

**CONSOLIDATED BALANCE SHEET**  
(In thousand of Pesos)

31-mar-16

**Assets**

**Current Assets**

|                            |                    |
|----------------------------|--------------------|
| Cash and Equivalents       | 355.887.301        |
| Restrcted Cash             | 134.118.831        |
| Accounts Receivables       | 287.086.999        |
| Inventory                  | 8.507.237          |
| Deferred Taxes             | 51.045.137         |
| Other Financial Assets     | 40.864.800         |
| Other Non-Financial Assets | 28.483.643         |
|                            | <u>905.993.948</u> |

**Non-Current Assets**

|  |                      |
|--|----------------------|
| Restrcted Cash                         | 9.649.511            |
| Investments Under Participation Method | 142.402.459          |
| Investments in Subsidiaries            | 1.112.130.815        |
| Property, Plant and Equipment, Net     | 631.589.289          |
| Accounts Receivables                   | 163.610.152          |
| Investment Property                    | 35.761.109           |
| Deferred Taxes                         | 34.738.857           |
| Other Financial Assets                 | 56.928.175           |
| Other Non-Financial Assets             | 21.610.540           |
|  | <u>2.208.420.907</u> |

**Total Assets**

**3.114.414.855**

31-mar-16

**Liabilities and Stockholderr's Equity**

**Stockholder's Equity**

|                                   |                           |
|-----------------------------------|---------------------------|
| Paid and subscribed               | 19.604.682                |
| Capital Surplus                   | 354.528.587               |
| Net Income for the Period         | 65.235.161                |
| Retained Earnings                 | - 275.139.964             |
| Reserve                           | 499.067.791               |
| Other Equity Items                | 106.541.580               |
| <b>Total Stockholder's Equity</b> | <b><u>769.837.837</u></b> |

**Non-Controlling Interest**

**242.206.376**

**Current Liabilities**

|                                 |                    |
|---------------------------------|--------------------|
| Financial Debt - Current        | 407.393.848        |
| Suppliers                       | 175.704.750        |
| Other Provisions                | 1.529.150          |
| Other Financial Liabilities     | 24.449.730         |
| Other Non-Financial Liabilities | 69.995.411         |
| Taxes Liens and Fees            | 45.779.462         |
| Bonds And Commercial Paper      | 360.782            |
| Other Provisions                | -                  |
|                                 | <u>725.213.133</u> |

**Non-Current Liabilities**

|                                 |                      |
|---------------------------------|----------------------|
| Financial Debt - Non-Current    | 1.085.630.850        |
| Suppliers                       | 44.906.885           |
| Other Non Financial Liabilities | 102.476.698          |
| Other Non-Current Provisions    | 12.808.545           |
| Other Provisions                | -                    |
| Deferred Taxes                  | 52.334.531           |
| Bonds And Commercial Paper      | 79.000.000           |
|                                 | <u>1.377.157.509</u> |

**Total Liabilities**

**2.102.370.642**

**Total Equity & Liabilities**

**3.114.414.855**