



SEPARATE 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 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			
1 Opening Balances		1,250,000	1,143,234	-	-	-	2,147,564	7,608,045	6,948,309	19,097,152	12,148,843	
2 Retroactive restatements and adjustments		-	-	80,280	-	15,440	-	-	6,633,340	6,729,060	7,845,275	
3 Balance at the beginning of the year, restated		<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>19,994,118</u> *	
4 Total comprehensive income for the year												
Net income for the year									5,408,552	5,408,552	5,720,840	
-Other Comprehensive Income for the year					631,678	13,536,183	202,629			14,370,490	111,254	
- Distribution of Retained Earning approved by Board of Directors' Resolution No.168/18 dated 3/1/18 (Note 39)**												
- Legal Reserve							1,389,662		(1,389,662)	-		
- Optional Reserve								5,558,647	(5,558,647)	-		
- Other changes												
5 Closing Balances		<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>25,826,212</u>	

* Includes Prior Year Adjustments for \$13,565

** Notes to the Consolidated Financial Statements

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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