

Statement of Changes in Net Worth

For the years ended December 31, 2015 and 2014

CHANGES	CAPITAL	CAPITAL ADJUSTMENTS	PROFIT RESERVES		RETAINED EARNINGS	TOTAL 12.31.15	TOTAL 12.31.14
			LEGAL	OTHER			
1 Opening balances, restated	1,250,000	1,143,234	692,481	1,787,718	3,017,754	7,891,187	4,873,433
2 Prior Year Adjustment	-	-	-	-	(16,004)	(16,004)	(24,171)
2 Subtotal	<u>1,250,000</u>	<u>1,143,234</u>	<u>692,481</u>	<u>1,787,718</u>	<u>3,001,750</u>	<u>7,875,183</u>	<u>4,849,262</u>
3 Distribution of Retained Earnings approved by Board of Directors' Resolution No. 210/15 dated 02.19.2015							
-Legal Reserves	-	-	603,552	-	(603,552)	-	-
-Optional Reserves	-	-	-	2,414,207	(2,414,207)	-	-
4 Other Changes	-	-	-	-	5	5	-
5 Net Income for the Year	-	-	-	-	1,228,834	1,228,834	3,041,925
6 Closing Balances	<u>1,250,000</u>	<u>1,143,234</u>	<u>1,296,033</u>	<u>4,201,925</u>	<u>1,212,830</u>	<u>9,104,022</u>	<u>7,891,187</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)
C.P.C.E.P.B.A. Nº 1 Fº33 Folder 33
Teresita M. Amor
Public Accountant (U.B.A.)
C.P.C.E.B.A. Volume 139 – Folio 61
Folder No. 35,957/2
Taxpayer Registration Code
27 - 13802361 - 9