

STATEMENT OF CHANGES IN NET WORTH

For the years ended December 31, 2016 and 2015

Page 1 of 1

CHANGES	CAPITAL	CAPITAL ADJUSTMENTS	PROFIT RESERVES		RETAINED EARNINGS	TOTAL 12.31.16	TOTAL 12.31.15
			LEGAL	OTHER			
1 Opening Balances, restated	1,250,000	1,143,234	1,296,033	4,201,925	1,212,830	9,104,022	7,891,187
2 Prior Year Adjustment	-	-	-	-	(125,702)	(125,702)	(16,004)
3 Subtotal	<u>1,250,000</u>	<u>1,143,234</u>	<u>1,296,033</u>	<u>4,201,925</u>	<u>1,087,128</u>	<u>8,978,320</u>	<u>7,875,183</u>
4 Distribution of Retained Earnings approved by Board of Directors' Resolution No. 111/16 dated 02.18.2016							
- Legal Reserves	-	-	242,565	-	(242,565)	-	-
- Optional Reserves	-	-	-	970,263	(970,263)	-	-
5 Other Changes	-	-	-	-	(2)	(2)	5
6 Net Income for the Year	-	-	-	-	3,170,525	3,170,525	1,228,834
7 Closing Balances	<u>1,250,000</u>	<u>1,143,234</u>	<u>1,538,598</u>	<u>5,172,188</u>	<u>3,044,823</u>	<u>12,148,843</u>	<u>9,104,022</u>

See our report dated
February 16, 2017
PRICE WATERHOUSE & CO. S.R.L.

Dr. Fernando L. Arriola
General Accountant

Dr. Daniel H. Alonso
General Manager

Dr. Juan E. Curutchet
President

(Partner)
C.P.C.E.P.B.A. V° 1 F° 33 Folder 33
Dr. Alejandro P. Frechou
Public Accountant (U.B.A.)
C.P.C.E.B.A. Volume 154 – Folio 165
Folder No. 40.051/3
Tax Payer Registration Code
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