

Tarjeta Naranja S.A.

Condensed Interim Financial Statements

For the three-month period commenced January 1, 2016 and ended March 31, 2016, presented on a comparative basis

(Free Translation from the Original in Spanish for Publication in Argentina)

Tarjeta Naranja S.A.

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Condensed Interim Financial Statements

For the three-month period commenced January 1, 2016 and ended March 31, 2016, presented on a comparative basis

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Tarjeta Naranja S.A.

(Free Translation from the Original in Spanish for Publication in Argentina)

Legal Domicile: La Tablada 451 – Córdoba

Principal Line of Business: Credit Card Administrator

22nd Fiscal Year

Condensed Interim Financial Statements

For the three-month period commenced January 1, 2016 and ended
March 31, 2016, presented on a comparative basis
Figures stated in thousands of Argentine Pesos

Date of Registration with the Public Registry of Commerce:

Of Bylaws: December 12, 1995

Registration Number with the Public Registry of
Commerce:

No. 1363 Fo. 5857 Vol. 24/95

Date of Expiration of Company's Bylaws:

December 12, 2094

CAPITAL STATUS (Note 5)				
Shares			Subscribed	Paid-in
Number	Type	Voting Rights per Share		
	Ordinary shares with a face value of AR\$	1	In Thousands of AR\$	
2,400	10,000		24,000	24,000
2,400			24,000	24,000

Information on the Controlling Company:

Company's Name: **Tarjetas Regionales S.A.**

Legal Domicile: Belgrano 1415 Piso 1° – Mendoza

Principal Line of Business: Financial and investment activities. Its principal line of business is to invest in nonbanking credit card issuers and in companies that perform services supplementary to the abovementioned activity (holding company).

Interest in the Shareholders' Equity: 99%

Percentage of Votes: 99%

Véase nuestro informe de fecha 9 de mayo de 2016

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.Cba. N° 21.00004.3
Dr. Andrés Suarez
Contador Público (U.B.A.)
Mat. N° 10.11421.4 – C.P.C.E.C.

TARJETA NARANJA S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

As of March 31, 2016, presented on a comparative basis

(Free Translation from the Original in Spanish for Publication in
Argentina)

Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

Statement of Income

For the three-month periods ended March 31, 2016 and 2015

Figures stated in thousands of Argentine Pesos

(Free Translation from the Original in Spanish for Publication in Argentina)

	Note	Quarter	
		01.01.2016	01.01.2015
		03.31.2016	03.31.2015
		AR\$	
Revenues from Services	7	1,104,278	887,117
Direct Expenses from Services	8	(163,846)	(99,544)
Net Income from Services		940,432	787,573
Revenues from Financing	9	1,146,543	746,933
Expenses from Financing	10	(424,900)	(317,881)
Net Income from Financing		721,643	429,052
Net Income from Short-term Investments	11	18,506	39,895
Total Operating Income		1,680,581	1,256,520
Provision for Credit Losses	12	(137,202)	(124,043)
Total Operating Income, Net of Provision for Credit Losses		1,543,379	1,132,477
Personnel Expenses	13	(412,906)	(313,294)
Taxes and Rates	14	(252,909)	(165,867)
Advertising Expenses	15	(39,239)	(25,554)
Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	16	(15,874)	(16,595)
Other Operating Expenses	17	(253,601)	(194,822)
Total Operating Expenses		(974,529)	(716,132)
Net Income before Income from Investments in Associates and Other Companies		568,850	416,345
Income from Investments in Associates and Other Companies	18	831	707
Income before Income Tax		569,681	417,052
Income Tax	19	(196,851)	(142,964)
Net Income for the Period		372,830	274,088
Earnings per Share			
Basic and Diluted Earnings per Share from Continuing Operations		155.35	114.20

The notes are an integral part of these condensed interim financial statements.

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Por Comisión Fiscalizadora

Dr. Alejandro Asrin
Presidente

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Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

Statement of Other Comprehensive Income

For the three-month periods ended March 31, 2016 and 2015

Figures stated in thousands of Argentine Pesos

(Free Translation from the Original in Spanish for Publication in Argentina)

	Note	Accumulated	
		01.01.2016	01.01.2015
		03.31.2016	03.31.2015
Net Income for the Period		372,830	274,088
Other Comprehensive Income (Loss)		-	-
Total Comprehensive Income for the Period		372,830	274,088
Earnings per Share			
Basic and Diluted Earnings per Share from Continuing Operations		155.35	114.20

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Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

Statement of Financial Position

As of March 31, 2016 and December 31, 2015

Figures stated in thousands of Argentine Pesos

(Free Translation from the Original in Spanish for Publication in Argentina)

	Note	03.31.2016	12.31.2015		Note	03.31.2016	12.31.2015
		In Thousands of AR\$				In Thousands of AR\$	
ASSETS				LIABILITIES			
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and Cash Equivalents	20	229,240	284,596	Accounts Payable	27	9,356,388	9,376,162
Investments	21	-	609,076	Bank and Financial Loans	28	2,865,007	2,021,536
Receivables from Services	22	16,554,453	15,255,601	Compensation and Social Security Charges	29	293,106	270,708
Other Receivables	23	658,867	788,678	Tax Charges	30	301,413	282,360
				Other Liabilities	31	12,158	20,031
				Provision for Income Tax	19	40,366	96,572
Total Current Assets		17,442,560	16,937,951	Total Current Liabilities		12,868,438	12,067,369
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Receivables from Services	22	455,305	444,786	Bank and Financial Loans	28	1,785,387	2,551,889
Other Receivables	23	4,248	4,252	Compensation and Social Security Charges	29	19,890	-
Deferred Income Tax Assets	19	209,551	215,630	Provision for Income Tax	19	103,928	-
Investments in Associates and Other Companies	24	9,874	9,043	Other Liabilities	31	5,400	-
Property, Plant and Equipment	25	485,964	466,455	Provisions	32	16,590	14,745
Intangible Assets	26	101,306	92,231				
Total Non-current Assets		1,266,248	1,232,397	Total Non-current Liabilities		1,931,195	2,566,634
				Total Liabilities		14,799,633	14,634,003
				SHAREHOLDERS' EQUITY		3,909,175	3,536,345
Total Assets		18,708,808	18,170,348	Total Liabilities and Shareholders' Equity		18,708,808	18,170,348

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Statement of Changes in Shareholders' Equity

For the three-month periods ended March 31, 2016 and 2015

Figures stated in thousands of Argentine Pesos

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	Attributable to the Company's Shareholders						Undistributed Profits	Total Shareholders' Equity
	Shareholders' Contributions			Reserves				
	Capital Stock (Note 5)	Capital Stock Integral Adjustment	Subtotal	Legal Reserve	Discretionary Reserve	Reserve for Conduction of New Operations		
In Thousands of AR\$								
Balances as of 01.01.2016	24,000	26,622	50,622	10,125	58,000	2,162,012	1,255,586	3,536,345
Changes during the Period:								
Net Income for the Period	-	-	-	-	-	-	372,830	372,830
Balances as of 03.31.2016	24,000	26,622	50,622	10,125	58,000	2,162,012	1,628,416	3,909,175
Balances as of 01.01.2015	24,000	26,622	50,622	10,125	58,000	1,692,987	619,025	2,430,759
Changes during the Period:								
Net Income for the Period	-	-	-	-	-	-	274,088	274,088
Establishment of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 37 dated 03.19.2015	-	-	-	-	-	469,025	(469,025)	-
Distribution of Cash Dividends Decided pursuant to Minutes of Shareholders' Meeting No. 37 dated 03.19.2015	-	-	-	-	-	-	(150,000)	(150,000)
Balances as of 03.31.2015	24,000	26,622	50,622	10,125	58,000	2,162,012	274,088	2,554,847

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Statement of Cash Flows

For the three-month periods ended March 31, 2016 and 2015

Figures stated in thousands of Argentine Pesos

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	Note	03.31.2016	03.31.2015
		In Thousands of AR\$	
<u>CASH FLOW AND CASH EQUIVALENTS FROM OPERATING ACTIVITIES</u>			
Net Income for the Period		372,830	274,088
Plus Income Tax Accrued during the Period		196,851	142,964
Plus Interest and Other Financial Expenses Accrued during the Period, Net of Interest and Other Financial Income Accrued		267,487	233,753
Adjustments to Calculate Net Cash Flow and Cash Equivalents from Operating Activities:			
Changes in Operating Assets	38	349,057	350,082
Changes in Operating Liabilities	39	(1,348,451)	(667,883)
	40	(134,277)	(246,736)
NET CASH FLOW AND CASH EQUIVALENTS (USED IN) / GENERATED BY OPERATING ACTIVITIES		(296,503)	86,268
<u>CASH FLOW AND CASH EQUIVALENTS FROM INVESTING ACTIVITIES</u>			
Collection of Non-cash Equivalent Investments		613,399	18,697
Payments for Property, Plant and Equipment Purchases		(30,533)	(6,931)
Payments for Intangible Assets Purchases		(14,438)	(5,457)
NET CASH FLOW AND CASH EQUIVALENTS GENERATED BY INVESTING ACTIVITIES		568,428	6,309
<u>CASH FLOW AND CASH EQUIVALENTS FROM FINANCING ACTIVITIES</u>			
Bank Loans Obtained	33	380,000	41,000
Checking Account Overdrafts Obtained	33	145,000	100,000
Notes (" <i>Obligaciones Negociables</i> ") Issued	35	260,811	315,500
Payment of Principal and Interest on Bank and Financial Loans		(196,127)	(85,089)
Payment of Principal and Interest on Notes (" <i>Obligaciones Negociables</i> ")		(1,112,896)	(848,133)
Payment of Other Financial Expenses and Tax on Bank Credits and Debits		(24,793)	(14,849)
Net Collections / (Payments) from Derivative Transactions		194,920	(262,116)
Increase in Accounts Payable		(28,663)	(87,857)
NET CASH FLOW AND CASH EQUIVALENTS USED IN FINANCING ACTIVITIES		(381,748)	(841,544)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(109,823)	(748,967)
Cash and Cash Equivalents at the Beginning of the Fiscal Year		284,596	1,063,155
Increase / (Decrease) Resulting from Foreign Exchange Gain / (Loss) Attributable to Cash and Cash Equivalents		7,237	(122)
Cash and Cash Equivalents at Period-End	37	182,010	314,066

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Notes to the Condensed Interim Financial Statements

For the three-month periods ended March 31, 2016 and 2015

Figures stated in thousands of Argentine Pesos

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Notes to the Condensed Interim Financial Statements

(In the notes, figures are stated in thousands of Argentine Pesos, except otherwise noted)

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Notes to the Condensed Interim Financial Statements (Continued)

For the three-month period ended March 31, 2016, presented in comparative format.

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NOTE 1 – GENERAL INFORMATION

Tarjeta Naranja S.A. (hereinafter, “the Company”) was organized as a corporation in the Province of Córdoba on September 1, 1995. The Company is a leading credit-card company in Argentina. Its main business is to create, develop, direct, manage, market, exploit and operate credit and/or debit and/or purchase and/or similar card systems. The Company may hold an interest in the capital stock of other companies rendering supplementary services to the financial activity, which are allowed by the Argentine Central Bank (BCRA). These condensed interim financial statements were approved for their issuance by the Company’s Board of Directors on May 9, 2016.

NOTE 2 – BASIS FOR PREPARATION

These condensed interim financial statements for the three-month periods ended March 31, 2016 and 2015 have been prepared in conformity with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. These condensed interim financial statements should be read jointly with the annual financial statements for the fiscal year ended December 31, 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

NOTE 3 – ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used for the preparation of the annual financial statements for the fiscal year ended December 31, 2015.

NOTE 4 – ESTIMATES

The preparation of the condensed interim financial statements requires that the Company make judgments, estimates and assumptions that affect the application of the accounting policies and the amounts of assets and liabilities disclosed, as well as income and expenses. Actual amounts may differ from such estimates.

In preparing these condensed interim financial statements, the significant judgments made by the Company in applying the accounting policies and the key sources of estimates were the same as those applied to the financial statements for the fiscal year ended December 31, 2015.

NOTE 5 – CAPITAL STOCK

The capital stock is represented by non-endorsable registered ordinary shares, with a face value of AR\$ 10,000 per share.

CAPITAL STATUS				
Shares			Subscribed	Paid-in
Number	Type	Voting Rights per Share		
			In Thousands of AR\$	
2,400	Ordinary shares with a face value of AR\$ 10,000	1	24,000	24,000
2,400			24,000	24,000

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Notes to the Condensed Interim Financial Statements (Continued)

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NOTE 5 – CAPITAL STOCK (CONTINUED)

As of March 31, 2016 and as of December 31, 2015, capital status was as follows:

Capital	Face Value	Approved by		Date of Registration with the Public Registry of Commerce
		Body	Date	
	In Thousands of AR\$			
Subscribed, Issued and Paid in	12,000	Extraordinary Shareholders' Meeting	09.04.95	12.12.95
Capital Increase due to Merger with Tarjetas del Sur S.A.	6,600	Extraordinary Shareholders' Meeting	02.16.01	05.03.01
Capital Increase due to Merger with Tarjeta Comfiar S.A.	5,400	Extraordinary Shareholders' Meeting	10.02.03	03.24.04
Total	24,000			

In addition, in compliance with Section 4, Part I, Chapter IV, Title II of the regulations of the National Securities Commission (C.N.V.), the following is disclosed:

	2013	2014	2015
Capital Stock at the Beginning of the Fiscal Year	24,000	24,000	24,000
Total	24,000	24,000	24,000

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NOTE 6 – SEGMENT REPORTING

Segment Reporting as of 03.31.2016

	Córdoba	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Gold	Greater Buenos Aires South	Greater Buenos Aires West	CABA	Inside the Province of Buenos Aires	Non-allocable	Total
In Thousands of AR\$												
Revenues from Services	137,630	116,037	220,564	106,079	171,944	85,554	57,238	62,435	24,790	43,504	78,503	1,104,278
Direct Expenses from Services	(14,624)	(13,824)	(26,303)	(10,507)	(22,000)	(12,094)	(10,538)	(12,166)	(5,213)	(7,724)	(28,853)	(163,846)
Net Income from Services	123,006	102,213	194,261	95,572	149,944	73,460	46,700	50,269	19,577	35,780	49,650	940,432
Revenues from Financing	136,018	135,216	241,858	123,331	196,790	97,570	51,810	55,321	20,265	42,726	45,638	1,146,543
Expenses from Financing	(52,497)	(52,187)	(93,346)	(47,600)	(75,952)	(37,658)	(19,996)	(21,352)	(7,821)	(16,491)	-	(424,900)
Net Income from Financing	83,521	83,029	148,512	75,731	120,838	59,912	31,814	33,969	12,444	26,235	45,638	721,643
Net Income from Short-term Investments	2,286	2,273	4,066	2,073	3,308	1,640	871	930	341	718	-	18,506
Provision for Credit Losses	(15,617)	(12,925)	(21,419)	(13,264)	(22,262)	(14,552)	(12,745)	(14,141)	(5,037)	(5,240)	-	(137,202)
Depreciation of Property, Plant and Equipment	(589)	(622)	(957)	(323)	(1,046)	(715)	(416)	(431)	(505)	(361)	(4,948)	(10,913)
Amortization of Intangible Assets	-	-	-	-	-	-	-	-	-	-	(4,961)	(4,961)
Other Operating Expenses	(98,343)	(86,707)	(156,459)	(78,732)	(133,659)	(75,185)	(66,886)	(75,390)	(37,337)	(45,812)	(104,145)	(958,655)
Income from Investments in Associates and Other Companies	-	-	-	-	-	-	-	-	-	-	831	831
Income Tax	-	-	-	-	-	-	-	-	-	-	(196,851)	(196,851)
Net Income / (Loss) for the Period	94,264	87,261	168,004	81,057	117,123	44,560	(662)	(4,794)	(10,517)	11,320	(214,786)	372,830

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NOTE 6 – SEGMENT REPORTING (CONTINUED)

Segment Reporting as of 03.31.2015

	Córdoba	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Gold	Greater Buenos Aires South	Greater Buenos Aires West	CABA	Inside the Province of Buenos Aires	Non-allocable	Total
In Thousands of AR\$												
Revenues from Services	107,464	90,129	171,504	88,610	144,416	71,836	48,994	51,318	18,209	34,107	60,530	887,117
Direct Expenses from Services	(10,802)	(8,341)	(15,841)	(6,055)	(13,186)	(7,226)	(6,101)	(7,050)	(3,023)	(3,567)	(18,352)	(99,544)
Net Income from Services	96,662	81,788	155,663	82,555	131,230	64,610	42,893	44,268	15,186	30,540	42,178	787,573
Revenues from Financing	92,254	87,275	166,160	84,065	135,057	68,901	37,262	36,197	12,466	27,296	-	746,933
Expenses from Financing	(33,095)	(31,309)	(59,608)	(30,157)	(48,450)	(24,717)	(13,367)	(12,985)	(4,472)	(9,792)	(49,929)	(317,881)
Net Income from Financing	59,159	55,966	106,552	53,908	86,607	44,184	23,895	23,212	7,994	17,504	(49,929)	429,052
Net Income from Short-term Investments	4,927	4,662	8,875	4,490	7,214	3,680	1,990	1,933	666	1,458	-	39,895
Provision for Credit Losses	(13,148)	(10,188)	(17,632)	(8,747)	(22,962)	(14,827)	(13,384)	(12,925)	(4,349)	(5,881)	-	(124,043)
Depreciation of Property, Plant and Equipment	(411)	(434)	(807)	(302)	(948)	(289)	(560)	(404)	(454)	(370)	(2,714)	(7,693)
Amortization of Intangible Assets	-	-	-	-	-	-	-	-	-	-	(8,902)	(8,902)
Other Operating Expenses	(69,491)	(61,175)	(109,975)	(53,704)	(93,329)	(55,160)	(49,635)	(55,356)	(28,715)	(29,871)	(93,126)	(699,537)
Income from Investments in Associates and Other Companies	-	-	-	-	-	-	-	-	-	-	707	707
Income Tax	-	-	-	-	-	-	-	-	-	-	(142,964)	(142,964)
Net Income / (Loss) for the Period	77,698	70,619	142,676	78,200	107,812	42,198	5,199	728	(9,672)	13,380	(254,750)	274,088

Véase nuestro informe de fecha 9 de mayo de 2016

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

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Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

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NOTE 6 – SEGMENT REPORTING (CONTINUED)

Segment Reporting as of 03.31.2016

	Córdoba	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Gold	Greater Buenos Aires South	Greater Buenos Aires West	CABA	Inside the Province of Buenos Aires	Non-allocable	Total
In Thousands of AR\$												
ASSETS												
Cash and Cash Equivalents	36,696	29,476	54,965	25,171	36,019	17,904	8,690	9,158	3,804	7,357	-	229,240
Receivables from Services	2,722,885	2,187,163	4,078,467	1,867,711	2,672,598	1,328,477	644,811	679,518	282,236	545,892	-	17,009,758
Other Assets	-	-	-	-	-	-	-	-	-	-	983,846	983,846
Property, Plant and Equipment	21,651	16,853	24,514	8,063	21,064	10,717	6,156	8,989	11,578	8,129	348,250	485,964
Total Assets	2,781,232	2,233,492	4,157,946	1,900,945	2,729,681	1,357,098	659,657	697,665	297,618	561,378	1,332,096	18,708,808
LIABILITIES												
Accounts Payable	1,458,925	1,122,871	2,160,800	1,154,095	1,492,536	695,236	373,659	408,181	164,984	325,101	-	9,356,388
Bank and Financial Loans	744,425	597,961	1,115,035	510,624	730,677	363,200	176,289	185,777	77,162	149,244	-	4,650,394
Compensation and Social Security Charges	24,727	21,169	38,958	16,722	36,378	21,436	20,635	21,969	12,185	14,231	84,586	312,996
Other Liabilities	-	-	-	-	-	-	-	-	-	-	479,855	479,855
Total Liabilities	2,228,077	1,742,001	3,314,793	1,681,441	2,259,591	1,079,872	570,583	615,927	254,331	488,576	564,441	14,799,633

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NOTE 6 – SEGMENT REPORTING (CONTINUED)

Segment Reporting as of 12.31.2015

	Córdoba	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Gold	Greater Buenos Aires South	Greater Buenos Aires West	CABA	Inside the Province of Buenos Aires	Non-allocable	Total
In Thousands of AR\$												
ASSETS												
Cash and Cash Equivalents	45,914	37,170	68,005	31,118	44,578	22,445	10,729	11,038	4,515	9,084	-	284,596
Receivables from Services	2,532,951	2,050,559	3,751,649	1,716,704	2,459,238	1,238,239	591,905	608,936	249,081	501,125	-	15,700,387
Other Assets	-	-	-	-	-	-	-	-	-	-	1,718,910	1,718,910
Property, Plant and Equipment	20,444	15,651	24,408	8,176	20,002	7,989	6,111	7,978	11,428	5,015	339,253	466,455
Total Assets	2,599,309	2,103,380	3,844,062	1,755,998	2,523,818	1,268,673	608,745	627,952	265,024	515,224	2,058,163	18,170,348
LIABILITIES												
Accounts Payable	1,338,093	1,047,315	1,949,350	1,209,293	1,638,542	647,549	477,841	511,995	192,376	363,808	-	9,376,162
Bank and Financial Loans	737,833	597,315	1,092,832	500,065	716,361	360,691	172,418	177,379	72,556	145,975	-	4,573,425
Compensation and Social Security Charges	20,871	18,561	33,733	14,325	31,037	18,638	17,559	19,408	10,320	12,245	74,011	270,708
Other Liabilities	-	-	-	-	-	-	-	-	-	-	413,708	413,708
Total Liabilities	2,096,797	1,663,191	3,075,915	1,723,683	2,385,940	1,026,878	667,818	708,782	275,252	522,028	487,719	14,634,003

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NOTE 7 – REVENUES FROM SERVICES

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Account Maintenance Fee	353,336	270,680
Fees	360,419	261,629
Revenues from Third-Party Portfolio Managed	77,038	113,894
Card Renewal Fees	54,599	34,919
Other Revenues from Services	258,886	205,995
Total	1,104,278	887,117

NOTE 8 – DIRECT EXPENSES FROM SERVICES

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Printing and Distribution Expenses	(55,562)	(46,577)
Expenses from Call Center Services	(21,687)	(15,811)
Openings of Accounts	(3,232)	(5,434)
Special Promotions	(8,030)	(3,636)
Other Expenses from Services	(34,798)	(28,086)
Expenses for Telephone Sale Channel	(40,537)	-
Total	(163,846)	(99,544)

NOTE 9 – REVENUES FROM FINANCING

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Merchants (“Comercios Amigos”) Interest	266,495	186,404
Interest on Financing through Credit Cards	388,353	408,953
Interest on Personal Loans	191,653	27,995
Compensatory Interest	105,028	79,364
Penalty Interest	51,727	39,088
Revenues from Lawsuits	5,944	5,129
Gain on Derivative Transactions (Note 36)	137,343	-
Total	1,146,543	746,933

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Notes to the Condensed Interim Financial Statements (Continued)

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NOTE 10 – EXPENSES FROM FINANCING

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Interest on Notes ("Obligaciones Negociables")	(178,688)	(126,206)
Bank and Financial Interest	(106,294)	(71,352)
Foreign Exchange Loss	(115,949)	(41,111)
Loss on Derivative Transactions	-	(68,921)
Tax on Bank Debits and Credits	(11,199)	(5,271)
Other Expenses from Financing	(12,770)	(5,020)
Total	(424,900)	(317,881)

NOTE 11 – NET INCOME FROM SHORT-TERM INVESTMENTS

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Interest on Government Securities	9,046	17,767
Income from Notes ("Obligaciones Negociables")	(215)	-
Income from Mutual Funds	9,675	22,128
Total	18,506	39,895

NOTE 12 – PROVISION FOR CREDIT LOSSES

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Provision for Credit Losses	(160,684)	(147,874)
Recovery of Credit Losses	23,482	23,831
Total	(137,202)	(124,043)

NOTE 13 – PERSONNEL EXPENSES

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Compensation and Social Security Charges	(340,393)	(265,773)
Bonuses for the Staff	(51,602)	(36,886)
Entertainment and Travel Expenses and Per Diem	(8,820)	(4,580)
Other Personnel Expenses	(12,091)	(6,055)
Total	(412,906)	(313,294)

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NOTE 14 – TAXES AND RATES

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Turnover Tax	(139,948)	(91,938)
Tax on Bank Debits and Credits	(62,657)	(37,973)
Trade and Industry Tax	(46,787)	(32,849)
Other Taxes, Rates and Contributions	(3,517)	(3,107)
Total	(252,909)	(165,867)

NOTE 15 – ADVERTISING EXPENSES

	03.31.2016	03.31.2015
	In Thousands of AR\$	
National Advertising	(23,736)	(14,286)
Commercial Promotions	(5,628)	(4,275)
Regional Advertising	(9,875)	(6,993)
Total	(39,239)	(25,554)

NOTE 16 – DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT AND AMORTIZATION OF INTANGIBLE ASSETS

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Depreciation of Property, Plant and Equipment (Note 25)	(10,913)	(7,693)
Amortization of Intangible Assets (Note 26)	(4,961)	(8,902)
Total	(15,874)	(16,595)

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NOTE 17 – OTHER OPERATING EXPENSES

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Rentals	(25,008)	(18,986)
Regular Mail Services	(5,299)	(1,968)
Donations	(310)	(202)
Electricity, Natural Gas and Communications	(15,312)	(10,771)
Bank and Financial Expenses	(10,725)	(7,132)
Collection Expenses	(53,968)	(32,060)
Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears	(15,778)	(11,214)
Directors and Supervisory Committee Members' Fees	(5,850)	(4,500)
Third Parties' Fees	(37,601)	(27,104)
Insurance and Security Services	(31,238)	(24,916)
Stationery and Office Supplies	(5,905)	(2,804)
Maintenance of Equipment and Real Property	(10,996)	(6,225)
Cleaning Expenses	(7,154)	(4,631)
Other Expenses	(28,457)	(42,309)
Total	(253,601)	(194,822)

NOTE 18 – INCOME FROM INVESTMENTS IN ASSOCIATES AND OTHER COMPANIES

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Income from Investment in Tarjetas Cuyanas S.A.	772	605
Income from Investment in Cobranzas Regionales S.A.	59	102
Total	831	707

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NOTE 19 – INCOME TAX

The following table shows the changes of deferred income tax assets and liabilities:

	Net Deferred Income Tax Assets	Income Tax Payable	Income Tax Accrued during the Fiscal Year / Period
In Thousands of AR\$			
Balances at the Beginning of Fiscal Year 2015	219,202	(1) (362,235)	(321,624)
Decrease in Taxable Income during Fiscal Year 2014 (3)	(239)	254	15
Payment of Income Tax – 2014 (4)	-	361,981	-
Income Tax Accrued during the Fiscal Year	(3,333)	(2) (656,512)	(659,845)
Balances as of December 31, 2015	215,630	(656,512)	(659,830)
Income Tax Accrued during the Period	(6,079)	(5) (190,772)	(196,851)
Balances as of March 31, 2016	209,551	(847,284)	(196,851)

- (1) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of February 11, 2015, should have been paid in May 2015 according to the taxable income accrued during the fiscal year ended December 31, 2014.
- (2) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of February 11, 2016, must be paid in May 2016 according to the taxable income accrued during the fiscal year ended December 31, 2015.
- (3) It corresponds to a correction of the provision for income tax estimated at the end of fiscal year 2014.
- (4) It corresponds to income tax for fiscal year 2014 paid by the Company.
- (5) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management at the date of these condensed interim financial statements, should be paid in May 2017 according to the taxable income accrued during the period ended March 31, 2016.

As of March 31, 2016 and December 31, 2015, the net assets derived from the information included in the previous table amount to AR\$ 209,551 and AR\$ 215,630, respectively. Their composition as of those dates is detailed below:

	Balances as of December 31, 2015	Increase / (Decrease) during the Period	Balances as of March 31, 2016
In Thousands of AR\$			
Receivables from Services	193,986	9,759	203,745
Property, Plant and Equipment	(326)	(1,493)	(1,819)
Accounts Payable	44	-	44
Compensation and Social Security Charges	328	-	328
Foreign-exchange Quotation Difference	12,695	(10,264)	2,431
Provision for Contingencies	5,054	646	5,700
Other Financial Transactions	4,727	(4,727)	-
Others	(878)	-	(878)
Totals	215,630	(6,079)	209,551

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Notes to the Condensed Interim Financial Statements (Continued)

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NOTE 19 – INCOME TAX (CONTINUED)

The income tax amount estimated by Management, net of prepayments, as of March 31, 2016 and December 31, 2015 is as follows:

Current:

	03.31.2016	12.31.2015
Provision for Income Tax – Current	(656,512)	(656,512)
Prepayments	616,146	559,940
Current Income Tax Payable	(40,366)	(96,572)

Non-current:

	03.31.2016	12.31.2015
Provision for Income Tax – Non-current	(190,772)	-
Prepayments	86,844	-
Non-current Income Tax Payable	(103,928)	-

The following table shows the reconciliation of income tax charged to loss as of March 31, 2016 and 2015 to that which would result from applying the tax rate in force to book income:

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Income for the Period before Income Tax	569,681	417,052
Tax Rate in Force	35%	35%
Loss for the Period at the Tax Rate	(199,388)	(145,968)
Permanent Differences at the Tax Rate:		
- Income from Interest in Other Companies	291	247
- Non-taxable Income (1)	2,231	2,597
- Donations and Other Non-deductible Expenses	(64)	(40)
- Others	79	200
Total Income Tax Charge for the Period	(196,851)	(142,964)

(1) It corresponds to the income from transactions carried out in Tierra del Fuego, net of indirect charges.

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Notes to the Condensed Interim Financial Statements (Continued)

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NOTE 19 – INCOME TAX (CONTINUED)

The following table shows the reconciliation of income tax charged to loss to tax assessed for the period for tax purposes:

	03.31.2016	03.31.2015
	In Thousands of AR\$	
Total Income Tax Charge Recorded for the Period	(196,851)	(142,964)
- Temporary Differences at the Tax Rate		
- Adds:		
Accrual of Interest on Investments	-	(1,118)
Allowance for Credit Losses	(9,759)	(6,374)
Setting up of the Provision for Contingencies	(646)	-
Depreciation of Property, Plant and Equipment	(415)	(78)
Lease Payment	1,908	-
Foreign-exchange Quotation Difference	10,264	-
Other Financial Transactions	4,727	(8,464)
Others	-	820
Total Tax for the Period Determined for Tax Purposes	(190,772)	(158,178)
Income Tax Prepayments	86,844	57,023
Income Tax Payable	(103,928)	(101,155)

NOTE 20 – CASH AND CASH EQUIVALENTS

	03.31.2016	12.31.2015
	In Thousands of AR\$	
Cash in Banks – Checking Account	93,940	31,844
Cash and Petty Cash	64,731	45,704
Mutual Funds	-	85,043
Deposits Abroad (Note 44)	133	43,320
Collections to be Deposited	70,436	78,685
Total	229,240	284,596

NOTE 21 – INVESTMENTS

	03.31.2016	12.31.2015
	In Thousands of AR\$	
Current		
Government Securities	-	527,355
Notes (“Obligaciones Negociables”)	-	81,721
Total	-	609,076

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NOTE 21 – INVESTMENTS (Continued)

Below is a breakdown of the main characteristics of investments effective as of March 31, 2016 and December 31, 2015, in chronological order:

Investment Date	Currency	Investment	Amount (in Thousands)	Maturity Date	Interest Rate / Price	Book Value as of 03.31.2016 (*)	Book Value as of 12.31.2015 (*)
10/14/2015	AR\$	L13E6 – Peso-denominated Domestic Lebac	261,000	01/13/2016	0.939476	-	258,917
10/21/2015	AR\$	L20E6 – Peso-denominated Domestic Lebac	22,291	01/20/2016	0.939124	-	22,008
10/21/2015	AR\$	L20E6 – Peso-denominated Domestic Lebac	118,000	01/20/2016	0.939674	-	116,514
10/28/2015	AR\$	L27E6 – Peso-denominated Domestic Lebac	18,262	01/27/2016	0.932942	-	17,913
12/21/2015	US\$	Debt Security of the Province of Neuquén Used as Collateral Class 2 Series 1 (NDG21)	9,102	10/11/2018	9.5	-	86,466
12/21/2015	US\$	Debt Securities of the Province of Mendoza Class I (PMY16)	2,177	05/28/2016	2.75	-	5,988
12/21/2015	US\$	Government Debt Securities Entre Ríos 2013 Series II (ERD16)	1,538	12/27/2016	5.4	-	8,305
12/21/2015	US\$	Notes (<i>Obligaciones Negociables</i>) Banco de Galicia y Buenos Aires Class 1	5,668	05/04/2018	Fixed at 8.75%	-	81,721
12/30/2015	AR\$	L03F6 – Peso-denominated Domestic Lebac	11,500	02/03/2016	0.969326	-	11,167
12/30/2015	AR\$	L03F6 – Peso-denominated Domestic Lebac	80	02/03/2016	0.969327	-	77
Total						-	609,076

(*) It corresponds to the principal and interest amounts as of the indicated dates in Argentine Pesos.

Véase nuestro informe de fecha 9 de mayo de 2016

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.Cba. N° 21.00004.3
Dr. Andrés Suarez
Contador Público (U.B.A.)
Mat. N° 10.11421.4 – C.P.C.E.C.

Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

Notes to the Condensed Interim Financial Statements (Continued)

For the three-month period ended March 31, 2016, presented in comparative format.

Figures stated in thousands of Argentine Pesos

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NOTE 22 – RECEIVABLES FROM SERVICES

	03.31.2016	12.31.2015
	<u>In Thousands of AR\$</u>	
Current		
Credit Card Debtors	16,067,698	15,010,516
Allowances for Credit Losses – Credit Card	(918,314)	(863,367)
Personal Loans Debtors	1,431,463	1,130,891
Allowances for Credit Losses – Personal Loans	(26,394)	(22,439)
Total	16,554,453	15,255,601
Non-current		
Credit Card Debtors	265,895	291,155
Personal Loans Debtors	189,410	153,631
Total	455,305	444,786

Changes in the Account Allowance for Credit Losses

Balances at the Beginning of the Fiscal Year	885,806	730,629
Increases for the Period / Fiscal Year (1)	159,157	471,914
Applications and Uses	(100,255)	(246,869)
Portfolio Assignment	-	(69,868)
Balances at Period / Fiscal Year-end	944,708	885,806

(1) The provision for credit losses amounting to AR\$ 160,684, disclosed in the Statement of Income and in Note 12, includes AR\$ 1,527 for direct charges.

Memorandum Accounts

Additionally, as of March 31, 2016 and December 31, 2015, the Company recorded under memorandum accounts AR\$ 1,238,615 and AR\$ 1,161,818, respectively, in respect of those receivables from services that are considered uncollectible, considering as such those in arrears for more than 570 days.

NOTE 23 – OTHER RECEIVABLES

	03.31.2016	12.31.2015
	<u>In Thousands of AR\$</u>	
Current		
Deposits for Checking Account Attachments (Note 42)	122	588
Prepaid Expenses	51,759	35,145
Life Insurance Receivable	7,927	5,323
Commissions Receivable	103,472	135,430
Advance Payments to Suppliers	14,837	5,330
Balances under Derivative Transactions (Note 36)	278,358	277,390
Guarantees Granted for Derivative Transactions (Note 42)	153,701	286,542
Sundry Receivables	48,691	42,930
Total	658,867	788,678
Non-current		
Security Deposits (Note 42)	1,840	1,810
Prepaid Expenses	2,408	2,442
Total	4,248	4,252

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NOTE 24 – INVESTMENTS IN ASSOCIATES AND OTHER COMPANIES

Issuing Company	Interest Percentage	Book Value as of 03.31.2016	Book Value as of 12.31.2015	Issuer Information					Balances as of 03.31.2016	
				Principal Line of Business	Class of Shares	Number of Shares (1)	Face Value of Shares	Capital	Shareholders' Equity	Income
Cobranzas Regionales S.A.	5%	1,230	1,171	Integral Advisory Services for Credit Risk Analysis	Ordinary registered shares	10,000	0.1	1,000	24,599	1,177
Tarjetas Cuyanas S.A.	1%	8,644	7,872	Credit Card Administrator	Ordinary registered shares	3,233,283	0.01	32,333	880,948	62,094
Totals		9,874	9,043							

(1) Values are stated in units.

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NOTE 25 – PROPERTY, PLANT AND EQUIPMENT

	ORIGINAL VALUE					DEPRECIATION				NET BOOK VALUE	
	Value at the Beginning of the Fiscal Year	Retirements	Adds	Transfers	Value at Period / Fiscal Year-end	Accumulated at the Beginning of the Fiscal Year	Retirements	For the Period / Fiscal Year	Accumulated at Period / Fiscal Year-end	03.31.2016	12.31.2015
In Thousands of AR\$											
Land	25,327	-	-	-	25,327	-	-	-	-	25,327	25,327
Real Property	271,901	-	4,484	-	276,385	(8,588)	-	(1,344)	(9,932)	266,453	263,313
Cost of Adapting Stores	142,363	-	8,579	277	151,219	(92,103)	-	(3,351)	(95,454)	55,765	50,260
Furniture and Fixtures	56,186	-	4,731	145	61,062	(22,528)	-	(1,186)	(23,714)	37,348	33,658
Hardware	105,752	(37)	3,539	3,475	112,729	(65,419)	34	(3,500)	(68,885)	43,844	40,333
Facilities and Improvements	70,214	-	4,359	102	74,675	(31,566)	-	(1,532)	(33,098)	41,577	38,648
Assets at Warehouse	14,916	(108)	4,841	(3,999)	15,650	-	-	-	-	15,650	14,916
Totals as of 03.31.2016	686,659	(145)	30,533	-	717,047	(220,204)	34	(10,913)	(231,083)	485,964	
Totals as of 12.31.2015	367,228	(4,456)	323,887	-	686,659	(184,925)	292	(35,571)	(220,204)		466,455

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NOTE 26 – INTANGIBLE ASSETS

Items	ORIGINAL VALUE				AMORTIZATION				NET BOOK VALUE	
	Value at the Beginning of the Fiscal Year	Retirements	Adds	Value at Period / Fiscal Year-end	Accumulated at the Beginning of the Fiscal Year	Retirements	For the Period / Fiscal Year	Accumulated at Period / Fiscal Year-end	03.31.2016	12.31.2015
Patents and Software	205,284	(402)	14,438	219,320	(118,080)	-	(4,961)	(123,041)	96,279	87,204
Other Intangible Assets	5,027	-	-	5,027	-	-	-	-	5,027	5,027
Totals as of 03.31.2016	210,311	(402)	14,438	224,347	(118,080)	-	(4,961)	(123,041)	101,306	
Totals as of 12.31.2015	172,025	(32)	38,318	210,311	(69,792)	9	(48,297)	(118,080)		92,231

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NOTE 27 – ACCOUNTS PAYABLE

	03.31.2016	12.31.2015
	In Thousands of AR\$	
Current		
Merchants (“Comercios Amigos”)	9,081,919	9,110,337
Suppliers	104,342	121,531
Life Insurance Payable	52,800	48,595
Collections on Account of Third Parties Payable	117,327	95,699
Total	9,356,388	9,376,162

NOTE 28 – BANK AND FINANCIAL LOANS

	03.31.2016	12.31.2015
	In Thousands of AR\$	
Current		
Notes (“Obligaciones Negociables”)	1,747,818	1,603,691
Bank and Financial Loans	879,656	283,907
Financial Leases (Note 34)	28,634	28,280
Balances under Derivative Transactions (Note 36)	8,045	5,658
Checking Account Overdrafts	200,854	100,000
Total	2,865,007	2,021,536
Non-current		
Notes (“Obligaciones Negociables”)	1,366,966	2,067,365
Bank and Financial Loans	209,831	270,121
Financial Leases (Note 34)	208,590	214,403
Total	1,785,387	2,551,889

NOTE 29 – COMPENSATION AND SOCIAL SECURITY CHARGES

	03.31.2016	12.31.2015
	In Thousands of AR\$	
Current		
Salaries Payable	55,475	4,032
Social Security Charges	40,869	81,394
Provisions	98,669	82,286
Bonuses for the Staff	67,248	67,398
Rewards for the Staff	30,845	35,598
Total	293,106	270,708
Non-current		
Bonuses for the Staff	19,890	-
Total	19,890	-

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NOTE 30 – TAX CHARGES

	03.31.2016	12.31.2015
	In Thousands of AR\$	
Current		
Trade and Industry Tax Payable	18,434	15,449
Tax Withholdings and Additional Tax Withholdings Made from Third Parties	102,453	107,871
Value-added Tax Payable	143,377	125,310
Turnover Tax Payable	37,149	33,730
Total	301,413	282,360

NOTE 31 – OTHER LIABILITIES

	03.31.2016	12.31.2015
	In Thousands of AR\$	
Current		
Fees Payable to Directors and Supervisory Committee	18,000	18,000
Advanced Payments to Directors	(10,325)	(3,099)
Other Miscellaneous Liabilities	4,483	5,130
Total	12,158	20,031
Non-current		
Fees Payable to Directors and Supervisory Committee	5,850	-
Advanced Payments to Directors	(450)	-
Total	5,400	-

NOTE 32 – PROVISIONS

This account includes the estimated amounts to face risks of probable occurrence, which, if they occur, will give rise to a loss for the Company.

(1) Legal Claims:

The Company is subject to several claims, lawsuits and other legal proceedings, including customers' claims, where a third party is claiming payments for alleged damages, refunds for losses or compensation. The potential debt for the Company with respect to such claims, lawsuits and other legal proceedings cannot be certainly estimated. Management periodically reviews the progress of each of the significant issues and calculates the potential financial exposure.

A provision is booked when a potential loss derived from a claim or legal proceeding is deemed likely and the amount can be fairly estimated.

Provisions for contingent losses reflect a fair estimation of the losses to be incurred based on the information made available by Management as of the date of the preparation of the condensed interim financial statements and considering the lawsuits to which Tarjeta Naranja is a party. These estimations are mainly prepared with the assistance provided by the legal advisors.

(2) Tax Claims:

As of the date of these condensed interim financial statements, the Company is in the following situations with respect to certain Provincial Tax Boards:

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NOTE 32 – PROVISIONS (CONTINUED)

The Company has a dispute with the General Tax Board of the Province of Córdoba. In due time, the tax agency made an adjustment of AR\$ 1,591 for turnover tax for the tax periods from January 1996 to May 2003 from the Company. Given the successive defenses and appeals filed by the Company, part of the claims made were acknowledged thereto, decreasing the tax determined to AR\$ 402. Notwithstanding the foregoing, the Company filed a complaint requesting that the tax determined be revoked.

On July 30, 2010, the Court of Appeals in Contentious Administrative Matters declared null and void the resolutions passed by the General Tax Board. The provincial tax authorities appealed the decision. On April 29, 2015, the Upper Court of Justice of the Province of Córdoba partially revoked the judgment passed by the Court of Appeals confirming the capital and interest adjustment, but exempting the Company from the fine. On May 14, 2015, Tarjeta Naranja filed a federal extraordinary appeal with the Argentine Supreme Court of Justice (C.S.J.N., as per its initials in Spanish).

The full amount claimed by the Tax Board of the Province of Córdoba, plus additional charges, amounted to AR\$ 1,205 at the time of the last calculation. As of March 31, 2016 and December 31, 2015, this amount, including the respective interest, totaled AR\$ 2,440 and AR\$ 2,404, respectively.

Likewise, the Tax Board of the Province of Chubut has made claims, whose amounts totaled AR\$ 4,121 and AR\$ 4,045 as of March 31, 2016 and December 31, 2015, respectively.

On the other hand, the Tax Board of the Province of Catamarca had made a claim amounting to AR\$ 1,832 as of December 31, 2015. On October 20, 2015 and after going through the different procedural instances, the Argentine Supreme Court of Justice itself dismissed the motion for admission of denied appeal filed by the province and the judgment in favor of the Company was final.

At the date of these condensed interim financial statements, the provisions booked in liabilities related to the cases described above had been adjusted based on the opinion of the legal advisors, the judicial precedents referred to above and the favorable evolution thereof.

However, Tarjeta Naranja S.A.'s Board of Directors, based on tax advisors' opinions, considers the taxes involved have been appropriately calculated according to legal regulations currently in force, and those tax authorities' claims have no legal or technical grounds. Therefore, the Company is currently exercising — and will exercise in the future — its constitutional rights in order to clarify and settle said issues.

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NOTE 32 – PROVISIONS (CONTINUED)

The breakdown and changes of contingent liabilities as of March 31, 2016 are as follows:

	Balance at the Beginning of the Fiscal Year	Adds (1)	Deletes (1)	Payments	Balance at Period-end
Tax Matters	5,092	700	(49)	(711)	5,032
Legal Matters	3,329	346	-	-	3,675
Labor Matters	4,422	2,075	(221)	(400)	5,876
Damages	1,578	167	(4)	(32)	1,709
Others	324	1	(13)	(14)	298
Total	14,745	3,289	(287)	(1,157)	16,590

(1) Adds and Deletes for the period are recorded and reported in Note 17 "Other Operating Expenses", in "Other Expenses".

In addition, the breakdown and changes of contingent liabilities as of December 31, 2015 are as follows:

	Balance at the Beginning of the Fiscal Year	Adds	Deletes	Payments	Balance at Fiscal Year-end
Tax Matters	7,809	1,624	(363)	(3,978)	5,092
Consumer Protection	1,142	2,187	-	-	3,329
Labor Matters	5,302	3,949	(845)	(3,984)	4,422
Damages	1,612	1,035	(113)	(956)	1,578
Others	324	57	(29)	(28)	324
Total	16,189	8,852	(1,350)	(8,946)	14,745

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NOTE 33 – BANK AND FINANCIAL LOANS

Bank Loans Obtained

With the purpose of financing its business transactions, the Company took out the following bank loans, the main characteristics of which with regard to the obligations outstanding as of March 31, 2016 are summarized as follows, in chronological order:

Institution	Currency of the Loan	Date of Disbursement	Maturity Date	Term	Loan Amount	Outstanding Principal Amount as of 03.31.2016	Principal Payments	Interest Payments	Interest Rate
Industrial and Commercial Bank of China (Argentina) S.A.	Pesos (AR\$)	06/04/2012	05/31/2016 a)	1457 days a)	20,000	20,000	One payment at maturity	Monthly	Corrected Badlar + 4%
Banco Santander Río S.A.	Pesos (AR\$)	07/03/2012	06/27/2016 b)	1455 days b)	15,000	15,000	One payment at maturity	Quarterly	Corrected Badlar + 3.95%
Banco Patagonia S.A.	Pesos (AR\$)	05/29/2013	05/13/2016 c)	1080 days c)	45,000	45,000	One payment at maturity	Monthly	Corrected Badlar + 3.75%
Banco de Servicios y Transacciones S.A.	Pesos (AR\$)	06/26/2013	06/27/2016 d)	1097 days d)	3,000	3,000	One payment at maturity	Monthly	Corrected Badlar + 4.75%
Banco Santander Río S.A.	Pesos (AR\$)	11/29/2013	11/29/2016 e)	1096 days e)	15,000	15,000	One payment at maturity	Quarterly	Corrected Badlar + 4.5%
Banco Santander Río S.A.	Pesos (AR\$)	01/21/2014	01/19/2017 f)	1094 days f)	9,000	9,000	One payment at maturity	Quarterly	Corrected Badlar + 4.5%

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NOTE 33 – BANK AND FINANCIAL LOANS (CONTINUED)

Bank Loans Obtained (Continued)

Institution	Currency of the Loan	Date of Disbursement	Maturity Date	Term	Loan Amount	Outstanding Principal Amount as of 03.31.2016	Principal Payments	Interest Payments	Interest Rate
Banco Santander Río S.A.	Pesos (AR\$)	03/17/2014	09/12/2016 g)	910 days g)	10,000	10,000	One payment at maturity	Quarterly	Corrected Badlar + 4.25%
Banco Itaú Argentina S.A.	Pesos (AR\$)	04/16/2014	04/12/2017 h)	1092 days h)	20,000	20,000	One payment at maturity	Monthly	Corrected Badlar + 5.5%
Banco Santander Río S.A.	Pesos (AR\$)	05/28/2014	05/27/2016 i)	730 days i)	25,000	25,000	One payment at maturity	Quarterly	Corrected Badlar + 4.5%
Banco Patagonia S.A.	Pesos (AR\$)	07/07/2014	06/30/2016 j)	724 days j)	20,000	20,000	One payment at maturity	Monthly	Corrected Badlar + 3.5%
Banco Itaú Argentina S.A.	Pesos (AR\$)	01/08/2015	01/06/2017	729 days	25,000	25,000	One payment at maturity	Monthly	29.75%
Nuevo Banco de Santa Fe S.A.	Pesos (AR\$)	01/16/2015	01/16/2017	2 years	10,000	4,166	Monthly	Monthly	Badlar + 9.5%
Banco de Galicia y Bs. As. S.A.	Pesos (AR\$)	02/18/2015	02/17/2017 (k)	731 days (k)	6,000	6,000	One payment at maturity	Monthly	Corrected Badlar + 4.25%

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NOTE 33 – BANK AND FINANCIAL LOANS (CONTINUED)

Bank Loans Obtained (Continued)

Institution	Currency of the Loan	Date of Disbursement	Maturity Date	Term	Loan Amount	Outstanding Principal Amount as of 03.31.2016	Principal Payments	Interest Payments	Interest Rate
Banco Itaú Argentina S.A.	Pesos (AR\$)	05/20/2015	05/19/2017	730 days	45,000	45,000	One payment at maturity	Monthly	Corrected Badlar + 4.25%
Banco Ciudad de Buenos Aires	Pesos (AR\$)	06/05/2015	06/05/2017	731 days	110,000	110,000	One payment at maturity	Monthly	Corrected Badlar + 6%
Banco Ciudad de Buenos Aires	Pesos (AR\$)	06/05/2015	03/05/2017	639 days	70,000	70,000	One payment at maturity	Monthly	Corrected Badlar + 6%
Banco Santander Río S.A.	Pesos (AR\$)	10/30/2015	04/27/2016	180 days	30,000	30,000	One payment at maturity	Quarterly	Corrected Badlar + 2.5%
Banco de Galicia y Bs. As. S.A	Pesos (AR\$)	12/29/2015	12/28/2016	365 days	50,000	50,000	One payment at maturity	Upon maturity	Corrected Badlar + 4.5%
Banco de Galicia y Bs. As. S.A	Pesos (AR\$)	01/08/2016	01/06/2017	364 days	15,000	15,000	One payment at maturity	Monthly	Corrected Badlar + 3.90%

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NOTE 33 – BANK AND FINANCIAL LOANS (CONTINUED)

Bank Loans Obtained (Continued)

Institution	Currency of the Loan	Date of Disbursement	Maturity Date	Term	Loan Amount	Outstanding Principal Amount as of 03.31.2016	Principal Payments	Interest Payments	Interest Rate
Banco Hipotecario S.A.	Pesos (AR\$)	01/25/2016	01/24/2017	365 days	130,000	130,000	One payment at maturity	Upon maturity	Corrected Badlar + 4.75%
Banco Patagonia S.A.	Pesos (AR\$)	01/26/2016	07/19/2017	540 days	35,000	35,000	One payment at maturity	Monthly	Corrected Badlar + 4.10%
Banco Santander Río S.A.	Pesos (AR\$)	01/26/2016	01/25/2017	365 days	50,000	50,000	One payment at maturity	Quarterly	Corrected Badlar + 4.50%
Banco Santander Río S.A.	Pesos (AR\$)	02/16/2016	08/16/2016	182 days	50,000	50,000	One payment at maturity	Quarterly	Corrected Badlar + 4.20%
HSBC Bank Argentina S.A.	Pesos (AR\$)	03/21/2016	09/19/2016	182 days	100,000	100,000	One payment at maturity	Upon maturity	Corrected Badlar + 3.50%

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(Socio)

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Tarjeta Naranja S.A.

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NOTE 33 – BANK AND FINANCIAL LOANS (CONTINUED)

Bank Loans Obtained (Continued)

- a) From May 30, 2013 to date, three successive extensions were signed. Therefore, the new maturity date is May 31, 2016.
- b) From June 28, 2013 to date, three successive extensions were signed. Therefore, the new maturity date is June 27, 2016.
- c) From May 21, 2014, two successive extensions were signed. Therefore, the new maturity date is May 13, 2016.
- d) From June 26, 2014, two successive extensions were signed. Therefore, the new maturity date is June 27, 2016.
- e) From November 28, 2014, two successive extensions were signed. Therefore, the new maturity date is November 29, 2016.
- f) From January 21, 2015, two successive extensions were signed. Therefore, the new maturity date is January 19, 2017.
- g) From March 17, 2015, two successive extensions were signed. Therefore, the new maturity date is September 12, 2016.
- h) On April 16, 2015, a 727-day extension was signed. Therefore, the new maturity date is April 12, 2017.
- i) On May 28, 2015, a 365-day extension was signed. Therefore, the new maturity date is May 27, 2016.
- j) On July 1, 2015, a 365-day extension was signed. Therefore, the new maturity date is June 30, 2016.
- k) On February 18, 2016, a 365-day extension was signed. Therefore, the new maturity date is February 17, 2017.

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NOTE 33 – BANK AND FINANCIAL LOANS (CONTINUED)

Checking Account Overdrafts

The Company has taken out and used the following checking account overdrafts, the main characteristics of which with regard to the obligations outstanding are summarized as follows:

Institution	Overdraft Currency	Date of Constitution	Maturity Date	Overdraft Amount as of 03.31.2016 (*)	Principal Payments	Interest Payments	Interest Rate
Banco Macro S.A	Pesos (AR\$)	01/27/2016	07/25/2016	50,000	Upon maturity	Upon maturity	32.5%
Banco Macro S.A	Pesos (AR\$)	02/01/2016	07/29/2016	95,000	Upon maturity	Upon maturity	32%
Banco Industrial S.A.	Pesos (AR\$)	03/31/2016	04/01/2016	47,230	Upon maturity	Upon maturity	34%

(*) It corresponds to the principal amount outstanding as of the indicated dates in Argentine Pesos.

LEBAC (Argentine Central Bank Bills) Loans

To grant the necessary guarantees for derivative transactions traded at Mercado a Término de Rosario (ROFEX) (Rosario Futures Exchange), as stated in Note 42, the Company agreed the following transactions related to loans of securities, the main characteristics of which are summarized below:

Institution	Security	Date of Transaction	Maturity Date	Term	Face Value	Rate (Nominal Annual Rate)
Banco de Galicia y Bs. As. S. A.	Lebac Due 04/06/16 H06A6	03/15/2016	04/05/2016	21 days	80,000	2%
Banco de Galicia y Bs. As. S. A.	Lebac Due 04/13/16 H13A6	03/15/2016	04/05/2016	21 days	75,000	2%

Memorandum Accounts

Moreover, as of March 31, 2016 and December 31, 2015, the Company recorded commitment agreements for AR\$ 400,000 and AR\$ 450,000, respectively, under memorandum accounts.

As of March 31, 2016, such amount corresponds to the unused amount of the Company's commitment to:

- Banco Galicia for AR\$ 200,000, effective from November 30, 2015 to April 28, 2016.
- Banco Patagonia for AR\$ 100,000, effective from December 23, 2015 to December 22, 2016.
- Banco Santander Río for AR\$ 50,000, effective from March 31, 2016 to April 29, 2016.
- Banco Galicia for AR\$ 50,000, effective from March 31, 2016 to April 29, 2016.

As of December 31, 2015, such amount corresponds to the unused amount of the Company's commitment to:

- Banco Santander Río for AR\$ 50,000, effective from November 13, 2015 to February 11, 2016.
- Banco Galicia for AR\$ 200,000, effective from November 30, 2015 to April 28, 2016.
- Banco Patagonia for AR\$ 100,000, effective from December 23, 2015 to December 22, 2016.
- Banco Galicia for AR\$ 100,000, effective from December 30, 2015 to January 29, 2016.

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NOTE 34 – FINANCIAL LEASES

The Company has entered into financial lease agreements, the main characteristics of which are detailed below:

Subject-matter	Month of Origin	Institution	Installments	Payment Method	Purchase Option	Lease Payments
Real Property Located in Río Grande	November 2007	Banco de Galicia y Buenos Aires S.A.	121	Monthly	AR\$ 48 at the time of paying the last installment	60 lease payments of AR\$ 15 and 61 lease payments of AR\$ 3, plus interest at a variable rate. In both cases, interest is computed based on the Corrected Survey Rate for Private Banks, plus a 5.5% spread
Real Property Located in the City of Córdoba, at Humberto Primo Street (a)	July 2008	Banco de Galicia y Buenos Aires S.A.	121	Monthly	AR\$ 6,407 at the time of paying the last installment	AR\$ 1,935 plus interest at a variable rate based on the Corrected Survey Rate for Private Banks plus a 6% spread (a)
Real Property Located in the City of Córdoba, at Jujuy Street (a)	July 2008	Banco de Galicia y Buenos Aires S.A.	121	Monthly	AR\$ 400 at the time of paying the last installment	
Real Property Located in the City of Córdoba, at Jujuy and Bv. Mitre Streets (a)	October 2012	Banco de Galicia y Buenos Aires S.A.	121	Monthly	AR\$ 435 at the time of paying the last installment	

- a) On September 10, 2015, leasehold improvements on this real property were completed. The term of transactions was extended to 121 months as from such date and the related lease payments were unified.

The following are the minimum lease payments as of March 31, 2016 and the related present value:

	Minimum Lease Payments	Present Value of Minimum Lease Payments
	03.31.2016	
Less than One Year	108,451	28,634
From 1 to 5 Years	339,848	92,983
Over 5 Years	227,905	115,607
Minus Future Financing Charges	(438,980)	-
Present Value of Minimum Lease Payments	237,224	237,224
	03.31.2016	
Included in the Financial Statements as:		
Current Financial Lease	28,634	
Non-current Financial Lease	208,590	
Total	237,224	

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NOTE 35 – NOTES (“OBLIGACIONES NEGOCIABLES”)

As of March 31, 2016, the Company has the Global Program approved by Resolutions No. 15220, No. 15361, No. 15785, No. 16571, No. 16822, No. 16319 and No. 17676 of the C.N.V. outstanding.

Authorized Amount (In Thousands of U.S. Dollars)	Type of Note	Term of Program	Date of Approval by Shareholders' Meeting	Approval by the C.N.V.
650,000 (*)	Simple notes, not convertible into shares	5 years	03/08/2012	Resolution No. 16822 dated 05.23.2012

(*) The Company's Shareholders' Meeting held on July 14, 2005 authorized the creation of a Global Program for the Issuance of Notes for a maximum outstanding amount of US\$ 50,000 to be placed by means of a public offering. On October 26, 2005, the C.N.V. authorized the creation of the global program and the public offering of each series of notes issued under such Program through Resolution No. 15220 of that date.

The Shareholders' Meeting held on March 3, 2006, in turn, authorized to increase the amount of said Global Program of Notes by US\$ 100,000, thus resulting in a total maximum amount of US\$ 150,000. Such increase was authorized by the C.N.V. through Resolution No. 15361 dated March 23, 2006.

On October 31, 2007, the Company's Shareholders' Meeting approved to increase said Program's amount up to a maximum outstanding amount of US\$ 350,000 or its equivalent amount in any other currency. Such increase was authorized by the C.N.V. through Resolution No. 15785 dated November 16, 2007. On March 26, 2010, the Shareholders' Meeting approved the extension of the term during which such program would be effective. On April 27, 2010, the C.N.V. authorized such extension through Resolution No. 16319.

Later, the Company's Shareholders' Meeting held on April 1, 2011 approved to increase said Program's amount up to a maximum outstanding amount of US\$ 450,000 or its equivalent amount in any other currency. Such increase was authorized by the C.N.V. through Resolution No. 16571 dated May 24, 2011.

On March 8, 2012, the Company's Shareholders' Meeting approved to increase said Program's amount up to a maximum outstanding amount of US\$ 650,000 or its equivalent amount in any other currency. Such increase was authorized by the C.N.V. through Resolution No. 16822 dated May 23, 2012.

Finally, on March 19, 2015, the Shareholders' Meeting approved the extension of the term during which such program would be outstanding. Then, on May 21, 2015, the C.N.V. authorized such extension through Resolution No. 17676.

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NOTE 35 – NOTES (“OBLIGACIONES NEGOCIABLES”) (CONTINUED)

Below is a breakdown of the main characteristics of notes and their balances as of March 31, 2016 and December 31, 2015:

Date of Placement	Currency	Class Number	Amount in Thousands	Type	Term	Maturity Date	Interest Rate / Price	Authorized by C.N.V. on	Book Value (*)	
									03.31.16	12.31.15
01/28/2011	US\$ (1)	XIII	200,000	Simple notes, not convertible	72 months	01/28/2017	Annual nominal at 9%	01/14/2011	986,864	1,773,422
02/26/2014	AR\$ (2)	XXIV Series II	33,500	Simple notes, not convertible	1,096 days	02/26/2017	Badlar + 5%	02/14/2014	33,500	33,500
04/30/2014	AR\$ (3)	XXV Series II	170,032	Simple notes, not convertible	731 days	04/30/2016	Badlar + 4.15%	04/21/2014	170,032	170,032
07/11/2014	AR\$ (4)	XXVI Series II	161,500	Simple notes, not convertible	731 days	07/11/2016	Badlar + 3.99%	07/01/2014	161,500	161,500
03/10/2014	AR\$ (5)	XXVII Series II	158,000	Simple notes, not convertible	731 days	10/03/2016	Badlar + 3.95%	09/19/2014	158,000	158,000
01/22/2015	AR\$ (6)	XXVIII Series II	129,000	Simple notes, not convertible	731 days	01/22/2017	Badlar + 4.50%	01/09/2015	129,000	129,000
04/27/2015	AR\$ (7)	XXIX	334,030	Simple notes, not convertible	731 days	04/27/2017	27.75% / Badlar + 4.50%	04/16/2015	334,030	334,030
06/29/2015	AR\$ (8)	XXX	400,000	Simple notes, not convertible	731 days	06/29/2017	27.75% / Badlar + 4.50%	06/18/2015	400,000	400,000
10/19/2015	AR\$ (9)	XXXI	370,851	Simple notes, not convertible	548 days	04/19/2017	27% / Badlar + 4.50%	10/07/2015	370,851	370,851
01/20/2016	AR\$ (10)	XXXII	260,811	Simple notes, not convertible	639 days	10/20/2017	Badlar + 4.50%	12/15/2015	260,811	-

(*) It corresponds to the principal amount outstanding as of the indicated dates in Argentine Pesos.

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NOTE 35 – NOTES (“OBLIGACIONES NEGOCIABLES”) (CONTINUED)

- (1) On January 28, 2011, the Company issued and placed its Class XIII Notes for a total amount of US\$ 200,000. Principal will be paid in three annual installments. Such installments will be paid on January 28, 2015, January 28, 2016 and January 28, 2017, respectively. The first and second principal installments were settled on January 28, 2015 and 2016, respectively.
- (2) On February 26, 2014, the Company issued and placed its Class XXIV Notes for a total amount of AR\$ 207,300. This issuance was carried out in two series: Series I for a total amount of AR\$ 173,800 and Series II for a total amount of AR\$ 33,500. Series I principal was settled upon maturity, whereas Series II principal will be also settled in one installment upon maturity.
- (3) On April 30, 2014, the Company issued and placed its Class XXV Notes for a total amount of AR\$ 250,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 79,968 and Series II for a total amount of AR\$ 170,032. Series I principal was settled upon maturity, whereas Series II principal will be also settled in one installment upon maturity.
- (4) On July 11, 2014, the Company issued and placed its Class XXVI Notes for a total amount of AR\$ 300,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 138,500 and Series II for a total amount of AR\$ 161,500. Series I principal was settled upon maturity, whereas Series II principal will be also settled in one installment upon maturity.
- (5) On October 3, 2014, the Company issued and placed its Class XXVII Notes for a total amount of AR\$ 323,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 165,000 and Series II for a total amount of AR\$ 158,000. Series I principal was settled upon maturity, whereas Series II principal will be also settled in one installment upon maturity.
- (6) On January 22, 2015, the Company issued and placed its Class XXVIII Notes for a total amount of AR\$ 315,500. This issuance was carried out in two series: Series I for a total amount of AR\$ 186,500 and Series II for a total amount of AR\$ 129,000. Principal of Series I was settled upon maturity. The principal of Series II will be settled in three quarterly installments, with due dates on July 22, 2016, October 22, 2016 and January 22, 2017.
- (7) On April 27, 2015, the Company issued and placed its Class XXIX Notes for a total amount of AR\$ 334,030. This issuance was carried out in only one Series. The principal of the Series will be settled in one installment upon maturity.
- (8) On June 29, 2015, the Company issued and placed its Class XXX Notes for a total amount of AR\$ 400,000. This issuance was carried out in only one Series. The principal of the Series will be settled in one installment upon maturity.
- (9) On October 19, 2015, the Company issued and placed its Class XXXI Notes for a total amount of AR\$ 370,851. This issuance was carried out in only one Series. The principal of the Series will be settled in one installment upon maturity.
- (10) On January 20, 2016, the Company issued and placed its Class XXXII Notes for a total amount of AR\$ 260,811. This issuance was carried out in only one Series. The principal of the Series will be settled in three quarterly installments, with due dates on April 20, 2017, July 20, 2017 and October 20, 2017.

On February 18, 2016, the Company's Board of Directors approved the issuance of Class XXXIII Notes (“Obligaciones Negociables”) for a maximum total amount of AR\$ 500,000, under the Global Program for the Issuance of Short-, Mid- and/or Long-Term Notes (“Obligaciones Negociables”) for a maximum outstanding amount of up to US\$ 650,000 (or its equivalent in other currencies).

On April 13, 2016, XXXIII Notes (“Obligaciones Negociables”) were issued in the aggregate amount of AR\$ 500,000. This issuance was carried out in two series:

Series I was issued in the amount of AR\$ 133,092, which falls due in October 2017. It will accrue interest quarterly on principal at a variable rate (private Badlar, plus an annual 4.5% spread).

Series II was issued in the amount of AR\$ 366,908, which falls due in April 2019. It will accrue interest quarterly on principal at a variable rate (private Badlar, plus an annual 5.4% spread).

The first interest payment of both series will be made on July 13, 2016, whereas amortization will take place in a single installment on the due date.

Covenants Undertaken:

Furthermore, it is worth noting that in the Price Supplement of Class XIII Notes, the Company has undertaken the following covenants, among others, with regard to the holders of such Notes:

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NOTE 35 – NOTES (“OBLIGACIONES NEGOCIABLES”) (CONTINUED)

Covenants Undertaken (Continued):

- (i) The Company will not incur debt, unless at the date of incurring debt (a) the Total Liabilities to Shareholders' Equity Ratio does not exceed 6 to 1, (b) the Indebtedness to Shareholders' Equity Ratio does not exceed 4:1, and (c) after having incurred such debt, the Company's shareholders' equity is higher than AR\$ 300,000.
- (ii) The Company will not levy any lien or else allow any lien to be levied, except for the permitted liens (liens existing at the time of the issuance of Notes, their renewals and those liens set forth by the law) with regard to all the other assets, when the total amount of the liens does not exceed 15% of the Company's total assets for short-term debt and 10% of the Company's total assets for long-term debt.
- (iii) The Company will not be able to dispose of its assets, unless: (a) it receives a consideration at market value, (b) 75% of the consideration is in cash, (c) the proceeds of the sale are used within 365 days to (i) pay off debt, (ii) make investments in capital assets in a related company, a permitted business or a related business, or else (iii) reinvest or purchase additional assets.

In turn, in the Price Supplement of Class XXIV, XXV, XXVI, XXVII, XXVIII, XXIX, XXX, XXXI and XXXII Notes, the Company has undertaken the following covenant with regard to the holders of such Notes:

- (i) The Company will not levy any lien or else allow any lien to be levied, except for the permitted liens—such liens existing at the date of the Price Supplement or those to be levied in the future with regard to all the other assets—, when the total amount of the liens does not exceed 25% of the Company's total assets.

At the date of these condensed interim financial statements, the Company has complied with the abovementioned covenants undertaken.

NOTE 36 – DERIVATIVE TRANSACTIONS

The Company has carried out derivative transactions by signing foreign currency forward contracts, as detailed below:

Counterparty	Purchase Transaction Amount (In Thousands of U.S. Dollars)	Sale Transaction Amount (In Thousands of U.S. Dollars)	Purchase Transaction Amount (In ARS)	Sale Transaction Amount (In AR\$)	Expiration Date of the Contract
Mercado a Término de Rosario S.A. (ROFEX)	15,000	(15,000)	226,575	(226,575)	04/29/2016
Mercado a Término de Rosario S.A. (ROFEX)	18,000	(18,000)	279,000	(279,000)	05/31/2016
Mercado a Término de Rosario S.A. (ROFEX)	70,000	(55,000)	1,110,550	(872,575)	06/30/2016
Mercado a Término de Rosario S.A. (ROFEX)	5,000	(5,000)	81,250	(81,250)	07/29/2016
Mercado a Término de Rosario S.A. (ROFEX)	17,000	-	288,660	-	09/30/2016
Mercado a Término de Rosario S.A. (ROFEX)	6,000	-	103,470	-	10/31/2016
Mercado a Término de Rosario S.A. (ROFEX)	2,000	-	35,700	-	12/30/2016
Mercado a Término de Rosario S.A. (ROFEX)	27,000	-	487,350	-	01/31/2017
Total			2,612,555	(1,459,400)	

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NOTE 36 – DERIVATIVE TRANSACTIONS (CONTINUED)

The contracts signed establish that the transaction will be settled without physical delivery of the underlying currency, i.e., through the difference between the spot exchange rate effective on the settlement date and the agreed forward exchange-rate, based on the following: (i) if on the settlement date the spot exchange rate for the settlement is higher than the agreed forward exchange rate, the counterparty undertakes to pay the Company an amount equivalent to the above-mentioned exchange-rate difference, multiplied by the amount of the underlying notional values, (ii) if on the settlement date the spot exchange rate for the settlement is lower than the agreed forward exchange rate, the Company undertakes to pay the counterparty an amount equivalent to the above-mentioned exchange-rate difference, multiplied by the amount of the underlying notional values; and (iii) if on the settlement date the spot exchange rate for the settlement is the same as the agreed forward exchange rate, the parties will not be entitled to make any claim whatsoever to each other.

As of March 31, 2016, the Company has recorded AR\$ 8,045 in liabilities and AR\$ 278,358 in assets, and recorded AR\$ 137,343 under "Revenues from Financing" in the Statement of Income.

Such income was made up of AR\$ 102,665 resulting from foreign currency forward contracts aimed at mitigating the exchange-rate risk of its transactions (Class XIII Notes) and AR\$ 34,678 resulting from foreign currency forward contracts aimed at hedging against potential effects on the Company's course of business.

As of December 31, 2015, the Company had recorded AR\$ 5,658 in liabilities and AR\$ 277,390 in assets, and recorded AR\$ 362,583 under "Revenues from Financing" in the Statement of Income.

Such income was made up of AR\$ 253,581 resulting from foreign currency forward contracts aimed at mitigating the exchange-rate risk of its transactions (Class XIII Notes) and AR\$ 109,002 resulting from foreign currency forward contracts aimed at hedging against potential effects on the Company's course of business.

Memorandum Accounts:

As of March 31, 2016, the Company has recorded AR\$ 2,612,555 for purchase transactions and AR\$ 1,459,400 for sale transactions in memorandum accounts corresponding to the notional values measured at the quoted price of the futures contract at period-end.

As of December 31, 2015, the Company had recorded AR\$ 3,594,254 for purchase transactions and AR\$ 838,005 for sale transactions in memorandum accounts corresponding to the notional values measured at the quoted price of the futures contract at period-end.

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NOTE 37 – CASH AND CASH EQUIVALENTS – STATEMENT OF CASH FLOWS

	<u>03.31.2016</u>	<u>03.31.2015</u>
	<u>In Thousands of AR\$</u>	
Cash	229,240	179,060
Placements of Cash-equivalent Funds	-	135,006
Checking Account Overdrafts (Note 33)	(47,230)	-
Total	<u>182,010</u>	<u>314,066</u>

NOTE 38 – ADJUSTMENTS TO CALCULATE THE NET CASH FLOW AND CASH EQUIVALENTS FROM OPERATING ACTIVITIES

	<u>03.31.2016</u>	<u>03.31.2015</u>
	<u>In Thousands of AR\$</u>	
Provision for Credit Losses	159,157	147,179
Provision for Contingencies, Net of Recoveries	3,002	511
Provision for Social Security Charges	150,184	115,530
Provision for Fees Payable to Directors and Members of the Supervisory Committee	5,850	4,500
Unsettled (Gain) / Loss on Derivative Transactions	(100,641)	25,250
Foreign Exchange Loss	115,949	41,111
Income from Investments in Associates and Other Companies	(831)	(707)
Decrease in Property, Plant and Equipment	111	113
Decrease in Intangible Assets	402	-
Depreciation of Property, Plant and Equipment	10,913	7,693
Amortization of Intangible Assets	4,961	8,902
Total	<u>349,057</u>	<u>350,082</u>

Véase nuestro informe de fecha 9 de mayo de 2016

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.Cba. N° 21.00004.3
Dr. Andrés Suarez
Contador Público (U.B.A.)
Mat. N° 10.11421.4 – C.P.C.E.C.

Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

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NOTE 39 – CHANGES IN OPERATING ASSETS

	<u>03.31.2016</u>	<u>03.31.2015</u>
	<u>In Thousands of AR\$</u>	
Increase in Receivables from Services	(1,468,490)	(654,974)
(Increase) / Decrease in Other Receivables	120,039	(12,909)
Total	<u>(1,348,451)</u>	<u>(667,883)</u>

NOTE 40 – CHANGES IN OPERATING LIABILITIES

	<u>03.31.2016</u>	<u>03.31.2015</u>
	<u>In Thousands of AR\$</u>	
Increase in Accounts Payable	8,644	-
Decrease in Compensation and Social Security Charges	(107,896)	(150,036)
Increase in Tax Charges	19,053	10,921
Income Tax Payments	(40,022)	(92,487)
Decrease in Other Liabilities	(12,899)	(14,243)
Contingency Payments	(1,157)	(891)
Total	<u>(134,277)</u>	<u>(246,736)</u>

NOTE 41 - BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES

Tarjeta Naranja S.A. is controlled by Tarjetas Regionales S.A., with legal domicile at Belgrano 1415, Piso 1°, City of Mendoza, which holds 2,376 shares, representing a 99% interest in the capital stock. Banco de Galicia y Buenos Aires S.A., with legal domicile at Tte. Gral. Juan D. Perón 407, Autonomous City of Buenos Aires, has a 77% interest in the shares of Tarjetas Regionales S.A. In turn, Banco de Galicia y Buenos Aires S.A. is controlled by Grupo Financiero Galicia S.A., with legal domicile at Tte. Gral. Juan D. Perón 456, 2° Piso, Autonomous City of Buenos Aires, with a 100% interest.

Tarjetas Cuyanas S.A. is a corporation incorporated in Argentina, with domicile at Belgrano 1415, City of Mendoza, Argentina, which holds 24 shares, representing 1% of the Company's capital stock.

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with related companies as of March 31, 2016:

Companies under Section 33 of Law No. 19550		
	Banco de Galicia y Buenos Aires S.A.	Total
	In Thousands of AR\$	
ASSETS		
Cash and Cash Equivalents	71,483	71,483
Other Receivables	61,235	61,235
Total Current Assets as of 03.31.16	132,718	132,718
Total Assets as of 03.31.16	132,718	132,718
LIABILITIES		
Accounts Payable	119,382	119,382
Bank and Financial Loans	258,544	258,544
Other Liabilities	135	135
Total Current Liabilities as of 03.31.16	378,061	378,061
Bank and Financial Loans	208,590	208,590
Total Non-current Liabilities as of 03.31.16	208,590	208,590
Total Liabilities as of 03.31.16	586,651	586,651

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with other related parties as of March 31, 2016:

	Other Related Parties				
	Cobranzas Regionales S.A.	Tarjetas del Mar S.A.	Galicia Seguros S.A.	Parque Azul S.R.L.	Total
	In Thousands of AR\$				
ASSETS					
Other Receivables	6,288	22	14,376	-	20,686
Total Current Assets as of 03.31.16	6,288	22	14,376	-	20,686
Total Assets as of 03.31.16	6,288	22	14,376	-	20,686
LIABILITIES					
Accounts Payable	5,191	-	-	4,974	10,165
Total Current Liabilities as of 03.31.16	5,191	-	-	4,974	10,165
Total Liabilities as of 03.31.16	5,191	-	-	4,974	10,165

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are the transactions carried out by Tarjeta Naranja S.A. with related companies during the period ended March 31, 2016:

	Companies under Section 33 of Law No. 19550
	Banco de Galicia y Buenos Aires S.A.
	In Thousands of AR\$
REVENUES	
Revenues from Services	77,038
Totals as of 03.31.16	77,038
EXPENSES	
Rentals	(334)
Bank and Financial Interest	(30,272)
Bank Expenses	(6,942)
Totals as of 03.31.16	(37,548)

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are the transactions carried out by Tarjeta Naranja S.A. with other related parties during the period ended March 31, 2016:

	Other Related Parties							
	Cobranzas Regionales S.A.	Tarjetas Cuyanas S.A.	Galicia Seguros S.A.	Parque Azul S.R.L.	Key Management Staff	Golden S.A.	Colores S.A.	Procesadora Regional S.A.
In Thousands of AR\$								
REVENUES								
Revenues from Services	181	224	89,814	431	-	-	-	-
Revenues from Financing	-	-	-	202	-	-	-	-
Totals as of 03.31.16	181	224	89,814	633	-	-	-	-
EXPENSES								
Rentals	-	-	-	-	-	(475)	(130)	-
Professional Fees	(15,875)	-	-	-	-	-	-	(1,029)
Salaries	-	-	-	-	(2,198)	-	-	-
Totals as of 03.31.16	(15,875)	-	-	-	(2,198)	(475)	(130)	(1,029)

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Notes to the Condensed Interim Financial Statements (Continued)

For the three-month period ended March 31, 2016, presented in comparative format.

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following were Tarjeta Naranja S.A.'s balances with related companies as of December 31, 2015:

Companies under Section 33 of Law No. 19550		
	Banco de Galicia y Buenos Aires S.A.	Total
In Thousands of AR\$		
ASSETS		
Cash and Cash Equivalents	12,702	12,702
Other Receivables	114,913	114,913
Total Current Assets as of 12.31.2015	127,615	127,615
Total Assets as of 12.31.2015	127,615	127,615
LIABILITIES		
Accounts Payable	98,159	98,159
Bank and Financial Loans	103,866	103,866
Total Current Liabilities as of 12.31.2015	202,025	202,025
Bank and Financial Loans	214,403	214,403
Total Non-current Liabilities as of 12.31.2015	214,403	214,403
Total Liabilities as of 12.31.2015	416,428	416,428

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following were Tarjeta Naranja S.A.'s balances with other related parties as of December 31, 2015:

Other Related Parties						
	Cobranzas Regionales S.A.	Tarjetas Cuyanas S.A.	Tarjetas del Mar S.A.	Parque Azul S.R.L.	Galicia Seguros S.A.	Total
In Thousands of AR\$						
ASSETS						
Other Receivables	8,551	165	22	-	12,146	20,884
Total Current Assets as of 12.31.2015	8,551	165	22	-	12,146	20,884
Total Assets as of 12.31.2015	8,551	165	22	-	12,146	20,884
LIABILITIES						
Accounts Payable	5,326	-	-	4,291	-	9,617
Total Current Liabilities as of 12.31.2015	5,326	-	-	4,291	-	9,617
Total Liabilities as of 12.31.2015	5,326	-	-	4,291	-	9,617

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following were the transactions carried out by Tarjeta Naranja S.A. with related companies during the period ended March 31, 2015:

	Companies under Section 33 of Law No. 19550	
	Banco de Galicia y Buenos Aires S.A.	Tarjetas Regionales S.A.
	In Thousands of AR\$	
REVENUES		
Revenues from Services	113,894	-
Total as of 03.31.15	113,894	-
EXPENSES		
Rentals	(185)	-
Bank and Financial Interest	(21,981)	(2,108)
Bank Expenses	(5,017)	-
Collection Expenses	(366)	-
Total as of 03.31.15	(27,549)	(2,108)

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following were the transactions carried out by Tarjeta Naranja S.A. with other related parties during the period ended March 31, 2015:

	Other Related Parties						
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Parque Azul S.R.L.	Key Management Staff	Golden S.A.	Colores S.A.	Procesadora Regional S.A.
	In Thousands of AR\$						
REVENUES							
Revenues from Services	139	49,334	361	-	-	-	-
Revenues from Financing	-	-	207	-	-	-	-
Total as of 03.31.15	139	49,334	568	-	-	-	-
EXPENSES							
Rentals	-	-	-	-	(442)	(101)	-
Professional Fees	(11,961)	-	-	-	-	-	(1,023)
Salaries	-	-	-	(1,853)	-	-	-
Total as of 03.31.15	(11,961)	-	-	(1,853)	(442)	(101)	(1,023)

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NOTE 42 - RESTRICTED ASSETS

Liens in Force

As of March 31, 2016 and December 31, 2015, liens for a total amount of AR\$ 122 and AR\$ 238, respectively, have been levied on funds deposited in checking accounts opened by the Company at several financial institutions. Since the appropriate defenses have been filed during such legal proceedings to safeguard the Company's interests, the seized funds have been included in these condensed interim financial statements under "Other Receivables".

As of March 31, 2016, the Company recovered AR\$ 350 that were recorded as of December 31, 2015 as guarantees related to certain tax cases, since the cases whereby their creation was necessary was resolved favorably to the Company definitely.

Covenants Undertaken

The commitments undertaken by virtue of Class XIII, XXIV, XXV, XXVI, XXVII, XXVIII, XXIX, XXX, XXXI and XXXII Notes ("*Obligaciones Negociables*") issued by the Company are mentioned in Note 35.

Security Deposits

As of March 31, 2016 and December 31, 2015, the Company has paid AR\$ 1,840 and AR\$ 1,810, respectively, for security related to certain real property lease agreements. These funds have been included in these condensed interim financial statements under "Other Receivables".

Guarantees Granted for Derivative Transactions

As of March 31, 2016 and December 31, 2015, the Company has granted AR\$ 153,701 and AR\$ 286,542, respectively, as guarantees to Mercado a Término de Rosario S.A. (ROFEX), through Peso-denominated domestic Lebac and Argentina Central Bank's Lebac, for derivative transactions carried out with such institution. These guarantees have been included in these financial statements under "Other Receivables".

The following is a breakdown thereof:

Transaction Date	Currency	Security	Amount	Maturity Date	Interest Rate / Price	Book Value as of 03.31.2016 (*)	Book Value as of 12.31.2015 (*)
10/14/2015	AR\$	L13E6 – Peso-denominated Domestic Lebac	30,000	01/13/2016	0.939476	-	29,761
10/14/2015	AR\$	L13E6 – Peso-denominated Domestic Lebac	30,000	01/13/2016	0.939476	-	29,761
10/21/2015	AR\$	L20E6 – Peso-denominated Domestic Lebac	60,000	01/20/2016	0.939124	-	59,237
10/28/2015	AR\$	L27E6 – Peso-denominated Domestic Lebac	60,000	01/27/2016	0.932942	-	58,850
11/05/2015	AR\$	L03F6 – Peso-denominated Domestic Lebac	51,396	02/03/2016	0.934340	-	50,159
11/10/2015	AR\$	L10F6 – Peso-denominated Domestic Lebac	10,438	02/10/2016	0.932979	-	10,134
12/30/2015	AR\$	L10F6 – Peso-denominated Domestic Lebac	50,303	02/10/2016	0.965289	-	48,640
03/15/2016	AR\$	H06A6 – Lebac Due 04/06/2016	80,000	04/05/2016	0.995093	79,607	-
03/15/2016	AR\$	H13A6 – Lebac Due 04/13/2016	75,000	04/05/2016	0.987918	74,094	-
Total						153,701	286,542

(*) It corresponds to the principal and interest amounts as of the indicated dates in Argentine Pesos.

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NOTE 42 - RESTRICTED ASSETS (CONTINUED)

Restriction on the Distribution of Dividends

The Company's Ordinary and Extraordinary Shareholders' Meeting held on March 16, 2006 resolved to define the following policy for the distribution of dividends: i) to keep under Undistributed Profits, those retained earnings corresponding to fiscal years prior to 2005 and, therefore, not to distribute them as dividends, and ii) to set the maximum limit for the distribution of dividends at 25% of the realized and liquid profits of each fiscal year as from fiscal year 2005. These restrictions shall remain in force while the Company's shareholders' equity remains below AR\$ 300,000. Thus, the policy for the distribution of dividends approved by the Company's Board of Directors at its meeting held on January 4, 2006, has been ratified.

Furthermore, in the Price Supplement of Class XIII Notes, the Company agreed not to distribute dividends: i) that exceed 50% of the Company's net income accrued since January 1, 2011 plus the net income accrued during the fiscal year ended December 31, 2010, and ii) when (a) the Total Liabilities to Shareholders' Equity Ratio does not exceed 6 to 1, (b) the Indebtedness to Shareholders' Equity Ratio does not exceed 4:1.

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NOTE 43 – INFORMATION ABOUT EXPENSES AND THEIR ALLOCATION UNDER SECTION 64 SUBSECTION B) OF LAW 19550

Items	Totals as of 03.31.2016	Administrative Expenses	Marketing Expenses	Totals as of 03.31.2015
In Thousands of AR\$				
Directors and Supervisory Committee Members' Fees	5,850	5,850	-	4,500
Bonuses for the Staff	51,602	15,997	35,605	36,886
Compensation and Social Security Charges	340,393	96,623	243,770	265,773
Taxes, Rates and Contributions	252,909	66,174	186,735	165,867
Entertainment and Travel Expenses and Per Diem	8,820	2,641	6,179	4,580
Maintenance of Equipment and Real Property	10,996	10,996	-	6,225
Depreciation of Property, Plant and Equipment	10,913	7,639	3,274	7,693
Amortization of Intangible Assets	4,961	4,961	-	8,902
Rentals	25,008	1,490	23,518	18,986
Stationery and Office Supplies	5,905	1,237	4,668	2,804
Opening of Accounts	3,232	-	3,232	5,434
Publicity and Advertising	39,239	-	39,239	25,554
Donations	310	310	-	202
Electricity, Natural Gas and Communications	15,312	5,441	9,871	10,771
Third Parties' Fees	37,601	32,938	4,663	27,104
Insurance and Security Services	31,238	827	30,411	24,916
Bank and Financial Expenses	10,725	10,725	-	7,132
Regular Mail Services	5,299	681	4,618	1,968
Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears	15,778	15,778	-	11,214
Collection Expenses	53,968	53,968	-	32,060
General Expenses	75,346	40,974	34,372	76,450
Expenses for Telephone Sale Channel	40,537	-	40,537	-
Printing and Distribution Expenses	55,562	-	55,562	46,577
Cleaning Expenses	7,154	1,643	5,511	4,631
Special Promotions	8,030	-	8,030	3,636
Expenses from Call Center Services	21,687	19,865	1,822	15,811
Totals as of 03.31.2016	(1) 1,138,375	396,758	741,617	
Totals as of 03.31.2015		279,550	536,126	815,676 (1)

- (1) Total marketing and administrative expenses correspond with the amount of the lines "Direct Expenses from Services" and "Total Operating Expenses" in the Statement of Income.

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NOTE 44 – FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	Amount and Type of Foreign Currency (in Thousands of U.S. Dollars)		Current Exchange Rate	Amount in Argentine Currency as of 03.31.16	Amount in Argentine Currency as of 12.31.15
				In Thousands of AR\$	
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents					
Deposits in Argentina	US\$	809	14.4	11,652	7,498
Deposits Abroad	US\$	9	14.4	133	43,320
Investments					
Investment in Notes (“ <i>Obligaciones Negociables</i> ”)	US\$			-	81,721
Investment in Government Securities					
NDG21	US\$			-	86,466
PMY16	US\$			-	5,988
ERD16	US\$			-	8,305
AO16D	US\$			-	-
Total Current Assets				11,785	233,298
NON-CURRENT ASSETS					
Other Receivables					
Security Deposits	US\$	25	14.4	360	323
Total Non-current Assets				360	323
Total Assets				12,145	233,621
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable					
Collections on Account of Third Parties	US\$	453	14.8	6,710	7,778
Bank and Financial Loans					
Notes (“ <i>Obligaciones Negociables</i> ”)	US\$	67,730	14.8	1,002,407	954,411
Total Current Liabilities				1,009,117	962,189
NON-CURRENT LIABILITIES					
Bank and Financial Loans					
Notes (“ <i>Obligaciones Negociables</i> ”)	US\$			-	886,844
Total Non-current Liabilities				-	886,844
Total Liabilities				1,009,117	1,849,033

US\$: United States dollars.

As of March 31, 2016 and December 31, 2015, the Company has performed derivative transactions (foreign currency forward contracts) aimed at mitigating the risks related to exchange rate variations, which cover the exposure of the total net position and are renewed throughout the year during the time in which the covered liabilities are outstanding.

Véase nuestro informe de fecha 9 de mayo de 2016

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.Cba. N° 21.00004.3
Dr. Andrés Suarez
Contador Público (U.B.A.)
Mat. N° 10.11421.4 – C.P.C.E.C.

Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

Notes to the Condensed Interim Financial Statements (Continued)

For the three-month period ended March 31, 2016, presented in comparative format.

Figures stated in thousands of Argentine Pesos

(Free Translation from the Original in Spanish for Publication in Argentina)

NOTE 45 – DOCUMENTATION FILING

On August 14, 2014, the National Securities Commission issued General Resolution No. 629, whereby it introduces changes to its regulations regarding the filing and keeping of commercial books, corporate books and the accounting records.

In compliance with Section 26 of Part VII of Chapter IV of Title II of the Regulations (N.T. 2013, as amended), it is reported that the Company has entrusted the following third-party suppliers with the deposit of certain old information:

Person in Charge of the Deposit	Location
File Management Com S.R.L. (FMC)	Ruta 5 km 4 1/2 - Camino a Alta Gracia – Province of Córdoba
Administradora de Archivos S.A. (ADEA)	Ruta 36, 31.5km (Planta 3) - Florencio Varela – Province of Buenos Aires

In addition, it is evidenced that the detail of the documentation for safekeeping is made available at the registered office.

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Additional Information to the Notes to the Financial Statements

As of March 31, 2016

Figures stated in thousands of Argentine Pesos

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1. LEGAL SYSTEMS

There are no significant or specific legal systems entailing contingent expiration or resurgence of benefits envisaged by those regulations.

2. COMPANY ACTIVITIES

Indicators of the Company's activities are described in the Summary of Activity.

3. CLASSIFICATION OF RECEIVABLES FROM SERVICES, OTHER RECEIVABLES AND DEFERRED INCOME TAX ASSETS BY MATURITY DATE

a) Past-due Receivables from Services as of March 31, 2016:

	Receivables from Services
	In Thousands of AR\$
Before 03.31.15	252,678
Between 03.31.15 and 09.30.15	310,132
Between 09.30.15 and 12.31.15	209,758
Between 12.31.15 and 02.29.16	238,369
Between 02.29.16 and 03.31.16	360,987
Subtotal	1,371,924
Allowance for Credit Losses (1)	(788,097)
Total Past-due Receivables	583,827

(1) The difference of AR\$ 156,611 with respect to the total allowance for credit losses for AR\$ 944,708 corresponds to a global allowance for the (undue) performing commercial portfolio.

b) Other Receivables and Deferred Income Tax Assets with No Fixed Term as of March 31, 2016:

	Other Receivables	Deferred Income Tax Assets
	In Thousands of AR\$	
No Fixed Term	(1) 6,535	209,551

(1) Other Receivables with No Fixed Term: AR\$ 4,695 are disclosed as other current receivables and AR\$ 1,840 are disclosed as other non-current receivables in the statement of financial position.

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Additional Information to the Notes to the Financial Statements

As of March 31, 2016

Figures stated in thousands of Argentine Pesos

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- c) Receivables from Services and Other Receivables to Become Due as of March 31, 2016.

	Receivables from Services	Other Receivables
	In Thousands of AR\$	
Current		
06.30.16	10,256,134	622,869
09.30.16	3,277,341	17,268
12.31.16	1,775,372	13,361
03.31.17	818,390	674
Non-current	455,305	2,408

4. CLASSIFICATION OF DEBT BALANCES BY MATURITY DATE

- a) Past-due Debts as of March 31, 2016:

There are no past-due debts as of March 31, 2016.

- b) Debts with No Fixed Term as of March 31, 2016:

As of March 31, 2016, we have AR\$ 8 of qualification bonds received from Directors, as required by Law No. 19550.

- c) Debts to Become Due as of March 31, 2016:

	Accounts Payable	Bank and Financial Loans	Compensation and Social Security Charges	Tax Charges	Provision for Income Tax	Other Liabilities
	In Thousands of AR\$					
Current						
06.30.16	8,671,878	674,197	262,261	301,413	40,366	11,413
09.30.16	684,383	523,916	30,845	-	-	271
12.31.16	87	275,358	-	-	-	68
03.31.17	40	1,391,536	-	-	-	398
Non-current	-	1,785,387	19,890	-	103,928	5,400

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Additional Information to the Notes to the Financial Statements

As of March 31, 2016

Figures stated in thousands of Argentine Pesos

(Free Translation from the Original in Spanish for Publication in Argentina)

5. CLASSIFICATION OF RECEIVABLES FROM SERVICES, OTHER RECEIVABLES AND DEFERRED INCOME TAX ASSETS BY THEIR FINANCIAL EFFECTS

a) Receivables from Services, Other Receivables and Deferred Income Tax Assets in Argentine Pesos and U.S. dollars.

	Receivables from Services	Other Receivables	Deferred Income Tax Assets
In Thousands of AR\$			
In Argentine Pesos	17,954,466	662,755	209,551
Allowance for Credit Losses AR\$	(944,708)	-	-
In Foreign Currency	-	360	-
Allowance for Credit Losses US\$	-	-	-

b) The balances of Receivables from Services, Other Receivables and Deferred Income Tax Assets are not subject to any adjustment clause.

c) Interest-bearing and Non-interest bearing Receivables from Services, Other Receivables and Deferred Income Tax Assets.

	Receivables from Services	Other Receivables	Deferred Income Tax Assets
In Thousands of AR\$			
Interest-bearing Balances	7,321,714	-	-
Non-interest Bearing Balances	10,632,752	663,115	209,551

6. CLASSIFICATION OF DEBTS BY THEIR FINANCIAL EFFECTS

a) Debts to Become Due in Argentine Pesos and U.S. Dollars

	Accounts Payable	Bank and Financial Loans	Compensation and Social Security Charges	Tax Charges	Provision for Income Tax	Other Liabilities
In Thousands of AR\$						
In Argentine Pesos	9,349,678	3,647,987	312,996	301,413	144,294	17,558
In Foreign Currency	6,710	1,002,407	-	-	-	-

b) Debt balances are not subject to any adjustment clause.

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Tarjeta Naranja S.A.

Additional Information to the Notes to the Condensed Interim Financial Statements (Continued)

As of March 31, 2016

Figures stated in thousands of Argentine Pesos

(Free Translation from the Original in Spanish for Publication in Argentina)

c) Interest-bearing and Non-interest Bearing Debts:

	Accounts Payable	Bank and Financial Loans	Compensation and Social Security Charges	Tax Charges	Provision for Income Tax	Other Liabilities
In Thousands of AR\$						
Interest-bearing Balances	-	4,481,895	-	-	-	-
Non-interest Bearing Balances	9,356,388	168,499	312,996	301,413	144,294	17,558

7. INVESTMENT IN COMPANIES

As of March 31, 2016, the Company holds a 5% interest in Cobranzas Regionales S.A. and a 1% interest in Tarjetas Cuyanas S.A.

8. RECEIVABLES FROM OR LOANS GRANTED TO DIRECTORS AND SUPERVISORY COMMITTEE MEMBERS

As of March 31, 2016, there are advances to directors and supervisory committee members for AR\$ 10,775, but there are no receivables from or loans granted to supervisory committee members and supervisory committee members' and directors' relatives up to the second grade of consanguinity, except for the regular use of their credit cards.

9. INVENTORY

The Company does not have any inventories.

10. VALUATION OF INVENTORIES

The Company does not have any inventories.

11. TECHNICAL REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Company does not have any property, plant and equipment that have been technically revaluated.

12. OBSOLETE PROPERTY, PLANT AND EQUIPMENT

The Company does not have any obsolete property, plant and equipment bearing book value.

13. INVESTMENT IN OTHER COMPANIES

There are no investments in companies in excess of the maximum value set forth by Section 31 of the Argentine General Companies Law.

14. RECOVERABLE VALUES

The recoverable value of property, plant and equipment is their value in use determined by the possibility of absorbing depreciation charges with the income reported by the Company.

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Additional Information to the Notes to the Condensed Interim Financial Statements (Continued)

As of March 31, 2016

Figures stated in thousands of Argentine Pesos

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15. INSURANCE

The following are the insurance policies hired by the Company:

INSURANCE POLICY No.	INSURANCE COMPANY	INSURANCE TYPE	EXPIRATION DATE	INSURED AMOUNT (In Thousands)	BOOK VALUE
834198	ACE SEGUROS	Civil Liability Insurance	05/22/2016	AR\$ 20,000	-
40000250	ZURICH	Personal Accidents	08/31/2016	AR\$ 1.000	-
46420	CHUBB	Theft	04/15/2016	AR\$ 788,094	-
16282	CHUBB	Civil Liability Multi-Peril Insurance	04/15/2016	AR\$ 10.000	-
944611	CHUBB	Commercial Real Property Security	06/24/2016	AR\$ 144	-
925870	CHUBB	Commercial Real Property Security	03/02/2017	AR\$ 300	-
915929	CHUBB	EPEC Award Process in Public Services and/or Supplies	Annual Renewal	AR\$ 1.000	-
892422	CHUBB	Commercial Real Property Security	06/24/2016	AR\$ 44	-
10294250	ZURICH	House Fire	04/15/2016	AR\$ 600	-
81482517	ZURICH	Homeowners Insurance (Córdoba)	Semiannual Renewal	AR\$ 9,750	-
81497586	ZURICH	Homeowners Insurance (Concordia)	Semiannual Renewal	AR\$ 2,800	-
3803531	RSA	Motorbike Insurance	04/15/2016	AR\$ 10,000	-
616640	CAUCIONES S.A	Surety for the Finance Ministry of the Province of Córdoba	Annual Renewal	AR\$ 1,004	-
821033	CAUCIONES S.A	Surety for the Municipality of Morón	06/28/2016	AR\$ 5	-
210147587	ZURICH	Performance bond pursuant to Ordinance No. 10819	07/22/2016	AR\$ 41	-
210118215	ZURICH	Performance Bond	Annual Renewal	AR\$ 30	-
7977	GALICIA SEGUROS S.A.	Surety for the Government of the Province of Santiago del Estero	Annual Renewal	AR\$ 32	-
100602	GALICIA SEGUROS S.A	Credit Insurance	Monthly Renewal	AR\$ 15,715,751	-
100585	GALICIA SEGUROS S.A	Credit Insurance	Monthly Renewal	AR\$ 1,361,192	-
51773	MAPFRE	Credit Insurance	Monthly Renewal	AR\$ 1,280,298	-
46070	MAPFRE	Credit Insurance	Monthly Renewal	AR\$ 43,839	-
5022998	VICTORIA	Credit Insurance	Monthly Renewal	AR\$ 399,270	-
5022997	VICTORIA	Credit Insurance	Monthly Renewal	AR\$ 6,731	-
1606	BINARIA - OSDE	Group Life Insurance Required by Law	08/31/2016	AR\$ 157	-
100686	GALICIA SEGUROS S.A.	Group Life Insurance Required by Law	07/01/2016	AR\$ 20	-
33000021	ZURICH	Personal Accidents	09/01/2016	AR\$ 670	-

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Additional Information to the Notes to the Condensed Interim Financial Statements (Continued)

As of March 31, 2016

Figures stated in thousands of Argentine Pesos

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16. ALLOWANCES

Current allowances exceed 2% of shareholders' equity. Under IFRS, for the calculation of the allowance for credit losses, the Company analyzes the historical losses of its portfolio in order to estimate the losses related to receivables from services incurred as of the date of the financial statements, but that have not been individually identified, according to the guidelines set out in IAS 39. In addition, the historical ratios are adjusted, if appropriate, to include recent information that reflects the economic conditions as of the closing date of the financial statements, trends of behavior of customers in each portfolio segment and any other information that could affect the estimation of the allowance for credit losses related to receivables from services. Several factors may affect Management's estimation of the allowance for credit losses, including the volatility of the likelihood of loss, migrations and estimates of the severity of losses.

17. CONTINGENCIES

There are no significant contingent situations as of March 31, 2016, which have not been given accounting recognition.

18. DIVIDENDS ON PREFERRED SHARES

There are no preferred shares.

19. RESTRICTIONS ON THE DISTRIBUTION OF UNDISTRIBUTED PROFITS

Restrictions on the distribution of undistributed profits are detailed in Note 42 to the condensed interim financial statements as of March 31, 2016.

Véase nuestro informe de fecha 9 de mayo de 2016

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Tarjeta Naranja S.A.

Summary of Activity

As of March 31, 2016

(Free Translation from the Original in Spanish for Publication in Argentina)

As of March 31, 2016, we have 2,829 million open accounts, thus achieving a 10% growth when compared to the same period of the previous year. These customers made more than 34.1 million purchases during the last quarter, what represents a 9% increase when compared to the same period of the previous year. If we measure the average consumption per active account during such period, there was a 34% increase at current values.

Income before income tax for the three-month period was AR\$ 570 million, and shareholders' equity exceeded AR\$ 3,909 million.

Financial Aspects

Within the framework of the Global Program for the Issuance of Notes ("*Obligaciones Negociables*"), in January, the Company issued Class XXXII Notes for a total of AR\$ 260.8 million. It was issued in only one series.

Moreover, during the period, loans and checking account overdrafts were taken for AR\$ 525 million, and others were renewed for AR\$ 25 million.

Additionally, throughout the period, payments on account of amortization of principal and interest related to Notes ("*Obligaciones Negociables*"), Bank Loans and Financial Leases were made for AR\$ 319.2 million and US\$ 72.7 million.

Evolution for the Quarter

Verano Sabor Naranja (Naranja-flavored Summer)

Under the framework of its summer campaign, Tarjeta Naranja invited to free shows in Mar del Plata and Carlos Paz. On the Atlantic Coast, the Company invited to the classic music show and fireworks, with the performance of Kevin Johansen and Liniers in front of an audience of over 20,000 people. In Córdoba's town, the ludic experience "Cubo Naranja" (Naranja's Cube), an installation that uses a powerful 4D lighting system and synchronized sounds, was offered to tourists and neighbors. The proposal was completed with discounts of up to 25%, and special plans of up to 12 interest-free installments at restaurants, entertainment and clothes, mainly focused on tourist centers of the country.

Argentina's National Soccer Team in Córdoba

As official sponsor of Argentina's National Soccer Team, Tarjeta Naranja offered its cardholders an exclusive presale of tickets for the Argentina against Bolivia game, which was played at Mario A. Kempes stadium on March 29, for the qualifying rounds towards 2018 World Cup in Russia. Likewise, under the framework of the game played at Córdoba, the Company opened the doors of its iconic Casa Naranja for the press conference previous to the meeting organized by the head coach Gerardo Martino.

Progress on Multichannel Marketing and Customer Service

Thanks to an improvement, cardholders may request the increase in the automatic limit through Naranja online, with the advantage that the new limits are updated immediately upon being approved. Also in line with the multichannel marketing, the digital delivery of the Account Statement is already used as first option for the new customers, and a promotion was launched to boost the subscription to this delivery among already existing cardholders.

From the management standpoint, the Company implemented new smart tools: *Almacén de Productos* (Product Store), which promptly and effectively identifies the products that the customer still does not have, and *Evolución de facturación de Comercios Amigos* (Merchants' Billing Evolution) for the follow-up of subscribed stores.

In addition, special promotions for inactive customers or with low consumption level, and the traditional *Smartes* with discounts of up to 30% on the best brands were stimulated.

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Tarjeta Naranja S.A.

Summary of Activity (Continued)

As of March 31, 2016

(Free Translation from the Original in Spanish for Publication in Argentina)

Casa Naranja, 2015's Architectural Milestone

Tarjeta Naranja's corporate building was highlighted by Clarín ARQ among the 10 events that defined 2015's architecture. The publication highlights it for "its daring volume and an elaborate facade that takes advantage of the corporate colors", while it considers it "an inescapable urban milestone for Córdoba".

Tienda Naranja (Naranja Store): Improvements in the Purchase Process

The onsite purchase experience was optimized by streamlining the process and introducing explanatory messages for rejected transactions.

The implementation of the online follow-up to the orders sent by the Andreani and Oca mails so that customers and stores may know the status and location of each order at any time is expected for April.

Outlook

Excellent results were achieved in the first quarter, leveraged by a good activity level, low level of arrears and a lesser impact of financial costs, as compared to the first quarter of the previous fiscal year. With the settlement of the second principal installment of Class XIII Note, our financial indebtedness in foreign currency reduced to one third of its original value, mitigating the variability in financial income (loss) for the rest of the fiscal year.

The main challenges the Argentine economy faces are the foreign exchange market normalization, the tax deficit decrease and the inflation rate slowdown.

The degree of success with which these difficulties are overcome will have an impact on the financial income (loss), on our customers' consumption levels and the provisions for credit losses.

Our goals are aimed at strengthening our leadership position in the interior of the country and continue expanding operations in the Autonomous City of Buenos Aires and Greater Buenos Aires.

COMPARATIVE STATISTICAL DATA FOR CURRENT AND PREVIOUS PERIODS.

(This information is not within the scope of the Report on Review of Condensed Interim Financial Statements)

TARJETA NARANJA S.A.'S USERS

	03.31.16	03.31.15	03.31.14	03.31.13	03.31.12
Open Accounts (in Thousands)	2,829	2,576	2,480	2,372	2,156
Monthly Average Consumption per Active Account (AR\$ at Face Value)	2,458	1,834	1,302	1,077	809

TRANSACTIONS AT SUBSCRIBED STORES

	03.31.16	03.31.15	03.31.14	03.31.13	03.31.12
Transactions within the Last Quarter (in Thousands), Including Other Brands	34,152	31,379	29,767	28,093	23,846
Average Fee	2.77%	2.78%	2.71%	2.79%	2.84%

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Tarjeta Naranja S.A.

Summary of Activity (Continued)

As of March 31, 2016

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NUMBER OF AUTHORIZED CREDIT CARDS FOR TARJETA NARANJA S.A. (in Thousands)

	03.31.16	03.31.15	03.31.14	03.31.13	03.31.12
Tarjeta Naranja	4,083	3,757	3,629	3,483	3,207
Visa	3,718	3,214	2,769	2,466	1,924
Mastercard	673	582	522	489	441
Amex	49	43	34	33	31

COMPARATIVE CHART OF FINANCIAL POSITION (in Thousands of AR\$)

	03.31.16	03.31.15	03.31.14	03.31.13	03.31.12
Current Assets	17,442,560	12,723,734	10,515,553	7,668,465	5,436,847
Non-current Assets	1,266,248	954,030	728,322	677,072	475,259
Assets	18,708,808	13,677,764	11,243,875	8,345,537	5,912,106
Current Liabilities	12,868,438	9,517,895	7,406,933	5,235,131	3,459,176
Non-current Liabilities	1,931,195	1,605,022	1,807,949	1,550,373	1,103,529
Liabilities	14,799,633	11,122,917	9,214,882	6,785,504	4,562,705
Shareholders' Equity	3,909,175	2,554,847	2,028,993	1,560,033	1,349,401
Attributable to the Company's Shareholders	3,909,175	2,554,847	2,028,993	1,560,033	1,349,401

COMPARATIVE CHART OF STATEMENTS OF INCOME (in Thousands of AR\$)

	03.31.16	03.31.15	03.31.14	03.31.13	03.31.12
Total Operating Income	1,680,581	1,256,520	843,925	778,388	587,357
Total Operating Income, Net of Provision for Credit Losses	1,543,379	1,132,477	669,489	642,998	508,711
Total Operating Expenses	(974,529)	(716,132)	(536,777)	(471,315)	(318,127)
Income from Investments in Associates and Other Companies	831	707	(4,718)	(3,470)	(1,523)
Income before Income Tax	569,681	417,052	127,994	168,213	189,061
Income Tax	(196,851)	(142,964)	(44,856)	(57,897)	(65,455)
Net Income for the Period	372,830	274,088	83,138	110,316	123,606
Net Income Attributable to the Company's Shareholders	372,830	274,088	83,138	110,316	123,606
Reserve for Translation Differences Related to Foreign Operations	-	-	3,771	541	383
Comprehensive Income for the Period	372,830	274,088	86,909	110,857	123,989
Comprehensive Income for the Period Attributable to the Company's Shareholders	372,830	274,088	86,909	110,857	123,989

Véase nuestro informe de fecha 9 de mayo de 2016

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Tarjeta Naranja S.A.

Summary of Activity (Continued)

As of March 31, 2016

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COMPARATIVE STRUCTURE OF THE STATEMENT OF CASH FLOWS (in Thousands of AR\$)

	03.31.16	03.31.15	03.31.14	03.31.13	03.31.12
Funds (Used in) / Generated by Operating Activities	(296,503)	86,268	198,633	(267,489)	(75,036)
Funds Generated by / (Used in) Investing Activities	568,428	6,309	(104,981)	(15,535)	(29,365)
Funds (Used in) / Generated by Financing Activities	(381,748)	(841,544)	28,263	314,829	(152,612)
Total Gross Funds (Used) / Generated during the Period	(109,823)	(748,967)	121,915	31,805	(257,013)
Increase / (Decrease) Resulting from Foreign Exchange Gain Attributable to Cash and Cash	7,237	(122)	2,301	669	395
Total Net Funds (Used) / Generated during the Period	(102,586)	(749,089)	124,216	32,474	(256,618)

RATIOS

	03.31.16	03.31.15	03.31.14	03.31.13	03.31.12
Liquidity	1.355	1.337	1.420	1.465	1.572
Indebtedness	3.786	4.354	4.542	4.350	3.381
Solvency	0.264	0.230	0.220	0.230	0.296
Tied-up Capital	0.068	0.070	0.065	0.081	0.080
Profitability for the Period	0.100	0.110	0.042	0.071	0.096

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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
TARJETA NARANJA S.A.
La Tablada 451
CORDOBA – ARGENTINA

Introduction

We have reviewed the accompanying condensed interim financial statements of Tarjeta Naranja S.A. which include the statement of financial position at March 31, 2016, the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2016 and selected explanatory notes.

The balances and other information for the year 2015 and for the interim periods are an integral part of the financial statements and, therefore, should be considered in relation to those statements.

Management's Responsibility for the Condensed Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and added by the National Securities Commission (CNV) to its regulations, as approved by the International Accounting Standards Board (IASB). Therefore, it is responsible for the preparation and presentation of the condensed interim financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

Scope of Review

Our review was limited to the application of the procedures established in the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", adopted as review standard in Argentina, through Technical Pronouncement No. 33, as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries of the Company's staff responsible for the preparation of the information included in the condensed interim financial statements and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted according to International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion regarding the Company's financial position, comprehensive income and cash flow.

Conclusion

Based on our review, nothing has come to our attention that would have made us believe that the condensed interim financial statements referred to in the first paragraph of this report are not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on Compliance with Current Regulations

In compliance with current regulations, in connection with Tarjeta Naranja S.A., we report that:

- a) the condensed interim financial statements of Tarjeta Naranja S.A. have been transcribed to the "Inventory and Balance Sheet" book and, as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the condensed interim financial statements of Tarjeta Naranja S.A. arise from accounting records kept through optical media according with the authorization issued by the Superintendence of Commercial Companies of the Province of Córdoba, which is pending approval by the National Securities Commission;
- c) the total amounts of the statement of financial position and the statement of income are as follows:

c.1.) statement of financial position at March 31, 2016 and December 31, 2015:

	03.31.2016	12.31.2015
	In thousands of AR \$	
Assets	18,708,808	18,170,348
Liabilities	14,799,633	14,634,003
Shareholders' Equity	3,909,175	3,536,345

- c.2.) the statement of income for the three-month periods ended on March 31, 2016 and 2015, stated in thousands of AR \$, records an income of AR \$372,830 and AR \$274,088, respectively;
- d) we have read the summary of activity and the additional information to the notes to the condensed interim financial statements required by Section 12, Chapter III, Title IV of the National Securities Commission's regulations, on which we have no observations to make as regards those matters that are within our competence;
- e) at March 31, 2016, the debt accrued in favor of the Integrated Social Security System according to the Company's accounting records amounted to AR \$28,910,994.97, none of which was claimable at that date.

Córdoba, May 9, 2016

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Andrés Suarez
Public Accountant

SUPERVISORY COMMITTEE'S REPORT

To the Shareholders of
Tarjeta Naranja S.A.
Legal Domicile: La Tablada 451
CÓRDOBA-ARGENTINA

1. We have reviewed the accompanying condensed interim financial statements of Tarjeta Naranja S.A., which include the statement of financial position as of March 31, 2016, the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes. The balances and other information for the year 2015 and for the interim periods are an integral part of the financial statements and, therefore, should be considered in relation to those statements.
2. The Company's Board of Directors is responsible for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and added by the National Securities Commission (CNV) to its regulations, as approved by the International Accounting Standards Board (IASB). Therefore, it is responsible for the preparation and presentation of the condensed interim financial statements mentioned in paragraph 1 above in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).
3. Our examination was carried out in accordance with standards applicable in Argentina to members of the Supervisory Committee for the review of interim financial statements, which include verifying the consistency of the documents reviewed with the information concerning corporate decisions, as disclosed in minutes, and the conformity of those decisions with the law and the bylaws insofar as concerns formal and documental aspects. For purposes of our professional work, we have reviewed the work performed by the external auditors of the Company, Price Waterhouse & Co. S.R.L., in accordance with the International Standard on Review Engagements 2410 ("ISRE 2410"), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as review standard in Argentina by Technical Pronouncement No. 33 of FACPCE, as approved by the International Auditing and Assurance Standards Board (IAASB), who issued their review report on May 9, 2016, without any qualified opinion. A review of interim financial information consists of making inquiries to the Company's staff responsible for the preparation of the information included in the condensed interim financial statements and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted according to International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Company's financial position, comprehensive income and cash flows.

We have not assessed the business criteria regarding the different areas of the Company, as these matters are the exclusive responsibility of the Board of Directors. We also report that, in compliance with the legality control that is part of our field of competence, during this period we have applied the other procedures described in Section 294 of Law No. 19550, which we deemed necessary according to the circumstances, including —among others— controlling the constitution and survival of the Directors' bond.

4. Based on our review, performed within the scope described in paragraph 3 above, we inform the following:
 - i) The condensed interim financial statements of Tarjeta Naranja S.A. as of March 31, 2016, prepared in accordance with IAS 34, consider all the significant events and circumstances that we are aware of and on which we have no observations to make;
 - ii) In compliance with the legality control that is part of our field of competence, we have no observations to make;
 - iii) Tarjeta Naranja S.A.'s condensed interim financial statements stem from accounting records kept through optical media, as authorized by the Superintendence of Commercial Companies of the Province of Córdoba; such authorization has not yet been approved by the Argentine National Securities Commission;
 - iv) With regard to the Summary of Activity and the Additional Information to the Notes to the Condensed Interim Financial Statements required by the regulations issued by the Argentine National Securities Commission submitted by the Board of Directors, insofar as concerns our field of competence, we have no observations to make.

Córdoba, May 9, 2016

Jorge F. Gregorat
For the Supervisory Committee