

**CRISIL IREVNA ARGENTINA S.A.**

**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014**  
For the fiscal year No. 8  
beginning January 1, 2014  
disclosed for comparative purposes with the prior fiscal year

These financial statements are the English translation of those originally issued in Spanish signed by Public Accountant and certified by the Professional Council in Economics.

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**Name of the Company:** CRISIL IREVNA ARGENTINA S.A.

**Legal address:** Reconquista 1088, 9th Floor, City of Buenos Aires.

**Main business of the company:** Development of services and analysis of financial information.

**Number of Registration with the Office of Corporations:** 1.784.293

**Tax Identification Number:** 30-71014209-9

**Date of Registration with the Public Registry of Commerce:**  
 Of the by-laws: May 21, 2007  
 Of the amendments: February 24, 2009

**Expiration date of the by-laws:** April 26, 2106

**Parent Company:**

**Name:** CRISIL LIMITED

**Legal address:** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India

**Main business of the company:** Ratings, Research, Risk and Policy Advisory Services

**Ownership Interest:** 95%

**FISCAL YEAR NUMBER 8**

**BEGINNING JANUARY 1, 2014  
 BALANCE SHEET AS OF DECEMBER 31, 2014**

**DISCLOSED FOR COMPARATIVE PURPOSES WITH THE PRIOR FISCAL YEAR (Note 1.3)**

(In Argentine Pesos - note 1.2.)

Capital Stock (Note 4)	Subscribed	Paid-in
741,072 non edorsable, registered shares, entitled to 1 vote per share, ARS 1 nominal value each.	741.072	741.072
<b>TOTAL</b>	<b>741.072</b>	<b>741.072</b>

Signed for identification purposes  
 with my auditor's report dated  
 January 9, 2015.  
 Adriana Graciela Raffaelli  
 Public Accountant (U.C.A.)  
 C.P.C.E.C.A.B.A. V. 125 – F. 65

  
 Norberto Iglesias  
 Chairman

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Balance sheet as of December 31, 2014 and 2013.**

(In Argentine Pesos - note 1.2.)

<b>ASSETS</b>	31/12/2014	31/12/2013	<b>LIABILITIES</b>	31/12/2014	31/12/2013
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and banks (Exhibit I and IV)	1.833.463	1.854.644	Trade accounts payable (Exhibit I)	749.591	481.217
Trade receivables (Exhibit I, IV and Note 3. b)	4.991.835	3.748.621	Payroll and social security taxes (Exhibit I and IV)	7.446.159	4.408.435
Other receivables (Exhibit I and IV)	4.474.766	2.628.295	Taxes payable (Exhibit I)	13.040	1.062.838
<b>Total Current Assets</b>	<b>11.300.064</b>	<b>8.231.560</b>	<b>Total Current Liabilities</b>	<b>8.208.790</b>	<b>5.952.490</b>
<b>NON CURRENT ASSETS</b>			<b>NON CURRENT LIABILITIES</b>		
Other receivables (Exhibit I and IV)	946.326	797.900	Payroll and social security taxes (Exhibit I and IV)	615.356	606.618
Fixed assets (Exhibit II)	5.394.468	3.820.144	<b>Total Non Current Liabilities</b>	<b>615.356</b>	<b>606.618</b>
<b>Total Non Current Assets</b>	<b>6.340.794</b>	<b>4.618.044</b>	<b>Total Liabilities</b>	<b>8.824.146</b>	<b>6.559.108</b>
			<b>SHAREHOLDERS' EQUITY (as per the respective statement)</b>	<b>8.816.712</b>	<b>6.290.496</b>
<b>Total Assets</b>	<b>17.640.858</b>	<b>12.849.604</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>17.640.858</b>	<b>12.849.604</b>

The accompanying notes and exhibits are integral part of the financial statements.

  
 Adriana Graciela Raffaelli  
 Public Accountant (U.C.A.)  
 C.P.C.E.C.A.B.A. V. 125 – F. 65

See auditor's report by separate statement.

  
 Norberto Iglesias  
 Chairman

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Income Statement**  
 for the fiscal years ended December 31, 2014 and 2013

(In Argentine Pesos - note 1.2.)

	31/12/2014	31/12/2013
Services rendered (Note 3.c)	48.250.975	30.199.162
Cost of the services rendered (Exhibit III)	( 41.924.547)	( 25.351.378)
Gross income	6.326.428	4.847.784
Administrative expenses (Exhibit III)	( 2.672.888)	( 2.339.446)
Selling expenses (Exhibit III)	( 4.091)	( 35.332)
Financial income (expense) (Exhibit I)	196.401	749.435
Other revenues (Exhibit I)	97.872	161.032
Earnings before the income tax	3.943.722	3.383.473
Income tax (Note 2. f.)	( 1.417.506)	( 1.204.040)
<b>Income for the Year</b>	<b>2.526.216</b>	<b>2.179.433</b>

The accompanying notes and exhibits are integral part of the financial statements.



Adriana Graciela Raffaelli  
 Public Accountant (U.S.A.)  
 C.R.C.E.C.A.B.A. V. 125 - F. 65

See auditor's report by separate statement.



Norberto Iglesias  
 Chairman

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Statement of Changes in the Shareholders' Equity**  
 for the fiscal years ended December 31, 2014 and 2013

(In Argentine Pesos - note 1.2.)

	Owners' Contributions	Accumulated Income			Total Shareholders' Equity 31/12/2014	Total Shareholders' Equity 31/12/2013
	Stock Capital (note 4)	Legal Reserve	Voluntary Reserve	Retained Earnings		
Balances at the beginning of the year	741.072	148.214	3.221.777	2.179.433	6.290.496	4.111.063
Set-up of reserves as per Minute No. 9 of the Annual Shareholders' Meeting dated 01/15/2014		-	2.179.433	( 2.179.433)	-	-
Income for the year	-	-	-	2.526.216	2.526.216	2.179.433
Balances at year-end	741.072	148.214	5.401.210	2.526.216	8.816.712	6.290.496

The accompanying notes and exhibits are integral part of the financial statements.

  
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 Public Accountant (U.C.A.)  
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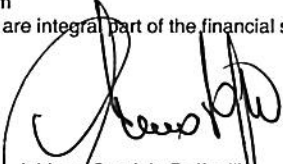
  
 Norberto Iglesias  
 Chairman

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Statement of Cash Flow**  
 for the fiscal years ended December 31, 2014 and 2013

(In Argentine Pesos - note 1.2.)

	31/12/2014	31/12/2013
<b>Cash Variations</b>		
Cash at the beginning of the year (1)	1.854.644	788.573
Cash at year-end (1)	1.833.463	1.854.644
<b>Net cash (Decrease) / Increase</b>	<b>(21.181)</b>	<b>1.066.071</b>
<b>Causes of cash variation</b>		
<b>Operating activities</b>		
Ordinary income for the year	2.526.216	2.179.433
Adjustment to obtain the net cash flow arising from operating activities		
Fixed assets depreciation	1.396.297	749.640
Accrued income tax	1.417.506	1.204.040
Residual value of Fixed Assets disposals	-	138.967
Changes in operating assets and liabilities		
Decrease / (Increase) in trade receivables	(1.243.214)	1.547.313
Increase in other receivables	(1.994.898)	(2.059.216)
Increase in trade accounts payable	268.374	28.641
Increase in payroll and social security taxes	3.046.462	751.271
Decrease in taxes payable	(2.467.304)	(222.943)
<b>Net cash flow generated by operating activities</b>	<b>2.949.439</b>	<b>4.317.146</b>
<b>Investment Activities</b>		
Payments for fixed assets purchase	(2.970.620)	(3.251.075)
<b>Net cash flow used in investment activities</b>	<b>(2.970.620)</b>	<b>(3.251.075)</b>
<b>Net cash (Decrease) / Increase</b>	<b>(21.181)</b>	<b>1.066.071</b>

(1) It includes the Cash and Banks item  
 The accompanying notes and exhibits are integral part of the financial statements.

  
 Adriana Graciela Raffaelli  
 Public Accountant (U.C.A.)  
 C.P.C.E.C.A.B.A. V. 125 - F. 65  
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 Norberto Iglesias  
 Chairman

**CRISIL IREVNA ARGENTINA S.A.**

Number of Registration with the Office of Corporations: 1,784,293

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED DECEMBER 31,  
2014 AND 2013**

(Stated in Argentine Pesos – Note 1.2)

**1. BASES OF PREPARATION OF THE FINANCIAL STATEMENTS**

**1.1. Accounting rules applied**

These financial statements have been prepared in accordance with the current professional accounting standards approved by the Professional Council in Economics of the City of Buenos Aires (*C.P.C.E.C.A.B.A. for its acronym in Spanish*).

**1.2. Restatement in homogenous currency**

The financial statements have been prepared in nominal currency, using such currency as equivalent to the homogenous currency in accordance with Section 3.1. of the Technical Resolution No. 17.

Based on Technical Resolution No. 39 approved by Resolution CD No. 20/2014 of the Professional Council of Economics in the City of Buenos Aires on April 16, 2014, and the supplementary technical regulation, the need of restating the financial statements to show the changes in the purchasing power of the currency arises from the existence or nonexistence of an inflationary scenario by means of which the economy is qualified as a highly inflationary economy.

For the purpose of identifying the existence of a highly inflationary economy, Technical Resolution No. 39 and the supplementary technical regulation provide a quantitative guideline that is a necessary condition to restate the figures of the financial statements; such guideline consists of the fact that the accumulated inflationary rate for three years, considering the Wholesale Internal Price Index prepared by the National Institute of Statistics and Census (INDEC for its acronym in Spanish), reaches or exceeds the 100%. Additionally, the rule provides a series of qualitative guidelines useful to determine if the referred restatement should be applicable in a scenario in which there is a long absence of an official price index.

At the closing date of these financial statements, the National Institute of Statistics and Census normally issues the Wholesale Internal Price Index and the guideline of the accumulated inflationary rate for three years established by the rule has not been verified.

Therefore, according to the technical regulation in force, the conditions provided for in Section 3.1 of Technical Resolution No. 17 to determine such an inflationary scenario capable of qualifying the economy as highly inflationary, and consequently restarting the restatement method, are not verified.

**1.3 Information for Comparative Purposes**

The Financial Statements are disclosed in two columns for comparative purposes with the prior fiscal year.



**CRISIL IREVNA ARGENTINA S.A.**

Number of Registration with the Office of Corporations: 1,784,293

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED DECEMBER 31,  
2014 AND 2013**

(Stated in Argentine Pesos – Note 1.2)

**2. VALUATION CRITERIA**

The main accounting criteria applied to the preparation of the financial statements are as follows:

a) Monetary assets and liabilities:

Cash and banks, receivables and liabilities in local currency are mainly valued at their nominal value, adding, if applicable, the accrued interest at year-end, according to the specific clauses of each transaction. For the purpose of current and non-current classification of assets and liabilities, generally anything up to 12 months is current.

b) Assets in foreign currency:

Assets in foreign currency are valued at the exchange rates in force at year-end for the settlement of these operations, adding, if applicable, the accrued interest at year-end, according to the specific clauses of each transaction. The exchange differences have been expensed in the income statement.

c) Fixed assets:

Fixed assets are valued at their acquisition cost, net of their corresponding accumulated depreciation.

The depreciation is calculated by the straight-line method based on the estimated useful life of the assets, applying monthly rates necessary to deplete such assets at the end of the useful life.

The value of the total fixed assets does not exceed their recoverable value at year-end.

d) Shareholders' equity:

The components of this item are maintained at their nominal value.

e) Income statement accounts:

The income (loss) accrued in each fiscal year is maintained at its nominal value. The charges for depleted assets (fixed assets depreciation) have been determined according to the value of such assets.

Financial income (expense) is broken down into those generated by assets and those generated by liabilities in exhibit I.

f) Income tax, presumptive minimum income tax and deferred tax:

As of December 31, 2014 and 2013, the Company used the deferred tax method to record the income tax. This methodology comprises the recognition of the estimated future tax effect, generated by temporary differences between the tax and accounting valuation of assets and liabilities and the subsequent recording in the profit (loss) of the fiscal years in which their reversion occurs, considering the existing tax losses insofar as it is feasible to deduct them from future taxable income.





**CRISIL IREVNA ARGENTINA S.A.**

Number of Registration with the Office of Corporations: 1,784,293

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED DECEMBER 31,  
2014 AND 2013**

(Stated in Argentine Pesos – Note 1.2)

**2. VALUATION CRITERIA (Cont'd)**

The following is the reconciliation between the income tax recorded in the income statement and the one that would result from applying the current tax rate to the earnings before taxes:

	12/31/2014	12/31/2013
Earnings before taxes	3,943,722	3,383,473
Non computable concepts - Permanent Differences	106,296	56,642
Accounting taxable income	<u>4,050,018</u>	<u>3,440,115</u>
Tax rate	<u>35%</u>	<u>35%</u>
Expensed income tax	<u>1,417,506</u>	<u>1,204,040</u>
Variation between the deferred tax assets estimated and the one recorded according to the Tax Return filed	124,466	122,264
Tax effect of the origin and reversion of temporary difference between the accounting and tax valuation of Assets and Liabilities	( 34,473)	( 379,814)
Income tax payable (exhibit I)	<u>1,327,513</u>	<u>1,461,590</u>
Expensed income tax - Loss	<u>1,417,506</u>	<u>1,204,040</u>

No provision for the Presumptive Minimum Income Tax has been set up since the Income Tax provision exceeds the amount determined for such tax.

**3. BALANCES AND OPERATIONS WITH THE PARENT COMPANY**

- a) Parent Company: As of December 31, 2014 and 2013 CRISIL IREVNA ARGENTINA S.A. is under the share control of CRISIL LIMITED, owner of 95% of the Company's share.
- b) As of December 31, 2014 and 2013, the balances with the parent company are as follows:

Company	Relationship	Trade Receivables	Trade Receivables
		12/31/2014	12/31/2013
CRISIL LIMITED	Parent Company	4,962,214	3,385,621
Total		<b>4,962,214</b>	<b>3,385,621</b>

**CRISIL IREVNA ARGENTINA S.A.**

Number of Registration with the Office of Corporations: 1,784,293

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED DECEMBER 31,  
2014 AND 2013**

(Stated in Argentine Pesos – Note 1.2)

**3. BALANCES AND OPERATIONS WITH THE PARENT COMPANY (Cont'd)**

c) The operations carried out during the fiscal years as of 12/31/2014 and 12/31/2013 with the parent company are as follows:

Company	Relationship	Rendered Services 12/31/2014	Rendered Services 12/31/2013
CRISIL LIMITED	Parent Company	48,128,575	30,199,162
Total		<b>48,128,575</b>	<b>30,199,162</b>

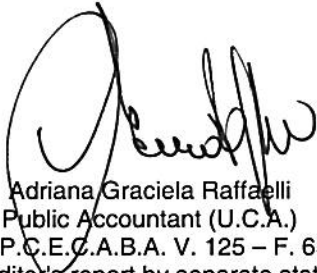
**4. CAPITAL STOCK**

The following is the capital stock as of December 31, 2014 and 2013:

	12/31/2014	12/31/2013
Subscribed	741,072	741,072
Paid-in	741,072	741,072
Registered	741,072	741,072

**5. ACCOUNTING ESTIMATES**

The preparation of the financial statements on a certain date requires that the Board of Directors of Crisil Irevna Argentina S.A. makes estimates and assessments that affect the amount of recorded assets and liabilities and contingent assets and liabilities disclosed at that date, as well as incomes and expenses recorded for the fiscal year. Future real income (loss) and amounts can differ from the estimates and assessments made on the date of preparation of these financial statements.



Adriana Graciela Raffaelli  
Public Accountant (U.C.A.)  
C.P.C.E.C.A.B.A. V. 125 – F. 65  
See auditor's report by separate statement.



Norberto Iglesias  
Chairman

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Breakdown of main items**  
 for the fiscal years ended December 31, 2014 and 2013

(In Argentine Pesos - note 1.2.)

1/2

	31/12/2014	31/12/2013
<b>Cash and banks</b>		
Cash in Argentine pesos	11.507	10.003
Cash in foreign currency (Exhibit IV)	2.414	6.024
Banks in Argentine pesos	1.819.542	1.838.617
<b>Total</b>	<b>1.833.463</b>	<b>1.854.644</b>
<b>Trade receivables</b>		
Trade Receivables	29.621	363.000
Subsidiaries and Affiliates (Section 33 Law No. 19,550 (Note 3.b))	4.962.214	3.385.621
<b>Total</b>	<b>4.991.835</b>	<b>3.748.621</b>
<b>Other receivables</b>		
<i>Current</i>		
Directors' fee prepayments	12.491	19.321
Provision for Directors' fees	( 12.491)	( 19.321)
VAT Tax Credit	172.515	-
VAT credit balance	3.835.629	2.286.520
Income Tax Prepayments	1.168.334	-
Income Tax Withholdings	178.884	-
Tax Law 25,413	9.652	-
Income tax (Note 2. f.)	( 1.327.513)	-
Insurance to be accrued	1.237	1.656
Turnover tax withholding/collection-at-source	3.472	482
Turnover tax credit balance	124.565	123.331
Withholdings payable	204.500	-
Salary advances	15.928	7.276
Expenses to be accrued	6.224	34.905
Security deposits (Exhibit IV)	-	155.544
Other receivables	81.339	18.581
<b>Total</b>	<b>4.474.766</b>	<b>2.628.295</b>
<i>Non Current</i>		
Security deposits (Exhibit IV)	488.841	374.888
Deferred Tax Credit (Note 2.f)	457.485	423.012
	<b>946.326</b>	<b>797.900</b>
<b>Trade accounts payable</b>		
Suppliers	23.065	24.081
Credit Cards payable	38.316	-
Allowances and Contingencies	688.210	457.136
<b>Total</b>	<b>749.591</b>	<b>481.217</b>
<b>Payroll and Social Security Taxes</b>		
<i>Current</i>		
Salaries	1.193	246
Social Security Taxes	1.099.490	620.492
Provision for Bonds	3.176.962	1.861.633
Provision for bonds in foreign currency (Exhibit IV)	1.941.963	1.111.615
Provision for vacations	1.226.551	814.449
<b>Total</b>	<b>7.446.159</b>	<b>4.408.435</b>
<i>Non Current</i>		
Provision for bonds in foreign currency (Exhibit IV)	615.356	606.618
<b>Total</b>	<b>615.356</b>	<b>606.618</b>

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Breakdown of main items**  
 for the fiscal years ended December 31, 2014 and 2013

(In Argentine Pesos - note 1.2.)

2/2

	31/12/2014	31/12/2013
<b>Taxes payable</b>		
<i>Current</i>		
VAT Tax Debit	5.141	-
Turnover tax withholding/collection-at-source	3.279	5.061
VAT Withholdings	2.940	-
Social Security Withholdings	1.680	-
Income tax (Note 2. f.)	-	1.461.590
Income Tax Prepayments	-	( 517.372)
Income Tax Withholdings	-	( 38.871)
Tax Law 25,413	-	( 6.466)
Withholdings payable	-	158.896
<b>Total</b>	<b>13.040</b>	<b>1.062.838</b>
<b>Other revenues</b>		
Income for fixed assets sale	97.872	161.032
<b>Total other revenues</b>	<b>97.872</b>	<b>161.032</b>
<b>Financial income (expense)</b>		
<b>Generated by Assets</b>		
Interest - Income	36.287	32.956
Exchange difference - Income	160.794	726.679
<b>Generated by Liabilities</b>		
Interest - Expense	( 680)	( 10.200)
<b>Total - Income</b>	<b>196.401</b>	<b>749.435</b>



Adriana Graciela Raffaelli  
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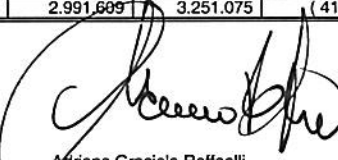


Norberto Iglesias  
 Chairman

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Fixed assets**  
 for the fiscal years ended December 31, 2014 and 2013

(In Argentine Pesos - note 1.2.)

Concept	Value at the beginning of the year	Acquisitions	Disposals	Reclassification	Value at year-end	Depreciation				Net Book Value as of 12/31/2014	
						Accumulated at the beginning of the year	of the Disposals	of the Year			Accumulated at year-end
								Rate %	Amount		
Furniture and fixture	212.716	162.043			374.759	79.911		10,00%	30.569	110.480	264.279
Installations	112.689	1.156.228	( 71.610)	3.020.828	4.218.135	112.689	( 71.610)	10,00%	714.367	755.446	3.462.689
Hardware	1.899.212	493.246			2.392.458	1.345.512		33,33%	396.673	1.742.185	650.273
Telephone Equipment	87.181	47.800			134.981	85.214		33,33%	16.572	101.786	33.195
Safety Equipment	39.032	-			39.032	39.032		33,33%	-	39.032	-
Office Improvements	242.475	1.111.303			1.353.778	242.475		33,33%	197.416	439.891	913.887
Vehicles	152.481	-			152.481	60.992		20,00%	30.497	91.489	60.992
Works in progress	3.020.828	-		( 3.020.828)	-	-			-	-	-
Software and Licenses	65.132	-			65.132	45.777		33,33%	10.202	55.979	9.153
<b>Total as of 12/31/2014</b>	<b>5.831.746</b>	<b>2.970.620</b>	<b>( 71.610)</b>	<b>-</b>	<b>8.730.756</b>	<b>2.011.602</b>	<b>( 71.610)</b>	<b>-</b>	<b>1.396.296</b>	<b>3.336.288</b>	<b>5.394.468</b>
<b>Total as of 12/31/2013</b>	<b>2.991.609</b>	<b>3.251.075</b>	<b>( 410.938)</b>	<b>-</b>	<b>5.831.746</b>	<b>1.533.933</b>	<b>( 271.971)</b>	<b>-</b>	<b>749.640</b>	<b>2.011.602</b>	<b>3.820.144</b>

  
 Adriana Graciela Raffaelli  
 Public Accountant (U.C.A.)  
 C.P.C.E.C.A.B.A. V. 125 - F. 65  
 See auditor's report by separate statement.

  
 Norberto Iglesias  
 Chairman

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Information required under section 64 subsection b) of Law No. 19,550**  
 for the fiscal years ended December 31, 2014 and 2013

(In Argentine Pesos - note 1.2.)

Items	Total	Cost of Services Rendered	Selling Expenses	Administrative Expenses
Salaries	26.533.061	25.725.392	-	807.669
Social Security Taxes	5.654.615	5.485.592	-	169.023
Fringe Benefits	848.587	689.326	-	159.261
Rentals, maintenance expenses and services	4.417.393	4.139.181	-	278.212
Representation expenses	100	-	100	-
Office maintenance and expenses	610.439	531.148	-	79.291
Printing and stationary	43.692	37.789	-	5.903
Travelling expenses	907.407	855.722	-	51.685
Snacks expenses	437.182	406.607	-	30.575
Fees and payments for services	1.773.448	1.513.461	-	259.987
Board of directors' fees	12.491	11.866	-	625
Depreciation	1.396.297	1.318.226	-	78.071
Bank Charges	34.494	-	-	34.494
Travelling expenses	382.436	367.001	-	15.435
Legal Expenses	23.961	12.052	-	11.909
Telephones, communications and mailing	573.494	549.178	-	24.316
Insurance	18.003	17.036	-	967
Vehicle expenses	14.589	13.860	-	729
Events	66.093	63.982	-	2.111
Training	186.080	139.250	-	46.830
Subscriptions and publications	50.645	35.222	-	15.423
Turnover tax	3.991	-	3.991	-
Other taxes and contributions	613.028	12.656	-	600.372
<b>Total as of 12/31/2014</b>	<b>44.601.526</b>	<b>41.924.547</b>	<b>4.091</b>	<b>2.672.888</b>
<b>Total as of 12/31/2013</b>	<b>27.726.156</b>	<b>25.351.378</b>	<b>35.332</b>	<b>2.339.446</b>

  
 Adriana Graciela Raffaelli  
 Public Accountant (U.C.A.)  
 C.P.C.E.C.A.B.A. V. 125 - F. 65

See auditor's report by separate statement.

  
 Norberto Iglesias  
 Chairman

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Foreign Exchange**  
 for the fiscal years ended December 31, 2014 and 2013

(In Argentine Pesos - note 1.2.)

Items	Amount	Currency	Exchange Rate ARS	Amount in Argentine Pesos 31/12/2014	Amount in Argentine Pesos 31/12/2013
<b>CURRENT ASSETS</b>					
Cash and Banks					
Foreign Exchange - Dollar	187	USD	8,451	1.581	5.301
Foreign Exchange - Real	262	Real	3,181	833	723
Total Cash and Banks				2.414	6.024
Other receivables					
Security deposit	-	USD	8,451	-	155.544
Total other receivables				-	155.544
<b>NON CURRENT ASSETS</b>					
Other receivables					
Security deposit	57.844	USD	8,451	488.841	374.888
Total other receivables				488.841	374.888
Total				491.255	536.456
<b>CURRENT LIABILITIES</b>					
Payroll and Social Security Taxes					
Provision for Bonds	227.104	USD	8,551	1.941.963	1.111.615
Total Payroll and Social Security Taxes				1.941.963	1.111.615
<b>NON CURRENT LIABILITIES</b>					
Payroll and Social Security Taxes					
Provision for Bonds	71.963	USD	8,551	615.356	606.618
Total Payroll and Social Security Taxes				615.356	606.618
Total				2.557.319	1.718.233



Adriana Graciela Raffaelli  
 Public Accountant (U.C.A.)  
 C.P.C.E.C.A.B.A. V. 125 - F. 65

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Norberto Iglesias  
 Chairman

**CRISIL IREVNA ARGENTINA S.A.**  
 Number of Registration with the Office of Corporations: 1,784,293  
**Terms, interest rates, and updating guidelines of Receivables and Debts**  
 for the fiscal years ended December 31, 2014 and 2013

(In Argentine Pesos - note 1.2.)

	31/12/2014	31/12/2013
<b>Receivables</b>		
a) Total amount of receivables to expire		
Up to 3 months	5.304.535	571.913
Between 3 and 6 months	29.357	9.531
Over a year	946.326	797.900
b) Total amount of receivables without expiration	4.132.709	5.795.472
Total Receivables	10.412.927	7.174.816
<b>Liabilities</b>		
a) Total amount of liabilities to expire		
Up to 3 months	6.579.165	3.900.563
Between 3 and 6 months	302.330	1.056.472
Between 6 and 9 months	221.078	293.445
Between 9 and 12 months	591.917	399.737
Over a year	615.356	606.618
b) Total amount of liabilities without expiration	514.300	302.273
Total liabilities	8.824.146	6.559.108

None of the receivables and liabilities accrues interest



Adriana Graciela Raffaelli  
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 C.P.C.E.C.A.B.A. V. 125 - F. 65

See auditor's report by separate statement.



Norberto Iglesias  
 Chairman



## **AUDITOR'S REPORT**

To the Shareholders and Directors of  
CRISIL IREVNA ARGENTINA S.A.  
Tax Identification No.: 30-71014209-9  
Legal Address: Reconquista 1088, 9<sup>th</sup> Floor  
City of Buenos Aires

I have examined the financial statements of **CRISIL IREVNA ARGENTINA S.A.** detailed in section 1 below. The preparation and issuance of said financial statements is responsibility of the Company's Board of Directors. My responsibility is to issue an opinion on such financial statements within the scope mentioned in section 2.

### **1. AUDITED FINANCIAL STATEMENTS**

- 1.1. Balance sheet as of December 31, 2014 and 2013.
- 1.2. Income statement for the fiscal years ended December 31, 2014 and 2013.
- 1.3. Statement of changes in the shareholders' equity for the fiscal years ended December 31, 2014 and 2013.
- 1.4. Statement of cash flow for the fiscal years ended December 31, 2014 and 2013.
- 1.5. Notes 1 to 5 and exhibits I to V for the fiscal years ended December 31, 2014 and 2013.

### **2. SCOPE OF THE AUDIT**

I conducted the audit in accordance with the current auditing standards approved by the Professional Council in Economics of the City of Buenos Aires. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit process basically involves the application of selective proofs to obtain evidence supporting the amounts, disclosures and those relevant estimates made by the Company's Board of Directors and the revision of the compliance with the professional accounting standards in force in the City of Buenos Aires.

### **3. OPINION**

In my opinion, the financial statements detailed in section 1 fairly present, in all material aspects, the financial position of **CRISIL IREVNA ARGENTINA S.A.** as of December 31, 2014 and 2013, the results of operations, the changes in the shareholders' equity and the cash flow for the fiscal years then ended, in accordance with the professional accounting standards in force.

### **4. SPECIAL INFORMATION REQUIRED BY THE PROVISIONS IN FORCE**

In compliance with the legal provisions in force I inform that:

- 4.1. The above-mentioned financial statements result from the accounting records kept in their formal aspects in compliance with the legal rules.



- 4.2. As it is disclosed in the accounting records at December 31, 2014, the accrued debts for retirement and pension contributions in favor of the *Administración Nacional de Seguridad Social* amounted to ARS 882,698,90, not payable at that date.
- 4.3. I applied the procedures related to the prevention of money laundering and financing of terrorism set forth in the relevant professional standards issued by the Argentine Federation of Professional Councils in Economics.

City of Buenos Aires, January 9, 2015.



Adriana Graciela Raffaelli  
Public Accountant (U.C.A.)

C.P.C.E.C.A.B.A. V. 125 – F. 65