

CRISIL IREVNA ARGENTINA S.A.

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

For the fiscal year No. 9
beginning January 1, 2015
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%

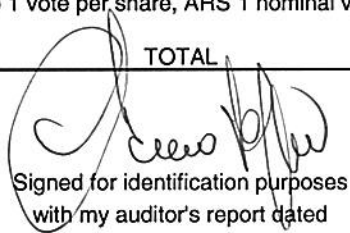
FISCAL YEAR NUMBER 9

**BEGINNING JANUARY 1, 2015
 BALANCE SHEET AS OF DECEMBER 31, 2015**

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 endorsable, registered shares, entitled to 1 vote per share, ARS 1 nominal value each.	741.072	741.072
TOTAL	741.072	741.072


 Signed for identification purposes
 with my auditor's report dated
 January 8, 2016.
 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, 2015 and 2014.

(In Argentine Pesos - note 1.2.)

	31/12/2015	31/12/2014	LIABILITIES	31/12/2015	31/12/2014
ASSETS					
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and banks (Exhibit I and IV)	10.462.340	1.833.463	Trade accounts payable (Exhibit I)	1.460.311	749.591
Trade receivables (Exhibit I, IV and Note 3. b)	6.098.560	4.991.835	Payroll and social security taxes (Exhibit I and IV)	14.855.458	7.446.159
Other receivables (Exhibit I and IV)	6.214.922	4.469.625	Taxes payable (Exhibit I)	1.044.147	7.899
Total current assets	22.775.822	11.294.923	Total current liabilities	17.359.916	8.203.649
NON CURRENT ASSETS			NON CURRENT LIABILITIES		
Other receivables (Exhibit I and IV)	1.591.969	946.326	Payroll and social security taxes (Exhibit I and IV)	958.798	615.356
Fixed assets (Exhibit II)	6.556.044	5.394.468	Total non current liabilities	958.798	615.356
Total non current assets	8.148.013	6.340.794	Total liabilities	18.318.714	8.819.005
Total assets	30.923.835	17.635.717	SHAREHOLDERS' EQUITY (as per the respective statement)	12.605.121	8.816.712
			Total liabilities and shareholders' equity	30.923.835	17.635.717

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, 2015 and 2014
(In Argentine Pesos - note 1.2.)

	31/12/2015	31/12/2014
Services rendered (Note 3.c)	72.049.125	48.128.575
Other services rendered	317.018	122.400
Cost of the services rendered (Exhibit III)	(65.814.155)	(41.924.547)
Gross income	6.551.988	6.326.428
Administrative expenses (Exhibit III)	(3.375.179)	(2.672.888)
Selling expenses (Exhibit III)	(12.868)	(4.091)
Financial income (expense) and holding gains and losses (Exhibit I)	2.928.432	196.401
Other net income and expense (exhibit I)	-	97.872
Earnings before the income tax	6.092.373	3.943.722
Income tax (Note 2. f.)	(2.303.964)	(1.417.506)
Income for the Year	3.788.409	2.526.216

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



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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, 2015 and 2014
 (In Argentine Pesos - note 1.2.)

Items	Owners' Contributions Capital Stock (note 4)	Accumulated Income			Total Shareholders' Equity as of 31/12/2015	Total Shareholders' Equity as of 31/12/2014
		Legal reserve	Voluntary reserve	Retained earnings		
Balances at the beginning of the year	741.072	148.214	5.401.210	2.526.216	8.816.712	6.290.496
Set-up of reserves as per Minute No. 11 of the Annual Shareholders' Meeting dated 01/09/2015		-	2.526.216	(2.526.216)	-	-
Income for the year				3.788.409	3.788.409	2.526.216
Balances at year-end	741.072	148.214	7.927.426	3.788.409	12.605.121	8.816.712

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



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 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, 2015 and 2014
(In Argentine Pesos - note 1.2.)

	31/12/2015	31/12/2014
Cash Variations		
Cash at the beginning of the year (1)	1.833.463	1.854.645
Cash at year-end (1)	10.462.340	1.833.463
Net Cash Increase / (Decrease)	8.628.877	(21.182)
Causes of cash variation		
Operating activities		
Ordinary income for the year	3.788.409	2.526.216
Adjustment to obtain the net cash flow arising from operating activities		
Fixed assets depreciation	2.480.370	1.396.296
Accrued income tax	2.303.964	1.417.506
Changes in operating assets and liabilities		
Increase in trade receivables	(1.106.725)	(1.243.214)
Increase in other receivables	(2.390.940)	(1.994.898)
Increase in trade accounts payable	710.720	268.374
Increase in payroll and social security taxes	7.752.741	3.046.462
Decrease in taxes payable	(1.267.716)	(2.467.304)
Net cash flow generated by operating activities	12.270.823	2.949.438
Investment Activities		
Payments for fixed assets purchase	(3.641.946)	(2.970.620)
Net cash flow used in investment activities	(3.641.946)	(2.970.620)
Net cash Increase / (Decrease)	8.628.877	(21.182)

(1) It includes the Cash and Banks item

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



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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, 2015 AND 2014 (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 homogenous currency, comprehensively recognizing the inflationary effects according to the corresponding accounting standards applicable until March 1, 2003, when the restatement of the financial statements were discontinued to show the variations in the purchasing power of the currency pursuant to Decree No. 664/03 of the National Executive Branch and what has been consequently established under Resolution No. 4/2003 of the Office of Corporations. Pursuant to the resolution of the C.P.C.E.C.A.B.A., in accordance with the professional accounting standards, the company would have had to discontinue the restatement method as from October 1, 2003; however, the effects of such variations between March 1, 2003 and September 30, 2003 were not significant.

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 non existence of an inflationary scenario by means of which the economy is qualified as highly inflationary.

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, the failure to apply the restatement method to show the changes in the purchasing power of the currency due to its discontinuation according to this note, using as from such discontinuation the nominal currency as homogenous currency is consonant with what has been established by the professional accounting standards as from the effective date of Technical Resolution No. 39 and its supplementary regulation.

1.3. Information for comparative purposes

The financial statements are disclosed in two columns for comparative purposes with the prior fiscal year. Certain reclassifications were made on them for the comparative purposes of the presentation with the financial statements as of December 31, 2015.



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, 2015 AND 2014 (Stated in Argentine Pesos – Note 1.2)

1. BASES OF PREPARATION OF THE FINANCIAL STATEMENTS (Cont'd)

1.4. Accounting Estimates

The preparation of the financial statements on a certain date requires that the Company makes estimates and assessments that affect the amount of recorded assets and liabilities and contingent assets and liabilities revealed 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.

2. MAIN 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.

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:**

As it has been disclosed in Note 1.2., it is stated at its nominal value pursuant to the provisions of the legal and accounting rules in force.



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, 2015 AND 2014**

(Stated in Argentine Pesos – Note 1.2)

2. MAIN VALUATION CRITERIA (Cont'd)

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, 2015 and 2014, 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.

The evolution of the deferred tax assets are detailed below:

Items	Balance as of 12/31/2014	Income (Loss) for the year	Balance as of 12/31/2015
Fixed assets	(148,254)	(59,586)	(207,840)
Provision for Bonds	605,739	289,691	895,430
Balances at year-end	457,485	230,105	687,590

The following is the reconciliation between the income tax recorded in the income statement and the one that results from applying the 35% tax rate, established by the current tax rules, to the earnings before taxes:



CRISIL IREVNA ARGENTINA S.A.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS
ENDED DECEMBER 31, 2015 AND 2014
(Stated in Argentine Pesos – Note 1.2)**

2. MAIN VALUATION CRITERIA (Cont'd)

	12/31/2015	12/31/2014
Accounting Results before the tax - Income	6,092,373	3,943,722
Non-computable concepts – Permanent differences	490,380	106,296
Taxable accounting income	<u>6,582,753</u>	<u>4,050,018</u>
Current tax rate	<u>35%</u>	<u>35%</u>
Expensed income tax	<u>2,303,964</u>	<u>1,417,506</u>
Variation between the estimated deferred assets and those recorded as per the filed tax return	10,508	124,466
Tax effect of the origin and reversion of temporary difference between the accounting and tax valuation of Assets and Liabilities	(230,105)	(34,473)
Income tax payable (exhibit I)	<u>2,523,561</u>	<u>1,327,513</u>
Expensed income tax	<u>2,303,964</u>	<u>1,417,506</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, 2015 and 2014 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, 2015 and 2016, the balances with the parent company are as follows::

Company	Relationship	12/31/2015	12/31/2014
		Trade Receivables	Trade Receivables
CRISIL LIMITED	Parent Company	6,059,053	4,962,214



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, 2015 AND 2014**
(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 with the parent company are as follows:

Company	Relationship	12/31/2015	12/31/2014
		Rendered Services	Rendered Services
CRISIL LIMITED	Parent Company	72,049,125	48,128,575

4. CAPITAL STOCK

The following is the capital stock as of December 31 2015 and 2014:

	12/31/2015		12/31/2014	
Subscribed	ARS	741,072	ARS	741,072
Paid-in	ARS	741,072	ARS	741,072
Registered	ARS	741,072	ARS	741,072



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, 2015 and 2014
(In Argentine Pesos - note 1.2.)

EXHIBIT I
(1 of 2)

	31/12/2015	31/12/2014
Cash and banks		
Cash in Argentine pesos	18.158	11.507
Cash in foreign currency (Exhibit IV)	863	2.414
Banks in Argentine pesos	10.443.319	1.819.542
Total cash and banks	10.462.340	1.833.463
Trade receivables		
Trade Receivables	39.507	29.621
Subsidiaries and Affiliates (Section 33 Law No. 19,550 (Note 3.b))	6.059.053	4.962.214
Total trade receivables	6.098.560	4.991.835
Other receivables		
<i>Current</i>		
Directors' fees prepayments	16.890	12.491
Provision for directors' fees	(16.890)	(12.491)
Value added tax - Credit balance	4.539.918	4.003.003
Income tax prepayments	-	1.168.334
Income tax withholdings	-	178.884
Tax on bank credits and debits	-	9.652
Income tax (Note 2. f.)	-	(1.327.513)
Insurance to be accrued	1.676	1.237
Turnover tax credit balance	199.334	128.037
Income tax withholdings to deposit	205.456	204.500
Salary advances	5.827	15.928
Expenses to be accrued	218.173	6.224
Other receivables	1.044.538	81.339
Total other current receivables	6.214.922	4.469.625
<i>Non-Current</i>		
Security deposits (Exhibit IV)	904.379	488.841
Deferred tax credit (Note 2.f)	687.590	457.485
Total other non-current receivables	1.591.969	946.326
Trade accounts payable		
Suppliers	184.873	23.065
Credit cards payable	22.503	38.316
Allowances and contingencies	1.252.935	688.210
Total trade accounts payable	1.460.311	749.591
Payroll and Social Security Taxes		
<i>Current</i>		
Salaries payable	155.868	1.193
Social security taxes	1.759.338	1.099.490
Provision for bonds	5.478.088	3.176.962
Provision for bonds in foreign currency (Exhibit IV)	4.602.483	1.941.963
Provision for vacations	2.859.681	1.226.551
Total current payroll and social security taxes	14.855.458	7.446.159

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, 2015 and 2014
(In Argentine Pesos - note 1.2.)

EXHIBIT I
(2 of 2)

	31/12/2015	31/12/2014
<i>Non-current</i>		
Provision for bonds in foreign currency (Exhibit IV)	958.798	615.356
Total non-current payroll and social security taxes	958.798	615.356
Taxes payable		
Turnover tax withholdings to deposit	18.036	3.279
VAT withholdings	-	2.940
Social security tax withholdings (SUSS)	-	1.680
Income tax payable (note 2.f)	2.523.561	-
Income tax prepayments	(878.213)	-
Income tax withholdings	(603.971)	-
Tax on bank credits and debits	(15.266)	-
Total taxes payable	1.044.147	7.899
Financial income (expense) and holding gains and losses	Ganancia / (Pérdida)	Income / (Loss)
Generated by Assets		
Interest - Income	173.190	36.287
Exchange difference - Income	2.767.163	160.794
Generated by Liabilities		
Interest - Expense	(11.921)	(680)
Total Financial income (expense) and holding gains and losses	2.928.432	196.401
Other net income and expense		
Income from fixed assets sale	-	97.872
Total other net income and expense	-	97.872



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See auditor's report by separate statement.

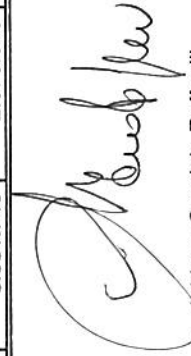


Norberto Iglesias
Chairman

CRISIL IREVNA ARGENTINA S.A.
 Number of Registration with the Office of Corporations: 1,784,293
Fixed Assets
 for the fiscal years ended December 31, 2015 and 2014
 (In Argentine Pesos - note 1.2.)

EXHIBIT II

Concept	Value at the beginning of the year	Acquisitions	Disposals	Value at year-end	Accumulated at the beginning of the year	Depreciation			Accumulated at year-end	Net book value 31/12/2015
						Disposals	for the year			
							Rate	Amount		
Furniture and fixture	374.759	-		374.759	110.480	10%	37.476	147.956	226.803	
Installations	4.218.135	603.700		4.821.835	755.446	10%	1.056.959	1.812.405	3.009.430	
Hardware	2.392.458	633.026		3.025.484	1.742.185	33%	482.118	2.224.303	801.181	
Telephone Equipment	134.981	111.679		246.660	101.786	33%	46.639	148.425	98.235	
Safety Equipment	39.032	-		39.032	39.032	33%	-	39.032	-	
Office Improvements	1.353.778	2.293.541		3.647.319	439.891	33%	821.323	1.261.214	2.386.105	
Vehicles	152.481	-		152.481	91.489	20%	30.496	121.985	30.496	
Software and Licenses	65.132	-		65.132	55.979	33%	5.359	61.338	3.794	
Total as of 12/31/2015	8.730.756	3.641.946	-	12.372.702	3.336.288		2.480.370	5.816.658	6.556.044	
Total as of 12/31/2014	5.831.746	2.970.620	(71.610)	8.730.756	2.011.602		1.396.296	3.336.288	5.394.468	


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

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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, 2015 and 2014

(Stated in Argentine pesos - note 1.2.)

Exhibit III

Items	Total	Cost of services rendered	Selling expenses	Administrative expenses
Salaries	43.652.701	42.565.431	-	1.087.270
Social Security Taxes	9.040.640	8.815.595	-	225.045
Fringe Benefits	1.285.912	1.122.351	-	163.561
Rentals, maintenance expenses and services	5.175.984	4.993.870	-	182.114
Representation expenses	217	-	217	-
Office maintenance and expenses	962.833	847.076	-	115.757
Printing and stationary	78.695	74.244	-	4.451
Travelling expenses	1.459.960	1.440.651	-	19.309
Snacks expenses	583.757	533.237	-	50.520
Fees and payments for services	2.087.080	1.898.742	-	188.338
Board of directors' fees	16.889	16.045	-	844
Depreciation	2.480.370	2.309.016	-	171.354
Bank Charges	60.680	-	-	60.680
Travelling expenses	433.990	405.299	-	28.691
Legal Expenses	31.885	23.000	-	8.885
Telephones, communications and mailing	544.320	507.814	-	36.506
Insurance	18.182	17.220	-	962
Vehicle expenses	46.882	38.121	-	8.761
Events	72.560	70.040	-	2.520
Training	174.637	86.401	-	88.236
Subscriptions and publications	56.787	43.223	-	13.564
Turnover tax	12.651	-	12.651	-
Other taxes and contributions	924.590	6.779	-	917.811
Total as of 12/31/2015	69.202.202	65.814.155	12.868	3.375.179
Total as of 12/31/2014	44.601.526	41.924.547	4.091	2.672.888


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 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, 2015 and 2014
(Stated in Argentine pesos - note 1.2.)

EXHIBIT IV

Items	Amount	Currency	Exchange rate ARS	Amount in Argentine pesos 31/12/2015	Amount in Argentine pesos 31/12/2014
CURRENT ASSETS					
Cash and Banks					
Foreign Exchange - US Dollar	-	USD	12,940	-	1.581
Foreign Exchange - Real	262	Reales	3,293	863	833
Total Cash and Banks				863	2.414
NON CURRENT ASSETS					
Other receivables					
Security deposit	69.890	USD	12,940	904.379	488.841
Total other receivables				904.379	488.841
TOTAL ACTIVO				905.242	491.255
CURRENT LIABILITIES					
Payroll and Social Security Taxes					
Provision for Bonds	352.951	USD	13,040	4.602.483	1.941.963
Total Payroll and Social Security Taxes				4.602.483	1.941.963
NON CURRENT LIABILITIES					
Payroll and Social Security Taxes					
Provision for Bonds	73.527	USD	13,040	958.798	615.356
Total Payroll and Social Security Taxes				958.798	615.356
TOTAL LIABILITIES				5.561.281	2.557.319



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

Terms, interest rates, and updating guidelines of Receivables and Debts

for the fiscal years ended December 31, 2015 and 2014

(Stated in Argentine pesos - note 1.2.)

EXHIBIT V

	31/12/2015	31/12/2014
<u>Receivables</u>		
a) Total amount of receivables to expire		
Up to 3 months	7.574.230	5.304.535
Between 3 and 6 months	-	29.357
Over a year	1.591.969	946.326
b) Total amount of receivables without expiration	4.739.252	4.127.568
Total Receivables	13.905.451	10.407.786
<u>Liabilities</u>		
a) Total amount of liabilities to expire		
Up to 3 months	12.943.855	6.574.024
Between 3 and 6 months	2.979.617	302.330
Between 6 and 9 months	790.713	221.078
Between 9 and 12 months	645.731	591.917
Over a year	958.798	615.356
b) Total amount of liabilities without expiration	-	514.300
Total liabilities	18.318.714	8.819.005

None of the receivables and liabilities accrues interest.



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

AUDITOR'S REPORT

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

Report on the Financial Statements

I have audited the financial statements of **CRISIL IREVNA ARGENTINA S.A.** that include the balance sheet as of December 31, 2015, the corresponding statements of income, changes in the shareholders' equity and cash flow for the fiscal year then ended and a summary of the significant accounting policies and further information contained in Notes 1 to 4 and the Exhibits I to V.

The amounts and further information for the fiscal year ended December 31, 2014 are integral part of the above-mentioned financial statements and are disclosed in order to exclusively interpret the amounts and further information of the current fiscal year.

Responsibility of the Management in relation to the financial statements

The management is responsible for the reasonable preparation and presentation of the enclosed financial statements in accordance with the Argentine professional accounting standards, as well as for the internal control the management deems convenient to prepare the financial statements free of material misstatements.

Auditor's Responsibility

My responsibility is to express an opinion on the enclosed financial statements based on my audit. My examination was conducted in accordance with the auditing standards stated in Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economics. Such standards require that I fulfill the ethics requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit comprises the application of procedures to obtain evidence supporting the amounts and disclosures in the financial statements. The selected procedures depend on the professional judgment of the auditor and include the assessment on the risks of significant distortions in the financial statements. When making these risk assessments, the auditor considers the internal control existing in the Company, relevant for the reasonable preparation and presentation of the financial statements; in order to design the auditing procedures appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control procedures. An audit also includes evaluating the fulfillment of the accounting policies applied, the relevant estimates made by the Management of the Company as well as the presentation of the financial statements as a whole.

We consider that the evidence obtained constitutes an appropriate and sufficient basis to support my auditors' report.

A handwritten signature in black ink, consisting of a large, stylized loop that starts at the top right, goes down and left, then loops back up and right, ending with a small flourish at the bottom.

Opinion

In my opinion, the enclosed financial statements fairly present, in all material aspects, the financial position of **CRISIL IREVNA ARGENTINA S.A.** as of December 31, 2015, the results of operations, the changes in the shareholders' equity and the cash flow for the fiscal year then ended, pursuant to the Argentine professional accounting standards.

Information on other legal and regulatory requirements

a) According to the accounting records of the Company, the accrued debts for retirement and pension contributions in favor of the *Administración Nacional de Seguridad* as of December 31, 2015 amount to ARS 1,411,247, not payable at that date.

b) I applied the procedures related to the prevention of money laundering and financing of terrorism set forth in Resolution No. 420/11 issued by the Argentine Federation of Professional Councils in Economics.

City of Buenos Aires, January 8, 2016



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