

STATEMENT OF CHANGES IN NET WORTH

For the years ended December 31, 2017 and 2016

CHANGES	CAPITAL	CAPITAL ADJUSTMENTS	PROFIT RESERVES		RETAINED EARNINGS	TOTAL 12.31.17	TOTAL 12.31.16
			LEGAL	OTHER			
1 Opening Balances, restated	1.250.000	1.143.234	1.538.598	5.172.188	3.044.823	12.148.843	9.104.022
2 Prior Year Adjustments (Note 5)	-	-	-	-	-13.565	-13.565	<u>-125.702</u>
2 Subtotal	<u>1.250.000</u>	<u>1.143.234</u>	<u>1.538.598</u>	<u>5.172.188</u>	<u>3.031.258</u>	<u>12.135.278</u>	<u>8.978.320</u>
3 Distribution of Retained Earnings approved by Board of Directors' Resolution No. 154/17 dated 02.17.2017 (Note 9)							
- Legal Reserves	-	-	608.966	-	(608.966)	-	-
- Optional Reserves	-	-	-	2.435.857	(2.435.857)	-	-
4 Other Changes	-	-	-	-	-	-	(2)
5 Net Income for the Year	-	-	-	-	6.961.874	6.961.874	3.170.525
6 Closing Balances	<u>1.250.000</u>	<u>1.143.234</u>	<u>2.147.564</u>	<u>7.608.045</u>	<u>6.948.309</u>	<u>19.097.152</u>	<u>12.148.843</u>