

CRISIL
IREVNA
ARGENTINA

2017

The Board of Directors submits to the consideration of the Shareholders the Annual Report, the Balance Sheet, the Statement of Income, the Statement of Changes in Stockholders' Equity, the Statement of Cash Flows, Notes, Annexes and Auditor's Report for fiscal year No. 11 ended on December 31, 2017

Annual
Report

Annual Report

To the Shareholders of **CRISIL Irevna Argentina SA**

General Considerations

The economy of Argentina is a high-income economy, Latin America's third largest, and the second largest in South America behind Brazil.

The country benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Argentina's economic performance has historically been very uneven, in which high economic growth alternated with severe recessions, particularly during the late twentieth century, and income maldistribution and poverty increased. Early in the twentieth century Argentina had one of the highest per capita GDP levels in the world and the third largest economy in the developing world. Today a high-income economy, Argentina maintains a relatively high quality of life and GDP per capita.

Argentina is considered an emerging market by the FTSE Global Equity Index, and is one of the G-20 major economies (Argentina will host G-20 meeting in 2018).

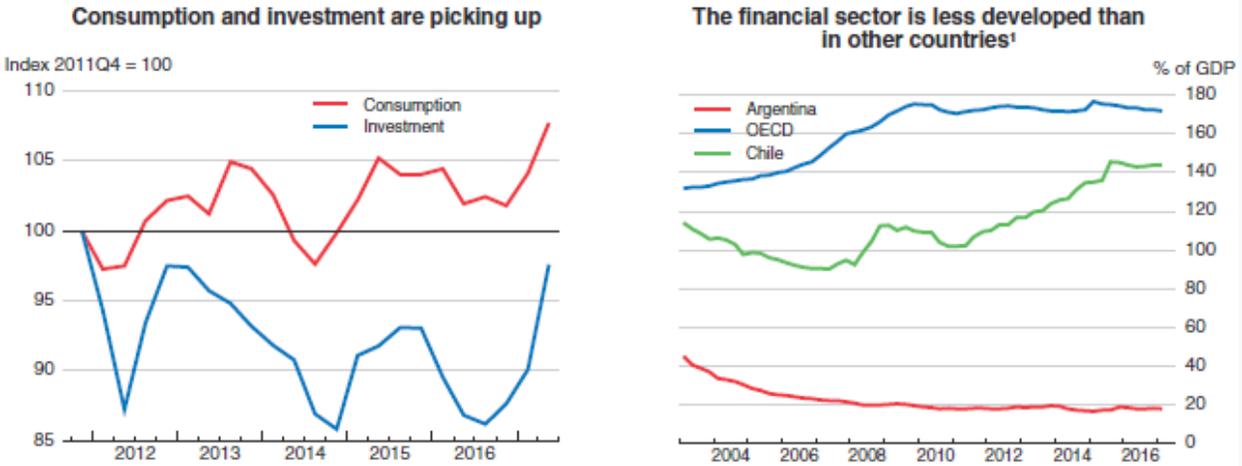
Economic growth is projected to strengthen and become more broad-based. Inflation is falling, as monetary policy remains restrictive, raising households' purchasing power and lifting consumer spending. Infrastructure outlays, improvements in the business environment and rising capital flows will boost investment. Exports will benefit from the recovery in Brazil. The labour market will improve gradually as the recovery picks up.

Fiscal policy will be moderately contractionary to reduce the deficit while safeguarding the recovery. Monetary policy will remain appropriately restrictive to bring down double-digit inflation. Growth and jobs would be boosted by wide-ranging structural reforms, including a comprehensive tax reform to simplify the system and improve fairness. Efforts to reduce inequalities in access to quality education would make growth more inclusive.

The financial system remains small. Bank credit to the private sector and stock market capitalisation are well below the levels of OECD countries. Long-term finance is almost non-existent, constraining investment and growth. Household and corporate sector debt are low. The main challenge for financial stability will be to monitor and avoid vulnerabilities as the financial sector expands.

Rebuilding confidence in macroeconomic policies is a top priority. The reform of the national statistics agency has improved its credibility and enabled the central bank to introduce inflation targeting. Interest rates were increased sharply early in 2016 to contain inflationary and exchange rate pressures, but are slowly coming down as these tensions fade. Monetary policy remains restrictive, but it should loosen progressively as inflation declines.

The government has limited fiscal space to boost economic growth through fiscal expansion. The budget deficit remains large and the cost of borrowing, although decreasing, is still very high. Indeed, the envisaged fiscal consolidation is welcome, but should be gradual to reduce the associated social costs. The commitment to inclusive growth, including through further improvements in education and well-targeted social transfers, is welcome. There is also room to reduce fiscal pressure on firms by making the tax system more efficient, it is expected to see tangible effects after tax reform was approved in December 2017. Shifting government spending towards public investment and increasing competition by reducing barriers to trade, investment and entrepreneurship would raise productivity and inclusive growth.



1. Loans to private non-financial sector.
Source: BIS, CEIC.

Source: OECD

Company condition

Main business and goals

During the year under analysis, the Company has continued the normal development of its operations in accordance with the activities comprised in its corporate purpose.

2017 was a very good year for our business. Our operation grew its revenue by 46%, while net income grew 41% in comparison to previous year. We expanded our client base by 15%, both in Financial Research and Risk & Analytics divisions.

Several new local policies were implemented/updated in order to assure full compliance and control of our operations, totally aligned to corporate/group policies. During this year, 9 audit processes were executed around IT, HR, Administration, Corporate regulations and Client's specific requirements. All audits were passed, including some improvement items identified during reviews. All local Internal processes are in permanent review to adjust them to reality and deliver value to our company.

We keep focusing efforts in developing our brand positioning in the market, we executed several Job Fairs at Tier I & II universities. We are also building our brand at UBA Exact Sciences faculty, and aggressively positioning our company in the Physics and Mathematics departments. We had a central participation in RSME_UMA first event in Buenos Aires (Royal Mathematic Spain Society and Argentina Mathematic Union). This strategy has enabled Risk and Analytics division's growth, and will continue evolving to ensure the availability of the right talent to face opportunities ahead in this field. Our company continues having participation at The American Chamber of Commerce, this partnership proved to be a great channel to position our brand in the local business arena.

Next year's prospects are still favourable and we expect to maintain the growth achieved while improving the Company's performance.

Parent company

As of December 31, 2017, CRISIL IREVNA ARGENTINA SA was controlled by CRISIL LIMITED, owning 95% of the Company's shares, and the remaining 5% was controlled by CRISIL IREVNA US LLC, a wholly owned subsidiary of CRISIL Limited.

Affiliate

As of December 31, 2017 and 2016, the balances with the parent company CRISIL LIMITED were the following:

Company	Relationship	Trade Receivables	
		31/12/2017	31/12/2016
CRISIL LIMITED	Parent company	13.355.331	9.722.827
Total		13.355.331	9.722.827

The transactions performed with the affiliate in the 2017 and 2016 periods were the following:

Company	Relationship	Trade Receivables	
		31/12/2017	31/12/2016
CRISIL LIMITED	Parent company	154.058.626	104,898,075
Total		154.058.626	104,898,075

The Company's Net Worth, Economic and Financial Condition

As of December 31, 2017, assets grew to \$ 46.780.931 while liabilities aggregated \$ 30.154.491, registering a net worth of \$ 16.626.440, a number slightly lower than the year-ago reported figure.

	As of 31/12/2017	As of 31/12/2016
Current assets	38.839.342	34.167.859
Non-current assets	7.941.589	8.406.840
Total assets	46.780.931	42.574.699
Current liabilities	27.089.774	21.461.573
Non-current liabilities	3.064.717	2.694.983
Total liabilities	30.154.491	24.156.556
Stockholder's Equity	16.626.440	18.418.143

The year income yields a profit of \$ 8.208.297; we propose to have its allocation decided by the Shareholder's Meeting.

Key Indicators

The key indicators relating to the Company's consolidated equity and economic-financial structure are described below and comparatively with the year-ago indicators;

Ratio	2017	2016
a) Creditworthiness	1.55	1.76
b) Indebtedness	1.81	1.31
c) Current liquidity	1.43	1.59
d) Acid test or quick ratio	0.88	1.28
e) Fixed assets/capital tie-up ratio	0.17	0.19

Formula used for calculation:

- a) Total Assets / Total Liabilities
- b) Total Liabilities / Total Stockholders' Equity
- c) Current Assets / Current Liabilities
- d) (Cash + Accounts Receivable + Short-term Investments) / Current Liabilities
- e) Non-current Assets / Total Assets

The Company's Business. Financial and Investment Policy

The Company's overall financing policy is aimed at covering fund requirements under its investment plan and servicing short and long-term debts.

Divident Payment Policy

The dividend distribution policy is annually proposed by the Board and is subject to the shareholders' approval at the pertinent Ordinary Shareholders' Meeting. The decision to proceed with the distribution of dividends depends on the profit, cash flow, financial position, capital requirements and other factors that the Board and the shareholders may deem relevant. Dividends can be distributed provided there are liquid and realized profits as drawn from a legally prepared and approved balance sheet.

Compensation policy

The goal of the Company's overall compensation policy is to pay market-aligned salaries.

Finally, the Board of Directors of CRISIL IREVNA ARGENTINA SA wishes to thank its personnel for their dedication and effective collaboration throughout the year under analysis and trusts they will continue this way.

Buenos Aires. January 23. 2018

THE BOARD.

Crisil Irevna Argentina S.A.

Legal address: Reconquista 1088 – 9th floor
Autonomous City of Buenos Aires

FISCAL YEAR No. 11
BEGINNING ON JANUARY 1, 2017
BALANCE SHEET AS OF DECEMBER 31, 2017
DISCLOSED FOR COMPARATIVE PURPOSES WITH THE PRIOR FISCAL YEAR
(FREE TRANSLATION FROM STATUTORY FINANCIAL STATEMENTS)

Main business: Development of services and analysis of financial information.

Date of Registration with the Public Registry of Commerce in the City of Buenos Aires (I.G.J.):

Of the by-laws: May 21, 2007
Of the latest amendment: February 24, 2009

Number of Registration with the Public Registry of Commerce: 1.784.293

Tax Identification Number: 30-71014209-9

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

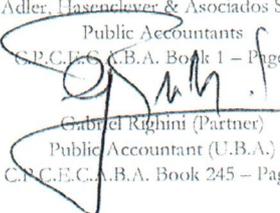
Parent Company: CRISIL LIMITED

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

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

Ownership Interest and votes: 95%

Capital Stock (Note 5)	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 our auditor's report dated
January 23, 2018
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
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Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 245 – Page 74


Norberto Iglesias
Chairman

Crisil Irevna Argentina S.A.

BALANCE SHEET AS OF DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

	12/31/2017	12/31/2016	12/31/2017	12/31/2016
ASSETS			LIABILITIES	
CURRENT ASSETS			CURRENT LIABILITIES	
Cash and banks (Note 3.a)	6.398.976	17.798.536	Trade accounts payable (Note 3.e)	4.863.404
Investments (Note 3.b)	4.007.397	-	Payroll and social security taxes (Note 3.f)	21.127.621
Trade receivables (Note 3.c)	13.355.331	9.722.827	Taxes payable (Note 3.g)	1.098.749
Other receivables (Note 3.d)	15.077.638	6.646.496	Total current liabilities	27.089.774
Total current assets	38.839.342	34.167.859		
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES	
Other receivables (Note 3.d)	2.299.811	2.358.005	Payroll and social security taxes (Note 3.f)	3.064.717
Fixed assets (Exhibit I)	5.641.778	6.048.835	Total non current liabilities	3.064.717
Total non current assets	7.941.589	8.406.840	Total liabilities	30.154.491
			SHAREHOLDERS' EQUITY (as per the respective statement)	
Total assets	46.780.931	42.574.699	Total liabilities and shareholders' equity	16.626.440
The accompanying notes and supplementary statements (Exhibits I to IV) are an integral part of the financial statements.				46.780.931
				42.574.699

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Guillermo Kighim (Partner)

Public Accountant (U.B.A.)

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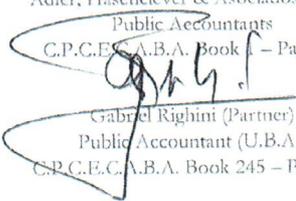

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Crisil Irevna Argentina S.A.

INCOME STATEMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

	12/31/2017	12/31/2016
Services rendered (Note 4.c)	154.058.626	104.898.075
Other services rendered	149.232	391.734
Cost of the services rendered (Exhibit II)	(132.910.009)	(92.360.776)
Gross profit	21.297.849	12.929.033
Administrative expenses (Exhibit II)	(6.995.263)	(5.390.928)
Selling expenses (Exhibit II)	(10.063)	(37.768)
Financial income (expense) and holding gains and losses (Note 3.h)	(1.429.932)	1.353.075
Earnings before income tax	12.862.591	8.853.412
Income Tax (Note 2)	(4.654.294)	(3.040.390)
Net Income	8.208.297	5.813.022

The accompanying notes and supplementary statements (Exhibits I to IV) are an integral part of the financial statements.

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Gabriel Righini (Partner)
Public Accountant (U.B.A.)
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Norberto Iglesias
Chairman

**STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)**

Items	Owners' Contributions Capital Stock (Note 5)	Accumulated Income			Total Shareholders' Equity as of 12/31/2017	Total Shareholders' Equity as of 12/31/2016
		Legal reserve	Voluntary reserve	Retained earnings		
Balances at the beginning of the year	741.072	148.214	11.715.835	5.813.022	18.418.143	12.605.121
Set-up of reserves as per Minute No. 15 of the Annual Shareholders' Meeting dated 18/jan/2017	-	-	5.813.022	(5.813.022)	-	-
Distribution of dividends	-	-	(10.000.000)	-	(10.000.000)	-
Net income	-	-	-	8.208.297	8.208.297	5.813.022
Balances at year-end	741.072	148.214	7.528.857	8.208.297	16.626.440	18.418.143

The accompanying notes and supplementary statements (Exhibits I to IV) are an integral part of the financial statements.

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Adler Huetechea & Asociados S.R.L.

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Graciela Rignini (Partner)

Public Accountant (U.B.A.)

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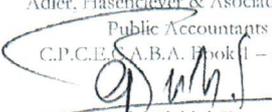
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STATEMENT OF CASH FLOW
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

	12/31/2017	12/31/2016
<u>Cash Variations</u>		
Cash at the beginning of the year (1)	17.798.536	10.462.340
Cash at year-end (1)	10.406.373	17.798.536
Net Cash (Decrease) / Increase	(7.392.163)	7.336.196
<u>Causes of cash variation</u>		
<u>Operating activities</u>		
Net income	8.208.297	5.813.022
Adjustment to obtain the net cash flow arising from operating activities		
Fixed assets depreciation	3.861.518	2.980.982
Accrued income tax	4.654.294	3.040.390
Changes in operating assets and liabilities		
Increase in trade receivables	(3.632.504)	(3.624.267)
Increase in other receivables	(8.372.948)	(1.197.610)
Increase / (Decrease) in trade accounts payable	4.004.395	(601.302)
Increase in payroll and social security taxes	3.798.340	4.579.742
Decrease in taxes payable	(6.459.094)	(1.180.988)
Net cash flow generated by operating activities	6.062.298	9.809.969
<u>Investment Activities</u>		
Payments for fixed assets purchases	(3.454.461)	(2.473.773)
Net cash flow used in investment activities	(3.454.461)	(2.473.773)
<u>Financing activities</u>		
Distribution of dividends	(10.000.000)	-
Net cash flow used in financing activities	(10.000.000)	-
Net cash (Decrease) / Increase	(7.392.163)	7.336.196

(1) It includes the Cash and Banks, and Investments.

The accompanying notes and supplementary statements (Exhibits I to IV) are an integral part of the financial statements.

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Gabriel Righini (Partner)
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Norberto Iglesias
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2017
(In Argentine Pesos - note 1.2.)

1. Bases of preparation of the financial statements

1.1. Applicable accounting standards

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).

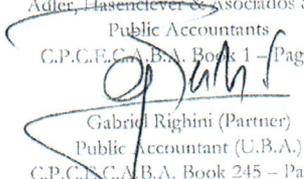
Local regulations require financial statements to be issued by the Board of Directors, who must approve them by a specific minute describing so. These financial statements have not yet been formally approved by the Board of Directors.

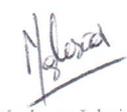
1.2. Consideration of the effects of inflation

The financial statements have been prepared in constant currency, comprehensively recognizing the effects of inflation in the manner prescribed by the applicable Argentine professional accounting standards that were in force until February 28, 2003. It was on this date that the restatement of the figures in the financial statements to reflect variations in the purchasing power of money was discontinued in accordance with an Executive Order of the Argentine Executive Branch known as "Decree No. 664/03" and what was accordingly set forth by Resolution No. 4/ 2003 of the Registrar of Companies of the City of Buenos Aires (IGJ). In accordance with the resolution adopted by the Argentine Federation of Accounting Colleges (in Spanish F.A.C.P.C.E.) No. 287/03, the professional accounting standards would have mandated the discontinuation of the restatement starting on October 1, 2003. However, the effects of such variations in the period March 1 through September 30, 2003 were not significant.

As from Technical Resolution No. 39 modification related to the measurement in Technical Resolution No 17, the need to restate financial statements to reflect changes in the purchasing power of money depends on the existence or absence of an inflationary context such that the country's economy qualifies as "highly inflationary". In order to characterize an economy as "highly inflationary", Technical Resolution No. and Interpretation N° 8, provide a quantitative guideline that is a prerequisite for restating the figures in the financial statements. Such guideline requires that the inflation rate accumulated in three years and calculated on the basis of an index put together by the Argentine Government's Statistics Bureau ("I.N.D.E.C") and known as "Domestic Wholesale Price Index" (locally known as "I.P.I.M.") should be at least 100%. Technical Resolution No. 39 also establishes a number of qualitative guidelines that should be useful to determine whether such restatement is warranted in the hypothesis of a lengthy absence of an official price index.

In October of 2015, The I.N.D.E.C has discontinued the calculation of the I.P.I.M. Since then, there are only monthly variations presented. However, The Board of the company, taking into account other factors, has decided to not restate financial statements to reflect changes in the purchasing power. The financial statements have been prepared in nominal currency since the 1st of May of 2013.

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Norberto Iglesias
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

1. Bases of preparation of the financial statements (Cont'd)

1.2. Consideration of the effects of inflation (Cont'd)

However, there are significant variations in relevant economic variables that affect the Company's business such as wage cost, raw materials prices and other expenses, loan interest rate and exchange rate. These factors have to be taken into account for the interpretation of the financial statements.

1.3. 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.

1.4. Accounting Measurement Criteria

1.4.1. Cash and banks

- In local currency: they have been measured at nominal value.

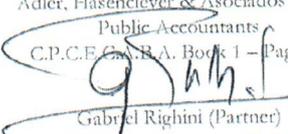
- In foreign currency: they have been converted at the exchange rate prevailing on each year-end date applicable to the settlement of the respective transactions. See the breakdown in Exhibit III. Any ensuing foreign exchange gains/losses were charged to the Statement of Income for each fiscal year.

1.4.2. Accounts receivable - Trade, Other receivables and Liabilities

They are carried at the current value of the cash flows that these will originate, discounted as of each fiscal year-end date, using implied, express or market discount rates, as applicable, in force at the time of each transaction, to the extent their effects were significant. Receivables and payables with related parties have been valued at their nominal value.

When applicable, these receivables and payables include the accrued portion of the relevant financial results until the end of each fiscal year; and, when significant, the implied financial components have been segregated from the relevant balance sheet balances.

Receivables and payables in foreign currency were converted at the exchange rates prevailing at the close of each fiscal year as applicable to the settlement of the respective transactions. The respective detail has been stated in Exhibit III. Foreign exchange gains/losses were charged to income/loss for the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

1. Bases of preparation of the financial statements (Cont'd)

1.4. Accounting Measurement Criteria (Cont'd)

1.4.3. Fixed assets

They have been valued at acquisition cost as discussed in Note 1.2., less the relevant accumulated depreciations, calculated in proportion to the estimated months of useful life. These useful lives are based on fair criteria and standards following the experience gained by the Company's management. Exhibit I presents a break-down of Fixed Assets as well as changes therein.

The Company's management reviews the residual value of fixed assets as booked in order to verify whether it has sustained any impairment when there are events or changes in circumstances that may indicate that the carrying value may not be recoverable. If there were any hint of impairment and the book values were to exceed their estimated recoverable amount, said assets must be written down to the limit of their recoverable value. The recoverable value of fixed assets matches the higher of net realizable value or value in use.

As of December 31, 2017 and 2016 no indicators have been identified of impairment in Fixed Assets and their carrying value does not exceed their recoverable value as of those respective dates.

1.4.4. Equity accounts

They are carried at nominal value, restated as described in Note 1.2.

1.4.5. 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.

1.4.6. Income tax, presumptive minimum income tax and deferred tax

The Company calculates Income Tax by application of the Deferred Tax method and following the procedure laid down by F.A.C.P.C.E.'s Technical Pronouncement No. 17.

The Deferred tax balance is determined on the basis of the timing differences originating between the valuation for accounting purposes and the valuation for tax purposes of assets and liabilities. Timing differences give rise to tax assets or to tax liabilities when their future reversal decreases or increases the assessed tax, respectively. When there are unused tax loss carryforwards apt to be deducted from future taxable income, the Company shall be obligated to recognize a deferred tax asset. However, this depends on whether the future application of said tax loss carryforward is probable

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

1. Bases of preparation of the financial statements (Cont'd)

1.4. Accounting Measurement Criteria (Cont'd)

1.4.6. Income tax, presumptive minimum income tax and deferred tax (Cont'd)

The Company's management evaluates the recoverability of deferred tax assets using estimates. Ultimately, the recoverability of deferred tax assets depends on the Company's ability to generate sufficient taxable income during the periods in which such timing differences and any accumulated tax loss carryforwards may be deducted.

As of December 31, 2017 and 2016, the net position of Deferred tax assets and liabilities is shown in "Other receivables – non-current" in the Balance sheet, and the amount is \$ 1.003.418 and \$ 1.254.439, respectively.

In addition, the Company assesses Minimum Presumed Income Tax by applying the statutory 1% tax rate to its computable assets as of the end of each fiscal year. However, if Minimum Presumed Income Tax exceeds Income Tax in a given fiscal year, said excess may be computed as a payment on account of any excess of Income Tax over Minimum Presumed Income Tax occurring in any of the following ten fiscal years.

As of December 31, 2017 and 2016, the Company determined Income Tax charges amounting to \$ 4.654.294 and \$ 3.040.390 respectively, as shown in the "Income Tax" line in the Statement of income.

1.4.7. Comprehensive tax reform

The Argentina Government introduced several changes in the tax regime by Law N° 27.430. In regards to Corporate Income Tax the changes include a reduction of the tax burden for companies that reinvest their profits, with a withholding in distribution to the shareholder that equates in practice to the current level of taxation.

The main changes (applicable for fiscal years starting January 1, 2018) are the following:

- Corporate Income Tax Rate will be reduced from 35% to 30% for the years 2018 and 2019 (further distribution taxed at 7% withholding tax) and 25% for 2020 and thereafter (further distribution taxed at 13% withholding tax).

- In relation to capitalization rule, interest expense deduction will be limited up to 30% of current year EBITDA of the entity. Such rule being applicable just to related parties financial loans and deduction limit includes the difference in exchange rate.

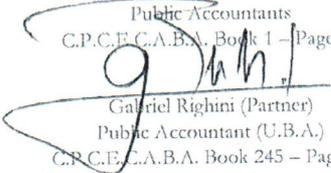
2. Income tax and deferred tax

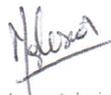
The evolution of the deferred tax assets are detailed below:

Items	Balance as of 12/31/2016	Charge in the income statement	Balance as of 12/31/2017
NET AMOUNTS	1.254.439	(251.021)	1.003.418

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with our auditor's report dated
January 23, 2018

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Public Accountants
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Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 245 – Page 74


Norberto Iglesias
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

2. Income tax and deferred tax (Cont'd)

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:

	<u>12/31/2017</u>	<u>12/31/2016</u>
Income before Income Tax	12.862.591	8.853.412
Permanent differences	435.391	(166.584)
Taxable accounting income	<u>13.297.982</u>	<u>8.686.828</u>
Tax rate	35%	35%
Expensed income tax	4.654.294	3.040.390
Prior year fiscal provision defect	228.234	(80.710)
Tax effect of the origin and reversion of temporary differences	251.021	(566.849)
Income tax payable	<u>4.175.039</u>	<u>3.687.949</u>
Expensed income tax	4.654.294	3.040.390

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. Breakdown of the main captions in the Balance sheet and the Statement of income

The following is a breakdown of the main captions in the Balance sheets as of December 31, 2017 and 2016, and the breakdown of the main captions in the Statements of income for the fiscal years then ended:

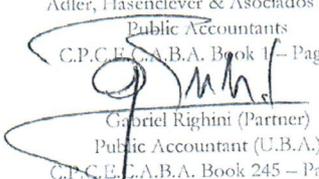
	<u>12/31/2017</u>	<u>12/31/2016</u>
3.a) Cash and Banks		
Cash in local currency	11.500	11.500
Cash in foreign currency (Exhibit III)	3.795	1.279
Banks in local currency	<u>6.383.681</u>	<u>17.785.757</u>
Total cash and Banks	<u>6.398.976</u>	<u>17.798.536</u>

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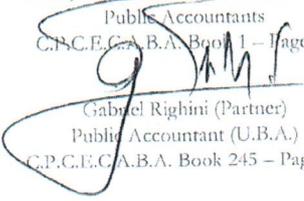

Norberto Iglesias
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

3. Breakdown of the main captions in the Balance sheet and the Statement of income (Cont'd)

The following is a breakdown of the main captions in the Balance sheets as of December 31, 2017 and 2016, and the breakdown of the main captions in the Statements of income for the fiscal years then ended:

	12/31/2017	12/31/2016
3.b) Investments		
Certificate of deposits	4.007.397	-
Total Investments	4.007.397	-
3.c) Trade receivables		
<i>Current</i>		
Local debtors	-	82.799
Companies under Section 33 Law No. 19,550 (Note 4.b)	13.355.331	9.640.028
Total trade receivables	13.355.331	9.722.827
3.d) Other receivables		
<i>Current</i>		
Directors' fees prepayments	28.602	22.125
Provision for directors' fees	(28.602)	(22.125)
Value added tax - Credit balance	10.822.582	5.698.756
Insurance to be accrued	5.137	4.988
Turnover tax credit balance	234.109	202.241
Expenses to be accrued	3.832.478	702.425
Other receivables	183.332	38.086
Total other current receivables	15.077.638	6.646.496
<i>Non-Current</i>		
Security deposits (Exhibit III)	1.296.393	1.103.566
Deferred tax asset (Note 2)	1.003.418	1.254.439
Total other non-current receivables	2.299.811	2.358.005

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Norberto Iglesias
Chairman

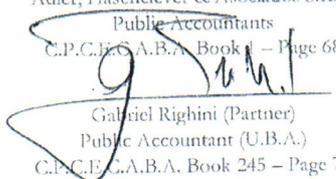
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

3. Breakdown of the main captions in the Balance sheet and the Statement of income (Cont'd)

The following is a breakdown of the main captions in the Balance sheets as of December 31, 2017 and 2016, and the breakdown of the main captions in the Statements of income for the fiscal years then ended:

	12/31/2017	12/31/2016
3.e) Trade accounts payable		
Suppliers	1.347.236	214.925
Provisions for expenses	3.516.168	644.084
Total trade accounts payable	4.863.404	859.009
3.f) Payroll and Social Security Taxes		
<i>Current</i>		
Social security taxes	4.338.561	2.434.379
Provision for bonus	9.201.575	8.747.325
Others provisions	2.097.972	-
Provision for bonus in foreign currency (Exhibit III)	476.034	2.836.756
Provision for vacations	5.013.479	3.680.555
Total current payroll and social security taxes	21.127.621	17.699.015
<i>Non-current</i>		
Provision for bonus in foreign currency (Exhibit III)	3.064.717	2.694.983
Total non-current payroll and social security taxes	3.064.717	2.694.983
3.g) Taxes payable		
Gross income tax payable	114	-
Income tax withholdings	10.419	598.616
Turnover tax withholdings	47.138	58.869
VAT withholdings	13.394	15.195
Social security tax withholdings	7.654	8.683
Income tax payable (1)	1.020.030	2.222.186
Total taxes payable	1.098.749	2.903.549

(1) As of December 31, 2017 and 2016, it includes Income Tax Provision in the amount of \$ 4.175.309 and \$3.687.949, less advances, withholdings and tax credits for \$ 3.155.009 and \$1.465.763.

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Norberto Iglesias
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

3. Breakdown of the main captions in the Balance sheet and the Statement of income (Cont'd)

The following is a breakdown of the main captions in the Balance sheets as of December 31, 2017 and 2016, and the breakdown of the main captions in the Statements of income for the fiscal years then ended:

	12/31/2017	12/31/2016
	Income / (Loss)	
3.h) Financial income (expense) and holding gains and losses		
Interest net	145.915	226.719
Exchange difference net	(1.575.847)	1.126.356
Total Financial income (expense) and holding gains and losses	(1.429.932)	1.353.075

4. Companies under Section 33 of Law No. 19,550 and related companies

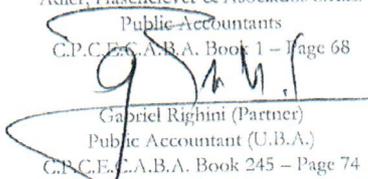
a) Parent Company: As of December 31, 2017 and 2016 CRISIL IREVNA ARGENTINA S.A. is under the share control of CRISIL LIMITED, owner of 95% of the Company's share

b) As of December 31, 2017 and 2016, the balances with the parent company are as follows:

Company	Relationship	12/31/2017	12/31/2016
		Trade Receivables	Trade Receivables
CRISIL LIMITED	Parent Company	13.355.331	9.640.028

c) The operations carried out during the fiscal years as of December 31, 2017 and 2016 with the parent company are as follows:

Company	Relationship	12/31/2017	12/31/2016
		Services Rendered	Services Rendered
CRISIL LIMITED	Parent Company	154.058.626	104.898.075

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Gabriel Righini (Partner)
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Norberto Iglesias
Chairman

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

5. Capital Stock

The following is the capital stock as of December 31, 2017 and 2016:

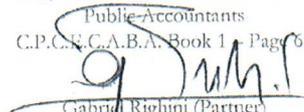
	12/31/2017	12/31/2016
Subscribed	741.072	741.072
Paid-in	741.072	741.072
Registered	741.072	741.072

6. Accounting records

As of the date of issuance of these translated financial statements, the Statutory financial statements (in Spanish) have not been approved by the Board of Directors (See note 1.1.) and therefore its transcription to legal accounting records is still pending.

7. Subsequent events

No events or transactions took place between the year-end date and the date of issuance of these financial statements to significantly affect the Company's financial condition as of December 31, 2017 or the results of operations for the fiscal year then ended.

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with our auditor's report dated
January 23, 2018
Adler, Hasenclever & Asociados S.R.L.
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Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 245 - Page 74


Norberto Iglesias
Chairman

**FIXED ASSETS
BREAKDOWN AND CHANGES FOR THE FISCAL YEAR
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
(In Argentine Pesos - note 1.2.)**

EXHIBIT I

Concept	Value at the beginning of the year	Acquisitions	Disposals	Value at year-end	Accumulated at the beginning of the year	Depreciation				Net book value 12/31/2017	
						Disposals	Rate	For the year			Accumulated at year-end
								Amount	Rate		
Furniture and fixture	417.509	109.545	-	527.054	186.756	-	10%	44.466	231.222	295.832	
Installations	4.897.571	313.194	-	5.210.765	2.936.999	-	10%	1.176.697	4.113.696	1.097.069	
Hardware	4.868.139	1.744.816	1.292.555	5.320.400	2.867.964	1.292.555	33%	1.355.067	2.930.476	2.389.924	
Telephone Equipment	250.649	24.402	-	275.051	201.807	-	33%	46.662	248.469	26.582	
Safety Equipment	39.032	13.523	-	52.555	39.032	-	33%	1.932	40.964	11.591	
Office Improvements	3.803.345	-	-	3.803.345	2.299.439	-	33%	1.053.116	3.352.555	450.790	
Vehicles	152.481	-	-	152.481	152.481	-	20%	-	152.481	-	
Software and Licenses	417.749	1.248.981	-	1.666.730	113.162	-	33%	183.578	296.740	1.369.990	
Total as of 12/31/2017	14.846.475	3.454.461	1.292.555	17.008.381	8.797.640	1.292.555	-	3.861.518	11.366.603	5.641.778	
Total as of 12/31/2016	12.372.702	2.473.773	-	14.846.475	5.816.658	-	-	2.980.982	8.797.640	6.048.835	

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with our auditor's report dated

January 23, 2018

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Public Accountants

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Emmanuel Kigham (Partner)
Public Accountant (U.B.A.)

C.P.C.E. A.B.A. Book 245 - Page 74


Norberto Iglesias
Chairman

INFORMATION REQUIRED UNDER SECTION 64 SUBSECTION B) OF LAW NO. 19,550
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017
(In Argentine Pesos - note 1.2.)

EXHIBIT II

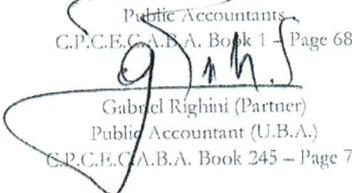
Items	Total	Cost of services rendered	Selling expenses	Administrative expenses
Salaries	80.361.897	76.343.801	-	4.018.096
Social Security Taxes	19.137.782	18.180.893	-	956.889
Fringe Benefits	8.507.925	8.082.529	-	425.396
Rentals, maintenance expenses and services	11.414.276	10.843.563	-	570.713
Representation expenses	37.988	36.089	-	1.899
Office maintenance and expenses	2.535.083	2.408.329	-	126.754
Printing and stationary	119.000	113.050	-	5.950
Travelling expenses	2.381.621	2.262.540	-	119.081
Snacks expenses	1.120.900	1.064.855	-	56.045
Fees and payments for services	4.745.512	4.508.236	-	237.276
Board of directors' fees	28.602	27.172	-	1.430
Depreciation	3.861.518	3.668.442	-	193.076
Bank Charges	189.088	179.634	-	9.454
Travel and modest subsistence payments	595.683	565.899	-	29.784
Legal Expenses	103.669	98.486	-	5.183
Telephones, communications and mailing	1.033.117	981.461	-	51.656
Insurance	116.498	110.673	-	5.825
Vehicle expenses	86.380	82.061	-	4.319
Events	300.380	285.361	-	15.019
Training	1.352.381	1.284.762	-	67.619
Donations	109.779	104.290	-	5.489
Turnover tax	10.063	-	10.063	-
Other taxes and contributions	1.766.193	1.677.883	-	88.310
Total as of 12/31/2017	139.915.335	132.910.009	10.063	6.995.263
Total as of 12/31/2016	97.789.472	92.360.776	37.768	5.390.928

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January 23, 2018

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Gabriel Righini (Partner)
Public Accountant (U.B.A.)
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Norberto Iglesias
Chairman

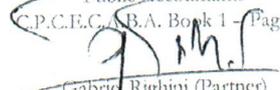
ASSETS AND LIABILITIES IN FOREIGN CURRENCY
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

EXHIBIT III

Items	Amount	Currency	Exchange rate ARS	Amount in Argentine pesos 12/31/2017	Amount in Argentine pesos 12/31/2016
CURRENT ASSETS					
Cash and Banks					
Foreign Currency in cash – USD	125	USD	18,549	2.320	-
Foreign Currency in cash – Real	262	Real	5,421	1.475	1.279
Total Cash and Banks				3.795	1.279
NON CURRENT ASSETS					
Other receivables					
Security deposit	69.890	USD	18,549	1.296.393	1.103.566
Total other receivables				1.296.393	1.103.566
TOTAL ASSETS				1.300.188	1.104.845
CURRENT LIABILITIES					
Payroll and Social Security Taxes					
Provision for Bonus	25.526	USD	18,649	476.034	2.836.756
Total Payroll and Social Security Taxes				476.034	2.836.756
NON CURRENT LIABILITIES					
Payroll and Social Security Taxes					
Provision for Bonus	164.337	USD	18,649	3.064.717	2.694.983
Total Payroll and Social Security Taxes				3.064.717	2.694.983
TOTAL LIABILITIES				3.540.751	5.531.739

USD: US Dollars.

Real: Brazilian Real.

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with our auditor's report dated
January 23, 2018
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Gabriel Righini (Partner)
Public Accountant (U.B.A.)
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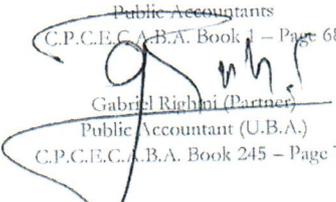

Norberto Iglesias
Chairman

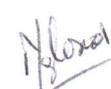
TERMS, INTEREST RATES, AND UPDATING GUIDELINES OF INVESTMENTS, RECEIVABLES AND DEBTS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2017
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

EXHIBIT IV

	12/31/2017	12/31/2016
Investment		
a) Total amount of investment without expiration		
Up to 3 months	4.007.397	-
Total Investment	4.007.397	-
<u>Receivables</u>		
a) Total amount of receivables to expire		
Up to 3 months	17.376.278	10.468.326
Over a year	2.299.811	2.358.005
b) Total amount of receivables without expiration	11.056.691	5.900.997
Total Receivables	30.732.780	18.727.328
<u>Liabilities</u>		
a) Total amount of liabilities to expire		
Up to 3 months	25.741.241	17.281.788
Between 3 and 6 months	1.138.453	2.927.885
Between 6 and 9 months	137.128	817.166
Between 9 and 12 months	72.952	434.734
Over a year	3.064.717	2.694.983
Total liabilities	30.154.491	24.156.556

Except the investments, none of the receivables and liabilities accrues interest. Investments accrues interest at a nominal annual rate of 22.5% up to January 29, 2018.

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January 23, 2018
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Gabriel Righini (Partner)
Public Accountant (U.B.A.)
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Norberto Iglesias
Chairman



INDEPENDENT AUDITORS' REPORT
(Free translation from the original statutory report)

To the Board of Directors of
CRISIL IREVNA ARGENTINA S.A.
Unique Tax Identification Number [C.U.I.T.]: 30-71014209-9
Registered office: Reconquista 1088 - Floor 9°
City of Buenos Aires

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I. FINANCIAL STATEMENTS SUBJECT TO THE AUDIT

We have audited the Balance sheet of CRISIL IREVNA ARGENTINA S.A. (hereinafter, "the Company") as of December 31, 2017 and the related statements of income, of changes in shareholders' equity and cash flows for the fiscal year then ended as well as a summary of the significant accounting policies and other explanatory information included in Notes 1 to 7 and Exhibits I to IV.

The amounts and other details corresponding to the fiscal year ended on December 31, 2016 are an integral part of the above-mentioned financial statements and they are presented here for them to be solely interpreted in connection with the figures and the information on the current fiscal year.

II. RESPONSIBILITY OF THE COMPANY'S MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation and fair presentation of the financial statements in accordance with Argentina's Professional Accounting standards and for any internal controls that Management sees fit for financial statements to be free of significant misstatements.

III. THE AUDITOR'S RESPONSIBILITY

Our responsibility is to render an opinion on the accompanying financial statements based on our audit. We performed our work in accordance with the audit standards in force as they stem from Technical Resolution No. 37 adopted by the Argentine Federation of Professional Councils in Economic Sciences. These standards require the auditor to comply with certain ethical requirements and to plan and conduct the engagement in order to obtain reasonable assurance that the financial statements are free of significant misstatements.

An audit includes the application of procedures, on a selective-test basis, to obtain judgment elements on the information disclosed in the financial statements. The procedures selected depend on the auditor's professional judgment including an appreciation of the risks of significant misstatements in the financial statements. In making these risks evaluation, the auditor considers the internal controls in place at the Company only to the extent relevant to the preparation and fair presentation of the financial statements and in order to select the audit procedures that are appropriate in the circumstances but not for purposes of expressing an opinion on the effectiveness of the internal controls in place at the Company. In addition, an audit includes assessing that the accounting policies applied are appropriate, the reasonableness of any estimates prepared by Company's management and the overall presentation of the financial statements taken as a whole.

We consider that the audit evidence obtained provide us with a sufficient and appropriate basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (cont'd.)

IV. OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial condition of CRISIL IREVNA ARGENTINA S.A. as of December 31, 2017, the results of operations, changes in shareholders' equity and cash flows for the fiscal year then ended, in accordance with Argentina's Professional Accounting standards.

V. OTHER MATTERS

The financial statements as of December 31, 2016 have been audited by another professional, who issued a clean report on January 6, 2017.

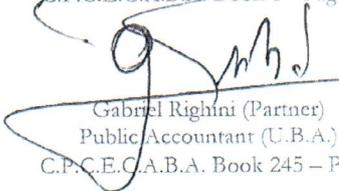
VI. INFORMATION REQUIRED BY CURRENTLY APPLICABLE RULES AND REGULATIONS

- a) Except as mentioned in Note 6., the financial statements mentioned in Section I. have been prepared on the basis of accounting records kept, in their formal aspects, in conformity with currently applicable laws and regulations;
- b) As of December 31, 2017, the amounts accrued as social security contributions borne by employees and employers and payable into the Argentine Social Security Unified System as they arise from the Company's accounting records total \$ 2.691.012,68. This amount was neither due nor enforceable as of that date;
- c) We have applied procedures concerning the prevention of criminally obtained assets laundering and terrorism financing as set forth in the Resolution No. 420/11 issued by the Argentine Federation of Professional Councils in Economic Sciences.

Autonomous City of Buenos Aires, January 23, 2018

Adler, Hasenclever & Asociados
Public Accountants

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Gabriel Righini (Partner)

Public Accountant (U.B.A.)

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