

**BREAKDOWN OF INTANGIBLE ASSETS****At December 31, 2016 and 2015**

(In thousands of pesos)

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| ITEM | RESIDUAL VALUE AT<br>THE BEGINNING OF<br>THE YEAR<br>RESTATED | ADDITIONS IN<br>UNIFORM CURRENCY | TRANSFERS IN<br>UNIFORM CURRENCY | DELETIONS IN<br>UNIFORM CURRENCY | AMORTIZATION FOR THE YEAR       |                               | RESIDUAL VALUE<br>AT 12.31.16 | RESIDUAL VALUE<br>AT 12.31.15 |
|------|---|----------------------------------|----------------------------------|----------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|
|      |   |                                  |                                  |                                  | ASSIGNED USEFUL<br>LIFE (YEARS) | AMOUNT IN UNIFORM<br>CURRENCY |                               |                               |

|  |                       |                       |          |              |   |                        |                       |                       |
|--|-----------------------|-----------------------|----------|--------------|---|------------------------|-----------------------|-----------------------|
| <b>Organization and Development Expenses</b> | 184,049               | 102,409               | -        | (224)        | 5 | (73,589)               | 212,645               | 184,049               |
| <b><u>TOTAL</u></b>                          | <b><u>184,049</u></b> | <b><u>102,409</u></b> | <b>-</b> | <b>(224)</b> |   | <b><u>(73,589)</u></b> | <b><u>212,645</u></b> | <b><u>184,049</u></b> |

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.)  
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Folder No. 40.051/3  
Tax Payer Registration Code  
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