

**TCI GLOBAL BRAZIL LOGISTICA LTDA**  
**Notes to the financial statements**  
**March 31, 2015 and 2014**  
**(In real)**  
**Report on the Financial Statement**

We have audited the accompanying financial statement of TCI Global Brazil Logistica LTDA which comprises the Statement of Financial Position as at 31st March 2015 and statement of comprehensive income, the statement of changes in Equity and statement of cash flow for the year ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

**Directors' Responsibility for the Financial Statements**

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Brazilian Financial Reporting Standards and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors'**

**Responsibility**

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

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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 the Directors, 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.

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Opinion

In our opinion, the financial statement gives a true and fair view of the financial position of TCI Global Brazil Logistica LTDA as at 31st March 2015 and for the company's performance and cash flows for the year then ended in accordance with the Brazilian Financial Reporting Standards. In compliance with other legal and Regulatory requirements, in our opinion, proper books of accounts have been kept by the company: so far as appears from our examination of those books and the company's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of accounts.

*Guilherme D.A. Costa*

Guilherme Dimitrius de Azevedo Costa  
Partner  
CRC- 1SP 302424-O-3



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**BALANCE SHEET AS AT 31-Mar-2015**  
**Expressed in R\$ (Brazilian currency)**

	Note	Mar-2015	Mar-2014
<b>Non-CurrentAssets</b>			
Furnitureandfixtures		-	15.276
<b>Total Non-CurrentAssets</b>		<u>-</u>	<u>15.276</u>
<b>CurrentAssets</b>			
Trade Receivables		1.858.144	2.889.196
OtherReceivables		126.589	43.952
Cash and cash equivalente		-	9.254
<b>Total CurrentAssets</b>		<u>1.984.733</u>	<u>2.942.402</u>
<b>Total Assets</b>		<u>1.984.733</u>	<u>2.957.678</u>
<b>Equity</b>			
Share Capital		278.663	278.663
AccumulatedLosses		276.660	499.698
<b>Total Equity</b>		<u>555.323</u>	<u>778.361</u>
<b>Non-CurrentLiabilities</b>			
LongTerm' Liabilities	4	702.686	785.076
<b>Total Non-CurrentLiabilities</b>		<u>702.686</u>	<u>785.076</u>
<b>CurrentLiabilities</b>			
Trade Payable		503.660	1.098.591
OtherPayables	5	223.064	295.650
<b>Total CurrentLiabilities</b>		<u>726.724</u>	<u>1.394.241</u>
<b>Total Liabilities</b>		<u>1.429.410</u>	<u>2.179.317</u>
<b>Total Equity&amp;Liabilities</b>		<u>1.984.733</u>	<u>2.957.678</u>

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**STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME FOR THE  
 YEAR ENDED 31st MARCH 2015**

		<u>Mar-2015</u>	<u>Mar-2014</u>
Operational Revenue	6	781.923	8.929.684
Operational Cost		696.141	7.871.783
<b>Gross Profit</b>		<u><b>85.782</b></u>	<u><b>1.057.901</b></u>
<b>Other Income</b>		<u><b>-</b></u>	<u><b>288</b></u>
Payroll		112.792	218.942
Administrative expenses	7	74.600	425.246
<b>Operating Profit</b>		<u><b>(101609)</b></u>	<u><b>414.001</b></u>
Financial Expenses		3.346	11.064
<b>Profit Before Taxes</b>		<u><b>(104.955)</b></u>	<u><b>402.937</b></u>
CSLL (Social Contribution)		8.445	84.857
IRPJ (INCOME TAX)		9.383	96.216
Additional IRPJ		255	40.144
<b>Net P&amp;L</b>		<u><b>(123.038)</b></u>	<u><b>181.720</b></u>

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STATEMENT OF CHANGES IN SOCIAL EQUITY - 2015

	Equity	Acucumulated Profit	Total
<b>Balancete at 31.03.2013</b>	<b>10.000</b>	<b>486.189</b>	<b>496.189</b>
Allotmentofshares	268.663	-	268.663
Total comprehensive income for the year	-	181.720	181.720
DividenPaid		(168.211)	(168.211)
<b>Balance at 31.03.2014</b>	<b>278.663</b>	<b>499.698</b>	<b>778.361</b>
Total comprehensive income for the year	-	( . )	( )
) h	-	( )	( )
<b>Balance at 31.03.2015</b>	<b>278.663</b>	<b>276.660</b>	<b>555.323</b>

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Cash Flow Statement for the year ended 31 March 2015.

Expressed in R\$ ( Brazilian currency)

	Year ended 31st March 2015	Year ended 31st March 2014
Cash flow from operating activities		
Net profit before tax	(104.955)	402.937
Adjustments for:		
Depreciation and Amortisation	(92.543)	1.697
Interest expense	3.346	11.064
Interest income	-	288
<b>Operating Profit before working capital changes</b>	<b>(194.152)</b>	<b>415.410</b>
Adjustments for:		
Trade/other receivable	948.415	548.463
Trade/other payables	(667.517)	255.003
<b>Cash generated from operations</b>	<b>86.747</b>	<b>121.950</b>
Direct taxes paid	(18.083)	221.217
<b>Net cash from operating activities</b>	<b>68.664</b>	<b>99.267</b>
Cash flow from investing activities		
Loss fixed assets	15.277	-
Purchase offixed assets	-	16.973
<b>Net cash used in investing activities</b>	<b>15.277</b>	<b>16.973</b>
Cash flow from financing activities		
Proceeds from Issue of Share Capital		268.663
Proceeds/(Repayment) of long term borrowings	10.152	256.310
Interest received		288
Interest paid	(3.346)	11.064
Dividend paid	(100.000)	168.211
<b>Net cash used in financing activities</b>	<b>(93.193)</b>	<b>166.634</b>
Increase in cash and cash equivalent	(9.254)	282.874
Net increas in cash and cash equivalent	(9.254)	282.874
Cash and cash equivalents in the beginning	9.254	292.128
Cash and cash equivalents at the close	-	9.254

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1. General Information

TCI Global Brazil Logistics LTDA ("Company") is a limited company and is incorporated and Domiciled in Brazil. The address of its registered office is as below:  
R ALCIDES RICARDINI NEVES, 12, CONJ 211, BROOKLIN SAO PAULO, CEP- 04.575-050  
The company is principally engaged in the logistics and transportation business.

2. Basis of Financial Statement Preparation

This detailed audit report aims to provide a technical opinion based on tests and evidence in the financial statements and financial documents produced by TCI Global Brazil Logistica LTDA in the period April-March 2015.

Such examinations were advised, according to the Brazilian Accounting Standards applicable to the auditing procedures, it was also taken into consideration the accounting doctrine and other technical and legal procedures relating to the legal status of the audited entity.

3. Basis of Financial Statement Preparation

The accounting policies set out below have been applied consistently to all periods presented in The following:

3.1. Foreign currency translation

Foreign currency translation is accounted for at the date of the transactions. Monetary assets and Liabilities denominated in foreign currencies at the balance sheet date are translated into Brazilian Real at the exchange rate ruling at that date. Gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

3.2. Cash and cash equivalent

Cash and cash equivalent items comprise of cash at bank.

3.3. Fixed Assets

Furniture and fixtures are recorded at cost.

Depreciation is calculated on the straight line method over the estimated useful life of Five years. The company records depreciation as an expense in that period.

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3.4. Revenues and expenses recognition.

Service income is recognized when service has been rendered.  
Other income and expenses are recognized on the accrual basis.

3.5. Use of accounting estimates.

The preparation of financial statements to conform with generally accepted accounting principles requires the management in some circumstances, to make estimates and assumptions which would affect amounts relating to income, expenses, assets, liabilities and disclosure of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated.

3.6. Account Receivables

The account receivables are stated at their cost.

3.7. Related Parties

For the purpose of these financial statements, parties are considered to be related to the company if they have the ability, directly or indirectly, to control the company or exercise significant influence over the company in making financial and operating decisions, or vice versa, or where the company is subject to common control or common significant influence. Related parties may be individuals or other entities.

3.8. The Social Equity

The entity presents on 31.03.2015a social equity of R\$ 555.323 (five hundred and fifty five thousand three hundred and twenty three)

4. LongTermLiabilities

	2015	2014
TaxObligations	63	63
Federal installments	2.933	2.933
Long-term debts - TCI MAUR Holding	-	12.520
Long-term debts - TCI Netherland	408.677	398.524
Long-term debts - TCI Singapore	125.408	125.408



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	2015	2014
Long-term debts - TCI India	-	80.023
Long-term debts - TCI Holding SA	56.217	56.217
Long-term debts - TCI Holding Asia Pacific	99.968	99.968
Others	9.420	9.420
<b>Total</b>	<b><u>702.686</u></b>	<b><u>785.076</u></b>

5. Other Payables

	2015	2014
Salaries Income Taxes	3.972	21.055
Income Taxes	192.942	274.595
Accrued Expenses	26.150	-
<b>Total</b>	<b><u>223.064</u></b>	<b><u>295.650</u></b>

6. Operational Revenue

	2015	2014
Sell of service Internal	781.923	893.974
Sell of service External	-	8.035.710
<b>Total</b>	<b><u>781.923</u></b>	<b><u>8.929.684</u></b>

7. Administrative Expenses

	2015	2014
Write off of fixed assets	15.276	-
Write back of long term loans	(92.543)	-
Administrative expenses	151.867	785.076
<b>Total</b>	<b><u>74.600</u></b>	<b><u>785.076</u></b>

Guilherme Dimitrius de Azevedo Costa  
Independent Auditor  
CRC- 1SP 302424-O-3