



Breakdown of Intangible Assets
At December 31, 2011 and 2010
(In thousands of pesos)

ITEM	RESIDUAL VALUE AT THE BEGINNING OF YEAR RESTATED	ADDITIONS IN UNIFORM CURRENCY	TRANSFERS IN UNIFORM CURRENCY	DELETIONS IN UNIFORM CURRENCY	AMORTIZATION FOR THE YEAR		RESIDUAL VALUE AT 12.31.11	RESIDUAL VALUE AT 12.31.10
					ASSIGNED USEFUL LIFE (YEARS)	AMOUNT IN UNIFORM CURRENCY		
Organization and Development Expenses	170,961	145,364	-	(30)	5	(117,777)	198,518	170,961
<u>TOTAL</u>	<u>170,961</u>	<u>145,364</u>	-	<u>(30)</u>		<u>(117,777)</u>	<u>198,518</u>	<u>170,961</u>

See our report dated
February 16, 2012
PRICE WATERHOUSE & CO. S.R.L.

Fernando L. Arriola
General Accountant

Mirta G. Barcus
Deputy General Manager
Finance Area

Gustavo M. Marangoni
President

(Partner)
C.P.C.E.P.B.A. V° 1 F° 33 Folder 33
Teresita M. Amor
Public Accountant (U.B.A.)
C.P.C.E.B.A. Volume 130 – Folio 61
Folder N° 35,957/2
Taxpayer Registration Code
27 – 13802361-9