

## Statement of Changes in Net Worth

For the years ended December 31, 2013 and 2012

CHANGES	CAPITAL	CAPITAL ADJUSTMENTS	PROFIT RESERVES		RETAINED EARNINGS	TOTAL 12.31.13	TOTAL 12.31.12
			LEGAL	OTHER			
1 Opening balances, restated	1.250.000	1.143.235	270.869	101.272	657.461	3.422.837	2.764.799
2 Prior Year Adjustment					8.345	8.345	(2.059)
2 Subtotal	<u>1.250.000</u>	<u>1.143.235</u>	<u>270.869</u>	<u>101.272</u>	<u>665.806</u>	<u>3.431.182</u>	<u>2.762.740</u>
3 Distribution of Retained Earnings approved by Board of Directors' Resolution No. 163/13 dated 2.21.13							
-Legal Reserves	-	-	131.492	-	(131.492)	-	-
- Optional Reserves	-	-	-	525.968	(525.968)	-	-
4 Other Changes	-	-	-	-	(1)	(1)	577
5 Net income for the year	-	-	-	-	1.442.252	1.442.252	659.520
6 Closing Balances	<u>1.250.000</u>	<u>1.143.235</u>	<u>402.361</u>	<u>627.240</u>	<u>1.450.597</u>	<u>4.873.433</u>	<u>3.422.837</u>

Véase nuestro informe de fecha  
20 de Febrero de 2014  
PRICE WATERHOUSE & CO. S.R.L.

Dr. Fernando L. Arriola  
Contador General

Marcelo H. García  
Gerente General

Gustavo M. Marangoni  
Presidente

(Socio)  
C.P.C.E.P.B.A. T° 1 F° 33 Leg. 33  
Dra. Teresita M. Amor  
Contador Público (U.B.A.)  
C.P.C.E.B.A. Tomo 139 – Folio 61  
Legajo N° 35.957/2  
CUIT 27 – 13802361 - 9