



## CONSOLIDATED STATEMENT OF CHANGES IN NET WORTH

At December 31, 2018 and 2017

(In thousands of pesos)

CHANGES	Notes	CAPITAL		CAPITAL ADJUSTMENTS	OTHER COMPREHENSIVE INCOME			PROFIT RESERVES		RETAINED EARNINGS	TOTAL NET WORTH ATTRIBUTABLE TO CONTROLLING INTERESTS 12.31.18	TOTAL NET WORTH ATTRIBUTABLE TO NON- CONTROLLING INTERESTS 12.31.18	TOTAL NET WORTH AT 12.31.18	TOTAL NET WORTH AT 12.31.17
		Outstanding	Portfolio		Accumulated exchange difference for conversion of financial statements	PPE revaluation	Accumulated profits or losses for financial instruments at fair value through OCI	Legal	Other					
<b>1 Opening Balances</b>		1,250,000	1,143,234	-	-	-	2,147,564	7,608,045	6,948,309	19,097,152	-	19,097,152	12,148,843	
<b>2 Retroactive restatements and adjustments</b>		-	-	80,280	-	15,440	-	-	6,633,340	6,729,060	-	6,729,060	7,845,275 *	
<b>3 Adjustment for changes resulting from the implementation of IFRS 10 "Consolidation"</b>		-	-	-	-	-	-	-	-	-	165,460	165,460	184,075	
<b>4 Balance at the beginning of the year, restated</b>		<u>1,250,000</u>	<u>1,143,234</u>	<u>80,280</u>	-	<u>15,440</u>	<u>2,147,564</u>	<u>7,608,045</u>	<u>13,581,649</u>	<u>25,826,212</u>	<u>165,460</u>	<u>25,991,672</u>	<u>20,178,193</u>	
<b>5 Adjustment for changes resulting from IFRS 10 "Consolidation"</b>											925,544	925,544	199,350	
<b>7 Total comprehensive income for the year</b>														
-Net income for the year									5,408,552	5,408,552	171,660	5,580,212	5,502,875	
-Other Comprehensive Income for the year					631,678	13,536,183	202,629			14,370,490	2,381	14,372,871	111,254	
- Distribution of Retained Earning approved by Board of Directors' Resolution No. 168/18 dated 3/1/18	39													
- Legal Reserve							1,389,662		(1,389,662)	-		-	-	
- Optional Reserve								5,558,647	(5,558,647)	-		-	-	
- Other changes														
<b>8 Closing Balances</b>		<u>1,250,000</u>	<u>1,143,234</u>	<u>711,958</u>	<u>13,536,183</u>	<u>218,069</u>	<u>3,537,226</u>	<u>13,166,692</u>	<u>12,041,892</u>	<u>45,605,254</u>	<u>1,265,045</u>	<u>46,870,299</u>	<u>25,991,672</u>	

\* Includes Prior Year Adjustments for \$13,565.

See our report dated  
March 7, 2019  
KPMG

Héctor O. Rodríguez  
Deputy General Accountant

Daniel H. Alonso  
General Manager

Juan E. Curutchet  
President

(Partner)  
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