

# **Tarjeta Naranja S.A.**

## **Condensed Interim Financial Statements**

For the three-month period commenced January 1, 2018 and ended March 31, 2018, presented on a comparative basis

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

# **Tarjeta Naranja S.A.**

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

## **Condensed Interim Financial Statements**

For the three-month period commenced January 1, 2018 and ended March 31, 2018, 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

## 24th Year

### Condensed Interim Financial Statements

For the three-month period commenced January 1, 2018 and ended  
March 31, 2018, presented on a comparative basis  
Expressed in thousands of Argentine Pesos

Date of Registration with the Public Registry of Commerce:

Of Bylaws: December 12, 1995, May 3, 2001 and March 24, 2004; last amendment pending registration (Note 5)

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		
			In Thousands of AR\$	
2,824	Ordinary shares with a face value of AR\$ 10,000	1	28,240	28,240
2,824			28,240	28,240

Information on the Controlling Company:

Company's Name:

Tarjetas Regionales S.A.

Legal Domicile:

Tte. Gral. Juan D. Perón No. 430 – Piso 19, Autonomous City of Buenos Aires (\*)

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 Equity:

99.96%

Percentage of Votes:

99.96%

(\*) On October 23, 2017, the shareholders gathered at Tarjetas Regionales S.A.'s Shareholders' Meeting decided to change its legal domicile to Tte. Gral. Juan D. Perón No. 430 – Piso 19, Autonomous City of Buenos Aires. As of the date of these financial statements, such amendment has not yet been registered with the Public Registry of Commerce.

Please refer to our report dated May 11, 2018  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.Cba. No. 21.00004.3  
Andrés Suarez  
Certified Public Accountant (U.B.A.)  
Professional License No. No. 10.11421.4 – C.P.C.E.Cba.

# **TARJETA NARANJA S.A.**

## **CONDENSED INTERIM FINANCIAL STATEMENTS**

**As of March 31, 2018, 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

### Condensed Statement of Profit or Loss

For the three-month periods ended March 31, 2018 and 2017

Expressed in thousands of Argentine Pesos

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

	Notes	Quarter	
		01.01.2018	01.01.2017
		03.31.2018	03.31.2017
		AR\$	
Revenues from Services	7	2,235,002	1,565,782
Costs of Services	8	(308,851)	(200,543)
<b>Net Revenues from Services</b>		<b>1,926,151</b>	<b>1,365,239</b>
Revenues from Financing	9	2,683,184	1,601,347
Costs of Financing	10	(682,841)	(434,934)
<b>Net Revenues from Financing</b>		<b>2,000,343</b>	<b>1,166,413</b>
<b>Net Income from Short-term Investments</b>	11	<b>90,214</b>	<b>30,670</b>
<b>Operating Revenue</b>		<b>4,016,708</b>	<b>2,562,322</b>
Provision for Loan Losses	12	(641,186)	(286,518)
<b>Operating Revenue, Net of Provision for Loan Losses</b>		<b>3,375,522</b>	<b>2,275,804</b>
Employee Benefits Expenses	13	(830,611)	(543,033)
Taxes and Charges	14	(583,819)	(358,885)
Marketing Expenses	15	(73,595)	(61,595)
Depreciation and Amortization	16	(59,126)	(28,060)
Other Operating Expenses	17	(621,986)	(359,207)
<b>Total Operating Expenses</b>		<b>(2,169,137)</b>	<b>(1,350,780)</b>
<b>Net Profit before Income from Investments Accounted for Using the Equity Method</b>		<b>1,206,385</b>	<b>925,024</b>
Income from Investments Accounted for Using the Equity Method	18	9	919
<b>Profit before Income Tax</b>		<b>1,206,394</b>	<b>925,943</b>
Income Tax Expense	19	(366,186)	(319,648)
<b>Profit for the Period</b>		<b>840,208</b>	<b>606,295</b>
<b>Earnings per Share</b>			
Basic and Diluted Earnings per Share		297.52	252.62

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

Please refer to our report dated May 11, 2018  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.Cba. No. 21.00004.3  
Andrés Suarez  
Certified Public Accountant (U.B.A.)  
Professional License No. 10.11421.4 – C.P.C.E.Cba.

Norberto Daniel Corizzo  
For the Supervisory Committee

Alejandro Asrin  
Chief Executive Officer

## Tarjeta Naranja S.A.

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

### Condensed Statement of Other Comprehensive Income

For the three-month periods ended March 31, 2018 and 2017

Expressed in thousands of Argentine Pesos

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

		Quarter	
		01.01.2018	01.01.2017
		03.31.2018	03.31.2017
		AR\$	
<b>Profit for the Period</b>	<b>Notes</b>	<b>840,208</b>	<b>606,295</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Period</b>		<b>840,208</b>	<b>606,295</b>
<b>Earnings per Share</b>			
Basic and Diluted Earnings per Share		297.52	252.62

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

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Norberto Daniel Corizzo  
For the Supervisory Committee

Alejandro Asrin  
Chief Executive Officer

# Tarjeta Naranja S.A.

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

## Condensed Balance Sheet

As of March 31, 2018 and December 31, 2017

Expressed in thousands of Argentine Pesos

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

ASSETS	Note	12.31.2017		Note	03.31.2018	
		In Thousands of AR\$			In Thousands of AR\$	
<b>CURRENT ASSETS</b>						
Cash and Cash Equivalents	20	2,146,675	2,083,716			17,054,931
Investments	21	207,294	221,867			1,870,975
Receivables from Trade	22	30,932,400	33,849,846			484,846
Other Receivables	23	228,644	231,818			759,744
<b>Total Current Assets</b>		<b>33,515,013</b>	<b>36,387,247</b>			<b>20,796,440</b>
<b>NON-CURRENT ASSETS</b>						
Receivables from Trade	22	1,020,292	1,266,703			9,479,441
Other Receivables	23	6,333	6,406			28,642
Deferred Tax Assets	19	575,779	612,667			6,619
Investments Accounted for Using the Equity Method	24	1,774	1,783			173,152
Property, Plant and Equipment	25	668,428	677,263			54,025
Intangible Assets	26	237,450	277,269			48,487
<b>Total Non-current Assets</b>		<b>2,510,056</b>	<b>2,842,091</b>			<b>8,724,269</b>
<b>Total Assets</b>		<b>36,025,069</b>	<b>39,229,338</b>			<b>29,520,709</b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Trade and Other Payables	27					16,373,115
Borrowings	28					1,084,051
Employee Benefit Obligations	29					563,886
Current Tax Liabilities	30					655,969
Other Liabilities	31					29,707
Income Tax Provision	19					694,774
<b>Total Current Liabilities</b>						<b>19,401,502</b>
<b>NON-CURRENT LIABILITIES</b>						
Borrowings	28					8,724,269
Employee Benefit Obligations	29					-
Other Liabilities	31					-
Income Tax Provision	19					-
Provisions	32					48,487
<b>Total Non-current Liabilities</b>						<b>8,772,756</b>
<b>Total Liabilities</b>						<b>28,174,258</b>
<b>EQUITY</b>						
<b>Total Liabilities and Equity</b>		<b>36,025,069</b>	<b>39,229,338</b>			<b>36,025,069</b>

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

Please refer to our report dated May 11, 2018  
**PRICE WATERHOUSE & CO. S.R.L.**

(Partner)

C.P.C.E.Cba. No. 21.00004.3

Andrés Suarez

Certified Public Accountant (U.B.A.)

Professional License No. 10.11421.4 - C.P.C.E.Cba.

Norberto Daniel Corizzo  
 For the Supervisory Committee

Alejandro Asrin  
 Chief Executive Officer

# Tarjeta Naranja S.A.

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

## Condensed Statement of Changes in Equity

For the three-month periods ended March 31, 2018 and 2017

Expressed in thousands of Argentine Pesos

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

	Shareholders' Contributions				Reserves			Retained Earnings	Total Equity
	Capital Stock (Note 5)	Adjusted Capital Stock	Additional Paid-in Capital from Merger	Subtotal	Legal Reserve	Discretionary Reserve	Reserve for Conduction of New Operations		
In Thousands of AR\$									
Balance at 01.01.2018	28,240	26,367	27,540	82,147	16,429	910,216	4,162,408	2,679,611	7,850,811
Profit for the Period	-	-	-	-	-	-	-	840,208	840,208
<b>Balance at 03.31.2018</b>	<b>28,240</b>	<b>26,367</b>	<b>27,540</b>	<b>82,147</b>	<b>16,429</b>	<b>910,216</b>	<b>4,162,408</b>	<b>3,519,819</b>	<b>8,691,019</b>
Balance at 01.01.2017	24,000	26,622	-	50,622	10,125	58,000	3,117,598	1,445,086	4,681,431
Changes during the Period:									
Profit for the Period	-	-	-	-	-	-	-	606,295	606,295
Establishment of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 40 dated 03.30.2017.	-	-	-	-	-	-	1,085,086	(1,085,086)	-
Distribution of Cash Dividends Decided pursuant to Minutes of Shareholders' Meeting No. 40 dated 03.30.2017.	-	-	-	-	-	-	-	(360,000)	(360,000)
<b>Balance at 03.31.2017</b>	<b>24,000</b>	<b>26,622</b>	<b>-</b>	<b>50,622</b>	<b>10,125</b>	<b>58,000</b>	<b>4,202,684</b>	<b>606,295</b>	<b>4,927,726</b>

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PRICE WATERHOUSE & CO. S.R.L.

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Cr. Norberto Daniel Corizzo  
For the Supervisory Committee

Alejandro Asrin  
Chief Executive Officer



# Tarjeta Naranja S.A.

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

## Condensed Statement of Cash Flows

For the three-month periods ended March 31, 2018 and 2017

Expressed in thousands of Argentine Pesos

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

	Note	03.31.2018	03.31.2017
		In Thousands of AR\$	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the Period		840,208	606,295
Plus Income Tax Accrued during the Period		366,186	319,648
Plus Interest and Other Financial Expenses Accrued during the Period, Net of Interest and Other Financial Income Accrued		668,268	434,888
Adjustments to Calculate Net Cash Flow and Cash Equivalents from Operating Activities	38	1,020,670	521,621
Changes in Operating Assets	39	(3,830,813)	(526,032)
Changes in Operating Liabilities	40	(3,044)	(475,437)
<b>NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES</b>		<b>(938,525)</b>	<b>880,983</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant and Equipment		(36,176)	(44,194)
Payments for Intangible Assets		(71,930)	(15,765)
<b>NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES</b>		<b>(108,106)</b>	<b>(59,959)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Credit Lines	41	950,000	546,000
Notes (" <i>Obligaciones Negociables</i> ") Issued	41	754,539	-
Repayment of Bank and Financial Loans	41	(27,409)	(218,435)
Repayment of Notes (" <i>Obligaciones Negociables</i> ")	41	(795,003)	(1,434,175)
Payment of Other Financial Expenses and Tax on Bank Credits and Debits		(18,421)	(18,192)
Net Payments from Derivative Transactions		-	(129,857)
Increase / (Decrease) in Trade and Other Payables		120,152	(785,296)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>983,858</b>	<b>(2,039,955)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(62,773)</b>	<b>(1,218,931)</b>
Cash and Cash Equivalents at the Beginning of the Year		2,146,675	1,831,127
Decrease due to Effects of Exchange Rate Changes on Cash and Cash Equivalents		(186)	(2,545)
Cash and Cash Equivalents at Period-End	37	<b>2,083,716</b>	<b>609,651</b>

Additional Information on the Condensed Statement of Cash Flows is disclosed in Note 41.

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

Please refer to our report dated May 11, 201  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.Cba. No. 21.00004.3  
Andrés Suarez  
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Norberto Daniel Corizzo  
For the Supervisory Committee

Alejandro Asrin  
Chief Executive Officer

# 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

For the three-month periods ended March 31, 2018 and 2017

Expressed in thousands of Argentine Pesos

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

### Notes to the Condensed Interim Financial Statements

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

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Please refer to our report dated May 11, 2018

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# 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 periods ended March 31, 2018 and 2017

Expressed in thousands of Argentine Pesos

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

### 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 11, 2018.

Tarjeta Naranja S.A. is a subsidiary of Tarjetas Regionales S.A., which, in turn, is a subsidiary of Grupo Financiero Galicia S.A. The Ordinary and Extraordinary Shareholders' Meeting of Banco de Galicia y Buenos Aires S.A. held on December 14, 2017 decided to initiate a corporate reorganization process involving the split-off of a portion of the Bank's assets, including its 77% equity interest in Tarjetas Regionales S.A. to be included in the balance sheet of its controlling company, Grupo Financiero Galicia S.A., effective January 1, 2018.

### NOTE 2 – BASIS FOR PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting framework established by the National Securities Commission (C.N.V.) based on the application of the International Financial Reporting Standards (IFRS), and, in particular, of the International Accounting Standard 34 "Intermediate Financial Information" (IAS 34) as approved by the International Accounting Standards Board (IASB). These standards were adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), and by the C.N.V., and were used in the preparation of these condensed interim financial statements with the only temporary exclusion of paragraph 5.5 of IFRS N ° 9, "Impairment", as indicated in Note 3 to these condensed interim financial statements. Also, some additional matters required by the Companies Law and/or C.N.V. regulations, among others, the supplementary information established in the last paragraph of Section 1, Chapter III, Title IV of General Resolution No. 622/13 were included. Such information is included in the notes to these condensed interim financial statements, as established by IFRS.

These condensed interim financial statements should be read together with the Company's annual financial statements as of December 31, 2017. These condensed interim financial statements are expressed in Argentine Pesos.

These condensed interim financial statements for the three-month periods ended March 31, 2018 and 2017 have not been audited. The Company's Management believes that they include all the necessary adjustments to present fairly the profit (loss) for each period. The profit (loss) for the three-month periods mentioned above does not necessarily reflect the proportion of the Company's profit (loss) for full years.

IAS 29 "Financial Reporting in Hyperinflationary Economies" requires that an entity's financial statements whose functional currency is the currency of a hyperinflationary economy, regardless of whether they are based on the historical cost method or on the current cost method, be stated in terms of the measuring unit current at the end of the reporting period.

For such purpose, in general, the inflation from the acquisition date or the revaluation date, as the case may be, should be computed in non-monetary items. To conclude on the existence of a hyperinflationary economy, the standard details a series of factors to be considered among which an accumulated three-year inflation rate that approximates to or exceeds 100% is included.

Please refer to our report dated May 11, 2018

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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# 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 periods ended March 31, 2018 and 2017

Expressed in thousands of Argentine Pesos

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### NOTE 2 – BASIS FOR PREPARATION (CONTINUED)

At this period-end, the conditions to apply the adjustment for inflation are not met. Therefore, these condensed interim financial statements have not been restated. However, the existence of fluctuations in material economic variables occurred over the last years should be considered in reading and analyzing these condensed interim financial statements.

### NOTE 3 – ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used for the preparation of the annual financial statements for the year ended December 31, 2017.

Some new standards, amendments and interpretations are effective for the periods beginning after January 1, 2018 and have been applied in the preparation of these condensed interim financial statements. Below is a detail of the main standards or amendments:

IFRS 9 "Financial Instruments" is effective for periods beginning on or after January 1, 2018. The Company has applied IFRS 9 except for paragraph 5.5 regarding the new expected credit loss model for impairment recognition, since the National Securities Commission of Argentina (C.N.V.), through General Resolution 714-E/2017, exclusively exempted credit card issuing companies from the application of this regulation in particular, until the establishment of a future application schedule, in line with the guidelines set forth by the Argentine Central Bank (BCRA).

The full version of IFRS 9, which was issued in July 2014, replaces the impairment model of financial assets provided for in IAS 39 —incurred loss model— with a new model that requires the entity to estimate its future credit losses based on the historical uncollectibility experience, as well as on the current conditions and reasonable forecasts of future economic conditions —expected loss model—. According to IFRS 9, the amount of expected credit losses should be estimated on the basis of the current value of the defaulted financial instrument, considering a twelve-month time horizon or during the expected useful life thereof, depending on the credit quality impairment it has sustained as of the date of issuance of the financial statements.

In accordance with C.N.V. Resolution 714-E/2017, the Company has applied the regulations contained in IAS39 for the recognition of credit losses in these financial statements.

IFRS 15 "Revenue from Contracts with Customers" deals with the revenue recognition and establishes principles to report useful information for users of financial statements regarding the nature, amount, timing and uncertainty of revenue and cash flows that arise from the entity's contracts with its customers. Revenue is recognized when a customer obtains control over a good or a service and, in this way, has the ability to direct the use and obtain the benefits therefrom. This standard replaces IAS 18 "Revenue" and IAS 11 "Construction Contracts" and their related interpretations, being effective for the years beginning on or after January 1, 2018.

The application of IFRS 15 in these financial statements has not represented significant changes in the exposure or valuation of the Company's revenue.

Please refer to our report dated May 11, 2018

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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# 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 periods ended March 31, 2018 and 2017

Expressed in thousands of Argentine Pesos

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### 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 year ended December 31, 2017.

### NOTE 5 – CAPITAL STOCK

The share capital 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\$	
2,824	Ordinary shares with a face value of AR\$ 10,000	1	28,240	28,240
2,824			28,240	28,240

As of March 31, 2018 and as of December 31, 2017, 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
Capital Increase due to Merger with Tarjetas Cuyanas S.A.	4,240	Extraordinary Shareholders' Meeting	10.24.17	(*)
<b>Total</b>	<b>28,240</b>			

(\*) Pending registration with the Public Registry of Commerce.

Please refer to our report dated May 11, 2018  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.Cba. No. 21.00004.3  
Andrés Suarez  
Certified Public Accountant (U.B.A.)  
Professional License No. 10.11421.4 – C.P.C.E.Cba.

# 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 periods ended March 31, 2018 and 2017

Expressed in thousands of Argentine Pesos

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

### NOTE 5 – CAPITAL STOCK (CONTINUED)

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:

	2016	2017	2018
Capital stock at the Beginning of the Year	24,000	24,000	28,240
Capital Increase due to Merger with Tarjetas Cuyanas S.A. (Note 47)	-	4,240	-
Capital stock at Year-End/ Period- End	24,000	28,240	28,240

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# 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 periods ended March 31, 2018 and 2017, presented on a comparative basis  
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### NOTE 6 – SEGMENT INFORMATION

#### Segment Information as of 03.31.2018

	Córdoba	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	Gold	Greater Buenos Aires I	Greater Buenos Aires II	Nevada (Note 47)	Non-allocable	Total
Revenues from Services	223,788	205,356	374,129	166,367	282,539	74,573	135,748	95,235	179,219	358,590	139,458	2,235,002
Costs of Services	(20,643)	(20,126)	(37,051)	(14,048)	(30,120)	(9,092)	(15,294)	(13,652)	(23,883)	(63,237)	(61,705)	(308,851)
<b>Net Revenues from Services</b>	<b>203,145</b>	<b>185,230</b>	<b>337,078</b>	<b>152,319</b>	<b>252,419</b>	<b>65,481</b>	<b>120,454</b>	<b>81,583</b>	<b>155,336</b>	<b>295,353</b>	<b>77,753</b>	<b>1,926,151</b>
Revenues from Financing	241,550	252,163	487,900	257,087	381,283	82,318	170,948	98,991	184,596	526,348	-	2,683,184
Costs of Financing	(59,207)	(61,808)	(119,590)	(63,015)	(93,457)	(20,177)	(41,901)	(24,264)	(45,247)	(154,175)	-	(682,841)
<b>Net Revenues from Financing</b>	<b>182,343</b>	<b>190,355</b>	<b>368,310</b>	<b>194,072</b>	<b>287,826</b>	<b>62,141</b>	<b>129,047</b>	<b>74,727</b>	<b>139,349</b>	<b>372,173</b>	-	<b>2,000,343</b>
Net Income from Short-term Investments	10,099	10,543	20,397	10,748	15,941	3,442	7,147	4,139	7,718	40	-	90,214
Provision for Loan Losses	(47,451)	(41,978)	(78,789)	(39,617)	(66,104)	(19,864)	(44,846)	(41,674)	(72,635)	(188,228)	-	(641,186)
Depreciation	(1,841)	(1,135)	(1,835)	(1,080)	(1,313)	(539)	(818)	(1,408)	(1,314)	(7,156)	(8,576)	(27,015)
Amortization	-	-	-	-	-	-	-	-	-	(7,573)	(24,538)	(32,111)
Other Operating Expenses	(165,792)	(162,993)	(300,846)	(147,962)	(246,150)	(69,965)	(125,440)	(109,721)	(182,095)	(325,676)	(273,371)	(2,110,011)
Income from Investments Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	-	9	9
Income Tax Expense	-	-	-	-	-	-	-	-	-	-	(366,186)	(366,186)
<b>Profit / (Loss) for the Period</b>	<b>180,503</b>	<b>180,022</b>	<b>344,315</b>	<b>168,480</b>	<b>242,619</b>	<b>40,696</b>	<b>85,544</b>	<b>7,646</b>	<b>46,359</b>	<b>138,933</b>	<b>(594,909)</b>	<b>840,208</b>

Please refer to our report dated May 11, 2018

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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# 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 periods ended March 31, 2018 and 2017, presented on a comparative basis  
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(Free Translation from the Original in Spanish for Publication in Argentina)

### NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 03.31.2017

	Córdoba	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	Gold	Greater Buenos Aires I (*)	Greater Buenos Aires II (*)	Non-allocable	Total
Revenues from Services	181,629	168,522	314,022	143,800	239,458	61,418	118,070	77,867	149,862	111,134	1,565,782
Costs of Services	(16,819)	(16,685)	(37,282)	(11,725)	(25,189)	(7,969)	(13,602)	(11,814)	(22,041)	(37,417)	(200,543)
<b>Net Revenues from Services</b>	<b>164,810</b>	<b>151,837</b>	<b>276,740</b>	<b>132,075</b>	<b>214,269</b>	<b>53,449</b>	<b>104,468</b>	<b>66,053</b>	<b>127,821</b>	<b>73,717</b>	<b>1,365,239</b>
Revenues from Financing	186,375	191,342	369,573	182,377	287,320	60,685	132,528	62,655	121,696	6,796	1,601,347
Costs of Financing	(50,836)	(52,191)	(100,806)	(49,746)	(78,370)	(16,552)	(36,149)	(17,090)	(33,194)	-	(434,934)
<b>Net Revenues from Financing</b>	<b>135,539</b>	<b>139,151</b>	<b>268,767</b>	<b>132,631</b>	<b>208,950</b>	<b>44,133</b>	<b>96,379</b>	<b>45,565</b>	<b>88,502</b>	<b>6,796</b>	<b>1,166,413</b>
Net income from Short-term Investments	3,585	3,680	7,108	3,508	5,526	1,167	2,549	1,206	2,341	-	30,670
Provision for Loan Losses	(30,189)	(26,392)	(46,761)	(24,016)	(41,283)	(13,822)	(31,511)	(26,283)	(46,261)	-	(286,518)
Depreciation	(1,975)	(1,086)	(1,053)	(373)	(1,118)	(534)	(1,193)	(1,139)	(1,573)	(6,039)	(16,083)
Amortization	-	-	-	-	-	-	-	-	-	(11,977)	(11,977)
Other Operating Expenses	(131,265)	(126,143)	(225,601)	(112,906)	(194,962)	(60,881)	(102,940)	(90,125)	(153,476)	(124,421)	(1,322,720)
Income from Investments Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	919	919
Income Tax Expense	-	-	-	-	-	-	-	-	-	(319,648)	(319,648)
<b>Profit / (Loss) for the Period</b>	<b>140,505</b>	<b>141,047</b>	<b>279,200</b>	<b>130,919</b>	<b>191,382</b>	<b>23,512</b>	<b>67,752</b>	<b>(4,723)</b>	<b>17,354</b>	<b>(380,653)</b>	<b>606,295</b>

(\*) The segments Greater Buenos Aires South, Greater Buenos Aires West and CABA have been reclassified into two major segments - Greater Buenos Aires I and Greater Buenos Aires II - according to internal information provided to the Company's utmost operating decision-making authority which, in the case of Tarjeta Naranja S.A., is the Board of Directors.

Please refer to our report dated May 11, 2018

**PRICE WATERHOUSE & CO. S.R.L.**

(Partner)

C.P.C.E.Cba. No. 21.00004.3

Andrés Suarez

Certified Public Accountant (U.B.A.)

Professional License No. 10.11421.4 - C.P.C.E.Cba.



## 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 periods ended March 31, 2018 and 2017, presented on a comparative basis

Expressed in thousands of Argentine Pesos

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#### NOTE 6 – SEGMENT INFORMATION (CONTINUED)

##### Segment Information as of 03.31.2018

	Córdoba	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	Gold	Greater Buenos Aires I	Greater Buenos Aires II	Nevada (Note 47)	Non-allocable	Total
<b>ASSETS</b>												
Cash and Cash Equivalents	307,001	254,159	480,388	226,657	307,295	63,972	135,933	84,273	145,674	78,364	-	2,083,716
Receivables from Trade	4,551,395	3,767,988	7,121,919	3,360,272	4,555,750	948,405	2,015,246	1,249,374	2,159,661	5,386,539	-	35,116,549
Other Assets	-	-	-	-	-	-	-	-	-	-	1,351,810	1,351,810
Property, Plant and Equipment	32,591	22,578	39,439	31,246	23,592	12,519	18,501	28,645	21,813	26,126	420,213	677,263
<b>Total Assets</b>	<b>4,890,987</b>	<b>4,044,725</b>	<b>7,541,746</b>	<b>3,618,175</b>	<b>4,886,637</b>	<b>1,024,896</b>	<b>2,169,680</b>	<b>1,362,292</b>	<b>2,327,148</b>	<b>5,491,029</b>	<b>1,772,023</b>	<b>39,229,338</b>
<b>LIABILITIES</b>												
Trade and Other Payables	2,501,180	2,012,848	3,672,925	1,768,039	2,206,195	444,673	965,315	467,373	843,118	2,173,265	-	17,054,931
Borrowings	1,378,416	1,141,157	2,156,912	1,017,678	1,379,735	287,230	610,329	378,380	654,066	2,346,513	-	11,350,416
Employee Benefit Obligations	34,173	30,960	59,292	23,658	50,092	21,322	28,624	23,366	43,520	72,887	125,594	513,488
Other Liabilities	-	-	-	-	-	-	-	-	-	-	1,619,484	1,619,484
<b>Total Liabilities</b>	<b>3,913,769</b>	<b>3,184,965</b>	<b>5,889,129</b>	<b>2,809,375</b>	<b>3,636,022</b>	<b>753,225</b>	<b>1,604,268</b>	<b>869,119</b>	<b>1,540,704</b>	<b>4,592,665</b>	<b>1,745,078</b>	<b>30,538,319</b>

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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# 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 periods ended March 31, 2018 and 2017, presented on a comparative basis  
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(Free Translation from the Original in Spanish for Publication in Argentina)

### NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 12.31.2017

	Córdoba	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	Gold	Greater Buenos Aires I	Greater Buenos Aires II	Nevada (Note 47)	Non-allocable	Total
<b>ASSETS</b>												
Cash and Cash Equivalents	311,627	260,405	492,768	227,129	309,979	65,442	140,300	81,397	141,595	116,033	-	2,146,675
Receivables from Trade	4,101,341	3,427,201	6,485,359	2,989,256	4,079,650	861,265	1,846,491	1,071,277	1,863,547	5,227,285	-	31,952,692
Other Assets	-	-	-	-	-	-	-	-	-	-	1,257,274	1,257,274
Property, Plant and Equipment	33,436	22,432	35,758	26,144	23,147	12,781	14,705	29,069	22,384	32,987	415,585	668,428
<b>Total Assets</b>	<b>4,446,404</b>	<b>3,710,038</b>	<b>7,013,885</b>	<b>3,242,529</b>	<b>4,412,776</b>	<b>939,508</b>	<b>2,001,496</b>	<b>1,181,743</b>	<b>2,027,526</b>	<b>5,376,305</b>	<b>1,672,859</b>	<b>36,025,069</b>
<b>LIABILITIES</b>												
Trade and Other Payables	2,198,822	1,805,084	3,332,555	1,718,573	2,168,524	477,660	980,335	509,156	948,432	2,233,974	-	16,373,115
Borrowings	1,144,895	956,708	1,810,397	834,455	1,138,839	240,429	515,450	299,048	520,211	2,347,888	-	9,808,320
Employee Benefit Obligations	36,823	32,955	60,188	25,993	55,389	22,279	31,098	26,147	47,653	92,458	132,903	563,886
Other Liabilities	-	-	-	-	-	-	-	-	-	-	1,428,937	1,428,937
<b>Total Liabilities</b>	<b>3,380,540</b>	<b>2,794,747</b>	<b>5,203,140</b>	<b>2,579,021</b>	<b>3,362,752</b>	<b>740,368</b>	<b>1,526,883</b>	<b>834,351</b>	<b>1,516,296</b>	<b>4,674,320</b>	<b>1,561,840</b>	<b>28,174,258</b>

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# Tarjeta Naranja S.A.

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## Notes to the Condensed Interim Financial Statements (Continued)

For the three-month periods ended March 31, 2018 and 2017, presented on a comparative basis

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### NOTE 7 – REVENUES FROM SERVICES

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Account Maintenance Fee	990,176	629,368
Fees	543,922	445,576
Revenues from Third-Party Portfolio Managed	30,000	75,000
Card Renewal Fees	156,942	88,552
Other Revenues from Services	513,962	327,286
<b>Total</b>	<b>2,235,002</b>	<b>1,565,782</b>

### NOTE 8 – COSTS OF SERVICES

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Printing and Distribution Expenses	(84,690)	(72,823)
Expenses from Call Center Services	(39,265)	(29,912)
Openings of Accounts	(15,315)	(10,551)
Special Promotions	(21,615)	(2,245)
Other Costs of Services	(79,251)	(47,036)
Expenses for Telephone Sale Channel	(68,715)	(37,976)
<b>Total</b>	<b>(308,851)</b>	<b>(200,543)</b>

### NOTE 9 – REVENUES FROM FINANCING

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Merchants ("Comercios Amigos") Interest	525,129	362,966
Interest on Financing through Credit Cards	1,170,549	669,685
Interest on Personal Loans	623,888	331,428
Compensatory Interest	253,650	149,268
Penalty Interest	100,794	73,520
Revenues from Lawsuits	5,840	6,308
Foreign Exchange Gain	3,334	8,172
<b>Total</b>	<b>2,683,184</b>	<b>1,601,347</b>

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## 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 periods ended March 31, 2018 and 2017, presented on a comparative basis

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#### NOTE 10 – COSTS OF FINANCING

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Interest on Notes (" <i>Obligaciones Negociables</i> ")	(641,877)	(259,026)
Bank Interest	(29,936)	(151,678)
Loss on Derivative Transactions	-	(11,635)
Tax on Bank Debits and Credits	(9,252)	(6,250)
Other Costs of Financing	(1,776)	(6,345)
<b>Total</b>	<b>(682,841)</b>	<b>(434,934)</b>

#### NOTE 11 – NET INCOME FROM SHORT-TERM INVESTMENTS

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Interest on Time Deposits	-	1,037
Interest on Government Securities	14,573	-
Income from Mutual Funds	75,641	29,633
<b>Total</b>	<b>90,214</b>	<b>30,670</b>

#### NOTE 12 – PROVISION FOR LOAN LOSSES

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Provision for Loan Losses	(658,693)	(328,584)
Recovery of Loan Losses	17,507	42,066
<b>Total</b>	<b>(641,186)</b>	<b>(286,518)</b>

#### NOTE 13 – EMPLOYEE BENEFITS EXPENSES

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Compensation and Social Security Charges	(701,899)	(443,258)
Bonuses for the Personnel	(76,513)	(63,293)
Travel Expenses and Per Diem	(17,500)	(9,725)
Other Employee Expenses	(34,699)	(26,757)
<b>Total</b>	<b>(830,611)</b>	<b>(543,033)</b>

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# 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 periods ended March 31, 2018 and 2017, presented on a comparative basis

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### NOTE 14 – TAXES AND CHARGES

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Turnover Tax	(330,723)	(194,701)
Tax on Bank Debits and Credits	(143,008)	(91,758)
Trade and Industry Tax	(102,257)	(66,659)
Other Taxes, Rates and Contributions	(7,831)	(5,767)
<b>Total</b>	<b>(583,819)</b>	<b>(358,885)</b>

### NOTE 15 – MARKETING EXPENSES

	03.31.2018	03.31.2017
	In Thousands of AR\$	
National Advertising	(62,928)	(38,182)
Advertising at Stores	(1,929)	(13,060)
Regional Advertising	(8,738)	(10,353)
<b>Total</b>	<b>(73,595)</b>	<b>(61,595)</b>

### NOTE 16 – DEPRECIATION AND AMORTIZATION

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Depreciation of Property, Plant and Equipment (Note 25)	(27,015)	(16,083)
Amortization of Intangible Assets (Note 26)	(32,111)	(11,977)
<b>Total</b>	<b>(59,126)</b>	<b>(28,060)</b>

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# 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 periods ended March 31, 2018 and 2017, presented on a comparative basis

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### NOTE 17 – OTHER OPERATING EXPENSES

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Rentals	(51,356)	(32,054)
Regular Mail Services	(9,131)	(7,189)
Donations	(760)	(942)
Electricity, Natural Gas and Communications	(31,861)	(18,915)
Bank and Financial Expenses	(13,988)	(15,965)
Collection Expenses	(152,930)	(80,827)
Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears	(69,393)	(29,802)
Directors and Supervisory Committee Members' Fees	(8,424)	(9,035)
Third Parties' Fees	(135,628)	(62,025)
Insurance and Security Services	(70,558)	(46,920)
Stationery and Office Supplies	(11,308)	(7,556)
Maintenance of Equipment and Buildings	(17,796)	(16,884)
Cleaning Expenses	(16,952)	(9,484)
Other Expenses	(31,901)	(21,609)
<b>Total</b>	<b>(621,986)</b>	<b>(359,207)</b>

### NOTE 18 – INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Income from Investment in Tarjetas Cuyanas S.A.	-	857
Income from Investment in Cobranzas Regionales S.A.	9	62
<b>Total</b>	<b>9</b>	<b>919</b>

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(Partner)

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Certified Public Accountant (U.B.A.)  
Professional License No. 10.11421.4 – C.P.C.E.Cba.

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### NOTE 19 – INCOME TAX

The following table shows the changes in current and deferred tax assets and liabilities:

	Balance Sheet		Statement of Profit or Loss
	Deferred Tax Assets	Income Tax Payable	Income Tax Accrued during the Year / Period
	In Thousands of AR\$		
Balance at the Beginning of 2017	317,297	(1) (861,486)	-
Decrease in Taxable Income during 2016 (3)	(2,250)	4,311	2,059
Payment of Income Tax 2016 (4)	-	857,175	-
Income Tax Accrued during the Year	133,949	(2) (1,483,105)	(1,349,156)
Addition Resulting from Merger (Note 47)	222,745	(145,143)	-
Release as per Law No. 27430 (6)	(95,962)	-	(95,962)
<b>Balance at December 31, 2017</b>	<b>575,779</b>	<b>(1,628,248)</b>	<b>(1,443,059)</b>
Income Tax Accrued during the Period (5)	28,984	(385,032)	(356,048)
Income Tax Adjustment - Tax Return Filing (7)	7,904	(18,042)	(10,138)
Payment of Income Tax (8)	-	163,185	-
<b>Balance at March 31, 2018</b>	<b>612,667</b>	<b>(1,868,137)</b>	<b>(366,186)</b>

- (1) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of February 10, 2017, should have been paid in May 2017 according to the taxable income accrued during the year ended December 31, 2016.
- (2) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of February 7, 2018, should be paid in May 2018 according to the taxable income accrued during the year ended December 31, 2017.
- (3) It corresponds to a correction of the income tax provision estimated at the end of 2016.
- (4) It corresponds to income tax for 2016 paid by the Company.
- (5) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of the date of these financial statements, should be paid in May 2019 according to the taxable income accrued during the period ended December 31, 2018.
- (6) It corresponds to a decrease in deferred tax assets attributable to a change in valuation, resulting from the amended income tax rate pursuant to Law No. 27430 for such years when the temporary differences are expected to be reversed.
- (7) It corresponds to a correction of Tarjetas Cuyanas S.A.'s income tax provision estimated at the end of 2017.
- (8) It corresponds to Tarjetas Cuyanas S.A.'s income tax for 2017 paid by the Company (Note 47).

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### NOTE 19 – INCOME TAX (CONTINUED)

As of March 31, 2018 and December 31, 2017, the net assets derived from the information included in the previous table amount to AR\$ 612,667 and AR\$ 575,779, respectively. Their composition as of those dates is detailed below:

	Balance at December 31, 2017	Net Tax Asset Generated During the Period	Balance at March 31, 2018
In Thousands of AR\$			
Receivables from Trade	554,489	37,821	592,310
Property, Plant and Equipment	2,182	156	2,338
Lease Payment	(13,083)	(1,635)	(14,718)
Trade and Other Payables	38	-	38
Employee Benefit Obligations	2,919	-	2,919
Foreign-exchange Quotation Difference	192	(47)	145
Provision for Contingencies	10,112	806	10,918
Others	(137)	526	389
Financial Charges	19,067	(739)	18,328
<b>Totals</b>	<b>575,779</b>	<b>36,888</b>	<b>612,667</b>

The income tax amount payable estimated by Management, net of prepayments, as of March 31, 2018 and December 31, 2017 is as follows:

#### Current:

	03.31.2018	12.31.2017
Income Tax Provision – Current	(1,483,105)	(1,628,248)
Prepayments	872,879	933,474
<b>Current Income Tax Payable</b>	<b>(610,226)</b>	<b>(694,774)</b>

#### Non-Current:

	03.31.2018	12.31.2017
Income Tax Provision – Non-current	(385,031)	-
Prepayments	211,879	-
<b>Non-current Income Tax Payable</b>	<b>(173,152)</b>	<b>-</b>

The following table shows the reconciliation of income tax charged to loss as of March 31, 2018 and March 31, 2017 to that which would result from applying the tax rate in force to book income:

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### NOTE 19 – INCOME TAX (CONTINUED)

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Profit for the Period before Income Tax	1,206,394	925,943
Tax Rate in Force	30%	35%
Loss for the Period at the Tax Rate	(361,918)	(324,080)
<b>Permanent Differences at the Tax Rate:</b>		
- Income from Interest in Other Companies	3	322
- Non-taxable Income (1)	5,844	4,545
- Donations and Other Non-deductible Expenses	(83)	(197)
- Others	(10,032)	(238)
<b>Total Income Tax Charge for the Period</b>	<b>(366,186)</b>	<b>(319,648)</b>

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

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

	03.31.2018	03.31.2017
	In Thousands of AR\$	
<b>Total Income Tax Charge Recorded for the Period</b>	(366,186)	(319,648)
<b>- Temporary Differences at the Tax Rate</b>		
- Additions:		
Provision for Loan Losses	(37,821)	(31,322)
Recovery of the Provision for Contingencies	(806)	(861)
Provision for Bonuses Payable	-	-
Depreciation of Property, Plant and Equipment	(156)	(415)
Lease Payment	1,635	1,908
Foreign-exchange Quotation Difference	47	5,054
Portfolio Assignment	-	12,287
Others	(526)	-
Financial Charges	739	-
Difference between the Tax Return and the Income Tax Provision	18,042	-
<b>Total Tax for the Period Determined for Tax Purposes</b>	<b>(385,032)</b>	<b>(332,997)</b>
Income Tax Prepayments	211,880	148,122
<b>Income Tax Payable</b>	<b>(173,152)</b>	<b>(184,875)</b>

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### NOTE 20 – CASH AND CASH EQUIVALENTS

	03.31.2018	12.31.2017
	In Thousands of AR\$	
Cash in Banks – Checking Account	187,246	168,273
Cash and Petty Cash	323,492	235,847
Mutual Funds	1,411,640	1,607,322
Deposits Abroad (Note 45)	59	102
Collections to be Deposited	161,279	135,131
<b>Total</b>	<b>2,083,716</b>	<b>2,146,675</b>

### NOTE 21 – INVESTMENTS

	03.31.2018	12.31.2017
	In Thousands of AR\$	
<b>Current</b>		
Government Securities	221,867	207,294
<b>Total</b>	<b>221,867</b>	<b>207,294</b>

Below is a breakdown of the main characteristics of investments effective as of March 31, 2018, in chronological order:

Investment Date	Currency	Investment	Face Value (in Thousands)	Maturity Date	Acquisition Price	Book Value as of 03.31.2018(*)	Quoted Market Price as of 03.31.2018 (**)	Fair Value as of 03.31.2018
11/14/2017	AR\$	I16Y8 – Peso-denominated Domestic Lebac	114,660	05/16/2018	0.872193	110,936	0.966022	110,764
11/14/2017	AR\$	I21J8 - Peso-denominated Domestic Lebac	117,570	06/21/2018	0.850571	110,931	0.942702	110,833
<b>Total</b>						<b>221,867</b>		

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

(\*\*) Source: Mercado Abierto Electrónico (MAE)

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### NOTE 22 – RECEIVABLES FROM TRADE

	03.31.2018	12.31.2017
	<b>In Thousands of AR\$</b>	
<b>Current</b>		
Credit Card Debtors	32,939,055	30,738,725
Provision for Loan Losses – Credit Card	(2,755,773)	(2,312,581)
Personal Loans Debtors	3,755,258	2,573,828
Provision for Loan Losses – Personal Loans	(88,694)	(67,572)
<b>Total</b>	<b>33,849,846</b>	<b>30,932,400</b>
<b>Non-current</b>		
Credit Card Debtors	516,128	475,189
Personal Loans Debtors	750,575	545,103
<b>Total</b>	<b>1,266,703</b>	<b>1,020,292</b>

### Changes in the Account Provision for Loan Losses

Balances at the Beginning of the Year	2,380,153	1,251,640
Increases for the Period / Year (1)	604,851	1,417,583
Increase Resulting from Merger (Note 47)	-	780,938
Applications and Uses	(140,537)	(302,930)
Portfolio Sale	-	(767,078)
<b>Balances at Period / Year-end</b>	<b>2,844,467</b>	<b>2,380,153</b>

(1) The provision for loan losses amounting to AR\$ 641,186, disclosed in the Statement of Profit or Loss and in Note 12, includes AR\$ 53,842 for direct charges.

Receivables from Trade valued at amortized cost do not differ significantly from their fair value.

### Memorandum Accounts

Additionally, as of March 31, 2018 and December 31, 2017, the Company recorded AR\$ 1,369,145 and AR\$ 1,246,064, respectively, in respect of receivables from trade that are considered uncollectible, considering as such those meeting the requirements set by the Argentine Central Bank in the revised text "Minimum Provisions for Loan Losses". Under such regulations, receivables from customers fully included in provisions shall be eliminated from assets as from the seventh month subsequent to that in which these circumstances are verified and recorded in memorandum accounts while the entity continues pursuing procedures for collection of its receivables.

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### NOTE 23 – OTHER RECEIVABLES

	03.31.2018	12.31.2017
	In Thousands of AR\$	
<b>Current</b>		
Deposits for Checking Account Attachments (Note 43)	878	1,143
Prepaid Expenses	71,328	38,370
Life Insurance Receivable	155	288
Commissions Receivable	59,550	97,580
Advance Payments to Suppliers	4,862	8,502
Sundry Receivables	95,045	82,761
<b>Total</b>	<b>231,818</b>	<b>228,644</b>
<b>Non-current</b>		
Security Deposits (Note 43)	4,814	4,653
Prepaid Expenses	1,592	1,680
<b>Total</b>	<b>6,406</b>	<b>6,333</b>

Other Receivables valued at amortized cost do not differ significantly from their fair value.

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#### NOTE 24 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Issuing Company	Interest Percentage	Book Value as of 03.31.2018	Book Value as of 12.31.2017	Issuer Information				Balance at 03.31.2018		
				Principal Line of Business	Class of Shares	Number of Shares (1)	Face Value of Shares	Capital	Equity	Profit / Loss
Cobranzas Regionales S.A.	5%	1,783	1,774	Integral Advisory Services for Credit Risk Analysis	Ordinary registered shares	10,000	0.1	1,000	35,663	185
<b>Totals</b>		<b>1,783</b>	<b>1,774</b>							

(1) Values are stated in units.

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#### NOTE 25 – PROPERTY, PLANT AND EQUIPMENT

##### Property, Plant and Equipment at 03.31.2018

	ORIGINAL VALUE					DEPRECIATION			NET BOOK AMOUNT		
	Opening Book Amount	Disposals	Additions	Transfers	Closing Book Amount	Opening Book Amount	Disposals	Depreciation Charge	Closing Book Amount	03.31.2018	12.31.2017
	In Thousands of AR\$										
Land	25,393	-	-	-	25,393	-	-	-	-	25,393	25,393
Buildings	299,449	-	791	-	300,240	(19,933)	-	(1,478)	(21,411)	278,829	279,516
Cost of Adapting Stores	180,963	-	11,144	-	192,107	(103,908)	-	(6,813)	(110,721)	81,386	77,055
Furniture and Fixtures	96,046	(121)	1,504	807	98,236	(35,677)	48	(2,410)	(38,039)	60,197	60,369
Hardware	268,899	(352)	7,873	4,940	281,360	(150,626)	227	(11,977)	(162,376)	118,984	118,273
Facilities and Improvements	133,176	(20)	7,208	1,085	141,449	(48,587)	19	(4,337)	(52,905)	88,544	84,589
Assets at Warehouse	23,233	(127)	7,656	(6,832)	23,930	-	-	-	-	23,930	23,233
<b>Totals as of 03.31.2018</b>	<b>1,027,159</b>	<b>(620)</b>	<b>36,176</b>	<b>-</b>	<b>1,062,715</b>	<b>(358,731)</b>	<b>294</b>	<b>(27,015)</b>	<b>(385,452)</b>	<b>677,263</b>	<b>668,428</b>

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#### NOTE 26 – INTANGIBLE ASSETS

##### Intangible Assets at 03.31.2018

Items	ORIGINAL VALUE			AMORTIZATION			NET BOOK AMOUNT	
	Opening Book Amount	Additions	Closing Book Amount	Opening Book Amount	Amortization Charge	Closing Book Amount	03.31.2018	12.31.2017
Patents and Software	589,304	71,930	661,234	(356,881)	(32,111)	(388,992)	272,242	232,423
Other Intangible Assets	5,027	-	5,027	-	-	-	5,027	5,027
<b>Totals as of 03.31.2018</b>	<b>594,331</b>	<b>71,930</b>	<b>666,261</b>	<b>(356,881)</b>	<b>(32,111)</b>	<b>(388,992)</b>	<b>277,269</b>	<b>237,450</b>

##### Intangible Assets at 12.31.2017

Items	ORIGINAL VALUE				AMORTIZATION				NET BOOK AMOUNT			
	Opening Book Amount	Disposals	Additions	Addition Resulting from Merger (Note 47)	Closing Book Amount	Opening Book Amount	Disposals	Amortization Charge	Addition Resulting from Merger (Note 47)	Closing Book Amount	12.31.2017	12.31.2016
Patents and Software	287,223	-	134,458	167,623	589,304	(148,303)	-	(67,726)	(140,852)	(356,881)	232,423	138,920
Other Intangible Assets	5,027	-	-	-	5,027	-	-	-	-	-	5,027	5,027
<b>Totals as of 12.31.2017</b>	<b>292,250</b>	<b>-</b>	<b>134,458</b>	<b>167,623</b>	<b>594,331</b>	<b>(148,303)</b>	<b>-</b>	<b>(67,726)</b>	<b>(140,852)</b>	<b>(356,881)</b>	<b>237,450</b>	<b>143,947</b>
<b>Totals as of 12.31.2016</b>	<b>210,311</b>	<b>(1,411)</b>	<b>83,350</b>	<b>-</b>	<b>292,250</b>	<b>(118,080)</b>	<b>-</b>	<b>(30,223)</b>	<b>-</b>	<b>(148,303)</b>	<b>237,450</b>	<b>143,947</b>

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### NOTE 27 – TRADE AND OTHER PAYABLES

	03.31.2018	12.31.2017
	<u>In Thousands of AR\$</u>	
<b>Current</b>		
Merchants (“Comercios Amigos”)	15,668,147	15,545,412
Suppliers	897,580	561,955
Life Insurance Payable	143	335
Collections on Account of Third Parties Payable	489,061	265,413
<b>Total</b>	<b>17,054,931</b>	<b>16,373,115</b>

### NOTE 28 – BORROWINGS

	03.31.2018	12.31.2017
	<u>In Thousands of AR\$</u>	
<b>Current</b>		
Notes (“Obligaciones Negociables”)	748,097	919,916
Bank and Financial Loans	140,518	137,474
Financial Leases (Note 35)	26,433	26,661
Credit Lines	955,927	-
<b>Total</b>	<b>1,870,975</b>	<b>1,084,051</b>
<b>Non-current</b>		
Notes (“Obligaciones Negociables”)	9,317,392	8,556,415
Financial Leases (Note 35)	162,049	167,854
<b>Total</b>	<b>9,479,441</b>	<b>8,724,269</b>

### NOTE 29 – EMPLOYEE BENEFIT OBLIGATIONS

	03.31.2018	12.31.2017
	<u>In Thousands of AR\$</u>	
<b>Current</b>		
Salaries Payable	98,138	106,187
Social Security Charges	96,808	138,158
Provisions	209,571	173,038
Bonuses for the Personnel	32,776	95,787
Rewards for the Personnel	47,553	50,716
<b>Total</b>	<b>484,846</b>	<b>563,886</b>
<b>Non-current</b>		
Bonuses for the Personnel	28,642	-
<b>Total</b>	<b>28,642</b>	<b>-</b>

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### NOTE 30 – CURRENT TAX LIABILITIES

	03.31.2018	12.31.2017
	In Thousands of AR\$	
<b>Current</b>		
Trade and Industry Tax Payable	35,738	33,409
Tax Withholdings and Additional Tax Withholdings Made from Third Parties	237,256	204,899
Value-added Tax Payable	382,566	334,971
Turnover Tax Payable	104,184	82,690
<b>Total</b>	<b>759,744</b>	<b>655,969</b>

### NOTE 31 – OTHER LIABILITIES

	03.31.2018	12.31.2017
	In Thousands of AR\$	
<b>Current</b>		
Fees Payable to Directors and Supervisory Committee	22,360	22,360
Advanced Payments to Directors	(18,486)	(7,609)
Other Miscellaneous Liabilities	11,844	14,956
<b>Total</b>	<b>15,718</b>	<b>29,707</b>

#### Non-current

Fees Payable to Directors and Members of the Supervisory Committee	8,424	-
Advanced Payments to Directors	(1,805)	-
	<b>6,619</b>	<b>-</b>

### 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.

Please refer to our report dated May 11, 2018  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.Cba. No. 21.00004.3

Andrés Suarez

Certified Public Accountant (U.B.A.)

Professional License No. 10.11421.4 – C.P.C.E.Cba.

# 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 periods ended March 31, 2018 and 2017, presented on a comparative basis

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### NOTE 32 – PROVISIONS (CONTINUED)

#### (2) Tax Claims:

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

The Company has a dispute with the Tax Revenue Agency of the Province of Río Negro. In due time, the tax agency made an adjustment of AR\$ 895 for turnover tax for the tax periods from January 2010 to June 2012 from the Company. The Company timely challenged the adjustment made. The amount claimed totaled AR\$ 2,369 and AR\$ 2,315 as of March 31, 2018 and December 31, 2017, respectively.

On the other hand, the Company was served notice of an official assessment from the General Tax Board of the Province of Tucumán, in its capacity as Turnover Tax Withholding Agent, in connection with years commencing on January 2013 through December 2015. The Company timely challenged the adjustment made. As of March 31, 2018, the amount involved totaled AR\$ 10,545.

The Company also has outstanding claims from certain Municipal Tax Bureaus throughout the country; most of them in connection with Publicity and Advertising, and in respect to which it has filed the respective defenses. As of March 31, 2018 and December 31, 2017, total municipal claims against the Company amounted to AR\$ 21,082 and AR\$ 21,511, respectively.

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.

The breakdown and changes of contingent liabilities as of March 31, 2018 are as follows:

	Balance at the Beginning of the Year	Additions (1)	Disposals (1)	Payments	Balance at Period-end
Tax Matters	12,011	14	-	(774)	11,251
Consumer Protection	6,217	3,976	-	(347)	9,846
Labor Matters	27,901	6,560	(3,783)	(1,129)	29,549
Damages	1,989	1,734	(449)	(147)	3,127
Others	369	162	(231)	(48)	252
<b>Total</b>	<b>48,487</b>	<b>12,446</b>	<b>(4,463)</b>	<b>(2,445)</b>	<b>54,025</b>

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

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# Tarjeta Naranja S.A.

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### NOTE 32 – PROVISIONS (CONTINUED)

In addition, the breakdown and changes of contingent liabilities as of December 31, 2017 are as follows:

	Balance at the Beginning of the Year	Additions	Addition Resulting from Merger (Note 47)	Disposals	Payments	Balance at Year-end
Tax Matters	4,126	6,523	4,745	(2,820)	(563)	12,011
Consumer Protection	19,225	1,613	-	-	(14,621)	6,217
Labor Matters	13,855	18,656	10,909	(5,569)	(9,950)	27,901
Damages	1,544	1,796	-	(600)	(751)	1,989
Others	56	105	231	(23)	-	369
<b>Total</b>	<b>38,806</b>	<b>28,693</b>	<b>15,885</b>	<b>(9,012)</b>	<b>(25,885)</b>	<b>48,487</b>

### NOTE 33 - FINANCIAL LIABILITIES BY CONTRACTUAL DUE DATE

The table below breaks down financial liabilities by contractual due date as of March 31, 2018:

	March 31, 2018					Total
	In Thousands of AR\$					
	Less than 3 Months	From 3 to 12 Months	From 1 to 2 Years	From 2 to 5 Years	Over 5 Years	
<b>Financial Liabilities</b>						
Trade and Other Payables	16,292,411	762,520	-	-	-	17,054,931
Borrowings	1,651,127	3,009,441	4,914,878	7,556,515	83,450	17,215,411
Other Liabilities	15,710	-	6,619	-	-	22,329
<b>Total Financial Liabilities</b>	<b>17,959,248</b>	<b>3,771,961</b>	<b>4,921,497</b>	<b>7,556,515</b>	<b>83,450</b>	<b>34,292,671</b>

The table below breaks down financial liabilities by contractual due date as of December 31, 2017:

	December 31, 2017					Total
	In Thousands of AR\$					
	Less than 3 Months	From 3 to 12 Months	From 1 to 2 Years	From 2 to 5 Years	Over 5 Years	
<b>Financial Liabilities</b>						
Trade and Other Payables	15,674,762	698,353	-	-	-	16,373,115
Borrowings	882,701	2,341,124	4,101,440	9,027,977	114,606	16,467,848
Other Liabilities	14,948	14,751	-	-	-	29,699
<b>Total Financial Liabilities</b>	<b>16,572,411</b>	<b>3,054,228</b>	<b>4,101,440</b>	<b>9,027,977</b>	<b>114,606</b>	<b>32,870,662</b>

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# Tarjeta Naranja S.A.

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## Notes to the Condensed Interim Financial Statements (Continued)

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### NOTE 34 – BORROWINGS

#### Proceeds from Bank and Financial Loans

With the purpose of financing its business transactions, the Company (Note 47) took out the following borrowings, the main characteristics of which with regard to the obligations outstanding as of March 31, 2018 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 12.31.2017	Principal Payments	Interest Payments	Interest Rate
Banco Hipotecario S.A. (Note 47)	Pesos (AR\$)	04/06/2017	04/06/2018	12 months	30,000	30,000	One payment at maturity	Annual	Corrected Badlar + 1.90%
Banco de San Juan S.A. (Note 47)	Pesos (AR\$)	04/07/2017	04/07/2018	12 months	100,000	100,000	One payment at maturity	Monthly	Badlar + 5%

#### Credit Lines

The Company has entered into and used the following credit line arrangements, the main characteristics of which with regard to the obligations outstanding are summarized as follows:

Institution	Credit Line Currency	Date of Arrangement	Maturity Date	Credit Line Amount as of 03.31.2018 (*)	Principal Payments	Interest Payments	Interest Rate
Banco Macro S.A.	Pesos (AR\$)	03/22/2018	03/21/2019	400,000	Upon maturity	Upon maturity	28.00%
Banco Macro S.A.	Pesos (AR\$)	03/22/2018	03/21/2019	100,000	Upon maturity	Upon maturity	28.00%
Banco Itaú S.A.	Pesos (AR\$)	03/26/2018	03/26/2019	450,000	Upon maturity	Monthly	27.50%

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

#### Memorandum Accounts

As of March 31, 2018, the Company recorded unused amounts of credit lines borrowed (commitment agreements) amounting to AR\$ 550,000, under memorandum accounts.

As of March 31, 2018, such amount corresponds to the unused amount of the Company's commitment to:

- Banco Patagonia S.A. for AR\$ 100,000, effective from March 23, 2018 to March 22, 2019.
- Banco Galicia S.A. for AR\$ 450,000, effective from March 28, 2018 to April 27, 2018.

As of December 31, 2017, the Company had no commitment agreements.

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### NOTE 35 – FINANCE LEASES

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

Subject-matter	Month of Origin	Institution	Installments	Payment Method	Purchase Option	Lease Payments
Building Located in Rio 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.
Building 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)
Buildings 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	
Buildings 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 these buildings 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, 2018 and the related present value:

	Minimum Lease Payments	Present Value of Minimum Lease Payments
	<b>03.31.2018</b>	
Less than One Year	77,449	26,433
From 1 to 5 Years	279,062	116,105
Over 5 Years	60,226	45,944
Minus Future Financing Charges	(228,255)	-
<b>Present Value of Minimum Lease Payments</b>	<b>188,482</b>	<b>188,482</b>
	<b>03.31.2018</b>	
Included in the Financial Statements as:		
Current Finance Lease	26,433	
Non-current Finance Lease	162,049	
<b>Total</b>	<b>188,482</b>	

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### NOTE 36 – NOTES (“OBLIGACIONES NEGOCIABLES”)

As of March 31, 2018, the Company has the Global Program approved by Resolutions No. 15220, No. 15361, No. 15785, No. 16319, No. 16571, No. 16822 and No. 17676 of the C.N.V. outstanding.

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 for the Issuance 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 for five years. Then, on May 21, 2015, the C.N.V. authorized such extension through Resolution No. 17676.

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## Notes to the Condensed Interim Financial Statements (Continued)

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### NOTE 36 – NOTES (“OBLIGACIONES NEGOCIABLES”) (CONTINUED)

Below is a breakdown of the main characteristics of Notes and their balance at March 31, 2018 and December 31, 2017:

Date of Placement	Currency	Class Number	Amount in Thousands	Type	Term	Maturity Date	Interest Rate / Price	Authorized by C.N.V. on	Book Value (*)	
									03.31.18	12.31.17
04/13/2016	AR\$ (1)	XXXIII Series II	366,908	Simple notes, not convertible into shares	1,095 days	04/13/2019	Minimum 37 % Rate / Badlar + 5.40 %	03/28/2016	366,908	366,908
05/05/2016	AR\$ (2)	XXIV Series II (Note 47)	234,309	Simple notes, not convertible into shares	1,095 days	05/05/2019	Minimum 37 % Rate / Badlar + 4.98%	04/22/2016	234,309	234,309
06/29/2016	AR\$ (3)	XXXIV Series II	475,397	Simple notes, not convertible into shares	1,461 days	06/29/2020	Minimum 32 % Rate / Badlar + 4.67 %	06/21/2016	475,397	475,397
07/26/2016	AR\$ (4)	XXV (Note 47)	400,000	Simple notes, not convertible into shares	1,461 days	07/26/2020	Minimum 30 % Rate / Badlar + 3.94%	07/13/2016	400,000	400,000
09/27/2016	AR\$ (5)	XXXV Series I	225,611	Simple notes, not convertible into shares	546 days	03/27/2018	Minimum 26 % Rate / Badlar + 2.99 %	09/15/2016	-	225,611
09/27/2016	AR\$ (5)	XXXV Series II	774,389	Simple notes, not convertible into shares	1,461 days	09/27/2020	Minimum 26 % Rate / Badlar + 3.99 %	09/15/2016	774,389	774,389
10/24/2016	AR\$ (6)	XXVI Series I (Note 47)	149,763	Simple notes, not convertible into shares	547 days	04/24/2018	Minimum 26 % Rate / Badlar + 2.75%	10/14/2016	149,763	149,763
10/24/2016	AR\$ (6)	XXVI Series II (Note 47)	350,237	Simple notes, not convertible into shares	1,461 days	10/24/2020	Minimum 26 % Rate / Badlar + 4%	10/14/2016	350,237	350,237
12/07/2016	AR\$ (7)	XXXVI Series I	210,571	Simple notes, not convertible into shares	547 days	06/07/2018	Minimum 25.25 % Rate / Badlar + 3.25 %	11/23/2016	210,571	210,571
12/07/2016	AR\$ (7)	XXXVI Series II	636,409	Simple notes, not convertible into shares	1,095 days	12/07/2019	Minimum 25.25% Rate / Badlar + 4.00 %	11/23/2016	636,409	636,409
02/10/2017	AR\$ (8)	XXVII Series II (Note 47)	500,000	Simple notes, not convertible into shares	1,095 days	02/10/2020	Minimum 23.50% Rate / Badlar + 3.50%	02/02/2017	500,000	500,000
04/11/2017	AR\$ (9)	XXXVII	3,845,700	Simple notes, not convertible into shares	1,826 days	04/11/2022	Minimum 15.00% Rate / Badlar + 3.50 %	03/30/2017	3,845,700	3,845,700
06/09/2017	AR\$ (10)	XXVIII Series I (Note 47)	128,175	Simple notes, not convertible into shares	730 days	06/09/2019	Minimum 25% Rate / Badlar + 3.05%	05/29/2017	128,175	128,175
06/09/2017	AR\$ (10)	XXVIII Series II (Note 47)	371,825	Simple notes, not convertible into shares	1,461 days	06/09/2021	Minimum 25% Rate / Badlar + 3.7%	05/29/2017	371,825	371,825

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Andrés Suarez

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Professional License No. 10.11421.4 – C.P.C.E.Cba.



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Date of Placement	Currency	Class Number	Amount in Thousands	Type	Term	Maturity Date	Interest Rate / Price	Authorized by C.N.V. on	Book Value (*)	
									03.31.18	12.31.17
11/13/2017	AR\$ (11)	XXXVIII	503,333	Simple notes, not convertible into shares	546 days	05/13/2019	Minimum 29.50% Rate / TM20 + 4%	11/07/2017	503,333	503,333
02/14/2018	AR\$ (12)	XXXIX	754,539	Simple notes, not convertible into shares	546 days	09/14/2019	Minimum 26.75% Rate / TM 20 + 3.40%	02/02/2018	754,539	-

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

- (1) On April 13, 2016, the Company issued and placed its Class XXXIII Notes for a total amount of AR\$ 500,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 133,092 and Series II for a total amount of AR\$ 366,908. Principal of Series I was already settled and principal of Series II will be settled upon maturity.
- (2) On May 5, 2016, the Company issued and placed TC Class XXIV 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\$ 65,691 and Series II for a total amount of AR\$ 234,309. Principal of Series I was already settled and principal of Series II will be settled upon maturity.
- (3) On June 29, 2016, the Company issued and placed its Class XXXIV Notes for a total amount of AR\$ 600,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 124,603 and Series II for a total amount of AR\$ 475,397. Principal of Series I was already settled and principal of Series II will be settled upon maturity.
- (4) On July 26, 2016, the Company issued and placed TC Class XXV Notes for a total amount of AR\$ 400,000. This issuance was carried out in only one Series. Principal will be settled upon maturity.
- (5) On September 27, 2016, the Company issued and placed its Class XXXV Notes for a total amount of AR\$ 1,000,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 225,611 and Series II for a total amount of AR\$ 774,389. Principal of Series I was already settled and principal of Series II will be settled upon maturity.
- (6) On October 24, 2016, the Company issued and placed TC Class XXVI Notes for a total amount of AR\$ 500,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 149,763 and Series II for a total amount of AR\$ 350,237. Principal of both Series will be settled upon maturity.
- (7) On December 7, 2016, the Company issued and placed its Class XXXVI Notes for a total amount of AR\$ 846,980. This issuance was carried out in two series: Series I for a total amount of AR\$ 210,571 and Series II for a total amount of AR\$ 636,409. Principal of both Series will be settled upon maturity.
- (8) On February 10, 2017, the Company issued and placed TC Class XXVII Notes for a total amount of AR\$ 500,000. This issuance was carried out under Series II, with Series I having been declared void. Principal will be settled upon maturity.
- (9) On April 11, 2017, the Company issued and placed Peso-linked Class XXXVII Notes for a total amount of US\$250,000, equivalent to AR\$ 3,845,700, as converted at an Initial Exchange Rate. The principal will be settled in three annual installments, with due dates on April 11, 2020, April 11, 2021 and April 11, 2022.
- (10) On June 9, 2017, the Company issued and placed TC Class XXVIII Notes for a total amount of AR\$ 500,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 128,175 and Series II for a total amount of AR\$ 371,825. Principal of both Series will be settled upon maturity.
- (11) On November 13, 2017, the Company issued and placed its Class XXXVIII Notes for a total amount of AR\$ 503,333. This issuance was carried out in only one Series. Principal will be settled upon maturity.
- (12) On February 14, 2018, the Company issued and placed its Class XXXIX Notes for a total amount of AR\$ 754,539. This issuance was carried out in only one Series. Principal will be settled upon maturity.

### Covenants Undertaken:

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

- (i) The Company will not incur debt, unless at the date of incurring debt (a) the Total Liabilities to Equity Ratio does not exceed 7 to 1; and (b) the Indebtedness to Equity Ratio does not exceed 4 to 1;

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### NOTE 36 – NOTES (“OBLIGACIONES NEGOCIABLES”) (CONTINUED)

#### Covenants Undertaken (Continued):

- (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 5% of the Company's total assets.
- (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 (TC), XXV (TC), XXVI (TC), XXVII (TC), XXVIII (TC), XXXIII, XXXIV, XXXV, XXXVI, XXXVIII and XXXIX 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.

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

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Cash	672,076	352,334
Placements of Cash-equivalent Funds	1,411,640	257,317
<b>Total</b>	<b>2,083,716</b>	<b>609,651</b>

#### NOTE 38 – ADJUSTMENTS TO CALCULATE THE NET CASH FLOWS FROM OPERATING ACTIVITIES

	03.31.2018	03.31.2017
	In Thousands of AR\$	
Provision for Loan Losses	658,693	304,428
Provision for Contingencies, Net of Recoveries	7,983	2,967
Provision for Employee Benefit Obligations	282,793	186,153
Provision for Fees Payable to Directors and Members of the Supervisory Committee	8,424	9,035
Foreign Exchange Gain/(Loss)	3,334	(8,172)
Income from Investments Accounted for Using the Equity Method	(9)	(919)
Decrease in Property, Plant and Equipment	326	69
Depreciation of Property, Plant and Equipment	27,015	16,083
Amortization of Intangible Assets	32,111	11,977
<b>Total</b>	<b>1,020,670</b>	<b>521,621</b>

#### NOTE 39 – CHANGES IN OPERATING ASSETS

	03.31.2018	03.31.2017
	In Thousands of AR\$	
(Increase) in Receivables from Trade	(3,823,115)	(655,717)
(Increase) / Decrease in Other Receivables	(7,698)	129,685
<b>Total</b>	<b>(3,830,813)</b>	<b>(526,032)</b>

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(Partner)

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## Tarjeta Naranja S.A.

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#### NOTE 40 – CHANGES IN OPERATING LIABILITIES

	03.31.2018	03.31.2017
	In Thousands of AR\$	
(Decrease) in Employee Benefit Obligations	(333,191)	(249,780)
Increase / (Decrease) in Trade and Other Payables	559,081	(47,661)
Increase in Tax Liabilities	103,775	21,277
Income Tax Payments	(314,470)	(178,680)
(Decrease) in Other Liabilities	(15,794)	(20,088)
Contingency Payments	(2,445)	(505)
<b>Total</b>	<b>(3,044)</b>	<b>(475,437)</b>

#### NOTE 41 – ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

The following is the reconciliation of borrowings disclosed in the condensed Statements of Cash Flows at period-end:

	At the Beginning of the Year	Borrowing	Principal and Interest Payments	Interest and Expenses Payable	At Period- end
Notes (" <i>Obligaciones Negociables</i> ")	9,476,331	754,539	(795,003)	629,622	10,065,489
Borrowings	137,474	-	(6,923)	9,969	140,518
Finance Leases	194,515	-	(20,484)	14,451	188,482
Credit Lines	-	950,000	-	5,927	955,927
<b>Total</b>	<b>9,808,320</b>	<b>1,704,539</b>	<b>(822,412)</b>	<b>659,969</b>	<b>11,350,416</b>

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### NOTE 42 - BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES

Tarjeta Naranja S.A. is controlled by Tarjetas Regionales S.A., with legal domicile at Tte. Gral. Juan D. Perón 430 - Piso 19 - Autonomous City of Buenos Aires, which holds 2,823 shares, representing a 99.96% interest in the capital stock. In turn, Tarjetas Regionales 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.

The Ordinary and Extraordinary Shareholders' Meeting of Banco de Galicia y Buenos Aires S.A. held on December 14, 2017 decided to initiate a corporate reorganization process involving the split-off of a portion of the Bank's assets, comprised by its 77% equity interest in Tarjetas Regionales S.A. to be merged into its controlling company, Grupo Financiero Galicia S.A., effective January 1, 2018.

Tarjetas Cuyanas S.A. was a corporation incorporated in Argentina, with domicile at Belgrano 1415, City of Mendoza, Argentina, which held 24 shares, representing 1% of the Company's capital stock. As detailed in Note 47, Tarjetas Cuyanas merged into Tarjeta Naranja, effective October 1, 2017.

Procesadora Regionales S.A. is a corporation incorporated in Argentina, with domicile established at Av. Paseo Colón 746, Piso 4, Autonomous City of Buenos Aires, and holds 1 share accounting for 0.4% of the Company's capital stock.

The following are Tarjeta Naranja S.A.'s balances with related companies as of March 31, 2018:

Companies under Section 33 of Law No. 19550	
	Banco de Galicia y Buenos Aires S.A.
	In Thousands of AR\$
ASSETS	
Cash and Cash Equivalents	99,512
Other Receivables	14,151
<b>Total Current Assets as of 03.31.2018</b>	<b>113,663</b>
<b>Total Assets as of 03.31.2018</b>	<b>113,663</b>
LIABILITIES	
Trade and Other Payables	500,159
Borrowings	26,649
<b>Total Current Liabilities as of 03.31.2018</b>	<b>526,808</b>
Borrowings	162,049
<b>Total Non-current Liabilities as of 03.31.2018</b>	<b>162,049</b>
<b>Total Liabilities as of 03.31.2018</b>	<b>688,857</b>

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## Tarjeta Naranja S.A.

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#### NOTE 42 – 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, 2018:

	Other Related Parties				Key Management Personnel	Parque Azul S.R.L.	Total
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	AR\$				
ASSETS							
Other Receivables	732	9,707			-		10,439
<b>Total Current Assets as of 03.31.18</b>	<b>732</b>	<b>9,707</b>			<b>-</b>		<b>10,439</b>
<b>Total Assets as of 03.31.18</b>	<b>732</b>	<b>9,707</b>			<b>-</b>		<b>10,439</b>
LIABILITIES							
Trade and Other Payables	29,903				-	7,751	37,654
Salaries Payable					836	-	836
Other Liabilities					9,153	-	9,153
<b>Total Current Liabilities as of 03.31.18</b>	<b>29,903</b>				<b>9,989</b>	<b>7,751</b>	<b>47,643</b>
<b>Total Liabilities as of 03.31.18</b>	<b>29,903</b>				<b>9,989</b>	<b>7,751</b>	<b>47,643</b>

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#### NOTE 42 – 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, 2018:

	Companies under Section 33 of Law No. 19550
	Banco de Galicia y Buenos Aires S.A.
	In Thousands of AR\$
REVENUES	
Revenues from Services	30,147
<b>Totals as of 03.31.18</b>	<b>30,147</b>
EXPENSES	
Rentals	(677)
Bank and Financial Interest	(16,028)
Bank Expenses	(3,963)
Fees	(5,808)
<b>Totals as of 03.31.18</b>	<b>(26,476)</b>

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### Notes to the Condensed Interim Financial Statements (Continued)

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#### NOTE 42 – 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, 2018:

	Other Related Parties				
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Parque Azul S.R.L.	Key Management Personnel	Colores S.A.
	In Thousands of AR\$				
REVENUES					
Revenues from Services	265	67,742	562	-	-
Revenues from Financing	-	-	184	-	-
<b>Totals as of 03.31.18</b>	<b>265</b>	<b>67,742</b>	<b>746</b>	<b>-</b>	<b>-</b>
EXPENSES					
Rentals	-	-	-	-	(886)
Professional Fees	(68,828)	-	-	(7,874)	-
Salaries	-	-	-	(3,855)	-
<b>Totals as of 03.31.18</b>	<b>(68,828)</b>	<b>-</b>	<b>-</b>	<b>(11,729)</b>	<b>(886)</b>
					<b>(256)</b>

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#### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with related companies as of December 31, 2017:

Companies under Section 33 of Law No. 19550		
	Banco de Galicia y de Buenos Aires S.A.	Total
In Thousands of AR\$		
ASSETS		
Cash and Cash Equivalents	61,146	61,146
Other Receivables	53,885	53,885
<b>Total Current Assets as of 12.31.2017</b>	<b>115,031</b>	<b>115,031</b>
<b>Total Assets as of 12.31.2017</b>	<b>115,031</b>	<b>115,031</b>
LIABILITIES		
Trade and Other Payables	269,097	269,097
Borrowings	26,699	26,699
<b>Total Current Liabilities as of 12.31.2017</b>	<b>295,796</b>	<b>295,796</b>
Borrowings	167,854	167,854
<b>Total Non-current Liabilities as of</b>	<b>167,854</b>	<b>167,854</b>
<b>Total Liabilities as of 12.31.2017</b>	<b>463,650</b>	<b>463,650</b>

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#### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with other related parties as of December 31, 2017:

	Other Related Parties				Total
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Key Management Personnel	Parque Azul S.R.L.	
	AR\$				
ASSETS					
Other Receivables	-	8,612	-	-	8,612
<b>Total Current Assets as of 12.31.17</b>	-	<b>8,612</b>	-	-	<b>8,612</b>
<b>Total Assets as of 12.31.17</b>	-	<b>8,612</b>	-	-	<b>8,612</b>
LIABILITIES					
Trade and Other Payables	22,251	-	-	7,634	29,885
Salaries Payable	-	-	2,060	-	2,060
Other Liabilities	-	-	14,061	-	14,061
<b>Total Current Liabilities as of 12.31.17</b>	<b>22,251</b>	-	<b>16,121</b>	<b>7,634</b>	<b>46,006</b>
<b>Total Liabilities as of 12.31.17</b>	<b>22,251</b>	-	<b>16,121</b>	<b>7,634</b>	<b>46,006</b>

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#### NOTE 42 – 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, 2017:

	Companies under Section 33 of Law No. 19550
	Banco de Galicia y Buenos Aires S.A.
	In Thousands of AR\$
REVENUES	
Revenues from Services	75,000
<b>Total as of 03.31.17</b>	<b>75,000</b>
EXPENSES	
Rentals	(324)
Bank and Financial Interest	(18,148)
Bank Expenses	(8,961)
<b>Total as of 03.31.17</b>	<b>(27,433)</b>

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#### NOTE 42 – 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, 2017:

	Other Related Parties							
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Parque Azul S.R.L.	Key Management Personnel	Golden S.A.	Colores S.A.	Compañía Financiera Argentina S.A.	Procesadora Regional S.A.
	In Thousands of AR\$							
REVENUES								
Revenues from Services	227	67,955	602	-	-	-	-	-
Revenues from Financing	-	-	237	-	-	-	-	-
Interest on Time Deposits and Interest-bearing Checking Accounts	-	-	-	-	-	-	1,037	-
<b>Total as of 03.31.17</b>	<b>227</b>	<b>67,955</b>	<b>839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,037</b>	<b>-</b>
EXPENSES								
Rentals	-	-	-	-	(658)	-	-	-
Professional Fees	(30,195)	-	-	(3,097)	-	(203)	-	(2,857)
Salaries	-	-	-	-	-	-	-	-
<b>Total as of 03.31.17</b>	<b>(30,195)</b>	<b>-</b>	<b>-</b>	<b>(3,097)</b>	<b>(658)</b>	<b>(203)</b>	<b>-</b>	<b>(2,857)</b>

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### NOTE 43 - RESTRICTED ASSETS

#### Liens in Force

As of March 31, 2018 and December 31, 2017, liens for a total amount of AR\$ 878 and AR\$ 1,143, 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".

#### Covenants Undertaken

The commitments undertaken by virtue of Class XXIV (TC), XXV (TC), XXVI (TC), XXVII (TC), XXVIII (TC), XXXIII, XXXIV, XXXV, XXXVI, XXXVII, XXXVIII and XXXIX Notes ("*Obligaciones Negociables*") issued by the Company are mentioned in Note 36.

#### Security Deposits

As of March 31, 2018 and December 31, 2017, the Company has paid AR\$ 4,814 and AR\$ 4,653, respectively, for security related to certain buildings lease agreements. These funds have been included in these condensed interim financial statements under "Other Receivables".

#### 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 Retained Earnings those retained earnings corresponding to years prior to 2005 and, therefore, not to distribute them as dividends, and ii) to set as maximum limit for the distribution of dividends 25% of the liquid and realized income for each year as from 2005. These restrictions shall remain in full force as long as the Company's 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 XXXVII Notes, the Company agreed not to distribute dividends: i) that exceed 50% of the Company's net profit accrued since January 1, 2017 plus the net profit accrued during the year ended December 31, 2017, net of restricted payments made in 2016, and ii) when (a) the Total Liabilities to Equity Ratio does not exceed 7 to 1, and (b) the Indebtedness to Equity Ratio does not exceed 4 to 1.

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#### NOTE 44 – INFORMATION ABOUT EXPENSES AND THEIR ALLOCATION UNDER SECTION 64 SUBSECTION B) OF LAW 19550

Items	Totals as of 03.31.2018	Administrative Expenses	Marketing Expenses	Totals as of 03.31.2017
	<b>In Thousands of AR\$</b>			
Directors and Supervisory Committee Members' Fees	8,424	8,424	-	9,035
Bonuses for the Personnel	76,513	23,719	52,794	63,293
Compensation and Social Security Charges	701,899	165,867	536,032	443,258
Taxes, Rates and Contributions	583,819	142,184	441,635	358,885
Travel Expenses and Per Diem	17,500	4,718	12,782	9,725
Maintenance of Equipment and Buildings	17,796	17,641	155	16,884
Depreciation of Property, Plant and Equipment	27,015	18,910	8,105	16,083
Amortization of Intangible Assets	32,111	32,111	-	11,977
Rentals	51,356	2,434	48,922	32,054
Stationery and Office Supplies	11,308	1,806	9,502	7,556
Opening of Accounts	15,315	-	15,315	10,551
Publicity and Advertising	73,595	-	73,595	61,595
Donations	760	760	-	942
Electricity, Natural Gas and Communications	31,861	18,355	13,506	18,915
Third Parties' Fees	135,628	81,835	53,793	62,025
Insurance and Security Services	70,558	2,157	68,401	46,920
Bank and Financial Expenses	13,988	13,988	-	15,965
Regular Mail Services	9,131	752	8,379	7,189
Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears	69,393	69,393	-	29,802
Collection Expenses	152,930	152,930	-	80,827
General Expenses	145,851	55,431	90,420	95,402
Expenses for Telephone Sale Channel	68,715	-	68,715	37,976
Printing and Distribution Expenses	84,690	-	84,690	72,823
Cleaning Expenses	16,952	3,753	13,199	9,484
Special Promotions	21,615	-	21,615	2,245
Expenses from Call Center Services	39,265	31,501	7,764	29,912
<b>Totals as of 03.31.2018</b>	(1) <b>2,477,988</b>	<b>848,669</b>	<b>1,629,319</b>	
<b>Totals as of 03.31.2017</b>		<b>574,774</b>	<b>976,549</b>	(1) <b>1,551,323</b>

(1) Total marketing and administrative expenses correspond with the amount of the lines "Costs of Services" and "Total Operating Expenses" in the Condensed Statement of Profit or Loss.

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## Tarjeta Naranja S.A.

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#### NOTE 45 – 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 03.31.18	Amount in Argentine Currency as of 12.31.2017
				In Thousands of AR\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents					
Deposits in Argentina	US\$	671.76	19.9	13,368	2,274
Deposits Abroad	US\$	2.96	19.9	59	102
<b>Total Current Assets</b>				<b>13,427</b>	<b>2,376</b>
<b>NON-CURRENT ASSETS</b>					
Other Receivables					
Security Deposits	US\$	25.02	19.9	498	460
<b>Total Non-current Assets</b>				<b>498</b>	<b>460</b>
<b>Total Assets</b>				<b>13,925</b>	<b>2,836</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and Other Payables					
Collections on Account of Third Parties	US\$	1,142.50	20.4	23,307	27,143
<b>Total Current Liabilities</b>				<b>23,307</b>	<b>27,143</b>
<b>Total Liabilities</b>				<b>23,307</b>	<b>27,143</b>

US\$: United States Dollars.

Please refer to our report dated May 11, 2018  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.Cba. No. 21.00004.3  
Andrés Suarez  
Certified Public Accountant (U.B.A.)  
Professional License No. 10.11421.4 – C.P.C.E.Cba.

# 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, 2018, presented on a comparative basis

Expressed in thousands of Argentine Pesos

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

### NOTE 46 – 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
DataBox de File S.A.	25 de mayo 821 – Dorrego – Guaymallen - Mendoza

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

### NOTE 47 - MERGER BY ABSORPTION OF TARJETAS CUYANAS S.A. INTO TARJETA NARANJA S.A.

On September 5, 2017, Tarjeta Naranja S.A. (the "Absorbing Company") and Tarjetas Cuyanas S.A. (the "Absorbed Company") entered into a preliminary merger agreement, whereby Tarjeta Naranja S.A. merged into the assets and liabilities of Tarjetas Cuyanas S.A., effective October 1, 2017.

Then, on October 24, 2017, the shareholders of the Tarjeta Naranja S.A. and, on October 23, 2017, the shareholders of Tarjetas Cuyanas S.A., both gathered at the General Extraordinary Shareholders' Meeting of such companies, approved of the merger by absorption of Tarjetas Cuyanas S.A. into Tarjeta Naranja S.A., as well as the dissolution of the former without liquidation. The merger by absorption was completed abiding by the provisions of Sections 77 and 78 of Law No. 20628.

In the face of Tarjetas Cuyanas S.A.'s merger into Tarjeta Naranja S.A., which entailed a capital increase in Tarjeta Naranja S.A. due to the inclusion of Tarjetas Cuyanas S.A.'s assets, Tarjetas Regionales S.A. (the controlling company of both companies) received 447 ordinary shares of Tarjeta Naranja S.A., with a face value of AR\$10,000 and one voting right each, in exchange for the 3,200,950 shares it held in Tarjetas Cuyanas S.A.'s capital stock.

According to the Argentine General Companies Law, Tarjeta Naranja S.A., which held 1.000005% of Tarjetas Cuyanas S.A.'s capital stock before the merger, was not allowed to purchase its own shares by reason of the capital increase; hence, it did not receive the share exchange. The shares held by Tarjeta Naranja S.A. in Tarjetas Cuyanas S.A.'s capital stock that were merged into Tarjeta Naranja S.A. as a consequence of Tarjetas Cuyanas S.A.'s absorption were canceled following a capital stock reduction. As part of said reorganization and as mentioned above, Tarjeta Naranja S.A. decided to increase its capital stock by AR\$ 4,470,000, represented by 447 ordinary shares, with a face value of AR\$ 10,000 and one voting right each, delivered to Tarjetas Regionales S.A. in exchange.

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# 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, 2018, presented on a comparative basis

Expressed in thousands of Argentine Pesos

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### NOTE 47 - MERGER BY ABSORPTION OF TARJETAS CUYANAS S.A. INTO TARJETA NARANJA S.A. (CONTINUED)

At the same time, Tarjeta Naranja S.A. decided to reduce its capital stock by 23 ordinary shares of its own capital stock, with a face value of AR\$10,000 and one voting right each, deriving from the merger by absorption with Tarjetas Cuyanas S.A. Accordingly, Tarjeta Naranja S.A.'s definitive capital stock amounts to AR\$ 28,240,000, represented by 2,824 ordinary shares, with a face value of AR\$10,000 and one voting right each.

Following the transaction, Tarjeta Naranja S.A. equity interests were as follows: (i) Tarjetas Regionales S.A.: 2,823 shares with a face value of AR\$ 10,000 and (ii) Procesadoras Regionales S.A.: 1 share with a face value of AR\$ 10,000.

For accounting purposes, since Tarjeta Naranja S.A. and Tarjetas Cuyanas S.A. are subsidiaries of Tarjetas Regionales S.A., the transaction was not eligible to be accounted for as a business combination under IFRS 3 "Business Combinations," but rather as a business reorganization within the same business group.

According to Tarjeta Naranja S.A.'s accounting policies, the "predecessor method" was used, pursuant to which the assets and liabilities of the absorbed entity are taken at their book value, with measurement at fair value not being required. In addition, no goodwill arose from the transaction. Any difference between the consideration delivered and the aggregate book value of the acquiree's assets and liabilities on the transaction date is disclosed in equity.

In turn, the balances are disclosed as per the prospective method, pursuant to which the absorbed entity's profits or losses and balance sheet are included prospectively, commencing on the date on which the merger took effect, that is, October 1, 2017.

Tarjetas Cuyanas S.A.'s assets and liabilities as of October 1, 2017, included as a result of the merger, arise from the following table (figures expressed in thousands of Argentine Pesos):

<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>CURRENT ASSETS</b>		<b>CURRENT LIABILITIES</b>	
Cash and Cash Equivalents	482,725	Trade and Other Payables	1,801,287
Receivables from Trade	4,725,293	Borrowings	484,175
Other Receivables	28,203	Employee Benefit Obligations	65,092
		Current Tax Liabilities	79,657
<b>Total Current Assets</b>	<b>5,236,221</b>	Other Liabilities	21,283
<b>NON-CURRENT ASSETS</b>		Provision for Income tax, Net	32,862
Receivables from Trade	33,756	<b>Total Current Liabilities</b>	<b>2,484,356</b>
Other Receivables	1,672	<b>NON-CURRENT LIABILITIES</b>	
Deferred Tax Assets	222,745	Borrowings	1,984,546
Investments in Other Companies	57,958	Provisions	15,885
Property, Plant and Equipment	36,668	<b>Total Non-current Liabilities</b>	<b>2,000,431</b>
Intangible Assets	26,771	Total Liabilities	4,484,787
<b>Total Non-current Assets</b>	<b>379,570</b>	Equity Attributable to the Company's Shareholders	1,131,004
<b>Total Assets</b>	<b>5,615,791</b>	<b>Total Liabilities and Equity</b>	<b>5,615,791</b>

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# 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, 2018, presented on a comparative basis

Expressed in thousands of Argentine Pesos

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### NOTE 47 - MERGER BY ABSORPTION OF TARJETAS CUYANAS S.A. INTO TARJETA NARANJA S.A. (CONTINUED)

It should be noted that when the prospective method is used, the financial statements do not reflect the profits or losses of the acquiree during the previous period to the transaction. The previous year's amounts are not adjusted either. Accordingly, for the purposes of understanding the comparative changes in profits or losses for the year, the effects of the merger by absorption of this business on the results of operations can be found in Note 5 – Segment Information, under the column entitled "Nevada".

### NOTE 48 – SUBSEQUENT EVENTS

On April 4, 2018, the Ordinary and Extraordinary Shareholders' Meeting of Tarjeta Naranja S.A. approved the distribution of dividends in the amount of AR\$ 600,000; the establishment of a reserve for conduction of new operations in the amount of AR\$ 1,867,644, and the release of AR\$ 910,216 from the discretionary reserve to allocate such amount to the reserve for conduction of new operations.

Furthermore, on April 10, 2018, the Company issued and placed its Class XL Notes ("*Obligaciones Negociables*") for a total amount of AR\$ 2,000,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 597,500 and Series II for a total amount of AR\$1,402,500 due on October 10, 2019 and October 10, 2020, respectively. Principal of Series I and Series II will be settled upon maturity. With such issuance, the Company partially settled Class XXXVI, Series I Notes ("*Obligaciones Negociables*") for a total amount of AR\$ 81,559, as such notes were used as payment in kind for the issuance of Class XL Notes ("*Obligaciones Negociables*").

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# Tarjeta Naranja S.A.

## Additional Information to the Notes to the Condensed Interim Financial Statements

As of March 31, 2018

Expressed 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 TRADE, OTHER RECEIVABLES AND DEFERRED TAX ASSETS BY MATURITY DATE

a) Past-due Receivables from Trade as of March 31, 2018:

	Receivables from Trade
	In Thousands of AR\$
Before 03.31.17	688,827
Between 03.31.17 and 09.30.17	934,341
Between 09.30.17 and 12.31.17	743,628
Between 12.31.17 and 03.31.18	1,535,575
Subtotal	3,902,371
Provision for Loan Losses (1)	(2,158,970)
Total Past-due Receivables	1,743,401

(1) The difference of AR\$ 685,497 with respect to the total provision for loan losses for AR\$ 2,844,467 corresponds to a global provision for the (undue) performing commercial portfolio.

b) Other Receivables and Deferred Tax Assets with No Fixed Term as of March 31, 2018:

	Other Receivables	Deferred Tax Assets
	In Thousands of AR\$	
No Fixed Term	(1) 5,753	612,667

(1) Other Receivables with No Fixed Term: AR\$ 939 are recorded as other current receivables and AR\$ 4,814 are recorded as other non-current receivables in the Balance Sheet.

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# Tarjeta Naranja S.A.

## Additional Information to the Notes to the Condensed Interim Financial Statements

As of March 31, 2018 (Continued)  
Expressed in thousands of Argentine Pesos  
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c) Receivables from Trade and Other Receivables to Become Due as of March 31, 2018:

		Receivables from Trade	Other Receivables
		In Thousands of AR\$	
<b>Current</b>			
	06/30/18	21,618,135	194,673
	09/30/18	6,337,736	15,375
	12/31/18	3,378,091	11,940
	03/31/19	1,457,980	8,891
	Provision for Loan Losses (1)	(685,497)	-
<b>Non-current</b>		1,266,703	1,592

(1) The difference of AR\$ 2,158,970 with respect to the total provision for loan losses for AR\$ 2,844,467 corresponds to a provision for past-due receivables included in paragraph a).

#### 4. CLASSIFICATION OF DEBT BALANCES BY MATURITY DATE

a) Past-due Debts as of March 31, 2018:

There are no past-due debts as of March 31, 2018.

b) Debts with No Fixed Term as of March 31, 2018:

As of March 31, 2018, 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, 2018:

	Trade and Other Payables	Borrowings	Employee Benefit Obligations	Current Tax Liabilities	Income Tax Provision	Other Liabilities	
	In Thousands of AR\$						
<b>Current</b>							
	06/30/18	16,292,411	930,460	302,208	759,744	610,226	15,718
	09/30/18	759,198	-	132,952	-	-	-
	12/31/18	3,293	-	34,572	-	-	-
	03/31/19	29	940,515	15,114	-	-	-
<b>Non-current</b>		-	9,479,441	28,642	-	173,152	6,619

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# Tarjeta Naranja S.A.

## Additional Information to the Notes to the Condensed Interim Financial Statements

As of March 31, 2018 (Continued)

Expressed in thousands of Argentine Pesos

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

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

- a) Receivables from Trade, Other Receivables and Deferred Tax Assets in Argentine Pesos and U.S. Dollars.

	Receivables from Trade	Other Receivables	Deferred Tax Assets
In Thousands of AR\$			
In Argentine Pesos	37,961,016	237,726	612,667
Provision for Loan Losses AR\$	(2,844,467)	-	-
In Foreign Currency	-	498	-
Provision for Loan Losses US\$	-	-	-

- b) The balances of Receivables from Trade, Other Receivables and Deferred Tax Assets are not subject to any adjustment clause.
- c) Interest-bearing and Non-interest bearing Receivables from Trade, Other Receivables and Deferred Tax Assets.

	Receivables from Trade	Other Receivables	Deferred Tax Assets
In Thousands of AR\$			
Interest-bearing Balances	21,492,360	-	-
Non-interest Bearing Balances	16,468,656	238,224	612,667

### 6. CLASSIFICATION OF DEBTS BY THEIR FINANCIAL EFFECTS

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

	Trade and Other Payables	Borrowings	Employee Benefit Obligations	Current Tax Liabilities	Income Tax Provision	Other Liabilities
In Thousands of AR\$						
In Argentine Pesos	17,031,624	11,350,416	513,488	759,744	783,378	22,337
In Foreign Currency	23,307	-	-	-	-	-

- 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

As of March 31, 2018 (Continued)

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

	Trade and Other Payables	Borrowings	Employee Benefit Obligations	Current Tax Liabilities	Income Tax Provision	Other Liabilities
	In Thousands of AR\$					
Interest-bearing Balances	-	10,817,127	-	-	-	-
Non-interest Bearing Balances	17,054,931	533,289	513,488	759,744	783,378	22,337

### 7. INVESTMENT IN COMPANIES

As of March 31, 2018, the Company holds a 5% interest in Cobranzas Regionales S.A.

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

As of March 31, 2018, there are advances to directors and supervisory committee members for AR\$ 20,291, but there are no receivables from or loans granted to supervisory committee members and supervisory committee members' or 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

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# Tarjeta Naranja S.A.

## Additional Information to the Notes to the Condensed Interim Financial Statements

As of March 31, 2018 (Continued)  
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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.

### 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
840833	ACE SEGUROS	Civil Liability Insurance	04/15/2018	AR\$ 20,000	-
839455	CHUBB	Theft	04/15/2018	US\$ 340	-
154805	CHUBB	Civil Liability Multi-Peril Insurance	04/16/2018	AR\$ 1,657,514	-
985235	CHUBB	Commercial Buildings Security	06/30/2018	AR\$ 209	-
899532	CHUBB	Civil Liability Work	04/15/2018	AR\$ 5,000	-
2240410	CHUBB	EPEC Award Process in Public Services and/or Supplies	Annual Renewal	AR\$ 3,000	-
2242053	CHUBB	Lease Surety - Commercial Buildings	05/31/2018	AR\$ 44	-
2249342	CHUBB	Surety - Preliminary Injunctions	08/10/2018	AR\$ 1,065	-
2248879	CHUBB	Security for Lease- MARSCIO	08/07/2018	AR\$ 204	-
210118215	ZURICH	Surety	09/12/2018	AR\$ 30	-
1313493	ASEGURADORA DE CREDITOS Y GARANTIAS S.A.	Store Surety	09/27/2018	AR\$ 27	-
984212	CHUBB	House Surety	06/22/2018	AR\$ 349	-
104443	MERIDIONAL	Comprehensive Banking	06/13/2018	US\$ 680	-
1004104	CHUBB	Lease Surety	12/12/2018	AR\$ 250	-
1004103	CHUBB	Lease Surety	12/12/2018	AR\$ 705	-
7977	GALICIA SEGUROS S.A.	Surety for the Government of the Province of Santiago del Estero	Annual Renewal	AR\$ 32	-
10408	GALICIA SEGUROS S.A.	Surety for the Municipality of Salta	Annual Renewal	AR\$ 342	-
100602	GALICIA SEGUROS S.A.	Credit Insurance	Monthly Renewal	AR\$ 36,292	-
100585	GALICIA SEGUROS S.A.	Credit Insurance	Monthly Renewal	AR\$ 34,117	-
51773	MAPFRE	Credit Insurance	Monthly Renewal	AR\$ 2,798	-
46070	MAPFRE	Credit Insurance	Monthly Renewal	AR\$ 956	-
5022998	VICTORIA	Credit Insurance	Monthly Renewal	AR\$ 935	-
5022997	VICTORIA	Credit Insurance	Monthly Renewal	AR\$ 242	-
572587	SANCOR SEGUROS S.A.	Group Life Insurance Required by Law	04/01/2018	AR\$ 218	-
100686	GALICIA SEGUROS S.A.	Life Insurance for Employees Out of Collective Bargaining Agreement	07/01/2018	AR\$ 593,988	-
500605	GALICIA SEGUROS S.A.	Group Life Insurance Required by Law	10/01/2018	AR\$ 158,879	-
33000292	ZURICH	Personal Accidents	09/31/2018	AR\$ 1,000	-

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**Tarjeta Naranja S.A.**  
**Additional Information to the Notes to the Condensed Interim Financial**  
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**16. PROVISIONS**

Current provisions exceed 2% of equity. Under IFRS, for the calculation of the provision for loan losses, the Company analyzes the historical losses of its portfolio in order to estimate the losses related to receivables from trade 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 provision for loan losses related to receivables from trade. Several factors may affect Management's estimation of the provision for loan 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, 2018, which have not been given accounting recognition.

**18. DIVIDENDS ON PREFERRED SHARES**

There are no preferred shares.

**19. RESTRICTIONS ON THE DISTRIBUTION OF RETAINED EARNINGS**

Restrictions on the distribution of retained earnings are detailed in Note 43 to the condensed interim financial statements as of March 31, 2018.

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# Tarjeta Naranja S.A.

## Summary of Activity

As of March 31, 2018

Expressed in thousands of Argentine Pesos

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As of March 31, 2018, we had 2,978 open accounts under the Naranja brand and 781 open accounts under the Nevada brand, out of which 143 accounts bear both brands.

Transactions for the quarter grew by 7% vis-a-vis the same quarter the previous year. In turn, average consumption per active account (purchases in stores, personal loans, cash advances and cash withdrawals from ATMs) during the period experienced a 39% increase in nominal terms, compared to the same quarter the previous year.

Profit before Income Tax as of March 31, 2018 was AR\$ 1,206,394, and Equity amounted to AR\$ 8,691,019.

### Sources of Financing

During the first quarter of 2018, the Company entered into new Credit Line arrangements in the amount of AR\$ 950,000.

Within the framework of the Global Program for the Issuance of Notes ("*Obligaciones Negociables*"), on February 14, 2018 the Company issued Class XXXIX Notes ("*Obligaciones Negociables*") for a total amount of AR\$ 754,539; while on April 10, 2018, the Company issued Class XL Notes ("*Obligaciones Negociables*") for a total amount of AR\$ 2,000,000. This last issuance was carried out in two series: Series I for an aggregate principal amount of AR\$ 597,500 at 18 months with principal and interest payable upon maturity and 25.98% fixed rate; and Series II for an aggregate principal amount of AR\$ 1,402,500 at 30 months, with interest being payable on a quarterly basis and principal upon maturity. The interest rate is variable Badlar plus a 3.69% margin, with a minimum of 27% for two interest periods.

Additionally, during the first quarter of the year, the Company repaid principal and interest with regard to Notes ("*Obligaciones Negociables*"), Borrowings and Finance Leases for AR\$ 822,412.

### Review of Operations as of March 31

#### Merger with Nevada

The Company initiated the deployment of a rollover strategy aimed at combining operations. Since December 2017 through January 2018, the sale of Nevada cards was discontinued in the Northeast, Northwest, Patagonia and Central regions of Argentina.

In March, 50,000 customers of Nevada from Resistencia, Corrientes, Formosa, Neuquén, Cipolletti, General Roca, Cutral Có, Zapala, General Pico and Santa Rosa, La Pampa received their Naranja card, which they will be able to use as from May 1, 2018.

#### Digital Evolution and Customer's Experience

Naranja already has a process in place for the addition of digital accounts, accounting for 18% of total origination.

The app now features a new button to apply for the HBO product, with a user-friendly format that engages users to play contents.

Together with a group of customers, the Company redesigned account statements, on the basis of the information and layout most appealing to users.

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C.P.C.E.C. No. 21.00004.3

Alejandro Asrin  
Chief Executive Officer

### **Promotions and Benefits**

During the summer, customers were offered discounts of up to 15% and payment plans of up to 10 interest-free installments at restaurants, entertainment, transportation, hotels and travel agencies.

In the Travel category, customers enjoyed promotions with Aerolíneas Argentinas and GOL offering up to 25% discounts and payment plans of up to 6, 15 and 18 interest-free installments.

In late March and in anticipation of the 2018 World Cup, Naranja partnered with Nóblex to offer customers Smart TVs 4K and sound towers payable in up to 36 interest-free installments.

### **Casa Naranja Launched its 2018 Cultural Agenda**

Casa Naranja's cultural agenda for 2018 was opened up in March with *Futuro Volátil* (Volatile Future), an exhibition that will feature site-specific projects, sculptures, videos and technological arts by 22 national and international artists. Guided tours and online audio guides will be offered until end of May. In addition, the Company has continued pursuing the Educational Visits Program, targeted at primary and secondary schools, and cycles of meetings for vocational music groups.

### **Awards and Distinctions**

Once again, Naranja has ranked 1st in the Ranking of Corporate Governance and Accountability compiled by MERCO (Monitor Empresarial de Reputación Corporativa) in the Financial and Credit Card sector, and 21st in the overall ranking, developed on the basis of a survey among corporate directors, professionals and consumers.

The Company climbed to the 22nd position in the Ranking of the Best Argentine Companies in terms of Corporate Image published by Apertura magazine.

### **Outlook**

Following the merger with Tarjetas Cuyanas S.A., since October 2017 Naranja has managed to achieve strong presence in the provinces of Mendoza and San Juan, with increased market share in 13 provinces.

Both brands are expected to be combined into the Naranja umbrella in three phases that will be completed at year-end. This action will streamline operations and result in efficiencies, improvements in customer's experience and brand strengthening.

Through the Digital Evolution program, the Company will continue digitalizing critical business processes, from an approach based on the use of mobile phones by customers. The introduction of new Advanced Analytics models and the ongoing improvement of our Digital Marketing division are facilitating product cross-selling to our existing customers and helping to capture new ones.

Financial income is expected to grow, as a result of the larger portfolio volume and also due to slower-paced growth in revenues from trade, taking into account the new voluntary reduction in the maximum fee applicable to merchants' sales effective since January 2018.

As always, all our actions will continue to be based on our strategic pillars: Organization Culture and Customer's Experience.

## **TARJETA NARANJA S.A.'S COMPARATIVE STATISTICAL DATA FOR CURRENT AND PREVIOUS YEARS**

(This information is not within the scope of the Independent Auditors' Report)

#### TARJETA NARANJA S.A.'S USERS

<b>Naranja</b>	<b>03.31.18</b>	<b>03.31.17</b>	<b>03.31.16</b>	<b>03.31.15</b>	<b>03.31.14</b>
Open Accounts (in Thousands)	2,978	2,909	2,829	2,576	2,480
Monthly Average Consumption per Active Account (in Thousands of AR\$) (1)	4.54	3.27	2.46	1.83	1.30

<b>Nevada</b>	<b>03.31.18</b>
Open Accounts (in Thousands) (2)	781
Monthly Average Consumption per Active Account for the Quarter (in Thousands of AR\$) (3)	3.19

- (1) It includes the managed brands Naranja Visa, Naranja Mastercard, Naranja Amex.  
(2) It includes 143,000 accounts held by customers who also have Naranja.  
(3) It includes the managed brand Nevada Visa.

#### OPERATIONS (purchases in stores, personal loans, cash advances and cash withdrawals from ATMs)

<b>Transactions with Naranja</b>	<b>03.31.18</b>	<b>03.31.17</b>	<b>03.31.16</b>	<b>03.31.15</b>	<b>03.31.14</b>
Amounts in Thousands (for the Quarter) (1)	39,770	37,067	34,152	31,379	29,767
Monthly Average Amount (in Thousands of AR\$) (1)	12,833,249	9,488,729	6,782,170	4,568,809	3,132,598
Merchants' Average Fee	2.15%	2.69%	2.77%	2.78%	2.70%

<b>Transactions with Nevada</b>	<b>03.31.18</b>
Amounts in Thousands (for the Quarter) (2)	7,668
Monthly Average Amount for the Quarter (in Thousands of AR\$) (2)	1,787,578

- (1) It includes the managed brands Naranja Visa, Naranja Mastercard, Naranja Amex.  
(2) It includes the managed brand Nevada Visa.

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

	<b>03.31.18</b>	<b>03.31.17</b>	<b>03.31.16</b>	<b>03.31.15</b>	<b>03.31.14</b>
Tarjeta Naranja Clásica and Oro	4,263	4,180	4,083	3,757	3,629
Tarjeta Naranja Visa	2,993	3,563	3,718	3,214	2,769
Tarjeta Naranja Mastercard	523	659	673	582	522
Tarjeta Naranja Amex	42	51	49	43	34
Tarjeta Nevada	957	-	-	-	-
Tarjeta Nevada Visa	549	-	-	-	-
Total	9,327	8,453	8,523	7,596	6,954

**COMPARATIVE CHART OF BALANCE SHEET**

	<b>03.31.18</b>	<b>03.31.17</b>	<b>03.31.16</b>	<b>03.31.15</b>	<b>03.31.14</b>
Current Assets	36,387,247	22,375,658	17,442,560	12,723,734	10,515,553
Non-current Assets	2,842,091	1,666,435	1,266,248	954,030	728,322
Assets	39,229,338	24,042,093	18,708,808	13,677,764	11,243,875
Current Liabilities	20,796,440	16,221,369	12,868,438	9,517,895	7,406,933
Non-current Liabilities	9,741,879	2,892,998	1,931,195	1,605,022	1,807,949
Liabilities	30,538,319	19,114,367	14,799,633	11,122,917	9,214,882
Equity	8,691,019	4,927,726	3,909,175	2,554,847	2,028,993

## COMPARATIVE CHART OF STATEMENTS OF PROFIT OR LOSS

	03.31.18	03.31.17	03.31.16	03.31.15	03.31.14
Operating Revenue	4,016,708	2,562,322	1,680,581	1,256,520	843,925
Operating Revenue, Net of Provision for Loan Losses	3,375,522	2,275,804	1,543,379	1,132,477	669,489
Total Operating Expenses	(2,169,137)	(1,350,780)	(974,529)	(716,132)	(536,777)
Income from Investments Accounted for Using the Equity Method	9	919	831	707	(4,718)
Profit before Income Tax	1,206,394	925,943	569,681	417,052	127,994
Income Tax Expense	(366,186)	(319,648)	(196,851)	(142,964)	(44,856)
Profit for the Period	840,208	606,295	372,830	274,088	83,138
Profit Attributable to the Company's Shareholders	840,208	606,295	372,830	274,088	83,138
Reserve for Translation Differences Related to Foreign Operations	-	-	-	-	3,771
Comprehensive Income for the Year	840,208	606,295	372,830	274,088	86,909

## COMPARATIVE STRUCTURE OF THE STATEMENT OF CASH FLOWS

	03.31.18	03.31.17	03.31.16	03.31.15	03.31.14
Net Cash (Outflow) from Operating Activities	(938,525)	880,983	(296,503)	86,268	198,633
Net Cash Inflow / (Outflow) from Investing Activities	(108,106)	(59,959)	568,428	6,309	(104,981)
Net Cash Inflow from Financing Activities	983,858	(2,039,955)	(381,748)	(841,544)	28,263
Total Net Cash (Outflow) / Inflow during the Year	(62,773)	(1,218,931)	(109,823)	(748,967)	121,915
Increase due to Effects of Exchange Rate Changes on Cash and Cash Equivalents	(186)	(2,545)	7,237	(122)	2,301

## RATIOS

	03.31.18	03.31.17	03.31.16	03.31.15	03.31.14
Liquidity	1.750	1.379	1.355	1.337	1.420
Indebtedness	3.514	3.879	3.786	4.354	4.542
Solvency	0.285	0.258	0.264	0.230	0.220
Tied-up Capital	0.072	0.069	0.068	0.070	0.065
ROE for the Period	10.16%	12.62%	10.01%	11.00%	4.38%
ROA for the Period	2.23%	2.47%	2.02%	1.99%	0.78%

Please refer to our report dated May 11, 2018  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. No. 21.00004.3

Alejandro Asrin  
Chief Executive Officer

## SUPERVISORY COMMITTEE'S REPORT

To the Shareholders, President and Directors of  
TARJETA NARANJA S.A.  
Legal Domicile: La Tablada 451  
CORDOBA-ARGENTINA

1. We have reviewed the accompanying condensed interim financial statements of Tarjeta Naranja S.A., which include the Condensed Balance Sheet as of March 31, 2018, the Condensed Interim Statements of Profit or Loss and Comprehensive Income for the three-month period ended March 31, 2018, and the Condensed Interim Statements of Changes in Equity and Cash Flows for the three-month period then ended and selected explanatory notes. The balances and other information for the year 2017 and for the interim periods are an integral part of the condensed interim financial statements and, therefore, should be considered in relation to those statements.
- The Company's Board of Directors is responsible for the preparation and presentation of the financial statements, in accordance with the accounting guidance set forth by the Argentine National Securities Commission (C.N.V.). As mentioned in Note 2 to the accompanying condensed interim financial statements, such accounting guidance is based on the application of the International Financial Reporting Standards (IFRS) and, particularly, on International Accounting Standard (IAS) 34 "Interim Financial Reporting," as approved by the International Accounting Standards Board (IASB). Such standards were adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and by the C.N.V., and were used in preparing the financial statements, except for the temporary exclusion of paragraph 5.5 of IFRS 9, "Impairment."
2. Our examination was carried out in accordance with standards applicable in Argentina to members of the Supervisory Committee for the review of condensed 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 11, 2018, 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.

Without altering our conclusion, we make specific mention to Note 2 to the accompanying condensed interim financial statements, which identifies the effects the application of paragraph 5.5 of IFRS 9, "Impairment" - which was temporarily excluded by the C.N.V. from the accounting guidance applicable to financial entities - would have on such financial statements.

3. 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, 2018, 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 except for the last paragraph of paragraph 3 of this report;
  - 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 arise from accounting records kept, in all formal aspects, in compliance with legal regulations;
  - 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 11, 2018

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Dr. Jorge F. Gregorat  
For the Supervisory Committee



## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

### Introduction

We have reviewed the accompanying condensed interim balance sheet financial statements of Tarjeta Naranja S.A. at March 31, 2018, and the related condensed interim statements of income and of other comprehensive income, of changes in equity and cash flows for the three month period then ended, as well as their selected explanatory notes.

The balances and other information corresponding to the fiscal year 2017 and to its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with those financial statements.

### Company's Board of Directors responsibility for the financial statements

The Company's Board of Directors is responsible for the preparation and presentation of these financial statements in accordance with the accounting framework established by the National Securities Commission (CNV). As indicated in note 2 to the accompanying condensed interim financial statements, that accounting framework is based on the application of the International Financial Reporting Standards (IFRS), and, in particular, of the International Accounting Standard 34 "Intermediate Financial Information" (IAS 34) as approved by the International Accounting Standards Board (IASB). These rules were adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), and by the CNV, and were used in the preparation of the financial statements with the only temporary exception of point 5.5 "Impairment" of IFRS N° 9 "Financial Instruments".

### 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.

Price Waterhouse & Co. S.R.L., Av. Colón 610 - 8º Piso - X5000EPT Córdoba  
T: +(54 351) 420.2300, F: +(54 351) 420.2332, www.pwc.com/ar

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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 causes.

### **Conclusion**

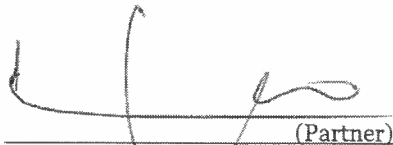
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements referred to in the first paragraph of this report are not prepared, in all material respects, in accordance with the accounting framework established by the National Securities Commission (CNV).

### **Difference between the accounting information framework of the CNV and the IFRS**

Without modifying our conclusion, we draw attention to Note 2 to the accompanying condensed interim financial statements, which describes the difference between the accounting information framework of the CNV and the IFRS, considering that section 5.5 "Impairment of value" from IFRS 9 "Financial Instruments" was excluded by the CNV from the accounting framework applicable to financial entities.

Córdoba, May 11, 2018

PRICE WATERHOUSE & CO. S.R.L.



(Partner)

Hernán Pérez Raffo  
Public Accountant