

Breakdown of Intangible Assets

At December 31, 2015 and 2014

(In thousands of Pesos)

ITEM	RESIDUAL VALUE AT THE BEGINNING OF THE YEAR RESTATED	ADDITIONS IN UNIFORM CURRENCY	TRANSFERS IN UNIFORM CURRENCY	DELETIONS IN UNIFORM CURRENCY	AMORTIZATION FOR THE YEAR		RESIDUAL VALUE AT 12.31.15	RESIDUAL VALUE AT 12.31.14
					ASSIGNED USEFUL LIFE (YEARS)	AMOUNT IN UNIFORM CURRENCY		
Organization and Development Expenses	152,612	100,521	-	-	5	(69,084)	184,049	152,612
<u>TOTAL</u>	<u>152,612</u>	<u>100,521</u>	<u>-</u>	<u>-</u>		<u>(69,084)</u>	<u>184,049</u>	<u>152,612</u>

See our report dated
February 18, 2016
PRICE WATERHOUSE & CO. S.R.L

Fernando L. Arriola
General Accountant

Marcelo H. García
General Manager

Juan E. Curutchet
President

(Partner)
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Folder No. 35,957/2
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27 - 13802361 - 9