

RELEVANT INFORMATION



The Board of Directors has decided to modify the accounting policy of Investment Properties from the cost method to the fair value method. This change will entail an adjustment whose impact will be reflected in the December 31, 2016 financial statements.

This decision is based on the relevance of the real estate business in the company's strategy and practices adopted by actors in this sector. It is important to note that the policy of fair value more appropriately reflects the financial position of investment properties.

December 28, 2016