CRISIL

An S&P Global Company

CRISIL IREVNA ARGENTINA 2018

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. 12 ended on December 31, 2018

Annual Report

Proprietary and Confidential

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 was the G-20 meeting host in 2018).

The Argentine economy is expected to have remained in recession in the third quarter, battered by the turmoil in financial markets and a sharp depreciation of the peso. In the fourth quarter, economic weakness likely persisted although macroeconomic rebalancing continued: Consumer confidence was deep in negative territory in October-November, while the trade balance recorded the second consecutive surplus in October. The delicate economic situation, coupled with rising debt levels, prompted Fitch Ratings to change the country's outlook from stable to negative, and S&P to lower its rating from B+ to B in the first half of November. Against this backdrop, the Senate approved an austerity budget in mid-November, paving the way for the approval of the second IMF review of the country a few days later which will allow the disbursement of USD 7.6 billion by the end of the year. Moreover, the primary deficit narrowed considerably in January–October, although the overall fiscal deficit widened in the same period due to surging interest payments.

The economy will likely remain stuck in recession in 2019, although the contraction should soften. Strong, albeit moderating, inflationary pressures and rising taxes will eat into consumers' pockets, while high interest rates and shrinking public investment will weigh on fixed investment. That said, the trade balance is set to swing from deficit to surplus, thanks to higher agricultural exports and lower imports, while the fiscal deficit ought to narrow. Downside risks stem from possible capital flight following the Fed's tightening cycle and the uncertain political outcome in next year's elections. General forecast is that the economy will contract 1% in 2019, before rebounding to 2.7% growth in 2020.

Reform gradualism has come to an end, as part of the so-called "deficit Zero" plan which intends to bring Argentina´s currency under control an balance the country´s books by 2019. The new plan is both based on reducing spending and increasing national revenue, aiming to slash public spending by USD 12Bn by 2020.

Aside from cuts to public services, a key element of the scheme is to increase export revenue by raising/creating taxes. It was officially announced that service exporters will start paying a service tax in 2019, it will be up to 12% of USD amounts exported and for two year period (applicable in 2019 and 2020).

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.

2018 was a very good year for our business. Our operation reached 287MMs in sales, while net income was 4.4MMs. 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, 4 audit processes were executed around IT, HR, Administration, Corporate regulations and Client´s specific requirements. All audits were passed, including some improvement items identifyed 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 Machine Learning Summer School (sponsored by Simons Foundation), it was the first time this renowned event took place in Buenos Aires. 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, and also joined Argentina Service Exporters chamber.

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, 2018, 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, 2018 and 2017, the balances with the parent company CRISIL LIMITED were the following:

Company	Relationship	Trade Receivables	
		31/12/2018	31/12/2017
CRISIL LIMITED	Parent company	19.776.272	19.830.740
Total		**19.776.272**	**19.830.740**

The transactions performed with the affiliate in the 2018 and 2017 periods were the following:

Company	Relationship	Trade Receivables	
		31/12/2018	31/12/2017
CRISIL LIMITED	Parent company	286.684.948	154.058.626
Total		**286.684.948**	**154.058.626**

The Company's Net Worth, Economic and Financial Condition

As of December 31, 2018, assets grew to $ 78.231.927 while liabilities aggregated $ 45.410.230, registering a net worth of $ 32.821.697

	As of 31/12/2018	As of 31/12/2017
Current assets	49.519.121	57.670.819
Non-current assets	28.712.806	17.380.481
Total assets	**78.231.927**	**75.051.300**
Current liabilities	37.327.138	42.110.147
Non-current liabilities	8.083.092	4.550.664
Total liabilities	**45.410.230**	**46.660.811**
Stockholder´s Equity	**32.821.697**	**28.390.489**

The year income yields a profit of $ 4.431.208; 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	2018	2017
a) Creditworthiness	1.72	1.55
b) Indebtedness	1.38	1.81
c) Current liquidity	1.33	1.43
d) Acid test or quick ratio	0.79	0.88
e) Fixed assets/capital tie-up ratio	0.37	0.17

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 Comppany´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 throughtout the year under analysis and trusts they will continue this way.

Buenos Aires. January 22. 2019

THE BOARD.

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

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, 2018 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, 2017 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 [F.A.C.P.C.E.]. 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, 2018, 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

As mentioned in note 1.2 to the financial statements, these financial statements have been prepared in constant currency (Pesos as of December 2018) having comprehensively recognized the effects of inflation in the manner prescribed by Technical Resolution No. 6 on account of the existence of a highly inflationary context that calls for restating financial statements.

In the preparation of these financial statements, the Company's Management has opted for abstaining from determining Shareholders' equity adjusted at the start of the fiscal year presented for comparative purposes. This option is detailed in the second part, paragraph 3 of the Resolution No. 539/2018 adopted by F.A.C.P.C.E.'s Board. Given the use of this option, the Company has not included the relevant comparative information in the Statement of income and in the Statement of cash flows.

These financial statements must be read and interpreted in the light of these circumstances.

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, 2018, 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 $ 3.818.264,62. 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 22, 2019

Adler, Hasenclever & Asociados
Public Accountants
C.P.C.E.C.A.B.A. Book 1 - Page 68

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

Crisil Irevna Argentina S.A.

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

FISCAL YEAR No. 12
BEGINNING ON JANUARY 1, 2018
BALANCE SHEET AS OF DECEMBER 31, 2018
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 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

	12/31/2018	12/31/2017		12/31/2018	12/31/2017
ASSETS			LIABILITIES		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and banks (Note 3.a)	9.841.845	9.501.553	Trade accounts payable (Note 3.e)	3.029.735	7.221.454
Investments (Note 3.b)	-	5.950.407	Payroll and social security taxes (Note 3.f)	30.987.786	31.371.469
Trade receivables (Note 3.c)	19.776.272	19.830.740	Taxes payable (Note 3.g)	3.309.617	3.517.224
Other receivables (Note 3.d)	19.901.004	22.388.119			
Total current assets	49.519.121	57.670.819	Total current liabilities	37.327.138	42.110.147
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Other receivables (Note 3.d)	4.293.150	3.414.887	Payroll and social security taxes (Note 3.f)	7.624.475	4.550.664
Fixed assets (Exhibit I)	24.419.656	13.965.594	Taxes payable (Note 3.g)	458.617	-
Total non current assets	28.712.806	17.380.481	Total non current liabilities	8.083.092	4.550.664
			Total liabilities	45.410.230	46.660.811
			SHAREHOLDERS' EQUITY (as per the respective statement)	32.821.697	28.390.489
Total assets	78.231.927	75.051.300	Total liabilities and shareholders' equity	78.231.927	75.051.300

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

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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

Norberto Iglesias
Chairman

INCOME STATEMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018
(In Argentine Pesos - note 1.2.)

	12/31/2018
Services rendered (Note 4.c)	286.684.948
Cost of the services rendered (Exhibit II)	(257.395.933)
Gross profit	29.289.015
Administrative expenses (Exhibit II)	(13.547.156)
Selling expenses (Exhibit II)	(6.211)
Financial income (expense) and holding gains and losses	(3.160.678)
Earnings before income tax	12.574.970
Income Tax (Note 2.f)	(8.143.762)
Net Income	4.431.208

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

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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.

STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018
(In Argentine Pesos - note 1.2.)

Items	Owners' Contributions		Accumulated Income			Total Shareholders' Equity as of
	Capital Stock (Note 4)	Capital adjustment	Legal reserve	Voluntary reserve	Retained earnings	12/31/2018
Balances at the beginning of the year	741.072	4.411.709	747.182	43.296.503	(20.805.977)	28.390.489
Net income	-		-	-	4.431.208	4.431.208
Balances at year-end	741.072	4.411.709	747.182	43.296.503	(16.374.769)	32.821.697

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

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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.

STATEMENT OF CASH FLOW
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018
(In Argentine Pesos - note 1.2.)

	12/31/2018
Cash Variations	
Cash at the beginning of the year (1)	15.451.960
Cash at year-end (1)	9.841.845
Net Cash Decrease	(5.610.115)
Causes of cash variation	
Operating activities	
Net income	4.431.208
Adjustment to obtain the net cash flow arising from operating activities	
Fixed assets depreciation	11.790.406
Accrued income tax	8.143.762
Residual value of Fixed assets	1.195.897
Changes in operating assets and liabilities	
Increase in trade receivables	54.468
Increase in other receivables	1.608.852
Decrease in trade accounts payable	(4.191.719)
Decrease in payroll and social security taxes	2.690.128
Decrease in taxes payable	(7.892.752)
Net cash flow generated by operating activities	17.830.250
Investment Activities	
Payments for fixed assets purchases	(23.440.365)
Net cash flow used in investment activities	(23.440.365)
Net cash Decrease	(5.610.115)

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

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

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(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

These financial statements have been prepared in constant currency (Pesos as of December 2018) having comprehensively recognized the effects of inflation in the manner prescribed by Technical Resolution No. 6 issued by the Argentine Federation of Councils of Professionals in Economic Sciences [F.A.C.P.C.E.] on account of the existence of a highly inflationary context that calls for restating financial statements.
Starting with the coming into force of Technical Resolution No. 39 (approved by the Council of Professionals in Economic Sciences of the Autonomous City of Buenos Aires [C.P.C.E.C.A.B.A.] through the Resolution No. 20/2014 passed by its Board of Trustees which modified the rules concerning the unit of measurement prescribed by Technical Resolution No. 17, there has been a need for restating financial statements to reflect changes in the purchasing power of currency stemming from the existence or absence of an inflationary context apt to render the economy into "highly inflationary". In order to identify the existence of an inflationary economy, Interpretation 8 (approved by the Council of Professionals in Economic Sciences of the Autonomous City of Buenos Aires [C.P.C.E.C.A.B.A.] through Resolution No. 115/2014 passed by its Board of Trustees provides a quantitative guideline that is a necessary condition for restating the figures presented in financial statements. This guideline consists in that the inflation rate accumulated in three years, considering the index put together by Argentina's Official Statistics Bureau [INDEC] and known as Domestic Wholesale Price Index [IPIM] should reach or exceed 100% amongst other factors.
A number of macroeconomic factors caused a significant acceleration in inflation during the first half of 2018 and they resulted in indexes that exceeded 100% accumulated in three years and in inflation forecasts that confirmed such trend. As a consequence, the Board of Trustees of the Argentine Federation of Councils of Professionals in Economic Sciences [F.A.C.P.C.E.] issued Resolution No. 539/2018 (approved by the Council of Professionals in Economic Sciences of the Autonomous City of Buenos Aires [C.P.C.E.C.A.B.A.] through a Resolution passed by its Board of Trustees No. 107/2018) setting forth that the requirements for the context to be considered highly inflationary had been met and that the financial statements for annual periods or interim financial statements closed as from July 1, 2018 should be adjusted to reflect changes in the purchasing power of currency. C.P.C.E.C.A.B.A.'s Resolution No. 107/2018 also set forth that the financial statements for annual or interim periods closed up to June 30, 2018 should not be restated.

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
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)

The adjustment to reflect the effects of inflation had ceased to be applied on March 28, 2003 by virtue of the Executive Order handed down by the Argentine Executive Branch known as "Decree No. 664/03" which had ordered certain oversight authorities not to receive inflation-adjusted financial statements as from March 1, 2003. In accordance with the resolution adopted by the Board of the Argentine Federation of Councils of Professionals in Economic Sciences (F.A.C.P.C.E.) through its Resolution No. 287/03 and by Resolution Nbr. 41/03 handed down by the Steering Committee of the Council of Professionals in Economic Sciences of the Autonomous City of Buenos Aires [C.P.C.E.C.A.B.A.], 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 February 28, 2003 through September 30, 2003 were not significant. The above-mentioned Decree 664/03 was repealed when Law No. 27,468 was enacted on December 3, 2018. Additionally, on December 21, 2018 and pursuant to its Resolution Nbr. 10/2018, the Registrar of Companies of the City of Buenos Aires [I.G.J.] set forth the regulations for Technical Resolution No. 6 to come into force and repealed the prohibition against the presentation of financial statements adjusted to reflect the effects of inflation as from publication in the Official Gazette on December 28, 2018.

In order to restate the different items and captions that make up the financial statements, the Company must satisfy certain requirements, including, though not limited to:

- Suppression of partial adjustments already booked in order to prevent duplication.
- Determination of the moment when items originated (or the date when they were restated for the last time, as applicable).
- Calculation of applicable restatement coefficients. To that end, the series of indexes to be used stems from combining the IPIM series compiled by the Argentine Federation of Councils of Professionals in Economic Sciences (F.A.C.P.C.E.) until up and including November 2016 with the country-wide Consumer Price Index put together by Argentina's Official Statistics Bureau [INDEC] starting in December 2016, both dates inclusive.
- Application of restatement coefficients to aged items in order for them to be restated at the currency at closing. In this respect, the items that must be restated are items that have not been restated in the currency at closing. Additionally, changes in the purchasing power of currency to be recognized are those taking place from the date when the Company was created.
- Corroboration that the Company's different assets' restated values do not exceed their corresponding recoverable values determined according to the relevant professional accounting standards.

The enforcement of the restatement process prescribed by Technical Resolution No. 6 allows preparers to recognize income and loss stemming from holding assets and liabilities exposed to changes in the purchasing power of money throughout the period. Such income and loss shall be disclosed in the Financial income/(loss) and holding gains/(losses) caption including any income/(loss) due to exposure to changes in the purchasing power of money in the Statement of income.

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
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)

Use of additional waivers conferred under Resolution No. 539/2018 passed by FACPCE's Board of Trustees

In the preparation of these financial statements, the Company's Management has opted for abstaining from determining Shareholders' equity adjusted at the start of the fiscal year presented for comparative purposes. This option is detailed in the second part, paragraph 3 of the Resolution No. 539/2018 adopted by FACPCE's Board. Given the use of this option, the Company has not included the relevant comparative information in the Statement of income and in the Statement of cash flows.
These financial statements must be read and interpreted in the light of these circumstances.

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.

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
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)

1.4.2. Accounts receivable - Trade, Other receivables and Liabilities (Cont'd)

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.

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, 2018 and 2017 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, restated as described in Note 1.2. 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.

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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

Norberto Iglesias
Chairman

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

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

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, 2018 and 2017, the net position of Deferred tax assets and liabilities is shown in "Tax payable" and "Other receivables – non-current" in the Balance sheet, and the amount is $ 458.617 and $ 1.489.931, 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, 2018, the Company determined Income Tax charges amounting to $ 8.143.762, 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).

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
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)

1.4.7. Comprehensive tax reform (Cont'd)

- 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 12/31/2017	Charge in the income statement	Balance as of 12/31/2018
NET AMOUNTS	1.489.931	(1.948.548)	(458.617)

The following is the reconciliation between the income tax recorded in the income statement and the one that results from applying the 30% tax rate, established by the current tax rules, to the earnings before taxes:

	12/31/2018
Income before Income Tax	12.574.970
Permanent differences	14.570.903
Taxable accounting income	27.145.873
Tax rate	30%
Expensed income tax	(8.143.762)
Prior year fiscal provision defect	431.370
Tax effect of the origin and reversion of temporary differences	(1.948.548)
Income tax payable	(6.626.584)
Expensed income tax	(8.143.762)

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

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
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

The following is a breakdown of the main captions in the Balance sheets as of December 31, 2018 and 2017, and the breakdown of the main captions in the Statements of income for the fiscal years then ended:

	12/31/2018	12/31/2017
3.a) Cash and Banks		
Cash in local currency	10.922	17.076
Cash in foreign currency (Exhibit III)	2.552	5.632
Banks in local currency	9.828.371	9.478.845
Total cash and Banks	9.841.845	9.501.553
3.b) Investments		
Certificate of deposits	-	5.950.407
Total Investments	-	5.950.407
3.c) Trade receivables		
Current		
Companies under Section 33 Law No. 19,550 (Note 2.b)	19.776.272	19.830.740
Total trade receivables	19.776.272	19.830.740
3.d) Other receivables		
Current		
Directors' fees prepayments	35.217	42.470
Provision for directors' fees	(35.217)	(42.470)
Value added tax - Credit balance	18.426.114	16.069.973
Insurance to be accrued	2.590	7.628
Turnover tax credit balance	379.650	347.619
Expenses to be accrued	969.220	5.690.678
Salaries prepayments	12.000	-
Other receivables	111.430	272.221
Total other current receivables	19.901.004	22.388.119
Non-Current		
Security deposits (Exhibit III)	4.293.150	1.924.956
Deferred tax asset (Note 2)	-	1.489.931
Total other non-current receivables	4.293.150	3.414.887

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
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, 2018 and 2017:

	12/31/2018	12/31/2017
3.e) Trade accounts payable		
Suppliers	148.816	2.000.452
Provisions for expenses	2.880.919	5.221.002
Total trade accounts payable	3.029.735	7.221.454
3.f) Payroll and Social Security Taxes		
Current		
Social security taxes	6.085.260	6.442.137
Provision for bonus	15.775.621	13.663.011
Others provisions	1.711.957	3.115.186
Salaries payments	609.346	-
Provision for bonus in foreign currency (Exhibit III)	753.283	706.842
Provision for vacations	6.052.319	7.444.293
Total current payroll and social security taxes	30.987.786	31.371.469
Non-current		
Provision for bonus in foreign currency (Exhibit III)	7.624.475	4.550.664
Total non-current payroll and social security taxes	7.624.475	4.550.664
3.g) Taxes payable		
Gross income tax payable	-	169
Income tax withholdings	58.287	1.901.211
Turnover tax withholdings	215.612	69.992
VAT withholdings	20.929	19.889
Social security tax withholdings	11.959	11.365
Income tax payable(Note 2) (1)	3.002.830	1.514.598
Total taxes payable	3.309.617	3.517.224
Non-current		
Deferred tax liability(note 2)	458.617	-
Total	458.617	-

(1) As of December 31, 2018 and 2017, it includes Income Tax Provision in the amount of $ 6.626.584 and $ 4.175.309, less advances, withholdings and tax credits for $ 3.623.754 and $ 3.155.009.

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)**

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

a) Parent Company: As of December 31, 2018 and 2017 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, 2018 and 2017, the balances with the parent company are as follows:

		12/31/2018	12/31/2017
Company	Relationship	Trade Receivables	Trade Receivables
CRISIL LIMITED	Parent Company	19.776.272	19.830.740

c) The operations carried out during the fiscal year as of December 31, 2018 with the parent company are as follows:

		12/31/2018
Company	Relationship	Services Rendered
CRISIL LIMITED	Parent Company	286.684.948

5. Capital Stock

The following is the capital stock as of December 31, 2018:

	12/31/2018
Subscribed	741.072
Paid-in	741.072
Registered	741.072

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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, 2018
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)**

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, 2018 or the results of operations for the fiscal year then ended.

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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
(In Argentine Pesos - note 1.2.)

EXHIBIT I

Concept	Value at the beginning of the year	Acquisitions	Disposals	Value at year-end	Depreciation					Net book value
					Accumulated at the beginning of the year	Disposals	For the year		Accumulated at year-end	12/31/2018
							Rate	Amount		
Furniture and fixture	2.057.399	592.045	-	2.649.444	1.228.568	-	0,10	259.100	1.487.668	1.161.776
Installations	18.475.385	4.940.547	(78.270)	23.337.662	15.189.329	(27.165)	0,10	3.062.615	18.224.779	5.112.883
Computer Equipment	13.970.433	9.175.955	-	23.146.388	7.714.318	-	0,33	5.339.410	13.053.728	10.092.660
Telephone Equipment	1.070.081	-	-	1.070.081	1.015.661	-	0,33	35.368	1.051.029	19.052
Safety Equipment	279.092	220.333	-	499.425	260.824	-	0,33	30.540	291.364	208.061
Office Improvements	11.792.968	6.501.058	-	18.294.026	10.479.039	-	0,33	2.275.631	12.754.670	5.539.356
Vehicles	742.116	-	-	742.116	742.116	-	0,20	-	742.116	-
Software and Licenses	2.955.607	2.010.427	(1.144.792)	3.821.242	747.632	-	0,33	787.742	1.535.374	2.285.868
Total as of 12/31/2018	51.343.081	23.440.365	(1.223.062)	73.560.384	37.377.487	(27.165)	-	11.790.406	49.140.728	24.419.656

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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.

INFORMATION REQUIRED UNDER SECTION 64 SUBSECTION B) OF LAW NO. 19,550
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018
(In Argentine Pesos - note 1.2.)

EXHIBIT II

Items	Total	Cost of services rendered	Selling expenses	Administrative expenses
Salaries	154.748.688	147.011.252	-	7.737.436
Social Security Taxes	33.418.158	31.747.251	-	1.670.907
Fringe Benefits	8.364.292	7.946.078	-	418.214
Rentals, maintenance expenses and services	25.098.734	23.843.797	-	1.254.937
Representation expenses	8.113	7.707	-	406
Office maintenance and expenses	5.094.742	4.840.005	-	254.737
Printing and stationary	211.632	201.050	-	10.582
Travelling expenses	10.559.068	10.031.115	-	527.953
Snacks expenses	1.161.563	1.103.485	-	58.078
Fees and payments for services	9.585.184	9.105.924	-	479.260
Board of directors' fees	36.328	34.512	-	1.816
Depreciation	11.790.406	11.200.886	-	589.520
Bank Charges	428.001	406.601	-	21.400
Travel and modest subsistence payments	919.199	873.239	-	45.960
Legal Expenses	666.305	632.990	-	33.315
Telephones, communications and mailing	2.479.320	2.355.354	-	123.966
Insurance	44.378	42.159	-	2.219
Vehicle expenses	155.355	147.587	-	7.768
Events	801.058	761.005	-	40.053
Training	1.061.830	1.008.738	-	53.092
Turnover tax	6.211	-	6.211	-
Other taxes and contributions	4.310.735	4.095.198	-	215.537
Total as of 12/31/2018	270.949.300	257.395.933	6.211	13.547.156

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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

Norberto Iglesias
Chairman

ASSETS AND LIABILITIES IN FOREIGN CURRENCY
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2018
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

EXHIBIT III

Items	Amount	Currency	Exchange rate ARS	Amount in Argentine pesos 12/31/2018	Amount in Argentine pesos 12/31/2017
CURRENT ASSETS					
Cash and Banks					
Foreign Currency in cash – USD	-	USD	-	-	3.442
Foreign Currency in cash – Real	258	Real	9,901	2.552	2.190
Total Cash and Banks				2.552	5.632
NON CURRENT ASSETS					
Other receivables					
Security deposit	114.484	USD	37,500	4.293.150	1.924.956
Total other receivables				4.293.150	1.924.956
TOTAL ASSETS				4.295.702	1.930.588
CURRENT LIABILITIES					
Payroll and Social Security Taxes					
Provision for Bonus	19.981	USD	37,700	753.283	706.842
Total Payroll and Social Security Taxes				753.283	706.842
NON CURRENT LIABILITIES					
Payroll and Social Security Taxes					
Provision for Bonus	202.241	USD	37,700	7.624.475	4.550.664
Total Payroll and Social Security Taxes				7.624.475	4.550.664
TOTAL LIABILITIES				8.377.758	5.257.506

USD: US Dollars.
Real: Brazilian Real.

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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

Norberto Iglesias
Chairman

TERMS, INTEREST RATES, AND UPDATING GUIDELINES OF INVESTMENTS, RECEIVABLES AND DEBTS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2018
COMPARATIVE WITH THE PREVIOUS FISCAL YEAR
(In Argentine Pesos - note 1.2.)

EXHIBIT IV

	12/31/2018	12/31/2017
Investment		
a) Total amount of investment without expiration		
Up to 3 months	-	5.950.407
Total Investment	-	5.950.407
Receivables		
a) Total amount of receivables to expire		
Up to 3 months	20.871.512	25.801.267
Over a year	4.293.150	3.414.887
b) Total amount of receivables without expiration	18.805.764	16.417.592
Total Receivables	43.970.426	45.633.746
Liabilities		
a) Total amount of liabilities to expire		
Up to 3 months	33.804.480	40.107.600
Between 3 and 6 months	3.190.224	1.690.608
Between 6 and 9 months	216.993	203.615
Between 9 and 12 months	115.441	108.324
Over a year	8.083.092	4.550.664
Total liabilities	45.410.230	46.660.811

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.

Signed for identification purposes
with our auditor's report dated January 22, 2019
Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. Book 1 – Page 68

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

Norberto Iglesias
Chairman