

**CRISIL IREVNA ARGENTINA S.A.**

**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2016**

For the fiscal year No. 10  
beginning January 1, 2016  
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.



**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 10**

**BEGINNING JANUARY 1, 2016**

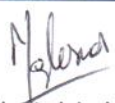
**BALANCE SHEET AS OF DECEMBER 31, 2016**

**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
<b>TOTAL</b>	<b>741.072</b>	<b>741.072</b>

Signed for identification purposes  
 with my auditor's report dated  
 miércoles, 18 de enero de 2017  
 Adriana Graciela Raffaelli  
 Public Accountant (U.C.A.)  
 C.P.C.E.C.A.B.A. V. 125 - F. 65

  
 Norberto Iglesias  
 Chairman

Number of Registration with the Office of Corporations: 1,784,293  
Balance sheet as of December 31, 2016 and 2015.  
(In Argentine Pesos - note 1.2.)

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


  
Norberto Iglesias  
Chairman

See auditor's report by separate statement.

**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, 2016 and 2015  
(In Argentine Pesos - note 1.2.)

	31/12/2016	31/12/2015
Services rendered (Note 3.c)	104.898.075	72.049.125
Other services rendered	391.734	317.018
Cost of the services rendered (Exhibit III)	( 92.360.776)	( 65.814.155)
Gross income	12.929.033	6.551.988
Administrative expenses (Exhibit III)	( 5.390.928)	( 3.375.179)
Selling expenses (Exhibit III)	( 37.768)	( 12.868)
Financial income (expense) and holding gains and losses (Exhibit I)	1.353.075	2.928.432
Earnings before the income tax	8.853.412	6.092.373
Income tax (Note 2. f.)	( 3.040.390)	( 2.303.964)
<b>Income for the Year</b>	<b>5.813.022</b>	<b>3.788.409</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

**Statement of Changes in the Shareholders' Equity**

for the fiscal years ended December 31, 2016 and 2015

(In Argentine Pesos - note 1.2.)

Items	Owners' Contributions Capital Stock (note 4)	Accumulated Income			Total Shareholders' Equity as of 31/12/2016	Total Shareholders' Equity as of 31/12/2015
		Legal reserve	Voluntary reserve	Retained earnings		
Balances at the beginning of the year	741.072	148.214	7.927.426	3.788.409	12.605.121	8.816.712
Set-up of reserves as per Minute No. 13 of the Annual Shareholders' Meeting dated 01/08/2016		-	3.788.409	( 3.788.409)	-	-
Income for the year				5.813.022	5.813.022	3.788.409
Balances at year-end	741.072	148.214	11.715.835	5.813.022	18.418.143	12.605.121

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  
**Statement of Cash Flow**  
for the fiscal years ended December 31, 2016 and 2015  
(In Argentine Pesos - note 1.2.)

	31/12/2016	31/12/2015
<b>Cash Variations</b>		
Cash at the beginning of the year (1)	10.462.340	1.833.463
Cash at year-end (1)	17.798.536	10.462.340
<b>Net Cash Increase</b>	<b>7.336.196</b>	<b>8.628.877</b>
<b>Causes of cash variation</b>		
<b>Operating activities</b>		
Ordinary income for the year	5.813.022	3.788.409
Adjustment to obtain the net cash flow arising from operating activities		
Fixed assets depreciation	2.980.982	2.480.370
Accrued income tax	3.040.390	2.303.964
Changes in operating assets and liabilities		
Increase in trade receivables	(3.624.267)	(1.106.725)
Increase in other receivables	(1.197.610)	(2.390.940)
(Decrease) Increase in trade accounts payable	(601.302)	710.720
Increase in payroll and social security taxes	4.579.742	7.752.741
Decrease in taxes payable	(1.180.988)	(1.267.716)
<b>Net cash flow generated by operating activities</b>	<b>9.809.969</b>	<b>12.270.823</b>
<b>Investment Activities</b>		
Payments for fixed assets purchase	(2.473.773)	(3.641.946)
<b>Net cash flow used in investment activities</b>	<b>(2.473.773)</b>	<b>(3.641.946)</b>
<b>Net cash Increase</b>	<b>7.336.196</b>	<b>8.628.877</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  
See auditor's report by separate statement.

  
Norberto Iglesias  
Chairman



**CRISIL IREVNA ARGENTINA S.A.**  
Registration number with the Office of Corporations: 1,784,293  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS**  
**ENDED DECEMBER 31, 2016 AND 2015**  
(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 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.

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.

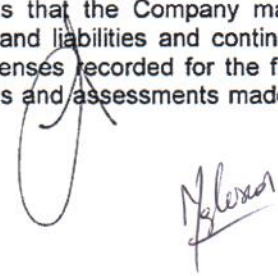
Therefore, the failure to apply the restatement method to show the changes in the purchasing power of the currency is consonant with what has been established by the professional accounting standards as from the effective date of Technical Resolution No. 39 and its supplementary regulation.

**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 in order not to affect the comparability with this fiscal year.

**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.



**CRISIL IREVNA ARGENTINA S.A.**  
Registration number with the Office of Corporations: 1,784,293  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS**  
**ENDED DECEMBER 31, 2016 AND 2015**  
(Stated in Argentine pesos – note 1.2)

**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, considered as a whole, 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.

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, 2016 and 2015, 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.

Handwritten signature and initials in the bottom right corner of the page.



**CRISIL IREVNA ARGENTINA S.A.**  
Registration number with the Office of Corporations: 1,784,293  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS**  
**ENDED DECEMBER 31, 2016 AND 2015**  
(Stated in Argentine pesos – note 1.2)

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

The evolution of the deferred tax assets are detailed below:

Items	Balance as of 12/31/2015	Charge in the income statement	Balance as of 12/31/2016
Fixed assets	(207,840)	(117.423)	(325.263)
Provision for bonds	895,430	684.272	1.579.702
<b>NET AMOUNTS</b>	<b>687,590</b>	<b>566.849</b>	<b>1.254.439</b>

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:

	12/31/2016	12/31/2015
Accounting result before tax	8,853,412	6,092,373
Permanent differences	( 166,584)	490,380
Taxable accounting income	8,686,828	6,582,753
Tax rate	35%	35%
Expensed income tax	3,040,390	2,303,964
Prior fiscal year provision defect	( 80,710)	-
Tax effect of the origin and reversion of temporary differences	( 566,849)	( 219,597)
Income tax payable	3,687,949	2,523,561
Expensed income tax	3,040,390	2,303,964

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



Handwritten signature and a circular stamp, likely a corporate seal or official mark, located at the bottom right of the page.

**CRISIL IREVNA ARGENTINA S.A.**  
 Registration number with the Office of Corporations: 1,784,293  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS**  
**ENDED DECEMBER 31, 2016 AND 2015**  
 (Stated in Argentine pesos – note 1.2)

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

- a) Parent Company: As of December 31, 2016 and 2015 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, 2016 and 2015, the balances with the parent company are as follows:

Company	Relationship	12/31/2016	12/31/2015
		Trade Receivables	Trade Receivables
CRISIL LIMITED	Parent Company	9,640,028	6,059,053

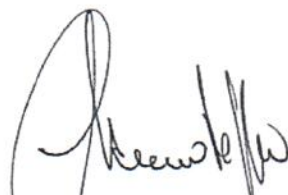
- c) The operations carried out during the fiscal years as of December 31, 2016 and 2015 with the parent company are as follows:

Company	Relationship	12/31/2016	12/31/2015
		Rendered Services	Rendered Services
CRISIL LIMITED	Parent Company	104,898.075	72,049,125

**4. CAPITAL STOCK**

The following is the capital stock as of December 31, 2016 and 2015:

	12/31/2016	12/31/2015
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**

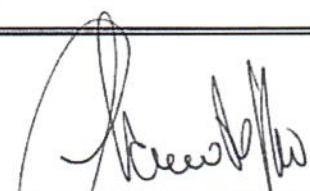
for the fiscal years ended December 31, 2016 and 2015

(In Argentine Pesos - note 1.2.)

**EXHIBIT I**

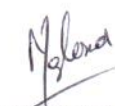
(1 of 2)

	31/12/2016	31/12/2015
<b>Cash and banks</b>		
Cash in Argentine pesos	11.500	18.158
Cash in foreign currency (Exhibit IV)	1.279	863
Banks in Argentine pesos	17.785.757	10.443.319
<b>Total cash and banks</b>	<b>17.798.536</b>	<b>10.462.340</b>
<b>Trade receivables</b>		
<i>Current</i>		
Trade Receivables	82.799	39.507
Subsidiaries and Affiliates (Section 33 Law No. 19,550 (Note 3.b))	9.640.028	6.059.053
<b>Total trade receivables</b>	<b>9.722.827</b>	<b>6.098.560</b>
<b>Other receivables</b>		
<i>Current</i>		
Directors' fees prepayments	22.125	16.890
Provision for directors' fees	( 22.125)	( 16.890)
Value added tax - Credit balance	5.698.756	4.539.918
Insurance to be accrued	4.988	1.676
Turnover tax credit balance	202.241	199.334
Income tax withholdings to deposit	-	205.456
Salary advances	-	5.827
Expenses to be accrued	702.425	218.173
Other receivables	38.086	1.044.538
<b>Total other current receivables</b>	<b>6.646.496</b>	<b>6.214.922</b>
<i>Non-Current</i>		
Security deposits (Exhibit IV)	1.103.566	904.379
Deferred tax credit (Note 2.f)	1.254.439	687.590
<b>Total other non-current receivables</b>	<b>2.358.005</b>	<b>1.591.969</b>
<b>Trade accounts payable</b>		
Suppliers	214.925	184.873
Credit cards payable	-	22.503
Provisions for expenses	644.084	1.252.935
<b>Total trade accounts payable</b>	<b>859.009</b>	<b>1.460.311</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

**Breakdown of main items**

for the fiscal years ended December 31, 2016 and 2015

(In Argentine Pesos - note 1.2.)

**EXHIBIT I**

(2 of 2)

	31/12/2016	31/12/2015
<b>Payroll and Social Security Taxes</b>		
<i>Current</i>		
Salaries payable	-	155.868
Social security taxes	2.434.379	1.759.338
Provision for bonds	8.747.325	5.478.088
Provision for bonds in foreign currency (Exhibit IV)	2.836.756	4.602.483
Provision for vacations	3.680.555	2.859.681
<b>Total current payroll and social security taxes</b>	<b>17.699.015</b>	<b>14.855.458</b>
<i>Non-current</i>		
Provision for bonds in foreign currency (Exhibit IV)	2.694.983	958.798
<b>Total non-current payroll and social security taxes</b>	<b>2.694.983</b>	<b>958.798</b>
<b>Taxes payable</b>		
<i>Corrientes</i>		
Income tax withholdings to deposit	598.616	-
Turnover tax withholdings to deposit	58.869	18.036
VAT withholdings	15.195	-
Social security tax withholdings (SUSS)	8.683	-
Income tax payable (note 2.f)	3.687.949	2.523.561
Income tax prepayments	( 1.348.310)	( 878.213)
Income tax withholdings	( 16.514)	( 603.971)
Tax on bank credits and debits	( 100.939)	( 15.266)
<b>Total taxes payable</b>	<b>2.903.549</b>	<b>1.044.147</b>
<b>Financial income (expense) and holding gains and losses</b>	<b>Income /</b>	<b>Income /</b>
	<b>(Loss)</b>	<b>(Loss)</b>
<b>Generated by Assets</b>		
Interest - Income	233.413	173.190
Exchange difference - Income	1.126.356	2.767.163
<b>Generated by Liabilities</b>		
Interest - Expense	( 6.694)	( 11.921)
<b>Total Financial income (expense) and holding gains and losses</b>	<b>1.353.075</b>	<b>2.928.432</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  
**Fixed Assets**  
for the fiscal years ended December 31, 2016 and 2015  
(In Argentine Pesos - note 1.2.)

**EXHIBIT II**

Concept	Value at the beginning of the year	Acquisitions	Value at year-end	Accumulated at the beginning of	Depreciation		Accumulated at year-end	Net book value 31/12/2016
					For the year	Amount		
					Rate			
Furniture and fixture	374.759	42.750	417.509	147.956	10%	38.800	186.756	230.753
Installations	4.821.835	75.736	4.897.571	1.812.405	10%	1.124.594	2.936.999	1.960.572
Hardware	3.025.484	1.842.655	4.868.139	2.224.303	33%	643.661	2.867.964	2.000.175
Telephone Equipment	246.660	3.989	250.649	148.425	33%	53.382	201.807	48.842
Safety Equipment	39.032	-	39.032	39.032	33%	-	39.032	-
Office Improvements	3.647.319	156.026	3.803.345	1.261.214	33%	1.038.225	2.299.439	1.503.906
Vehicles	152.481	-	152.481	121.985	20%	30.496	152.481	-
Software and Licenses	65.132	352.617	417.749	61.338	33%	51.824	113.162	304.587
<b>Total as of 12/31/2016</b>	<b>12.372.702</b>	<b>2.473.773</b>	<b>14.846.475</b>	<b>5.816.658</b>		<b>2.980.982</b>	<b>8.797.640</b>	<b>6.048.835</b>
<b>Total as of 12/31/2015</b>	<b>8.730.756</b>	<b>3.641.946</b>	<b>12.372.702</b>	<b>3.336.288</b>	<b>-</b>	<b>2.480.370</b>	<b>5.816.658</b>	<b>6.556.044</b>

  
Adriana Graciela Raffaele  
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

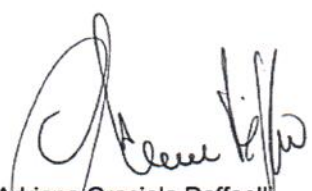
**Information required under section 64 subsection b) of Law No. 19,550**

for the fiscal years ended December 31, 2016 and 2015

(In Argentine Pesos - note 1.2.)


**EXHIBIT III**

Items	Total	Cost of services rendered	Selling expenses	Administrative expenses
Salaries	59.209.986	57.279.156	-	1.930.830
Social Security Taxes	13.073.195	12.629.995	-	443.200
Fringe Benefits	2.855.614	2.739.461	-	116.153
Rentals, maintenance expenses and services	8.946.286	8.643.346	-	302.940
Office maintenance and expenses	1.839.671	1.713.287	-	126.384
Printing and stationary	79.210	74.621	-	4.589
Travelling expenses	1.235.158	634.908	-	600.250
Snacks expenses	755.848	731.772	-	24.076
Fees and payments for services	2.760.785	2.638.167	-	122.618
Depreciation	2.980.982	2.797.269	-	183.713
Bank Charges	97.090	-	-	97.090
Travel and modest subsistence payments	540.565	520.596	-	19.969
Legal Expenses	92.867	60.758	-	32.109
Telephones, communications and mailing	1.050.511	1.015.962	-	34.549
Insurance	58.211	55.132	-	3.079
Vehicle expenses	82.105	78.043	-	4.062
Events	293.832	284.642	-	9.190
Training	488.297	430.081	-	58.216
Subscriptions and publications	34.676	33.580	-	1.096
Turnover tax	37.768	-	37.768	-
Other taxes and contributions	1.276.815	-	-	1.276.815
<b>Total as of 12/31/2016</b>	<b>97.789.472</b>	<b>92.360.776</b>	<b>37.768</b>	<b>5.390.928</b>
<b>Total as of 12/31/2017</b>	<b>69.202.202</b>	<b>65.814.155</b>	<b>12.868</b>	<b>3.375.179</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

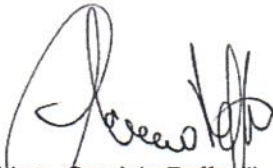
**Foreign Currency**

for the fiscal years ended December 31, 2016 and 2015

(In Argentine Pesos - note 1.2.)


**EXHIBIT IV**

Items	Amount	Currency	Exchange rate ARS	Amount in Argentine pesos 31/12/2016	Amount in Argentine pesos 31/12/2015
<b>CURRENT ASSETS</b>					
Cash and Banks					
Foreign Exchange - Real	262	Real	4,883	1.279	863
Total Cash and Banks				1.279	863
<b>NON CURRENT ASSETS</b>					
Other receivables					
Security deposit	69.890	USD	15,790	1.103.566	904.379
Total other receivables				1.103.566	904.379
<b>TOTAL ACTIVO</b>				1.104.845	905.242
<b>CURRENT LIABILITIES</b>					
Payroll and Social Security Taxes					
Provision for Bonds	178.525	USD	15,890	2.836.756	4.602.483
Total Payroll and Social Security Taxes				2.836.756	4.602.483
<b>NON CURRENT LIABILITIES</b>					
Payroll and Social Security Taxes					
Provision for Bonds	169.602	USD	15,890	2.694.983	958.798
Total Payroll and Social Security Taxes				2.694.983	958.798
<b>TOTAL LIABILITIES</b>				5.531.739	5.561.281

  
 Adriana Graciela Raffaele  
 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**

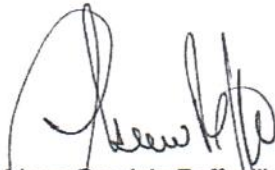
for the fiscal years ended December 31, 2016 and 2015

(In Argentine Pesos - note 1.2.)

**EXHIBIT V**

	31/12/2016	31/12/2015
<b><u>Receivables</u></b>		
a) Total amount of receivables to expire		
Up to 3 months	10.468.326	7.574.230
Over a year	2.358.005	1.591.969
b) Total amount of receivables without expiration	5.900.997	4.739.252
Total Receivables	18.727.328	13.905.451
<b><u>Liabilities</u></b>		
a) Total amount of liabilities to expire		
Up to 3 months	17.281.788	12.943.855
Between 3 and 6 months	2.927.885	2.979.617
Between 6 and 9 months	817.166	790.713
Between 9 and 12 months	434.734	645.731
Over a year	2.694.983	958.798
Total liabilities	24.156.556	18.318.714

None of the receivables and liabilities accrues interest.



Adriana Graciela Raffaele  
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, 9<sup>th</sup> 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, 2016, 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, 2015 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.

I consider that the evidence obtained constitutes an appropriate and sufficient basis to support my auditor's report.





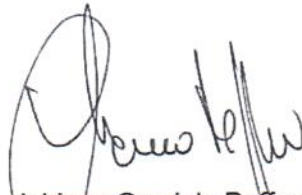
### Opinion

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, 2016, 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) The above-mentioned financial statements result from the accounting records kept in their formal aspects according to the legal rules.
- b) 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, 2016 amount to ARS 2,434,379, not payable at that date.
- c) 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 18, 2017.



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