<b>2,685,585,137</b>	<b>2,941,058,809</b>

**Maintenance costs:** includes an estimate of costs related to the maintenance of the plantations until they are ready for final felling and selling.

**Overhead expenses:** includes an estimation of costs related to administrative tasks that will be required until reforestation project completion.

**Extraordinary Cost:** includes an estimation of supervision fees (AFM), depreciation on fixed assets expenses, business expenses and municipal taxes expenses that will be required until completion of the project

### **Current liabilities and accruals and deferred income**

Debtors, receivables and inventories are not pledged as collateral for bank loans.

**Notes to the specific items of the profit and loss account**

**Net turnover**

The net turnover for 2014 of the legal entity has increased by 222%.

**Wages, salaries and social security charges**

	<u>2014</u>	<u>2013</u>
Wages and salaries	52,145,316	53,274,653
Social security charges	13,196,701	13,417,168
	<u>65,342,016</u>	<u>66,691,821</u>

Included in the social security charges for 2014 is an amount of COL 2.111.472 (2013: COL 2.146.747) with respect to pension costs.

The average number of employees during the year, converted to full-time equivalents and broken down by activity, was as follows:

	<u>2014</u>	<u>2013</u>
General Manager	1	1
Forestry Engineer	1	1
Secretaries and office staff	2	1
Cleaning	1	1
Director	0	0
Sales agent	0	1
Peón agrícola	2	3
	<u>7</u>	<u>8</u>

### **Pension charges**

Included in the social security charges, there is a 16% destined to pension.

### **Depreciation tangible fixed assets**

The depreciation expense for 2014 is of COL 24,138,271 (COL 26,393,891 for 2013), the accumulated depreciation is COL 168,519,240.

### **Other operating expenses and cost of sales**

This account includes Administrative Cost (notary, lawyer, accountant, telephone, advice, insurance), production cost (trees purchase, chemical products, land preparation), cost of control (professional services, telephone, insurance policies, repairs and maintenance, fuel and others). Exchange differences income was generated by the appreciation of the colon in relation with United States Dollars since the exchange rate moved up from ¢501,41 colones per dollar in December 31, 2012 to ¢539,42 in December 31, 2014.

The cost of sales reflects the commissions paid to agents for the sales effort.

<b>Different cost and Other operating</b>	
Administrative Cost	430,927,818
Production Cost	2,619,011
Maintenance Cost	310,937,836
Exchange difference	-151,565,738
Other cost	660,541,080
<b>Total</b>	<b>1,253,460,008</b>
Cost of sales	96,665,391
<b>Total</b>	<b>1,350,125,398</b>

There is only one series and should therefore all the above costs to be allocated to it.



**Inlaid monies**

A detail of inlaid monies expressed in Costa Rican colones is shown below:

<b>Year</b>	<b>Amount</b>
1999	76,806,185
2000	216,073,250
2001	253,895,718
2002	558,224,805
2003	1,337,669,121
2004	710,857,402
2005	427,293,903
2006	2,250,491,420
2007	4,162,587,675
2008	4,595,524,304
2009	3,031,681,450
2010	1,446,649,257
2011	735,359,013
2012	611,113,068
2013	26,543,655
2014	436,965,639
<b>Total</b>	<b>20,877,735,864</b>

**Signing of the financial statements**

Costa Rica, San José,

August 31, 2015



Björn Jakobsen

President of the Board

*Reforestación Grupo Internacional RGI S.A.*  
*Costa Rica*

**Other information**

**Special statutory voting rights**

There are no special statutory voting rights.

Janesville Foundation is owner of the shares.

The directors of the Foundation are:

President: Dianeth M. De Ospino

Treasurer: Jose Silva

Secretary: Marta de Saavedra

**Subsequent events**

There are no material subsequent events to be reported.