



Statement of Changes in Net Worth
For the years ended December 31, 2011 and 2010

CHANGES	CAPITAL	CAPITAL ADJUSTMENTS	PROFIT RESERVES		RETAINED EARNINGS	TOTAL 12.31.11	TOTAL 12.31.10
			LEGAL	OTHER			
1 Opening balances, restated	1,250,000	1,142,396	244,137	-	(473,737)	2,162,796	1,650,539
2 Prior Year Adjustment	-	-	-	-	2,044	2,044	(26,709)
3 Subtotal	<u>1,250,000</u>	<u>1,142,396</u>	<u>244,137</u>	-	<u>(471,693)</u>	<u>2,164,840</u>	<u>1,623,830</u>
4 Other Changes	-	267	-	-	-	267	129
5 Net Income for the Year	-	-	-	-	599,692	599,692	538,837
6 Closing Balances	<u>1,250,000</u>	<u>1,142,663</u>	<u>244,137</u>	-	<u>127,999</u>	<u>2,764,799</u>	<u>2,162,796</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)
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C.P.C.E.B.A. Volume 139 – Folio 61
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Taxpayer Registration Code
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