Report of the Board of Directors for the year ended June 30, 2019.

Dear Shareholders,

This is a Report of the Board of Directors (the "Board Report") on the financial results of Bioceres Crop Solutions Corp. (the "Company" and together with its subsidiaries the "Group") for the fiscal year ended June 30, 2019.

For further information regarding the Company's business, finances, risk factors and corporate governance, please refer to the Company's website: https://bioceresrops.com/

As used herein, "we", "our" and "us" refer to the Group, unless the context requires otherwise.

BUSINESS AND FINANCIAL HIGHLIGHTS

- Revenues up 20.3% to $160.6 million (+11.4% on a comparable basis) as the Group continues to ramp up existing capacity, driving sales growth both in Argentina and abroad.
- Adjusted EBITDA up 84.8% to $41.3 million; Adjusted EBITDA Margin reaches 25.7% for the fiscal year ended June 30, 2019.
- Net debt to LTM EBITDA declined to 2.24x as of June 30, 2019 from 4.34x as of June 30, 2018.
- On August 8, 2019 HB4® Drought Tolerant Soybean technology was approved by the USDA. With this approval Verdeca, a joint venture between Bioceres Crop Solutions and Arcadia Biosciences, has now achieved regulatory approvals covering more than 80% of the global soybean market.

REVIEW OF OPERATING PERFORMANCE

Inoculants doses aggregated volume for the year ended June 30, 2019 increased 73% compared to the same period in 2018, driven by growth in international subsidiaries and exports.

Adjuvants aggregated volume for the year ended June 30, 2019 decreased 17% compared to the same period in 2018, following a shift from high volume, low margin products into higher margin adjuvants in Argentina. By contrast, sales volumes in Brazil increased 66% in the period as the Group continues to execute its growth strategy in that country.

Installed capacity utilization of the micro-beaded fertilizer plant for the twelve-month period year ended June 30, 2019 reached 22%, a 73% increase from that same period in 2018 reaching a total of 11,1 k tons of fertilizer sold throughout the fiscal year.

REVIEW OF 2019 RESULTS

Comparable Revenues and Comparable Gross Profit are key operational metrics used by the management team to assess the Group's underlying financial and operating performance. The Group has introduced the term "Comparable" to reflect the result of a given metric excluding the impact of IAS 29.

For comparison purposes, the impact of adopting IAS 29 is presented separately in each of the applicable sections of this earnings release, in a column denominated "As Reported".

Revenues

(Figures in US dollars)	As Reported			IAS 29	Comparable	
	FY18	**FY19**	**% Chg.**		**FY19**	**% Chg.**
Revenue by segment						
Crop protection	77,655,671	90,199,405	16.2%	(6,701,062)	83,498,343	7.5%
Seed and integrated products	26,802,707	25,312,127	(5.6%)	(1,943,970)	23,368,157	(12.8%)
Crop nutrition	29,084,326	45,093,764	55.0%	(3,300,161)	41,793,603	43.7%
Total revenue	**133,542,704**	**160,605,296**	**20.3%**	**(11,945,193)**	**148,660,103**	**11.3%**

Revenues increased 20.3% to $160.6 million in FY19, compared to $133.5 million during the same period in 2018.

Comparable Revenues for FY19 increased 11.3% to $148.7 million, mainly driven by growth in the crop nutrition and crop protection segments which offset lower seed and integrated product sales:

- **Crop Protection** Comparable Revenues increased 7.5%, or $5.8 million, to $83.5 million mainly driven by higher adjuvants sales in Brazil.

- **Seed and Integrated Products** Comparable Revenues declined by 12.8%, or $3.4 million, to $23.4 million, reflecting a slight decrease in seed treatment packs and lower seed sales as a result of a restructuring process in Bioceres Semillas SA, the Group's proprietary seed commercial channel, in preparation for the upcoming HB4 launch.

- **Crop Nutrition** Comparable Revenues increased 43.7%, or $12.7 million, to $41.8 million, driven by growth of international inoculants sales and continued growth of micro-beaded fertilizers sales in Argentina, Brazil, Paraguay and Bolivia.

Gross Profit

(Figures in US dollars)	As Reported			IAS 29	Comparable	
	FY18	**FY19**	**% Chg.**		**FY19**	**% Chg.**
Gross profit by segment						
Crop protection	28,202,504	36,220,014	28.4%	1,543,675	37,763,689	33.9%
Seed and integrated products	13,388,949	15,528,390	16.0%	(205,525)	15,322,865	14.4%
Crop nutrition	14,856,700	21,892,011	47.4%	93,957	21,985,968	48.0%
Total Gross profit	**56,448,153**	**73,640,415**	**30.5%**	**1,432,107**	**75,072,522**	**33.0%**
% Gross profit	**42.3%**	**45.9%**		42.3%	**50.5%**	

During FY19 gross profit increased 30.5% to $73.6 million. **Comparable gross profit** increased 33.0% to $75.1 million in FY19 from $56.5 million in the year-ago period. As a result of a

significant depreciation of the Argentine Peso during the fiscal year, manufacturing costs measured in US Dollars decreased, helping to drive a gross margin expansion of 823 basis points to 50.5% from 42.3% in the same period in 2018:

- **Crop Protection** Comparable Gross profit increased by $9.6 million to $37.8 million. This resulted in a gross margin expansion of 891 basis points to 45.2% from 36.3% in FY18, driven by a shift towards higher margin adjuvants and reduced manufacturing costs as a result of the Argentine Peso depreciation.
- **Seed and Integrated Products** Comparable Gross profit increased $1.9 million to $15.3 million. Gross margin was 65.6% up from 50.0% in the prior fiscal year, mainly driven by lower manufacturing costs as a result of Argentine Peso depreciation.
- **Crop Nutrition** Comparable Gross profit increased $7.1 million to $22.0 million. Gross margin increased 152 basis points to 52.6% from 51.1% in FY18. Benefits on gross margins from reduced manufacturing costs were partially offset by a change in product mix, with increased share of micro-beaded fertilizers relative to inoculants.

Selling, General and Administrative Expenses

SG&A for the year ended June 30, 2019 was $39.2 million, compared to $35.3 million for the year ended June 30, 2018. Excluding one-time transaction expenses related to the merger with Union Acquisition Corp. of $4.5 million that took place in 3Q19, SG&A declined by $0.6 million representing 21.6% of sales, down from 26.4% in FY18, mainly driven by the steep depreciation of Argentine Peso.

Research & Development

R&D expenses include ongoing efforts to maintain and continuously update the Group's existing product portfolio. For the year ended June 30, 2019, R&D expenses were $3.7 million, compared with $4.0 million in FY18, largely driven by the steep depreciation of the Argentine Peso.

Adjusted EBITDA & Adjusted EBITDA Margin

During FY19 Adjusted EBITDA increased 84.8% to $41.3 million from $22.4 in FY18. The margin expanded by 901 basis points to 25.7% in FY19 compared to 16.8% in FY18, driven by strong sales growth and solid cost control allowing for operating leverage. The significant devaluation of the Argentine Peso had positive impacts on both gross margin and SG&A.

Non-IFRS Financial Measures

We supplement the use of IFRS financial measures in this report with non-IFRS financial measures, including Adjusted EBITDA. We define Adjusted EBITDA as profit/(loss) exclusive of financial income/(costs), income tax benefit/(expense), depreciation, amortization, share-based compensation, inventory purchase allocation and one-time transactional expenses.

We believe that Adjusted EBITDA provides useful supplemental information to investors about us and our results. Adjusted EBITDA is among the measures used by our management team to evaluate our financial and operating performance and make day-to-day financial and operating decisions. In addition, Adjusted EBITDA and similarly titled measures are frequently used by our competitors, rating agencies, securities analysts, investors and other parties to evaluate companies in our industry. We also believe that Adjusted EBITDA is helpful to investors because it provides additional information about trends in our core operating performance prior to considering the impact of capital structure, depreciation, amortization and taxation on our results. Adjusted EBITDA should not be considered in isolation or as a substitute for other measures of financial performance reported in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool, including:

- Adjusted EBITDA does not reflect changes in, including cash requirements for, our working capital needs or contractual commitments;

- Adjusted EBITDA does not reflect our financial expenses, or the cash requirements to service interest or principal payments on our indebtedness, or interest income or other financial income;

- Adjusted EBITDA does not reflect our income tax expense or the cash requirements to pay our income taxes;

- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will need to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for the replacements;

- although share-based compensation is a non-cash charge, Adjusted EBITDA does not consider the potentially dilutive impact of share-based compensation; and

- other companies may calculate Adjusted EBITDA and similarly titled measures differently, limiting its usefulness as a comparative measure.

We compensate for the inherent limitations associated with using Adjusted EBITDA through disclosure of these limitations, presentation of our consolidated or combined financial statements in accordance with IFRS and reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, income/(loss) for the period or year.

The table below provides a reconciliation of our income or loss for the period/year to Adjusted EBITDA:

Adjusted EBITDA Reconciliation and Adjusted EBITDA Margin

(Figures in US dollars)	**FY18**	**FY19**	**% Chg.**
Loss for the year	(14,311,246)	(16,358,891)	14.3%
Income tax (benefit)/expense	(10,928,517)	6,986,284	(163.9%)
Finance results	40,950,716	41,458,217	1.2%
Depreciation of property, plant and equipment	2,230,881	2,450,256	9.8%
Amortization of intangible assets	2,141,476	2,376,920	11.0%
Inventory purchase price allocation charge	2,257,378	-	-
Stock-based compensation charges	30,005	(102,827)	(442.7%)
Transaction expenses	-	4,535,247	-
Adjusted EBITDA	**22,370,693**	**41,345,206**	**84.8%**
Adjusted EBITDA Margin	***16.8%***	***25.7%***	8.99%

Financial Income and Loss

(Figures in US dollars)	**FY19**	**FY18**	**% Chg.**
Exchange differences	(17,845,189)	(23,829,412)	33.5%
Interest expenses	(22,783,441)	(15,560,578)	(31.7%)
Financial commissions	(1,578,292)	(1,628,075)	3.2%
Other finance result	406,310	67,349	(83.4%)
Gain for cancellation of purchase option	6,582,849	-	(100.0%)
Share based payment cost of listing shares	(20,893,789)	-	(100.0%)
Net gain of inflation effect on monetary items	14,653,335	-	(100.0%)
Total net finance result	**(41,458,217)**	**(40,950,716)**	**-1.2%**

Interest expenses from financial debt obligations represent the main financial metric that management uses to assess cost of financing. Exchange difference income and expenses are believed to have a limited impact on the underlying business, as a significant portion of both cash flows and financial debt obligations are in US dollars.

For FY19, Bioceres reported a net financial loss of $42.1 million compared to $41.0 million in FY18. Excluding a one-time $14.3 million accounting registration loss related to the merger with Union Acquisition Corp and a $14.5 million net gain of inflation effects on monetary items from the application of IAS 29, interest expense on financial debt obligations increased by $7.2 million, partially offset by lower exchange differences of $5.5 million. Increase in interest expense on financial debt obligations compared to FY18 was mainly driven by an increase in interest rates paid for debt and financial services in Argentina.

Balance Sheet & Cash Flow

Capitalization and Debt Ratio

(Figures in US dollars)	As of June 30,	
	2018	**2019**
Total Debt [1]		
- Short-Term Debt	75,289,314	63,496,517
- Long-Term Debt	28,359,224	37,079,521
Cash and Cash Equivalents	(2,215,103)	(3,450,873)
Restricted short-term deposit	(4,288,464)	(4,327,275)
Total Net Debt	**97,144,971**	**92,797,890**
Equity attributable to equity holders of the parent	13,713,484	47,301,863
Equity attributable to non-controlling interests	19,420,172	14,793,003
Capitalization	**130,278,627**	**154,892,756**
LTM Adjusted EBITDA	**22,370,693**	**41,345,206**
Net Debt /LTM Adjusted EBITDA	4.34x	2.24x

1- Excludes discounted checks and includes outstanding installments of financed payment from the acquisition of Rizobacter.

Cash and cash equivalents on June 30, 2019 was $3.4 million.

Net Debt to LTM EBITDA declined to 2.24x at the end of fiscal year, compared with 4.34x as of June 2018. This was driven by both strong EBITDA growth and strong cash flow.

During the fiscal year 2019, the Group's total capital expenditures amounted to $2.0 million. Bioceres has already undertaken significant investments in modern production capacity and new product lines which provide a solid platform for near and longer-term growth. Therefore, funds invested in the quarter and full year were primarily used for maintenance capex.

SUBSEQUENT EVENTS

On August 8, 2019, the Group announced that Verdeca, a joint venture between BCS Holding Inc., a wholly owned subsidiary of Bioceres and Arcadia Biosciences, Inc. (Nasdaq: RKDA) successfully completed the regulatory review process and received approval from the U.S. Department of Agriculture (USDA) for HB4® drought tolerant soybean, which will allow for commercialization in the U.S. market. The approval comes two years after the U.S. Food and Drug Administration's (FDA's) approval of HB4® trait in 2017. More than 30 million of the world's soybean hectares are grown in the United States. With USDA approval, the HB4 trait now has regulatory approval in more than 80 percent of the global soybean market. The HB4 trait has already been approved in Argentina and Brazil, with regulatory submissions currently under consideration by China,

Paraguay, Bolivia and Uruguay. Import approval from China is needed for commercial launch in Argentina and is now expected in 2020.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for preparing the consolidated financial statements in accordance with applicable law and regulations.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the consolidated financial statements comply with applicable laws. They are also responsible for safeguarding the assets of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUANTITATIVE AND QUALITATIVE DISCLOSURES OF MARKET RISK

Our Board of Directors has overall responsibility for establishing and monitoring our risk management objectives and policies. While it retains ultimate responsibility for risk management, it has delegated the day to day monitoring to the executive management team to design and operate processes that ensure effective implementation of the risk management objectives and policies, with periodic reports to the board. Our audit committee will also review the risk management policies and processes, and report findings to the board. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting our competitiveness and flexibility. We do not use market risk-sensitive instruments for trading or speculative purposes.

The risks and methods for managing the risks are reviewed regularly, in order to reflect changes in market conditions and our activities. Through training, management standards and procedures, we aim to develop a disciplined and constructive control environment in which all our employees understand their roles and obligations. The principal risks and uncertainties facing the business, set out below, do not appear in any particular order of potential materiality or probability of occurrence.

A. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Foreign currency exchange risk arises when we enter into transactions denominated in a currency other than our functional currency. Some of our subsidiaries use Argentine peso as a functional currency but have significant transactions denominated in U.S. dollars, mainly sales and financing activities.

Our policy is, where possible, to allow our entities to settle liabilities denominated in U.S. dollars with cash generated from their own operations in U.S. dollars. We have liabilities denominated in U.S. dollars in entities that use the Argentine peso as their functional currency, which exposes us to foreign currency exchange risks. Such risks are partially mitigated by our revenues and cash flows, which are also partially denominated in U.S. dollars. Furthermore, some of our subsidiaries that might sell products denominated in Brazilian Reales or Argentine Pesos periodically adjust prices to reflect changes in U.S. dollars.

We also periodically evaluate the convenience of using derivatives and other financial instruments to hedge our foreign exchange rate exposure, with the objective of maximizing and preserving the substantial U.S. dollar denomination of our cash flows, when possible. We did not have any exchange rate related financial instruments in place as of June 30, 2019.

The table below sets forth our net exposure to currency risk as of June 30, 2019, 2018 and 2017:

	June 30, 2019	June 30, 2018	June 30, 2017
Net USD foreign currency position	(40,513,954)	(28,861,129)	(17,917,954)

B. Interest rate risk

Our financing costs may be affected by interest rate volatility. Borrowings under our interest rate management policy may be fixed or floating rate. We maintain adequate committed borrowing facilities and hold most of our financial assets primarily in cash, cash equivalents or checks collected from customers that are readily convertible into known amounts of cash.

Our interest rate risk arises from long term borrowings and refinancing of short-term borrowings. Borrowings issued at floating rates expose us to cash flow interest rate risk. Borrowings issued at fixed rates expose us to fair value interest rate risk. Holding all other variables constant, including levels of our external indebtedness, at June 30, 2019 a one percentage point increase in floating interest rates would increase interest payable by less than US$ 0.1 million. Refinancing of short-term facilities exposes us to changes in financial market conditions, particularly for loans undertaken in Argentina.

We have not entered into derivative contracts to hedge this exposure.

Our debt consists of loans and financing for the Rizobacter Acquisition, as set out below.

	June 30, 2019
	Carrying Amount (US$)
Fixed-rate instruments	
Current financial liabilities	(69,126,607)
Non-current financial liabilities.....	(37,006,581)
Variable rate instruments	
Current financial liabilities	(177,213)
Non-current financial liabilities.....	(72,940)

C. Credit risk

Our credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations and derives mainly from trade receivables and other receivables generated by services and product sales, as well as from cash and deposits in financial institutions. We are also exposed to political and economic risk events, which may cause non-payment of local and foreign currency obligations owed to us by customers, partners, contractors and/or suppliers.

We sell seed and integrated products, crop protection products and crop nutrition products to a diverse base of customers. Our customers include multinational and local agricultural companies, distributors, and growers who purchase our products.

Our finance function determines concentrations of credit risk by periodically monitoring the credit rating of existing customers and through monthly reviews of the trade receivables' aging analysis. Based on our periodic monitoring the customers' credit risk, customers are grouped according to their credit characteristics.

About 15% of our seed and integrated products segment sales for the year ended June 30, 2019 were made to five well-known customers with good quality standing, with the top two customers

representing 10% of such segment sales. In the crop protection segment, the top five customers represented 14% of the segment's sales. In the crop nutrition segment, the top five customers represented 19% of the segment's sales.

Our policy is to manage credit exposure to counterparties through a process of credit rating. We perform credit evaluations of existing and new customers, and conduct a thorough credit check on every new customer before offering the customer transaction terms. Our examination includes collecting outside credit rating information, if available. Additionally, and even if there is no independent outside rating, we assess the credit quality of the customer taking into account our financial position, past experience, bank references and other factors. We prescribe a credit limit for each customer and examine such limits annually. Customers that do not meet our criteria for credit quality may do business with us on the basis of a prepayment or upon furnishing appropriate collateral. We may seek collateral and guarantees, as considered appropriate, for the credit profile of any customer.

Based on our periodic monitoring of customer credit risk, the customers are grouped according to a characterization of their credit, based on geographical location, industry, aging of receivables, maturity, and existence of past financial difficulties. Customers defined as "high risk" are added to a restricted customer list and are supervised by management. In the case of a doubtful debt, we record a provision for the amount of the debt less the value of the collateral provided and take measures to enforce upon the collateral.

We are also exposed to counterparty credit risk on cash and cash equivalent balances. We hold cash on deposit with a number of financial institutions. We manage our credit risk exposure by limiting individual deposits to clearly defined limits. We only deposit funds with high-quality banks and financial institutions.

D. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations when they become due.

The Group's approach to managing its liquidity risk is to manage the profile of debt maturities and funding sources. The Group's ability to fund its existing and prospective debt requirements is managed by maintaining diversified funding sources from high quality lenders to complement cash generated from operations, as well as managing account payable cycles under the relevant commercial agreements with key suppliers.

The liquidity risk of each of the Group entities is managed centrally by the Group's finance function.

The cash flow forecast is determined both at an individual entity as well as a consolidated level. The forecasts are reviewed by the Board of Directors in advance, enabling the Group's cash requirements to be anticipated. The Group examines the forecasts of its liquidity requirements in order to ascertain that there is sufficient funding for the operating needs, including the amounts required to settle financial liabilities.

The following table sets out the contractual maturities of financial liabilities:

As of June 30, 2019	**Up to 3 months**	**3 to 12 months**	**Between one and three years**	**Between three and five years**	**Subsequent years**
Trade Payables and other payables	12,854,579	28,987,009	476,482	-	-

Borrowings	29,051,271	40,097,864	38,524,384	-	-
Financed payment - Acquisition of business	-	2,937,500	-	-	-
Total	41,905,850	72,022,373	39,000,866	-	-

E. Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to minimize cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of any dividends it could pay to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

F. Risk relating to exchange controls and restrictions on capital inflows and outflows

Starting in 2001, and increasingly from 2011 until President Macri assumed office in December 2015, the Argentine government strengthened foreign exchange controls. Together with regulations established in 2012 that subjected certain foreign exchange transactions to prior approval by the Argentine tax authorities or the Central Bank, the measures taken by the previous administration significantly curtailed access to the foreign exchange market by Argentine and non-Argentine individuals and private sector entities. In response, an unofficial U.S. dollar trading market developed in Argentina, in which the peso-U.S. dollar exchange rate differed substantially from the official peso-U.S. dollar exchange rate.

In the past, the Argentine government also imposed informal restrictions, such as limitations on the ability of certain local companies and individuals to purchase foreign currency. These restrictions on foreign currency purchases started in October 2011 and tightened during 2012 through 2014 until the end of 2015. Informal restrictions may consist of de facto measures restricting local residents and companies from purchasing foreign currency through the foreign exchange market to make payments abroad, such as dividends, capital reductions, and payment for importation of goods and services.

Exchange controls which were in place in the previous administration affected the level of international reserves deposited with the Central Bank, which significantly decreased from US$47.4 billion as of November 1, 2011 to US$25.6 billion (Ps.332.9 billion) as of December 31, 2015, resulting in a reduced capacity of the Argentine government to intervene in the foreign exchange market and to provide access to such markets to private sector entities such as our Argentine subsidiaries. As of December 31, 2017 and 2018, the level of international reserves deposited with the Central Bank was US$55.1 billion and US$65.7 billion, respectively.

Due to several local and international factors, during 2018 the Argentine peso suffered a new sharp depreciation of 103.83%. In order to control the U.S. dollar foreign exchange rate, in October 1, 2018, the Central Bank defined foreign exchange intervention and non-intervention zones for the U.S. dollar exchange rate, which were adjusted daily. However, in April 2019, the Central Bank froze the non-intervention zone levels at AR$51.448 per U.S. dollar in the upper bound until December 31, 2019, and the committee of monetary policy (COPOM) of the Central Bank announced that the Central Bank could sell up to US$250 million daily if the exchange rate is beyond the upper bound; provided that the Central Bank could also intervene in the foreign exchange market to control episodes of extreme volatility.

Despite the adoption of these measures, the results of the primaries for the October presidential elections that took place in August 2019, pursuant to which the Fernández-Fernández formula would impose against president Macri in October, prompted again the foreign exchange volatility, which required an increased need of intervention by the Central Bank selling U.S. dollars to curtail the rise of the U.S. dollar exchange rate. Notwithstanding the adoption of these measures, by the end of the third quarter of 2019 the Argentine peso accumulated an additional depreciation of 51.73% and the Central Bank's international reserves reduced to US$48.703 billion.

As a consequence, the federal government reinstated foreign exchange controls effective as of September 1, 2019 and until December 31, 2019. Such measures include, among others: the need of prior Central Bank approval for the acquisition and transfer of foreign currency for portfolio investment purposes by legal entities, for the payment of dividends and other earnings distributions, for the prepayment of principal and interest on foreign financial debt and for the payment of services with related parties, the obligation to transfer into Argentina and convert into pesos the proceeds of the disbursements of foreign loans and the proceeds of the export of goods and services. It is expected that these or similar and/or additional foreign exchange restrictions will continue to be effective until December 31, 2019.

Notwithstanding the adoption of all these measures and the new measures that could be adopted in the future, the volatility of the foreign exchange rate could continue to rise and the level of international reserves deposited with the Central Bank could continue to drop; all of which could limit our ability to access the international capital markets, lead to increasing political and social tensions and undermine the Argentine government's public finances, as has occurred in the past, which could adversely affect Argentina's economy and prospects for economic growth, which, in turn, could continue impairing the ability of our Argentine subsidiaries to make dividend payments, and adversely affect our business and results of operations.