

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	MERGER
EFFECTIVE DATE:	03/09/2006

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Bodegas Nieto Senetiner S.A.		03/09/2006	CORPORATION:

**RECEIVING PARTY DATA**

Name:	Molinos Rio de La Plata SA
Street Address:	Av. Osvaldo Cruz 3350
City:	Buenos Aires
State/Country:	ARGENTINA
Postal Code:	C1293ADY
Entity Type:	CORPORATION:

**PROPERTY NUMBERS Total: 1**

Property Type	Number	Word Mark
Serial Number:	75773868	CADUS

**CORRESPONDENCE DATA**

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ATTORNEY DOCKET NUMBER:	63965
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**DOMESTIC REPRESENTATIVE**

Name:

**900088422**

**TRADEMARK  
 REEL: 003632 FRAME: 0851**

**OP \$40.00 75773868**

Address Line 1:

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Address Line 4:

NAME OF SUBMITTER:	Jane F. Collen
Signature:	/Jane F. Collen/
Date:	10/03/2007

**Total Attachments: 97**

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**PAGE 542. FIRST COPY. DEED NUMBER ONE HUNDRED AND SIXTY TWO.** In the City of Buenos Aires, Capital of the Republic of Argentina, on this twenty ninth day of may in the year two thousand and six, before me, the Civil Law Notary Public notarially recording these presents, personally appeared the persons who have identified themselves and given their particulars as follows: Mr. Sergio FANDIÑO, National Identity Document No. 14,284,697, Mr. Juan Ignacio URIBE, National Identity Document No. 12,976,775, Mr. Amancio Hipolito ONETO, National Identity Document No. 13,782,721, and Mr. Juan Bernabe MOLINA BAKER, National Identity Document No. 14,923,886, all of the Argentine citizens, married, of legal age, establishing special domicile at Osvaldo Cruz 3350, Buenos Aires. I certify that I know the appearers as I have individualized them pursuant to the terms of section 1001 of the Civil Code. Mr. Fandiño and Mr. Uribe act in the name and stead and as attorneys-in-fact of MOLINOS RIO DE LA PLATA SOCIEDAD ANONIMA, TIN (CUIT) No. 30-50085862-8, domiciled at Osvaldo Cruz 3350, Buenos Aires, whose bylaws were registered with the Public Registry of Commerce of the City of Buenos Aires on July 10, 1931, under number 146, page 510, Book 43, Bylaws of Domestic Corporations Volume A. Mr. Oneto and Mr. Molina Baker act in the name and stead and as attorneys-in-fact of BODEGAS NIETO SENETINER S.A., TIN (CUIT) No. 30-55544988-3, domiciled at Osvaldo Cruz

3350, Buenos Aires, whose bylaws were originally registered on June 18, 1965, with the Registry of Corporations of the Province of Mendoza under number 502, page 131, Corporations Volume 29 A, and under number 133, page 133, Merchants Volume 1 A. Later on, as a result of the corporation's change of domicile to the federal jurisdiction, its bylaws were registered with the Superintendence of Corporations on February 24, 2006, under number 3024, Corporations Book 30. The appearers proved their aforesaid capacities and the authorizations to execute these presents with the instruments referred to below, and they declared that said capacities are in full force and effect. And the appearers stated:

**I.** That they hereby execute the "Final Merger Agreement" provided for in paragraph 4, section 83, Act No. 19550, as amended, in accordance with the provisions of said rule and the resolutions adopted by the corporations they represent, which decided the merger and execution of this instrument under the respective "Prior Merger Commitment" dated March 9, 2006 and the approval thereof, together with all the relevant documentation executed by the Boards of Directors of said corporations in their meetings held on March 9, 2006 and their Regular and Special Shareholders' Meetings held on April 26, 2006.

**II.** That for legal purposes and according to the

provisions of the applicable statutes, decrees and resolutions, they state that: **FIRST:** The companies they represent have agreed, in the above mentioned "Prior Merger Commitment", to the merger of Bodegas Nieto Senetiner S.A. into Molinos Rio de la Plata S.A., pursuant to the terms of section 82 et seq. of Act No. 19550, as amended, and section 77 et seq. of the Income Tax act No. 20628, as amended; accordingly, Molinos Rio de la Plata S.A. will remain as the absorbing company and Bodegas Nieto Senetiner S.A. as the absorbed company. **SECOND:** Under the agreed merger, the equity of Bodegas Nieto Senetiner S.A. shall be transferred to Molinos Rio de la Plata S.A., and Bodegas Nieto Senetiner S.A. shall be dissolved but not liquidated. **THIRD:** The companies' merger shall become effective on January first, 2006. As from said date, the operations of Bodegas Nieto Senetiner S.A. shall be considered to be carried out on behalf of Molinos Rio de la Plata S.A. and the entire assets and liabilities of the absorbed company shall be considered incorporated into absorbing company's shareholders' equity. **FOURTH:** In view that Molinos Rio de la Plata S.A. had acquired the ownership of all the shares of Bodegas Nieto Senetiner S.A. before execution of the respective Prior Merger Commitment for the purpose of facilitating the merger, the capital increase, the issue of new shares of Molinos Rio de la Plata S.A. and the establishment of the exchange ratio

provided for in paragraph 1)c, section 83, of act No. 19550, as amended, were not carried out and, lastly, the shareholders of the absorbed company have not been delivered any shares in the absorbing company to replace their shares in Bodegas Nieto Senetiner S.A., which shall be cancelled. **FIFTH:** As from the execution of this "Final Merger Agreement", the absorbed company's administration and representation shall be in charge of the absorbing company's administrators and representatives pursuant to the terms of section 84 of Act No. 19550, as amended, and in accordance with the stipulations of section twelve of the Prior Merger Commitment. **SIXTH:** The notices required by paragraph 3, section 83 of Act No. 19550, as amended, were published for three days in the Argentine Official Gazette on May 8, 9 and 10, 2006. **SEVENTH:** The dissolution without liquidation of Bodegas Nieto Senetiner S.A. was published in the Argentine Official Gazette and in the newspaper "La Nacion", in the notices referred to in paragraph sixth, above. **EIGHTH:** None of the shareholders has exercised the right to withdraw referred to in sections 245 and related sections of Act No. 19550, as amended. **NINTH:** Upon expiration of the legal periods after publication of each of the notices referred to in paragraph six, no oppositions to the merger agreed by the parties has been filed.

**III.** In order to comply in full with the legal rules in

force, they requested me, the Civil Law Notary Public, to record in a public deed the resolutions of approval issued by the merging companies, including a transcription of the Prior Merger Commitment, Minutes of the Board of Directors' and Shareholders' Meetings, the data sheets containing excerpts from the Share Deposit and Attendance to Shareholders' Meetings Book and Merger consolidated Balance Sheet, which I, the Civil Law Notary Public, have before me, and which transcribed in order read as follows:

**1) Prior Merger Commitment:** "PRIOR MERGER COMMITMENT.

This Prior Merger Commitment (the "Commitment"), is executed on this 9<sup>th</sup> day of March, 2006, by and between (1) Molinos Rio de la Plata S.A. ("Molinos" or "the Absorbing Company"), domiciled at Osvaldo Cruz 3350, Autonomous City of Buenos Aires, represented herein by Mr. Sergio Fandiño and Mr. Amancio Hipolito Oneto, in their capacity as attorneys-in-fact of Molinos; and (2) Bodegas Nieto Senetiner S.A. ("BNS" or "the Absorbed Company"), domiciled at Osvaldo Cruz 3360, Autonomous City of Buenos Aires, represented herein by Mr. Juan Ignacio Uribe and Mr. Guillermo Nelson Garcia, in their capacity as attorneys-in-fact of BNS, AND WHEREAS: (a) Molinos and BNS (the "Parties") are engaged in the manufacture, sale and distribution of foodstuffs; (b) Molinos is the direct owner of the shares representing 100% of the Absorbed Company's capital stock; and (c)



the Parties consider that through the merger of the Absorbed Company into the Absorbing Company they can obtain significant operational and economic advantages, related to the achievement of greater operating effectiveness, optimized use of available resources, of the technical, administrative and financial structures and operating costs rationalization and reduction. NOW THEREFORE, the Parties hereby agree to enter into this Prior Merger Commitment, ad referendum of the approval hereof by the respective shareholders' meetings and in accordance with the provisions of section 83 of the Companies Act No. 19550, as amended (hereinafter, the "CA"), and the conditions established below: ONE: The Parties hereby agree to the merger of Molinos and BNS, in which Molinos, pursuant to the terms of Part XI of the CA and sections 77 et seq. of the Income Tax Act No. 20628 (hereinafter, the "ITA"), as amended, shall absorb BNS, which is dissolved but not liquidated. TWO: As a consequence of the merger agreed upon in clause ONE, above, the Parties hereto establish that: (i) the shareholders' equity of the Absorbed Company shall be transferred in its entirety to the Absorbing Company; accordingly, the Absorbing Company shall become, at the time of registration of the final merger agreement by the Public Registry of Commerce, the holder of all the Absorbed Company's rights and obligations; (ii) The Absorbing Company shall carry on with the Absorbed

Company's industrial and commercial activities; and (iii) the Absorbed Company shall be dissolved by not liquidated. THREE: The Parties also stipulate that, in view that the Absorbing Company, prior to the execution hereof, has acquired the ownership of 100% of the Absorbed Company's shares, the corporate capital shall not be increased and, consequently, the Absorbing Company shall not issue new shares and Absorbed Company's shareholders shall not be delivered in place of their shares, which shall be cancelled, the number of shares in the Absorbing Company that they would have been entitled to according to their respective shareholdings and in the exchange ratio provided for in section 83, paragraph 1) of the CA. FOUR: On the other hand, the Parties agree that the Absorbed Company's assets and liabilities shall be incorporated into the Absorbing Company's shareholders' equity in their entirety at their value shown in the respective special balance sheet referred to in section SEVEN, below, effective retroactively to January 1<sup>st</sup>, 2006, which means that said date is the stipulated effective date of the merger agreed upon in section ONE, above. Consequently, the Absorbing Company shall take over the Absorbed Company's total assets and liabilities, including, inter alia, (i) any rights and obligations which, for any reasons whatsoever, may not have been entered in the aforesaid special balance sheet, including any rights or

obligations arising or recognized after the closing date of said balance sheets as a consequence of events or activities occurring prior to said date; and (ii) any rights and obligations of the Absorbed Company arising from relationships with its own personnel, which shall become direct employees of the Absorbed Company respecting their length of service, benefits and other vested rights. FIVE: In order to comply with the provisions of paragraph 1a), Section 83 of the CA, the Parties hereby state that the reason for merger of the Absorbed Company into the Absorbing Company agreed hereby is the difficulties and excess costs arising from the existence of different legal entities, different boards of directors and different administrations for the achievement of the common purposes pursued by the Parties, which consist in accomplishing (i) a more perfect integration of their productive activities, (ii) more consistency in and better results from the efforts made to commercialize their products, (iii) a reduction of costs reduction and simplification of the administration, commercialization and management areas, (iv) greater flexibility and simplicity in the adoption and implementation of strategic policies, (v) a more convenient structure of their activities for tax purposes. SIX: For accounting and tax purposes, this Commitment shall be effective as from January 1<sup>st</sup>, 2006. SEVEN: The Parties state that the following documents

are made a part of this Commitment: (i) the Parties' financial statements as of December 31, 2005, enclosed herewith as Annex I (a) and I (b), respectively, and (ii) the merger consolidated balance sheet as of December 31, 2005, enclosed herewith as Annex II. The above mentioned financial statements have been prepared by the Parties' administrators on consistent bases and identical valuation criteria, signed by their respective legal representatives, the opinion of the respective Statutory Auditors' Committees, certified by a certified public accountant, which shall be made available to the Shareholders in due legal form and, in due course, shall be transcribed on the relevant books of the corporations. EIGHT: Furthermore, the Parties agree that the Absorbing Company's bylaws shall not be amended because (i) the Absorbing Company's corporate purpose coincides with the Absorbed Company's activities, and (ii) the Absorbing Company's corporate capital shall not be increased. NINE: Once the pertinent resolutions have been adopted by the corporations approving the agreement executed hereunder, once the pertinent notices have been published and upon expiration of the periods provided for the partners to exercise the right to withdraw and to raise objections and for attachment by creditors, where appropriate, the respective Final Merger Agreement shall be recorded in a public deed. Said public deed may include the transfers of ownership of real estate and

other assets subject to registration (including trademarks) arising from this merger. TEN: The Parties state that this Commitment has been approved by the Boards of Directors of both Parties and that this Commitment, as well as the effects hereof, must be approved by their respective Special Shareholders' Meetings, which must comply with the quorum and majority requirements established in the CA. Accordingly, in the event that the Shareholders' Meeting of the Absorbing Company or Absorbed Company fail to approve it, this Commitment shall be null and void. To that end, the Parties hereby undertake to submit to their respective Special Meetings of Shareholders this Commitment for approval and authorization of the execution of the respective Final Merger Agreement. ELEVEN: In the event that this Commitment is not approved by said Shareholders' Meetings of both Parties, any and all expenses arising from the merger agreed hereby shall be borne solely by the Absorbing Company; otherwise, said expenses shall be borne in equal shares by each Party. TWELVE: The Parties agree not to establish any limitations as to the administration of their respective activities and not to establish any guarantees with respect to the normal development thereof up to the date of the Final Merger Agreement, as from which date the Absorbed Company's administration and representation shall pass on to the administrators and representatives

of the Absorbing Company pursuant to the terms of section 84, CA, and of its corporate bylaws. THIRTEEN: To materialize the merger agreed hereby, the consent of the National Securities Commission (Comisión Nacional de Valores), the Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires) and other supervisory bodies having jurisdiction over the Parties shall be obtained and the pertinent registrations shall be made in due course. FOURTEEN: Lastly, the Parties agree that any differences that may arise as a consequence of the application of and compliance with this commitment, shall be submitted to the jurisdiction of the Ordinary Courts of the City of Buenos Aires, expressly waiving any other venue or jurisdiction. In witness whereof, the Parties hereto sign four (4) counterparts of the same tenor, one (1) for each party and the other two (2) for submission to the National Securities Commission and the Buenos Aires Stock Exchange, respectively. For Molinos Rio de la Plata. There are two illegible signatures and two printed names: Sergio Fandiño, attorney-in-fact. Amancio Hipolito Oneto, attorney-in-fact. For Bodegas Nieto Senetiner S.A. There are two illegible signatures and two printed names: Juan Ignacio Uribe, attorney-in-fact. Guillermo Nelson Garcia, attorney-in-fact. ANNEX I (a) Financial Statements of Molinos as of December 31, 2005. (b) Financial Statements of BNS as of December 31, 2005. ANNEX II. Merger Consolidated Balance Sheet as of

December 31, 2005". I ATTEST that the above is a true transcript of the Prior Merger Commitment approved by the Boards of Directors of the companies involved on March 9, 2006, an authenticated photocopy whereof is attached hereto.

**2) Pertinent Part of Board of Directors' Meeting Minutes**

**No. 1774 of Molinos Rio de la Plata S.A.:** "BOARD OF DIRECTORS' MEETING MINUTES No. 1774.

In the City of Buenos Aires, on the 9<sup>th</sup> day of March in the year 2006, a meeting was held of the undersigned Directors and Statutory Auditors who are members of the Statutory Auditors Committee, which was called to order at 10:45 a.m., presided by the Chairman of the Board and President of Mr. Luis Perez Companc. The Chairman took the floor and submitted the sole item of the meeting Agenda: Consideration of the Company's merger with the controlled company Bodegas Nieto Senetiner S.A. ("BNS") pursuant to the terms of section 82 et seq. of the Company Act No. 19550, as amended ("CA"). The Chairman continued to say that, as the Directors were well aware, the company was analyzing the merger with its controlled company BNS, under which said company would be absorbed by Molinos Rio de la Plata S.A., pursuant to the terms of section 82 et seq. of the CA. Then the Chairman stated that said merger was convenient in view of the fact that the Company controls BNS's entire capital stock and because of the difficulties and excess costs

arising from the existence of different legal entities, different boards of directors and different administrations for the achievement of the common purposes pursued by the Parties, which consist in accomplishing a more perfect integration of their productive activities, more consistency in and better results from the efforts made to commercialize their products, a reduction of costs and simplification of the administration, commercialization and management areas, greater flexibility and simplicity in the adoption and implementation of strategic policies, and a more convenient structure of their activities for tax purposes. In this respect, the Chairman continued to say that actions have been taken in order to materialize said merger which consist in: (i) preparation of the merger consolidated balance sheet of Molinos Rio de la Plata S.A. and BNS as of December 31, 2005, which has already been circulated to the Directors for examination and consideration, which was prepared in compliance with the guidelines and requirements established in that respect by the CA, the applicable rules issued by the National Securities Commission ("NSC") and the regulations of the Buenos Aires Stock Exchange ("BASE"); (ii) preparation of the draft prior merger commitment which has already been circulated to the Directors, the terms and conditions whereof are transcribed below; and (iii) preparation of the merger prospectus pursuant to



the terms of the NSC rules, which has also been circulated to the Directors. In this connection, the Prior Merger Commitment is conceived in the following terms: [...]. Accordingly, the Chairman proposed: (a) the approval of the actions taken so far and authorization of further actions; (b) the ratification, for the purpose of the aforesaid merger, of the Company's Financial Statements as of December 31, 2005; (c) the approval of the above mentioned merger consolidated balance sheet and transcription thereof in the pertinent book; (d) the approval of the text of the above transcribed prior merger commitment, and authorization to the Company's general attorneys-in-fact to sign said commitment on its behalf; (e) the approval of the text of the above mentioned merger prospectus, one copy of which signed for identification shall be kept in custody, and authorization to the Chairman or the Vice-president acting for the Chairman or any other of the Company's general attorneys-in-fact to sign said prospectus in the name and stead of the Company, and to accept any changes that may be required by the relevant supervisory bodies, and (f) authorization to make all the filings required to obtain the pertinent authorizations of and registration with the NSC, the BASE, the competent corporation supervisory bodies and any other agency with authority over the proposed reorganization of companies, to which end he also

proposed to authorize Ana Carina Turco Grecco, Agustin Torres Campbell, Siro P. Astolfi, Mariano L. Luchetti, Mariano Mazur, Jorge L. Garnier, Patricio J. Richards, Nicolas Mantovani, Augustin Griffi, Susana J. Ripoll, Maria Florencia Ghirardotti, Romina Benvenuti, Joaquin Eppens Echagüe, Manfred Hang Kuchen and/or Cecilia Isasi so that either of them acting individually make the pertinent filings with the above mentioned bodies, be notified of the actions thereof. The above mentioned persons, also acting individually, are also empowered to carry out any proceedings that may be required to carry through the above mentioned procedures, and, to that end, to sign any necessary documentation. Following a brief discussion about the Chairman's proposals, the Board of Directors unanimously RESOLVED: To approve those proposals in their entirety. There being no further matters to discuss, the text of the pertinent minutes was approved and the meeting was adjourned at 11.00 a.m. Signatures". I ATTEST that the above is a true transcript of the pertinent part of the Boards of Directors' Meeting minutes No. 1774 of Molinos Rio de la Plata S.A., recorded on pages 56 to 60 of Board of Directors' Meeting Minutes Book No. 20, officially approved on January 198, 2005 under number 4539-05, an authenticated photocopy whereof is attached hereto; the Prior Merger Commitment is not transcribed because it was literally recorded in paragraph 1) hereof, I attest.

3) **Pertinent Part of Minutes of the Regular and Special Shareholders' Meeting No. 126 of Molinos Rio de la Plata S.A.:** SHAREHOLDERS' MEETING MINUTES NO. 126. In the City of Buenos Aires, on the 26<sup>th</sup> day of April in the year 2006, a meeting was held of the shareholders of Molinos Rio de la Plata S.A., at Sarmiento 299, 1<sup>st</sup> floor (Auditorium of the Buenos Aires Stock Exchange) (not the company's registered office), City of Buenos Aires, with the attendance of the Directors Juan Manuel Forn, Carlos A. Cupi and Jorge E. Micozzi, the Statutory Auditors members of the Statutory Auditors' Committee, Enrique Bruchou and Gabriel Casella, who was present also in his capacity as the reporting accountant, the Company's senior managers, with the attendance of Nora Lavrante, CPA, as representative of the Buenos Aires Stock Exchange. The Regular and Special Shareholders' Meeting was called to order at 10:20 a.m., presided by Mr. Juan Manuel Forn, in his capacity as Vice-president of the Company. Then the Secretary verified the attendance of 22 shareholders, 9 in person and 13 by proxy, holders of 209,501,851 scriptural common shares of A\$1 face value each, of which 963.767 are Class "A" shares entitled to 5 votes each and 208,538,084 are Class "B" shares entitled to 1 vote each. Those shares represent a total equity of A\$ 109,501,851 entitled to 213,356,919 votes, the details, evidence and legal requirements whereof are recorded in pages 2 and 3 of the Share Deposit and

Shareholders' Meeting Attendance Book No. 10, officially approved under number 48186-05. It having been verified that 93.67% of the outstanding voting shares of the company are present and, consequently, according to the bylaws and the legal rules in force, there was a quorum present, the Chair declared the Regular and Special Shareholders' Meeting validly in session. Thus, the Chairman submitted to the shareholders items 1 to 11 of the Agenda. Item One: Appointment of two shareholders to approve and sign the meeting minutes. Upon motion of Mr. Federico Galassi, proxy for the shareholder Consolidar Fondo, it was resolved, by unanimous vote, to appoint Ricardo Perez Ruiz and Siro Astolfi, respectively proxies for the shareholders Jorge Gregorio Perez Companc and PCF S.A., to approve and sign the meeting minutes. [...] Item Eight: Consideration of the following documentation relating to the Company's merger with Bodegas Nieto Senetiner S.A. ("BNS"), where the latter shall be absorbed by the Company, pursuant to the terms of section 82 et seq. of the Company Act No. 19550, as amended ("CA") and sections 77 et seq. of the Income Tax Act No. 20628, as amended: (i) The Company's financial statements as of December 31, 2005, the Merger consolidated Balance Sheet of the Company and BNS as of December 31, 2005 and the reports on those financial statements prepared by the Company's Statutory Auditors' Committee and auditor, prepared in accordance with the

provisions of section 83, paragraph 1, subparagraph b) CA; (ii) the Prior Merger Commitment executed by and between the Company and BNS on March 9, 2006; and (iii) the Final Merger Prospectus submitted to and approved by the NSC (to consider this item, the Meeting shall function as a Special Shareholders' Meeting). Before submitting Item Eight of the Agenda to the Meeting, the Secretary informs that, with respect to this item, the Board of Directors has considered the merger with its controlled company BNS convenient, where BNS shall be absorbed by the Company, pursuant to the terms of sections 82 et seq. of the CA and sections 77 et seq. of the Income Tax Act, as amended, which documentation has been made available to the shareholders within the legal periods and in proper legal form. The Board of Directors have based the above consideration on the difficulties and excess costs arising from the existence of different legal entities, different boards of directors and different administrations for the achievement of the common purposes pursued by the Parties, which consist in accomplishing (i) a more perfect integration of their productive activities, (ii) more consistency in and better results from the efforts made to commercialize their products, (iii) a reduction of costs reduction and simplification of the administration, commercialization and management areas, (iv) greater flexibility and simplicity in the adoption and implementation of

strategic policies, (v) a more convenient structure of their activities for tax purposes. Lastly, it is pointed out that since the Company has acquired the ownership of 100% of the BNS's shares prior to the execution of the relevant Prior Merger Commitment, it is unnecessary to establish the exchange ratio provided for in section 83, paragraph 1c) CA, as amended, or to increase the company's capital, to issue new shares of the Company for delivery in place of BNS's shares, which shall be cancelled. It shall also be unnecessary to amend the company's bylaws as a consequence of the aforesaid merger because the Company's corporate purpose coincides with BNS's activities. Then Mr. Siro Astolfi, proxy for PCF S.A., moved: 1) to dispense with the reading of the documents under consideration since they are already known to the Shareholders, as they have been distributed to the Shareholders in proper legal form before this Meeting and within the applicable legal periods; and 2) to approve said documents as submitted by the Board of Directors and distributed to the Company's shareholders, authorizing the Chair to accept any changes that may be required by the respective supervisory bodies, provided that said changes are not objected to by the Statutory Auditors' Committee or the reporting accountant. The motion made by the proxy for PCF S.A. was approved by unanimous vote. Item Nine: Authorization to execute, in the name and stead of the Company, with BNS, the final

merger agreement referred to the Company's merger with BNS (to consider this item, the Meeting shall function as a Special Shareholders' Meeting). Then Mr. Siro Astolfi, proxy for the shareholder PCF S.A., moved to authorize the Chairman, individually, and the general attorneys-in-fact of the Company, any two of them acting together, to proceed to agree to the text and execute, in the Company's name and stead, the pertinent Final Merger Agreement with BNS. The motion made by the proxy for the shareholder PCF S.A. was submitted to consideration and approved by unanimous vote. [...] Item Eleven: Authorization to carry out the necessary proceedings and filings to obtain the pertinent registrations. Mr. Siro Astolfi, proxy for the shareholder PCF S.A., took the floor and moved (i) to authorize the Chairman, individually, and the general attorneys-in-fact of the Company, any two of them acting together, to sign on behalf of the Company all the documentation required to carry through the above mentioned merger and to make or arrange the publication of the applicable legal notices; and (ii) to authorize any of the Company's attorneys-in-fact, and Ana Carina Turco Grecco, Agustin Torres Campbell, Mariano L. Luchetti, Susana J. Ripoll, Maria Florencia Ghirardotti, Mariano Mazur, Jorge L. Garnier, Romina Benvenuti, Patricio J. Richards, Nicolas Mantovani, Augustin Griffi, and/or Cecilia Isasi so that either of them

acting individually may carry out all the necessary proceedings for registration of the resolutions adopted by this shareholders' meeting with the supervisory bodies, including, but not limited to, the NSC, the BASE, the Superintendence of Corporations (pursuant to section 36 of Superintendence of Corporations General Resolution No. 7/2005), the appropriate Public Registries of Commerce and any other competent supervisory agency, with authority to sign all kinds of filings and/or forms, official notices, publications required by law in general, sworn statements, to take note of and answer official actions, to file proceedings and do any and all other things that may be required to obtain the respective registrations and approvals. The motion made by the proxy for the shareholder PCF S.A. was approved by unanimous vote. There being no further matters to discuss the shareholders' meeting was adjourned at 10.50 a.m. Signatures". I ATTEST that the above is a true transcript of the pertinent part of the shareholders' meeting minutes No. 126 of Molinos Rio de la Plata S.A., recorded on pages 37 to 41 of Shareholders' Meeting Minutes Book No. 6, officially approved on August 24, 2001 under number 54730-01, an authenticated photocopy whereof is attached hereto.

**4) Deposit of Shares and Attendance to Shareholders' Meetings Registry of Molinos Rio de la Plata S.A.:**  
"REGULAR AND SPECIAL SHAREHOLDERS' MEETING OF APRIL 26,



2006. Order Number. DATE. Year 2006. Day. Month.  
 SHAREHOLDER (Full name) (Identity Document) (Domicile).  
 PROXY. (Full Name) (Identity document) (Domicile).  
 NUMBER OF SHARES OR CERTIFICATES. Class A. 5 votes.  
 Class B. 1 vote. NUMBER OF SECURITIES, SHARES OR  
 CERTIFICATES. CAPITAL, A\$, NUMBER OF VOTES. SIGNATURES.  
 1. 04.26. PCF S.A., Superintendence of Corporations No.  
 150, Page 566, Book 38, Volume A of Bylaws of Domestic  
 Corporations. Av. R. Saenz Peña 710, 4<sup>th</sup> floor, Buenos  
 Aires. SIRO PABLO ASTOLFI (proxy), National Identity  
 Document No. 18,299,984. Ing. Butty 275, 11<sup>th</sup> floor,  
 Buenos Aires. 954,444. 98,779,807 ... 99,733,751.  
 103,551,527. There is an illegible signature. 2. 04.26.  
 PEREZ COMPANC, JORGE GREGORIO, Sevilla 2909, Buenos  
 Aires, Men's Voter and Draft Registration Card No.  
 4,150,211. RICARDO PEREZ RUIZ (Proxy), National Identity  
 Document No. 16,227,531. Ing. Butty 275, 12th floor,  
 Buenos Aires. 9,323. 59,784,762 ... 59,794,085.  
 59,831,377. There is an illegible signature. 3. 04.26.  
 FERNANDEZ JORGE O and/o MARIN, LUISA SARA. Women's Voter  
 Registration Card 5,729,625. Gelly y Obes 2279, 8th  
 floor ... .. 750.000... 750,000. 750,000. There is an  
 illegible signature. 4. 04.26. CONSOLIDAR FONDO.  
 CONSOLIDAR ADMINISTRADORA DE FONDOS DE JUB. Y PENSIONES  
 S.A. Superintendence of Corporations No. 1081, Book 114,  
 Corporations Volume A. FEDERICO ALEJANDRO GALASSI  
 (Proxy), National Identity Document No.22,278,052.

Independencia 169, 5th floor, Buenos Aires. ... 8,823,501 ... 8,823,501. 8,823,501. There is an illegible signature.

5. 04.26. ESPOSITO, RICARDO OSCAR, Men's Voter and Draft Registration Card No. 4,702,874. Inf. Isabel 2458, San Martin ... 1,000... 1,000. 1,000. There is an illegible signature.

6. 04.26. MET AFJP S.A. ENCAJE NEGOCIABLE. Superintendence of Corporations No. 203, Book 13, Corporations Volume Tte. Gral. Peron 646, 6th floor, Buenos Aires. JULIAN GASTON SALCEDO (Proxy), National Identity Document No. 25,187,440. Av. de Mayo 654, 10th floor, Buenos Aires ... 161.091 ... 161.091. 161.091. There is an illegible signature.

7. 04.26. MET AFJP S.A. FONDO NEGOCIABLE. Superintendence of Corporations No. 203, Book 13 Corporations Volume A Tte. Gral. Peron 646, 6th floor, Buenos Aires. JULIAN GASTON SALCEDO (Proxy), National Identity Document No. 25,187,440. Av. de Mayo 654, 10th floor, Buenos Aires ... 11,402,672 ... 11,402,672. 11,402,672. There is an illegible signature.

8. 04.26. NACION AFJP TA. FDO. TIT. NEGOCIABLE. Superintendence of Corporations No 846, Book 114, Corporations Volume A., San Martin 913, 6th floor, Buenos Aires. ALEJANDRA LIA MAZZANTINI (Proxy), National Identity Document No. 16,921,286. San Martin 913, Buenos Aires ... 7,286,249 ... 7,286,249. 7,286,2413. There is an illegible signature.

9. 04.26. NACION AFJP CTA. ENCAJE TIT. NEGOC. Superintendence of Corporations No. 846, Book 114, Corporations Volume A., San Martin 913, 6th floor,

Buenos Aires. ALEJANDRA LIA MAZZANTINI (Proxy), National Identity Document No. 16,921,286. San Martin 913, Buenos Aires ... 65,613 ... 65,613. 65,613. There is an illegible signature. 10. 04.26. MAXIMA S.A. AFJP FONDO DE JUB. Y PENSI. Superintendence of Corporations No. 1291, Book 114, Corporations Volume A., Chacabuco 151, Buenos Aires. ESTEBAN V. PEREIRO GONZALEZ (Proxy), National Identity Document No. 23,522,707. Tucuman 671, ground floor. ... 6,474,365 ... 6,474,365. 6,474,365. There is an illegible signature. 11. 04.26. ARAUCA BIT AFJP S.A. FONDO Superintendence of Corporations No. 1134, Book 114, Corporations Volume A., Av. Leandro N. Alem 1050, 11th floor, Buenos Aires. PADOVAN MARIA ROSA (Proxy), National Identity Document No. 21,003,659. Alem 1050, 11st floor, Buenos Aires ... 4,462,044 ... 4,462,044. 4,462,044. There is an illegible signature. 12. 04.26. ARAUCA BIT AFJP S.A. ENCAJE Superintendence of Corporations No. 1134, Book 114, Corporations Volume A., Av Leandro Alem 1050, 11st floor, Buenos Aires. PADOVAN MARIA ROSA (Proxy), National Identity Document No. 21,003,659. Av Leandro Alem 1050, 11th floor, Buenos Aires. ... 30,172 ... 30,172. 30,172. There is an illegible signature. 13. 04.26. LOLLA, GUILLERMO, Identity Card 4,752,285. Sarmiento 412, 3rd floor, Suite 301, Buenos Aires ... 10 ... 10. 10. There is an illegible signature. 14. 04.26. EICHENBLATT, JORGE, National Identity Document No. 8,649,321. America 640. Haedo... 1,000 ...

1,000. 1,000. There is an illegible signature. 15. 04.26. ORIGENES AFJP S.A. FONDO NEGOCIABLE. Superintendence of Corporations No. 1591, Book 114, Corporations Volume A., Paseo Colon 357, Buenos Aires. HECTOR LIONEL MODI (Proxy), National Identity Document No. 27,745,695. Paseo Colon 357, 3rd floor. ... 9,707,000 ... 9,707,000. 9,707,000. There is an illegible signature. 16. 04.26. PREVISOL AFJP ENCAJE TIT. NEGOCI. Superintendence of Corporations No. 1633, Book 114, Corporations Volume A., Alsina 633, 2nd floor, Buenos Aires. MARIANO CARLOS VIGNOLI (Proxy), National Identity Document 22,234,865. Alsina 633, 2nd floor, Buenos Aires ... 48,785 ... 48,785. 48,785. There is an illegible signature. 17. 04.26. PREVISOL AFJP FONDO TITULOS NEGOCIAB. Superintendence of Corporations No. 1633, Book 114, Corporations Volume A., Alsina 633, 2nd floor, Buenos Aires. MARIANO CARLOS VIGNOLI(Proxy), National Identity Document No. 22,234,865. Alsina 633, 2nd floor, Buenos Aires ... 1,378,413 ... 1,378,413. 1,378,413. There is an illegible signature. 18. 04.26. MENENDEZ, MARCELO ADRIAN, National Identity Document No. 16,490,343. Av Madero 900, 11th floor, Buenos Aires ... 100 ... 100. 100. There is an illegible signature. 19. 04.26. BLANCO, MATIAS, National Identity Document No. 21,961,165. Obispo Terrero 2255, San Isidro ... 10,000 ... 10,000. 10,000. There is an illegible signature. 20. 04.26. DE BELLA, FRANCISCO ANTONIO, National Identity Document No.

4,399,782. Puerto de Palos 1139, Bella Vista ... 5.000 ...  
 5.000. 5.000. There is an illegible signature. 21.  
 04.26. VARELA ELBA BEATRIZ, National Identity Document  
 No. 5,112,995. San Juan 535, Buenos Aires ... 1,000 ...  
 1,000. 1,000. There is an illegible signature. 22.  
 04.26. GUTIERREZ, ALBERTO JORGE, National Identity  
 Document No. 4,560,818. Pasaje Galileo 2670, Martinez...  
 3,000 ... 3,000. 3,000. There is an illegible signature.  
 963,767. 208,538,084. 209,501,851. 213,356,919.

IN THE CITY OF BUENOS AIRES, ON THE 26th DAY OF APRIL IN  
 THE YEAR 2006, THE ATTENDANCE TO THE CONVENED REGULAR  
 AND SPECIAL SHAREHOLDERS' MEETING WAS VERIFIED, WHICH  
 CONSISTED OF 22 SHAREHOLDERS, 13 BY PROXY AND 9 IN  
 PERSON, HOLDERS OF 209,501,851 SCRIPTURAL COMMON SHARES  
 OF A\$ 1 FACE VALUE EACH, REPRESENTING EQUITY OF a\$  
 209,501,851, ENTITLED TO 213,356,919 VOTES. There are  
 three illegible signatures". I ATTEST that the above is  
 a true transcript from the Deposit of Shares and  
 Attendance to Shareholders' Meetings Registry Number 10,  
 officially approved on August 30, 2005, under number  
 48186-05, an authenticated photocopy whereof is attached  
 hereto.

**5) Pertinent Part of the Minutes of the Board of  
 Directors' Meeting of Bodegas Nieto Senetiner S.A. held  
 on March 9, 2006: "BOARD OF DIRECTORS' MEETING MINUTES.**

In the City of Buenos Aires, on the 9<sup>th</sup> day of March in  
 the year 2006, at 01.15 p.m., a meeting was held of the

undersigned Directors and Statutory Auditors of Bodegas Nieto Senetiner S.A.,. at the Company's registered office located at Osvaldo Cruz 3350, Autonomous City of Buenos Aires, which is the Company' principal place of business, conduction and administration. The Company's President, Mr. Carlos A. Cupi, takes the floor and submits the single item of the agenda to the Directors: Consideration of the merger with and into Molinos Rio de la Plata S.A. ("Molinos") pursuant to the terms of section 82 et seq. of the Company Act No. 19550, as amended ("CA"). The President continued to say that, as the Directors were well aware, the company was analyzing the merger with and into Molinos, pursuant to the terms of section 82 et seq. of the CA. Then the President stated that said merger was convenient in view of the fact that Molinos controls the Company's entire capital stock and because of the difficulties and excess costs arising from the existence of different legal entities, different boards of directors and different administrations for the achievement of the common purposes pursued by the Company and Molinos, which consist in accomplishing a more perfect integration of their productive activities, more consistency in and better results from the efforts made to commercialize their products, a reduction of costs and simplification of the administration, commercialization and management areas, greater flexibility and simplicity in the

adoption and implementation of strategic policies, and a more convenient structure of their activities for tax purposes. In this respect, the President continued to say that actions have been taken in order to materialize said merger which consist in: (i) preparation of the merger consolidated balance sheet of the Company and Molinos as of December 31, 2005, which has already been circulated to the Directors for examination and consideration, which was prepared in compliance with the guidelines and requirements established in that respect by the CA, the applicable rules issued by the National Securities Commission ("NSC") and the regulations of the Buenos Aires Stock Exchange ("BASE"); (ii) preparation of the draft prior merger commitment which has already been circulated to the Directors, the terms and conditions whereof are transcribed below; and (iii) preparation of the merger prospectus pursuant to the terms of the NSC rules, which has also been circulated to the Directors. In this connection, the Prior Merger Commitment is conceived in the following terms: [...]. Accordingly, the President proposed: (a) the approval of the actions taken so far and authorization of further actions; (b) the ratification, for the purpose of the aforesaid merger, of the Company's Financial Statements as of December 31, 2005; (c) the approval of the above mentioned merger consolidated balance sheet and transcription thereof in the pertinent book; (d) the

approval of the text of the above transcribed prior merger commitment, and authorization to the Company's general attorneys-in-fact to sign said commitment on its behalf; (e) the approval of the text of the above mentioned merger prospectus, one copy of which signed for identification shall be kept in custody, and authorization to the President or the Vice-president acting for the President or any other of the Company's general attorneys-in-fact to sign said prospectus in the name and stead of the Company, and to accept any changes that may be required by the relevant supervisory bodies, and (f) authorization to make all the filings required to obtain the pertinent authorizations of and registration with the NSC, the BASE, the competent corporation supervisory bodies and any other agency with authority over the proposed reorganization of companies, to which end he also proposed to authorize Ana Carina Turco Grecco, Agustin Torres Campbell, Siro P. Astolfi, Mariano L. Luchetti, Mariano Mazur, Jorge L. Garnier, Patricio J. Richards, Nicolas Mantovani, Augustin Griffi, Susana J. Ripoll, Maria Florencia Ghirardotti, Romina Benvenuti, Joaquin Eppens Echagüe, Manfred Hang Kuchen and/or Cecilia Isasi so that, in accordance with the Superintendence of Corporations General Resolution No. 7/2005 (the "Superintendence of Corporations Rules") either of them acting individually make the pertinent filings with the above mentioned bodies, be notified of



the actions thereof. The above mentioned persons, also acting individually, are also empowered to carry out any proceedings that may be required to carry through the above mentioned procedures, and, to that end, to sign any necessary documentation. Following a brief discussion about the President's proposals, the Board of Directors unanimously RESOLVED: To approve those proposals in their entirety. There being no further matters to discuss, the text of the pertinent minutes was approved and the meeting was adjourned at 1.45 p.m. In compliance with the provisions of the Superintendence of Corporations General Resolution No. 7/2005, set forth below are the facsimile number (011 4340-1126) and the special e-mail address (agustin.torres.campbell@molinos.com.ar) operable only through a local server, where the Superintendence of Corporations can send to the Company any notices or communications arising from the control duties performed by the Superintendence. Signatures". I ATTEST that the above is a true transcript of the pertinent part of the Boards of Directors' Meeting minutes of Bodegas Nieto Senetiner S.A., recorded on pages 148 to 151 of Board of Directors' Meeting Minutes Book No. 3, officially approved by Resolution No. 62/00 of the Registry of Corporations, Ministry of Government, Province of Mendoza, on May 3, 2001, an authenticated photocopy whereof is attached hereto; the Prior Merger Commitment

is not transcribed because it was literally recorded in paragraph 1) hereof, I attest.

**6) Pertinent Part of Minutes of the Regular and Special Shareholders' Meeting of Bodegas Nieto Senetiner S.A.:**

REGULAR AND SPECIAL SHAREHOLDERS' MEETING MINUTES. In the Autonomous City of Buenos Aires, on the 26<sup>th</sup> day of April in the year 2006, at 7.30 a.m., a Regular and Special Meeting was held of the shareholders of Bodegas Nieto Senetiner S.A., at Ing. Butty 275, 11<sup>th</sup> floor, Autonomous City of Buenos Aires, (Estudio Bruchou, Fernández Madero, Lombardi & Mitrani, which is not the company's registered office) with the attendance of all the shareholders of Bodegas Nieto Senetiner S.A., the list and proxies whereof are recorded on page 21 of the Company's Share Deposit and Attendance to Shareholders Meetings Registry, presided by Mr. Carlos A. Cupi, who stated that present at the meeting is the sole shareholder of the Company which represents 100% of the capital stock of A\$54,893,460, represented by 54,893,460 common shares of A\$1 face value each, entitled to one vote each, of which 27,446,730 are Class "A" shares and 27,446,730 are Class "B" shares. Accordingly, the Meeting shall be a unanimous meeting pursuant to the terms of section 237 in fine of Act No. 19550, as amended and, therefore, the notices required by law have not been published. Then the Chairman submitted to the shareholders the following Agenda. Item One: Appointment

of two shareholders to approve and sign the meeting minutes. [...] 9) Consideration of the following documentation relating to the Company's merger with and into Molinos Rio de la Plata S.A. ("Molinos"), pursuant to the terms of section 82 et seq. of the Company Act No. 19550, as amended ("CA") and sections 77 et seq. of the Income Tax Act No. 20628, as amended: (i) The Company's financial statements as of December 31, 2005, the Merger consolidated Balance Sheet of the Company and BNS as of December 31, 2005 and the reports on those financial statements prepared by the Company's Statutory Auditors' Committee and auditor, prepared in accordance with the provisions of section 83, paragraph 1, subparagraph b) CA; (ii) the Prior Merger Commitment executed by and between the Company and BNS on March 9, 2006; and (iii) the Final Merger Prospectus submitted to and approved by the NSC (to consider this item, the Meeting shall function as a Special Shareholders' Meeting). 10) Authorization to execute, in the name and stead of the Company, with BNS, the final merger agreement referred to the Company's merger with BNS (to consider this item, the Meeting shall function as a Special Shareholders' Meeting). 11) Consideration of the Company's early dissolution without liquidation (to consider this item, the Meeting shall function as a Special Shareholders' Meeting) and 12) Authorizations. The Chairman submits the first item of the agenda to the

shareholders' consideration. 1) Appointment of two shareholders to approve and sign the meeting minutes. It was unanimously resolved to appoint Mr. Siro Astolfi and Ms. Ana Carina Turco Grecco, proxies for the shareholder Molinos, to approve and sign the Meeting Minutes. [...] 9) Consideration of the following documentation relating to the Company's merger with and into Molinos Rio de la Plata S.A. ("Molinos"), pursuant to the terms of section 82 et seq. of the Company Act No. 19550, as amended ("CA") and sections 77 et seq. of the Income Tax Act No. 20628, as amended ("ITA"): (i) The Company's financial statements as of December 31, 2005, the Merger consolidated Balance Sheet of the Company and BNS as of December 31, 2005 and the reports on those financial statements prepared by the Company's Statutory Auditors' Committee and auditor, prepared in accordance with the provisions of section 83, paragraph 1, subparagraph b) CA; (ii) the Prior Merger Commitment executed by and between the Company and Molinos on March 9, 2006; and (iii) the Final Merger Prospectus submitted to and approved by the National Securities Commission ("NSC") (to consider this item, the Meeting shall function as a Special Shareholders' Meeting). The Chairman took the floor and informed the shareholders that the Board of Directors has considered it convenient to convene and therefore, has convened this Meeting, to merge the Company into Molinos pursuant to the terms of section 82

et seq. of the CA, and section 77 et seq. of the ITA, which documentation has been distributed to the Shareholders within the legal periods and in proper legal form. The Chairman continued to say that the above mentioned merger is convenient because of the difficulties and excess costs arising from the existence of different legal entities, different boards of directors and different administrations for the achievement of the common purposes pursued by the Parties, which consist in accomplishing a more perfect integration of their productive activities, more consistency in and better results from the efforts made to commercialize their products, a reduction of costs reduction and simplification of the administration, commercialization and management areas, greater flexibility and simplicity in the adoption and implementation of strategic policies, a more convenient structure of their activities for tax purposes. Lastly, the Chairman pointed out that since Molinos is the holder of the Company's entire capital stock it is unnecessary to establish the exchange ratio provided for in section 83, paragraph 1c) CA, as amended, or to increase the company's capital, to issue new shares of the Company for delivery in place of BNS's shares, which shall be cancelled. It shall also be unnecessary to amend the company's bylaws as a consequence of the aforesaid merger because the Company's corporate purpose

coincides with BNS's activities. Then Mr. Siro Astolfi, proxy for Molinos, moved: 1) to dispense with the reading of the documents under consideration since they are already known to the Shareholders, as they have been distributed to the Shareholders in proper legal form before this Meeting and within the applicable legal periods; and 2) to approve (i) the Company's financial statements as of December 31, 2005, the Merger consolidated Balance Sheet of the Company and Molinos as of December 31, 2005 and the reports on the aforesaid financial statements prepared by the Company's Statutory Auditors' Committee and auditor, pursuant to the provisions of Section 83, paragraph 1), subparagraph b) of the CA; (ii) The Prior Merger Commitment executed by and between the Company and Molinos on March 9, 2006; and (iii) the final merger prospectus submitted to and approved by the NSC, and to authorize the Chair to accept any formal changes that may be required by the respective supervisory bodies, provided that said changes are not objected to by the Statutory Auditors' Committee or the reporting accountant. Following a brief discussion the motion made by Mr. Siro Pablo Astolfi, proxy for the shareholder Molinos, was approved by unanimous vote. Then the Chairman submitted Item Ten of the Agenda, which reads: 10) Authorization to execute, in the name and stead of the Company, the final merger agreement referred to the Company's merger with Molinos

(to consider this item, the Meeting shall function as a Special Shareholders' Meeting). Then Ms. Ana Carina Turco Grecco, proxy for the shareholder Molinos, moved to authorize the Chairman, individually, and the general attorneys-in-fact of the Company, any two of them acting together, to proceed to agree to the text and execute, in the Company's name and stead, the pertinent Final Merger Agreement with Molinos. The motion made by the proxy for the shareholder Molinos was submitted to consideration and approved by unanimous vote. [...] Then the Chairman submits Item Eleven of the Agenda: 11) Consideration of the Company's early dissolution without liquidation (to consider this item, the Meeting shall function as a Special Shareholders' Meeting). The Chairman took the floor and said that as the Prior Merger Agreement was approved under Item Nine of the Agenda, and as execution of the final merger agreement was authorized under Item Ten of the Agenda, it was appropriate to approve the Company's early dissolution without liquidation. Put to vote, the proposal was approved by unanimous vote. Then the Chairman submitted the twelfth and last item of the Agenda: 12) Authorizations. Ms. Ana Carina Turco Grecco, proxy for the shareholder Molinos took the floor and moved (i) to authorize the Chairman, individually, and the general attorneys-in-fact of the Company, any two of them acting together, to sign on behalf of the Company all the

documentation required to carry through the above mentioned merger and to make or arrange the publication of the applicable legal notices; and (ii) to authorize any of the Company's attorneys-in-fact, and Ana Carina Turco Grecco, Agustin Torres Campbell, Maria Victoria Valenti, Florencia Tautz, Susana J. Ripoll, Mariano L. Luchetti, Maria Florencia Ghirardotti, Romina Benvenuto, Mariano Mazur, Jorge Luis Garnier, Patricio J. Richards, Nicolas Mantovani, Cecilia Isasi, Milton Kuret, Juan Pablo Mortarotti and/or whomsoever they may appoint, so that either of them acting individually, in accordance with the provisions of section 36 of the Superintendence of Corporations General Resolution No. 7/2005 (the "Superintendence of Corporations Rules"), may carry out all the necessary proceedings for registration of the resolutions adopted by this shareholders' meeting with the supervisory bodies, including, but not limited to, Registry of Corporations of the Province of Mendoza, the Superintendence of Corporations) any other interested entity or person, with authority to sign all kinds of filings and/or forms, official notices, publications required by law in general, sworn statements including those provided for in section 36 of the Superintendence of Corporations, to take note of and answer official actions, to file proceedings and do any and all other things that may be required to obtain the respective registrations and



approvals of the resolutions passed by this Shareholders' Meeting . The motion made by the proxy for the shareholder Molinos was put to vote and approved by unanimous vote. There being no further matters to discuss the shareholders' meeting was adjourned at 08.00 a.m. In compliance with the provisions of the Superintendence of Corporations General Resolution No. 7/2005, set forth below are the facsimile number (011 4340-1126) and the special e-mail address (agustin.torres.campbell@molinos.com.ar) operable only through a local server, where the Superintendence of Corporations can send to the Company any notices or communications arising from the control duties performed by the Superintendence. Signatures". Signatures". I ATTEST that the above is a true transcript of the pertinent part of the shareholders' meeting minutes Bodegas Nieto Senetiner S.A., recorded on pages 141 to 445 of Shareholders' Meeting Minutes Book No. 1, officially approved on by Judge L.A.M. Caballero according to the order contained in File No. 49,286, titled "2S.A. Nieto Carbo Agricola, Comercial e Industrial, Registration of Agreement of Association", on July 2, 1965, in the Province of Mendoza, an authenticated photocopy whereof is attached hereto.

**7) Deposit of Shares and Attendance to Shareholders' Meetings Registry of Bodegas Nieto Senetiner S.A.:**  
 "REGULAR AND SPECIAL SHAREHOLDERS' MEETING OF APRIL 26,

2006. Order Number. DATE. Year 2006. Day. Month.  
SHAREHOLDER (Full name) (Identity Document) (Domicile).  
PROXY. (Full Name) (Identity document) (Domicile).  
NUMBER OF SHARES OR CERTIFICATES. NUMBER OF SECURITIES,  
SHARES OR CERTIFICATES. CAPITAL, A\$, NUMBER OF VOTES.  
SIGNATURES. 1. 04.26. Molinos Rio de la Plata S.A.. SIRO  
PABLO ASTOLFI (proxy), National Identity Document No.  
18,299,984. Ana Carina Turco Grecco, National Identity  
Document No. 27.446.730. Osvaldo Cruz 3350, Autonomous  
City of Buenos Aires. 27,446,730 (Class A) 27,446,730  
(Class B). Certificate No. 58 and Certificate No. 59.  
There are two illegible signatures. This page is closed  
with the attendance of one (1) Class A and Class B  
shareholder, representing the entire capital stock and  
voting power of the corporation. There are two illegible  
signatures. I ATTEST that the above is a true transcript  
from the Deposit of Shares and Attendance to  
Shareholders' Meetings Registry Number of Bodegas Nieto  
Senetiner S.A., transcribed on page 21 of the Deposit of  
Shares and Attendance to Shareholders' Meetings Registry  
Book No. 1, officially approved by Resolution 62/00 of  
the Registry of Corporations, Ministry of Government,  
Province of Mendoza, an authenticated photocopy of which  
is attached hereto. AND:

**8) Merger consolidated Balance Sheet of Molinos Rio de  
la Plata S.A. with Bodegas Nieto Senetiner S.A.:** "Merger  
consolidated Balance Sheet of Molinos Rio de la Plata

S.A. with Bodegas Nieto Senetiner S.A. as of December 31, 2005 together with the Reports of the Statutory Auditors' Committee and the Auditor. On the top margin of the first page there is a logo which reads: "Ernst & Young" and a caption: Pistrelli, Henry Martin y Asociados, S.R.L., 25 de Mayo 487 - C1002ABI, Buenos Aires, Argentina. Tel. (54-11) 43181600/ 3411-6644. Fax: (54-11) 312-8647/ 4318-1777. www.ey.com.ar". On the bottom margin there is a caption which reads: Member of Ernst & Young Global. INDEPENDENT PUBLIC ACCOUNTANT'S REPORT ON THE MERGER CONSOLIDATED BALANCE SHEET. To the Directors of MOLINOS RIO DE LA PLATA S.A., BODEGAS NIETO SENETINER S.A. I. At your request and for presentation to the Buenos Aires Stock Exchange and the National Securities Commission, we submit to you this report referred to the merger consolidated balance sheet of Molinos Rio de la Plata S.A. (the Absorbing Company) and Bodegas Nieto Senetiner S.A. (the Absorbed Company), as of December 31, 2005, which is enclosed herewith duly signed for identification. Said merger consolidated balance sheet is the responsibility of the directors of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A. (the Companies). II. Said merger consolidated balance sheet as of December 31, 2005 was prepared by the Companies on the basis of: a) the balance sheet of Molinos Rio de la Plata S.A., which is part of the financial statements for the year ended on December 31,

2005, in respect whereof we issued our audit report without observations on March 9, 2006, to which we refer and which should be read together with this report. b) The special balance sheet of Bodegas Nieto Senetiner S.A., which is part of the financial statements for the year ended on December 31, 2005, in respect whereof we issued our audit report without observations on March 9, 2006, to which we refer and which should be read together with this report. III. Our work on the merger consolidated balance sheet mentioned in paragraph I, above, consisted in the following: a) Verifying that the balances included in the column "Molinos Rio de la Plata S.A." (before the merger) and the pertinent supplementary information, concur with said Company's financial statements as of December 31, 2005, referred to in paragraph II.a), above. b) Verifying that the balances included in the column "Bodegas Nieto Senetiner S.A." (before the merger) and the pertinent supplementary information, concur with said Company's special financial statements as of December 31, 2005, referred to in paragraph II.b), above. c) Verifying that the eliminations and reclassifications and consolidation criteria applied, entered in the column of "Eliminations and Reclassifications" are consistent with the professional accounting standards applicable to the consolidation of financial statements in effect in the Autonomous City of Buenos Aires, Republic of Argentina,

and the relevant documentation. There is a seal which reads: Economic Sciences Professional Board of the Autonomous City of Buenos Aires (Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires - C.P.C.E.C.A.B.A). On the top margin of the second page there is a logo which reads: Ernst & Young.

IV. Based on the work performed, the scope whereof is described in paragraph III, above, in our opinion: a) the eliminations and reclassification upon consolidation referred to in paragraph III.c) have been determined in accordance with the professional accounting standards applicable to the consolidation of financial statements in effect in the Autonomous City of Buenos Aires, Republic of Argentina. B. The column "Molinos Rio de la Plata S.A." (after merger)" shows the appropriate application of eliminations and reclassifications mentioned in a), above, to the figures in the balance sheets mentioned in paragraphs II.a) and II.b), above, and included in the columns "Molinos Rio de la Plata S.A." (before merger) and "Bodegas Nieto Senetiner S.A." (before merger) of the merger consolidated balance sheet. V. We also report, in compliance with the legal rules in force, that: a) The merger consolidated balance sheet as of December 31, 2005 is transcribed in the Inventory and Balance Sheets Books of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A. (the Companies), and has been prepared on the basis of the

financial statements of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A. as of that same date, and the latter have been prepared based on the accounting records contained in the officially approved books of each Company, which are kept, in their formal aspects, in accordance with the legal rules in force. b) As at December 31, 2005 the debt accrued with respect to withholdings and contributions to the Integrated Retirement and Pensions System, which arises from the Companies' accounting records (after the merger), jointly amounts to A\$ 2,086,492, and is not due and payable to this date. VI. This report has been issued solely for the purpose of the above mentioned mergers, and is not appropriate for other purposes. Buenos Aires, March 9, 2006. PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A Vol. 1, Page 13. There is an illegible signature. GABRIEL S. CASELLA, Partner, Certified Public Accountant UBA, CPCECF Vol. 162, Page 187. There is sticker which reads: Economic Science Professional Board of the Autonomous City of Buenos Aires, No. · 2472470, Buenos Aires, 03.10.2006. 01 0 T. 47. Authentication No. 359189. Pursuant to the powers granted to the Professional Board by acts No. 466 (section 2, paragraphs D and J) and 20,488 (section 21, paragraph I), we certify that the signature subscribed on 09.09.266 on the BALANCE SHEET dated 12/31/2005 of Molinos Rio de la Plata S.A. Bodegas Nieto Senetiner

S.A. to be submitted to [...] is the genuine signature of Dr. CASELLA, GABRIEL SANTIAGO 2014943600-7, similar to the specimen recorded in under his license No. CP Vol. 0162, P. 197, that his license, incumbency, formal control of the professional report and formal macroscopic analysis of the signature have been verified, and that he signs in his capacity as partner in PISTRELLI, HENRY MARTIN y ASOCIADOS., 2, Vol. 10, P. 13 ypi 953.0. THIS AUTHENTICATION IS NOT VALID IF THE SEAL AND SIGNATURE OF THE AUTHENTICATIONS SECRETARY IS NOT ATTACHED. There are one illegible signature and two seals: Dr. PABLO VALLONE, PUBLIC ACCOUNTANT (UNLZ), AUTHENTICATIONS SECRETARY, ECONOMIC SCIENCES PROFESSIONAL BOARD. AUTONOMOUS CITY OF BUENOS AIRES.- MERGER CONSOLIDATED BALANCE SHEET OF MOLINOS RIO DE LA PLATA S.A. AND BODEGAS NIETO SENETINER S.A. AS OF DECEMBER 31, 2005. The Companies' particulars: Absorbing Company: Molinos Rio de la Plata S.A., Absorbed Company: Bodegas Nieto Senetiner S.A. Legal domicile: Osvaldo Cruz 3350, Autonomous City of Buenos Aires. Osvaldo Cruz 3350, Autonomous City of Buenos Aires. (1) Autonomous City of Buenos Aires. Main activity: Industrialization and commercialization of foodstuff. Production and fractioning of wines. Date of registration with the Public Registry of Commerce: July 10, 1931. June 18, 1965. Latest bylaws amendment: April 24, 2003. January 23, 2004. (2) Agreement of association expiration date:

July 10, 2030. June 18. 2064. Business year closing date. December 31. December 31. Public Registry of Commerce Registration NO. 2,769,502. (1) See note 15. (2) Pending registration with the Public Registry of Commerce of Mendoza. See Note 15. Capital stock composition before the merger: Molinos Rio de la Plata S.A. Class of Shares. Number of Shares. Authorized to make public offering, subscribed and paid up (in pesos). Common shares of A\$1 face value, 5 votes, Class "A". 1,040,829. 1,040,829. Common shares of A\$1 face value, 1 vote Class "B". 249,339,283. 249,339,283. Total 250,380,112. 250,380,112. Bodegas Nieto Senetiner S.A. Class of Shares. Number of Shares. Subscribed and paid up (in pesos) Common, registered shares of A\$1 face value, 1 vote. 54,893,460. 54,893,460. Total 54,893,460. 54,893,460. Signed for the purpose of identification in our report of 03.09.2006. PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. CPCECABA Vol. 1, P. 13. There are three illegible signatures and printed names: Gabriel S. Casella. Partner. Public Accountant UBA CPCECABA Vol. 162, p. 187, and for the Statutory Auditors' Committee of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A., Luis Perez Companc, President. Molinos Rio de la Plata S.A. Carlos A. Cupi. President. Bodegas Nieto Senetiner S.A. MERGER CONSOLIDATED BALANCE SHEET OF MOLINOS RIO DE LA PLATA S.A. AND BODEGAS NIETO SENETINER S.A. AS OF DECEMBER 31, 2005. (figures stated



in thousands of pesos, Note 4.2). Molinos Rio de la Plata S.A. (before the merger). Bodegas Nieto Senetiner S.A. (before the merger). Subtotal. Eliminations and reclassifications (Note 2). Molinos Rio de la Plata S.A. (after the merger). ASSETS. CURRENT ASSETS. Cash and Banks Note: 6.1. 11,433. 755. 12,208.- 12,208. Investments Note 6.2 932.- 932.- 932. Sales Credits Note: 6.3. 143,657. 16,288. 158,945 (1,984). 156,961. Other Credits Note: 6.4. 144,673. 1,532. 146,205. (1,198). 145,007. Inventories Note: 6.5. 577,422. 20,585. 598,007.- .598,007. TOTAL CURRENT ASSETS. 878,117. 38,180. 916,297. (3,182). NON CURRENT ASSETS. Other Credits Note: 6.6. 4,556.-. 4,556.-. 4,556.- Other Assets. Note: 6.7. 2,121.-. 2,121.-. 2,121. Investments Note: 6.8. 324,239.-. 324,230. (80,783). 243,456. Other Investments. 24. -. 24 -. 24. Property, Plant and Equipment Note: 6.9. 947,634. 35,383. 983,017. -. 983,017. Intangible Assets Note: 6.10. 78,610. 85. 78,696. -. 78,696. SUBTOTAL NON CURRENT ASSETS. 1,357,184. 35,469. 1,392,653 (80,783). 1,311,870. Goodwill Note: 6.11.117.437. -. 11,437. 24,120. 141,557. TOTAL NON CURRENT ASSETS. 1,474,621. 35,469. 1,510,090 (56,663). 1,453,427. TOTAL ASSETS. 2,352,738. 73,649. 2,426,387 (59,845). 2,366.542. Notes 1 to 15 attached to the basic financial statements of Molinos Rio de la Plata S.A. and the financial statements of Bodegas Nieto Senetiner S.A. as of December 31, 2005 are part of this

balance sheet. Signed for the purpose of identification in our report of 03.09.2006. PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. CPCECABA Vol. 1, P. 13. There are three illegible signatures and printed names: Gabriel S. Casella. Partner. Public Accountant UBA CPCECABA Vol. 162, p. 187, and for the Statutory Auditors' Committee of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A., Luis Perez Companc, President. Molinos Rio de la Plata S.A. Carlos A. Cupi. President. Bodegas Nieto Senetiner S.A. MERGER CONSOLIDATED BALANCE SHEET OF MOLINOS RIO DE LA PLATA S.A. AND BODEGAS NIETO SENETINER S.A. AS OF DECEMBER 31, 2005. (figures stated in thousands of pesos, Note 4.2). Molinos Rio de la Plata S.A. (before the merger). Bodegas Nieto Senetiner S.A. (before the merger). Subtotal. Eliminations and reclassifications (Note 2). Molinos Rio de la Plata S.A. (after the merger). LIABILITIES. CURRENT LIABILITIES. Trade debts Note: 6.12. 224,270, 8,865. 233,135. (1,984). 231,151. Bank and financial debts Note: 6.13. 841,413. 2,799. 844,212. -. 844,212. Social Security and Tex debts Note: 6.14. 28,641. 1,857. 31,498. -. 31,498. Other debts Note: 6.15. 13,190. 1,484. 14,674. (1,198). 13,476. TOTAL CURRENT LIABILITIES. 1,108, 514. 151,005. 1,123,519. (3,182). 1,120,337. NON CURRENT LIABILITIES. Bank and financial debts Note: 6.16. 271,185. -. 271.195. -. 271,185. Other debts Note: 6.17. 5,956. 123. 6.079. -. 6.079. Provisions note: 6.18. 13,898. 1,858.

15,756. -. 15,756. TOTAL NON CURRENT LIABILITIES.  
 291,039. 1,981. 293,020. -. 293,020. TOTAL LIABILITIES.  
 1,399,553. 1,416,539. (3,182). 1,413,357. Notes 1 to 15  
 attached to the basic financial statements of Molinos  
 Rio de la Plata S.A. and the financial statements of  
 Bodegas Nieto Senetiner S.A. as of December 31, 2005 are  
 part of this balance sheet. Signed for the purpose of  
 identification in our report of 03.09.2006. PISTRELLI,  
 HENRY MARTIN Y ASOCIADOS S.R.L. CPCECABA Vol. 1, P. 13.  
 There are three illegible signatures and printed names:  
 Gabriel S. Casella. Partner. Public Accountant UBA  
 CPCECABA Vol. 162, p. 187, and for the Statutory  
 Auditors' Committee of Molinos Rio de la Plata S.A. and  
 Bodegas Nieto Senetiner S.A., Luis Perez Companc,  
 President. Molinos Rio de la Plata S.A. Carlos A. Cupi.  
 President. Bodegas Nieto Senetiner S.A. MERGER  
 CONSOLIDATED BALANCE SHEET OF MOLINOS RIO DE LA PLATA  
 S.A. AND BODEGAS NIETO SENETINER S.A. AS OF DECEMBER 31,  
 2005. (figures stated in thousands of pesos, Note 4.2).  
 Molinos Rio de la Plata S.A. (before the merger).  
 Bodegas Nieto Senetiner S.A. (before the merger).  
 Subtotal. Eliminations and reclassifications (Note 2).  
 Molinos Rio de la Plata S.A. (after the merger).  
SHAREHOLDERS' EQUITY. Corporate capital: 250,380.  
 54,894. 305,274. (54,894). 250,380. Corporate Capital  
 Comprehensive Adjustment 299,799. 2,915. 302,715.  
 (2,916). 299,799. Issue Premiums 188,518. 13,106.

201,624. (13,106). 188,518. Legal Reserve. 30,07. 106.  
 30,113. (106). 30,007. Technical Revaluation Reserve.  
 9,670. 9,670. (9,670). Unappropriated Income(Loss)  
 184,481. (24,029). 1160,452. 24,029. 184,481. TOTAL  
 SHAREHOLDERS' EQUITY. 953,185. 56,663. 1,009,848.  
 (56,663). 953,185. TOTAL ASSETS AND SHAREHOLDERS'  
 EQUITY. 2,352,738. 73,649. 2,426,387. (59,845).  
 2,366,542. Notes 1 to 15 attached to the basic financial  
 statements of Molinos Rio de la Plata S.A. and the  
 financial statements of Bodegas Nieto Senetiner S.A. as  
 of December 31, 2005 are part of this balance sheet.  
 Signed for the purpose of identification in our report  
 of 03.09.2006. PISTRELLI, HENRY MARTIN Y ASOCIADOS  
 S.R.L. CPCECABA Vol. 1, P. 13. There are three illegible  
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 Partner. Public Accountant UBA CPCECABA Vol. 162, p.  
 187, and for the Statutory Auditors' Committee of  
 Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner  
 S.A., Luis Perez Companc, President. Molinos Rio de la  
 Plata S.A. Carlos A. Cupi. President. Bodegas Nieto  
 Senetiner S.A. NOTES TO THE MERGER CONSOLIDATED BALANCE  
 SHEET OF MOLINOS RIO DE LA PLATA S.A. AND BODEGAS NIETO  
 SENETINER S.A. AS OF DECEMBER 31, 2005. (figures stated  
 in thousands of pesos, Note 4.2). at the foot of each  
 page there is a caption which reads: Signed for the  
 purpose of identification in our report of 03.09.2006.  
 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. CPCECABA Vol.

1, P. 13. There are four illegible signatures and printed names: Gabriel S. Casella. Partner. Public Accountant UBA CPCECABA Vol. 162, p. 187, and for the Statutory Auditors' Committee of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A., Luis Perez Companc, President. Molinos Rio de la Plata S.A. Carlos A. Cupi. President. Bodegas Nieto Senetiner S.A. **1. Purpose of the merger consolidated balance sheet.** On March 9, 2006, a prior merger commitment was executed whereby Molinos Rio de la Plata S.A., direct holder as of said dates of the shares representing 100% of the capital stock of Bodegas Nieto Senetiner S.A. (hereinafter, the Companies), absorbs the latter, which is dissolved without liquidation. This agreement was made taking into account that the parties believe that through the merger they will be able to achieve a better integration of their productive activities, more consistency and better results made to commercialize their products, a reduction of costs and simplification of the administration, commercialization and management areas, greater flexibility and simplicity in the adoption and implementation of strategic policies, and a more convenient structure of their activities for tax purposes. This merger consolidated balance sheet was prepared to serve as basis for said merger, in compliance with the provisions of section 83, paragraph 1.b) of the Company Act No. 19550 and of the pertinent

rules of the National Securities Commission. Said merger consolidated balance sheet shows the equity situation of Molinos Rio de la Plata S.A. before and after the aforesaid merger. **2. Criteria and procedures followed in the preparation of the merger consolidated balance sheet.** The merger consolidated balance sheet has been prepared based on the balance sheets included in the basic financial statements of Molinos Rio de la Plata S.A. as at December 31, 2005, and the financial statements of Bodegas Nieto Senetiner S.A. as at December 31, 2005. These financial statements have been prepared consistently with an based on similar criteria as to valuation and disclosure in accordance with the applicable provisions of the National Securities Commission. The Companies' consolidation was made line by line in accordance with the provisions of Technical Resolution No. 21 of the Argentine Federation of Economic Sciences Professional Boards (Federación Argentina de Consejos Profesionales de Ciencias Económicas - F.A.C.P.C.E.), and the following eliminations and reclassifications have been made:

- Elimination of the non current investment in Bodegas Nieto Senetiner S.A. as of December 31, 2005, which company is wholly controlled by Molinos Rio de la Plata S.A., for the amount of 56,663, with balances in the shareholders' equity accounts as at the same date of Bodegas Nieto Senetiner S.A. for the same amounts.

- Reclassification of the goodwill recorded as a result of the purchase of Bodegas Nieto Senetiner S.A., included in the non current investments account of the balance sheet of Molinos Rio de la Plata S.A. as of December 31, 2005, as Goodwill for the amount of 24,120.
- Elimination of the inter-company balances for the amount of 3,182 as of December 31, 2005, of which 1,984 are trade debts for Molinos Rio de la Plata S.A. and sales credits for Bodegas Nieto Senetiner S.A. and 1,198 are other current credits for Molinos Rio de la Plata S.A. and other current debts for Bodegas Nieto Senetiner S.A.

**3. Exchange ratio.** On December 22, 2005, Molinos Rio de la Plata S.A. (the Absorbing Company) acquired from its controlled company Molinos Uruguay S.A., 548,935 shares corresponding to 1% of the capital stock and voting power of its controlled company Bodegas Nieto Senetiner S.A. (the Absorbed Company) for 780, and thus obtained a 100% direct interest in the latter. Consequently, since the Absorbing Company owns 100% of the shares in the Absorbed Company and since the Absorbing Company's corporate capital will not be increased and, accordingly, no new shares will be issued, it will be unnecessary to make the share exchange ratio.

**4. Bases for presentation of the merger consolidated balance sheet.**

**4.1. Professional accounting standards applied.**

The merger consolidated balance sheet, stated in

thousands of pesos, has been prepared in accordance with the professional standards in force in the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.), Republic of Argentina, following the guidelines of the F.A.C.P.C.E. Technical Resolutions and the applicable provisions of the National Securities Commission (NSC). Preparation of the merger consolidated balance sheet according to said rules require the Companies' directors to make estimates and assumptions that may affect the amounts reported with respect to contingent assets and liabilities as of December 31, 2005. The final results may differ from those estimates. This merger consolidated balance sheet does not include certain complementary information required by the professional accounting standards because it is unnecessary for the purpose described in Note 1. Therefore, this merger consolidated balance sheet must be read together with the basic financial statements of Molinos Rio de la Plata S.A. as of December 31, 2005 and the financial statements of Bodegas Nieto Senetiner S.A. as of December 31, 2005. As a result of the agreement signed in July 2004 by the F.A.C.P.C.E. and the C.P.C.E.C.A.B.A. in order to unify the professional accounting standards in April 2005, the F.A.C.P.C.E. approved a number of changes in its Technical Resolutions and Interpretations through Resolution No. 312/05. Subsequently, in August 2005, the C.P.C.E.C.A.B.A., by Resolution CD No. 93/2005, approved



the Technical Resolutions of F.A.C.P.C.E. (with the changes introduced until April 1, 2005) and established that said accounting standards shall be in effect and generally binding from complete business years or intermediate periods corresponding to business years starting as from January 1, 2006. The C.P.C.E.C.A.B.A. admitted early application and a transition period for certain changes related to comparisons with recoverable values and the disclosure of certain complementary information referred to income tax accounting, the application whereof shall be binding for business years starting as from January 1, 2008. On December 29, 2005 and January 26, 2006, the National Securities Commission (NCS) issued its General Resolutions NO. 485 and No. 487, respectively, providing for the adoption (with certain amendments) and application to complete business years or intermediate periods corresponding to business years starting as from January 1, 2006 Technical Resolutions Numbers 6, 8, 9 11, 14, 16, 17, 18, 21 and 22 and Interpretations numbers 1, 2, 3 and 4 issued by the F.A.C.P.C.E. and adopted by the C.P.C.E.C.A.B.A. through Resolution CD No. 93/2005, referred to above. The most relevant changes for the Companies arising from the provisions of General Resolutions number 485 and 487 of the NSC are: a) Comparison or recoverable values of property plant and equipment and intangible assets. Said comparison must be made in a single step and must record

an impairment where the present value expected from the net cash flows (and the net realization value) is lower than the book value. Furthermore, this comparison must be made for each asset and, in the event of impossibility based on objective grounds, at the level of each cash-generating activity. Where information is presented by segments, the same grouping criterion must be used. b) It is established that the difference between the book value adjusted for inflation of property, plant and equipment (and other non monetary assets) and their tax base is a temporary difference that originates a deferred liability, which is allowed to be considered as a permanent difference provided that certain additional supplementary information is filed relating to the value of the deferred income tax liability that was not acknowledged, as well as the period for reverting such liability. c) As regards any questions not provided for in the general or particular accounting standards and which cannot be solved according to the accounting standards Conceptual Framework, the International Financial Reporting Standards and interpretations approved by the International Accounting Standard Board in effect during the business year shall be applied suppletorily. As of the date on which this merger consolidated balance sheet is issued, the Company's Directors are analyzing the effects arising from the above mentioned standards. **4.2.**

**Restatement in uniform currency.** The professional accounting standards establish that financial statements must be stated in uniform currency. In a monetary stability context, the nominal currency is used as uniform currency and in an inflation or deflation context, financial statements must be denominated in the currency having purchasing power as of the date thereof, recognizing in the books the variations in the internal wholesale prices index published by the national Statistics and Census Institute (Instituto Nacional de Estadísticas y Censos - INDEC), according to the restatement method established in Technical Resolution (TR) No. 6 issued by the F.A.C.P.C.E.). The attached merger consolidated balance sheet recognized the effects of purchasing power variations of the currency up to February 28, 2003, as required by National Executive Decree 664/2003 and National Securities Commission General Resolution No. 441. The professional accounting standards establish that application of the restatement method established in TR No. 6 should have been discontinued as from October 1, 2003. The effects of not having recognized the purchasing power variations of the currency up to said date have not been significant in relation to this merger consolidated balance sheet. **5.**

**Valuation Criteria. 5.1. Cash and banks:** a) In local currency: at their nominal value. b) In foreign currency: translated at the rate of exchange in effect

on December 31, 2005, applicable to the settlement of the pertinent transactions. **5.2. Credits and liabilities.** a) In local and foreign currency: Arm's length transactions and transactions between related parties were valued at the present, discounted value of the cash flows they will originate, to the extent that the effects thereof are significant, using implicit, explicit or market rates, as the case may be, in effect at the time of each transaction (or the closing date for contingencies). The transactions with companies which are part of the economic group (according to the detail contained in Note 7, below) have been at their face value considering the agreed interest accrued as at December 31, 2005. As to foreign currency, these balance were translated into local currency at the rate of exchange in effect on December 31, 2005 applicable to the settlement of the pertinent transactions. b) Deferred income tax balance: at face value, pursuant to the provisions of the National Securities Commission General Resolution No. 434. The professional accounting standards approved by the Economic Sciences Professional Board of the Autonomous City of Buenos Aires establish that deferred income tax balance must be valued at their discounted value using the market rates in force as of December 31, 2005. The effect of said discount on the shareholders' equity as of said date has not been significant in relation to this merger consolidated

balance sheet. c) Credit risk: As regards foreign markets, the risk of uncollectibility is limited, because on the one hand the sales of Molinos Rio de la Plata S.A. are made through letters of credit and all other sales are covered by client non-payment risk insurance. (C.O.F.A.C.E.). As regards the local market, the Companies, in the ordinary course of business, give credit to a large client base, including supermarkets, wholesalers, distributors and self-service markets, among others, supermarkets being the most significant as to branded product sales in the local market. The Company are continuously evaluating their clients' creditworthiness to reduce the potential risk of significant losses due to uncollectibility. The maximum credit risk involved does not differ from the amounts of the credits shown in the merger consolidated balance sheet. As a result of a diversified base of local clients and the guarantees with which the Companies operate in foreign markets, the Companies' Directors considers the credit risk to be moderate. d) Financial instruments and hedging policies: The Company estimate that the current value of financial instruments (current investments, credits and debts) is similar to their book value. Due to the fact that, a significant share of the activities of Molinos Rio de la Plata S.A. includes exports business and local business denominated in foreign currency (grains and oilseeds), Molinos Rio de

la Plata S.A. is exposed to variations in the foreign currency rate of exchange, since it maintains assets and liabilities (basically sales receivables, inventories, trade debts and bank and financial debts) whose value fluctuates with foreign exchange rate variations. In order to minimize the results originating in foreign exchange rate variations and to cover the volatility risk in the present value of foreign currency assets and liabilities, Molinos Rio de la Plata S.A. and its controlled companies seek to maintain balanced asset and liability positions (on a consolidated level) the value of which depends on the foreign exchange rate. Molinos Rio de la Plata S.A. does not use financial derivatives other than those referred to in Npte 5.3 for currency exchange risk hedging with respect to the current value (measured in foreign currency) of the oilseed stocks which Molinos Rio de la Plata S.A. and its controlled companies cover with positions taken in the Chicago market (CBOT), which have been recorded at their current value as of December 31, 2005. **5.3. Inventories.** a) Raw materials (except oilseeds), materials and containers have been valued at replacement cost as of December 31, 2005. b) Oilseed raw materials are valued at their net realization value. These inventories are considered as commodities, with a transparent market and can be commercialized without any significant processing or sales effort. The net realization value is the cash

sales price plus additional income not attributable to financing, less the costs that will be generated by the sale and the estimated costs of completion until the semi finished or finished product is obtained, as the case may be. c) Semi finished products include goods used in the main product production process or which can be sold as semi finished products. The former are valued at their direct replacement cost in the current market situation, while the latter have been valued at their net realization value based on the prevailing prices in the markets to which Molinos Rio de la Plata S.A. has access and taking into account the sales contracts executed by Molinos Rio de la Plata S.A. which fix the price for certain stocks of said semi finished products. The semi finished products of Bodegas Nieto Senetiner S.A. have been valued at their reproduction or replacement cost as of December 31, 2005, up to the limit of their net realization value. d) Finished products have been valued at their reproduction or replacement cost as of December 31, 2005, up to the limit of their net realization value. Byproducts and grains intended for sale have been valued at their net realization value as of December 31, 2005. e) Advances to vendors have been valued at the replacement value of the goods to be received as of December 31, 2005. The market values (replacement or net realization value) have been computed to the extent that they were

considered representative of the estimated replacement or realization amounts and that they were not the result of temporary fluctuations. As regards inventories valued at their net realization value, their valuation as at December 31, 2005 amounts to 420,508, while their reproduction costs amounts to 407,864. f) Transactions pending performance: Molinos Rio de la Plata S.A. has executed raw material purchase agreements the performance whereof will be formalized after December 31, 2005, for an amount whose market value identification 174,773. Also, as of December 31, 2005, Molinos Rio de la Plata S.A. has entered into futures contracts for the export of semi finished products for an agreed value of 722,132, for the purpose of hedging the position of said products as well as the position of the raw materials foreseen to be used in the manufacture of the products to be exported and the above mentioned purchases pending performance. The prices agreed under those futures contracts were taken into account in determining the net realization value of the semi finished products in question, in lieu of their current market value in the markets to which Molinos Rio de la Plata S.A. has access. g) Risk hedging policy and hedging instruments: Molinos Rio de la Plata S.A. maintains significant oilseed stocks which expose the company to the risk of volatility in the current value of said stocks, which volatility can originate in



fluctuations in the rate of exchange of the currency in which the reference prices are established or in a variation of their foreign currency denominated prices. In order to minimize the results originating in price variations and to cover the risk of volatility in their current value, Molinos Rio de la Plata S.A. considers the position of these inventories as foreign currency assets which are hedged as explained in the section "Financial instruments and hedging policies", Note 5.2.d), and other two instruments are used to variations in foreign currency denominated prices: futures contracts and taking of positions in the Chicago Board of Trade. Those instruments have been recorded at their current value as of December 31, 2005, determined on the effective value to be collected or paid required to cancel the instrument as of the measurement date. The value of inventories does not exceed their recoverable value. **5.4. Investments.** a) Current investments are recorded at their nominal value in foreign currency translated into local currency at the rate of exchange in effect on December 31, 2005, including interest accrued as of said date. b) Non-current investments: 1) Permanent holdings in controlled and related companies (section 33 of Law No. 19550, as amended): these have been valued according to the equity method based on the financial statements with auditor's report for the year ended on December 31, 2005, which were prepared using

accounting criteria consistent with those used by Molinos Rio de la Plata S.A. The holdings in foreign controlled companies we have considered the financial statements in foreign currency as of December 31, 2005 translated into Argentine currency based on the financial statements conversion method for integrated entities established by F.A.C.P.C.E. Technical Resolution No. 18. They are considered integrated entities because they carry out their operations as an extension of the operations of Molinos Rio de la Plata S.A. The non current investments of Molinos Rio de la Plata S.A. include as well the goodwill originating in the acquisition of the controlled company Bodegas Nieto Senetiner S.A., valued at the original cost restated as per Note 4.2, above, not of amortizations accrued up to December 31, 2005, calculated on the basis of a 20 year useful life. The balance as at December 31, 2005 if the aforesaid goodwill was reclassified to the Goodwill account, as mentioned in Note 2, above, as a result of the merger of Bodegas Nieto Senetiner S.A. into Molinos Rio de la Plata S.A. The goodwill represents the surplus of the acquisition cost over the current value of the acquired company's net assets at the time of acquisition. The results of transactions between controlled and related companies with no third parties involved have been eliminated. 2) Other permanent holdings in companies and markets have been valued at

their acquisition cost restated as described in Note 4.2., above, net of the provision for impairment according to the recoverable value determined as described in the next paragraph. The value of investments is reviewed in order to verify if they suffered any impairment , where there is any indication that the book value of the assets could exceed their recoverable value (the higher between the net realization value and the use value).

**5.5. Property, plant and equipment and other investments (real estate) and other assets:** Property, plant and equipment and other investments, except those mentioned in the next paragraph, have been valued at their original cost restated as described in Note 4.2, above, net of the appropriate accrued depreciations up to December 31, 2005. The buildings, land, plantations and wells that Bodegas Nieto Senetiner S.A. has in its estates in the Carrodilla and Vistalba districts, Lujan de Cuyo Department, Province of Mendoza, have been recorded at the values given in the appraisal made by an independent appraiser as of June 30, 2001, restated as described in Note 4.2., above. The higher value generated by said revaluation was recorded in the accounts of Bodegas Nieto Senetiner S.A. as credit under the technical revaluation reserve, included in said company's shareholders' equity. Deprecation of the revalued assets is calculated in proportion to the remaining months of

useful life estimated at the time of the appraisal. The part of depreciation corresponding to the higher value arising from the technical revaluation posted is recorded in the above mentioned reserve. The depreciation of property plant and equipment and other investments is calculated according to the straight line method applying sufficient annual rates to extinguish the values thereof at the end of the estimated useful life. The other non current assets include property, plant and equipment no longer in activity, which have ceased to be depreciated as from the date on which they were decommissioned, and are valued at their residual value as of said date, net of the provision for impairment according to their recoverable value. The value of property, plant and equipment, other investments and other assets is reviewed to verify if they have suffered any impairment, where there is any indication that the book value of those assets could exceed their recoverable value (the higher between net realization value and use value).

**5.6. Intangible assets and goodwill:** Intangible assets include trademarks, patents, licenses and rights and goodwill includes the goodwill originating in the purchase of subsidiAires that have merged into Molinos Rio de la Plata S.A. as of December 31, 2005. These items have been valued at their original cost restated as described in Note 4.2., above, net of accrued amortizations as at December 31, 2005.

Intangible assets and goodwill are amortized in a period of up to 20 years since their incorporation, except in the following cases: a) the trademark Fritolim and the goodwill generated by the acquisition of Fagnani Hnos S.A., because it has been considered that the latter is related to that company's trademarks (at present, merged into Molinos Rio de la Plata S.A.); in both cases these intangibles have been considered to have an indefinite useful life, because trademarks are not subject to a contractual or legal term of use and it is estimated that they will generate future funds for an indefinite period, and b) the goodwill generated by the acquisition of Pecom Agra S.A. (at present merged into Molinos Rio de la Plata S.A.), as it is considered to have an indefinite useful life because it is related to the position of Molinos Rio de la Plata S.A. in the soy milling business, linked to its strategic guidelines, not subject to a contractual or legal periods and it is estimated to generate future funds for an indefinite period of time. The item Goodwill as at December 31, 2005 incorporates, as mentioned in Note 2, above, the goodwill generated by the acquisition of Bodegas Nieto Senetiner S.A. as a result of its merger into Molinos Rio de la Plata S.A. The value of intangible assets and goodwill is revised to verify if it suffered any impairment, where there is any indication that the book value of these assets might exceed their recoverable

value (the higher between net realization value and use value). **5.7. Implicit financial components:** The significant implicit financial components have been segregated in the balances of the commercial asset and liability accounts. **5.8. Provisions:** a) The provision for bad debts has been determined on the basis of an individual analysis of their recoverability as of December 31, 2005. b) The provision for impairment of other non current assets covers the portion of the deferred income tax credit and the tax on deemed minimum liability believed to turn out unusable due to the tax results projected as at December 31, 2005. c) The provision of investment impairment has been established in order to reduce the value of investments to their estimated recovery value as of December 31, 2005. d) The provision for property, plant and equipment impairment covers a portion of certain assets to reduce their value to their recoverable value as at December 31, 2005. e) The provision for lawsuits and other contingencies covers existing situations as at December 31, 2005 which may result in a loss, the materialization whereof depends on the occurrence or non occurrence of one or more future events. Contingent liabilities are evaluated by the Directors of each Company based on the opinion of their internal and external legal counsels, and on all other elements of judgment available. Contingencies include pending legal actions or claims for possible

damages to third parties originating in the development of activities, as well as for third party claims originating in matters of interpretation of statutes. The nature of contingencies includes labor, commercial, tax and customs matters. If the evaluation of a contingency suggests the probability of a loss and the amount can be estimated, a liability is entered in the provisions account. If a potential loss is improbable but reasonably possible, or is probable but the amount thereof cannot be estimated, the nature of the contingent liability and an estimate of the possibility of occurrence is disclosed in a note to the merger consolidated balance sheet. Contingencies deemed remote are not recorded or disclosed.

**5.9. Income tax and tax on deemed minimum income:** The companies determined the income tax charge applying the deferred income tax method, which consists in recognizing (as credit or debt) the tax effect of temporary differences between the accounting assessment and the tax assessment of assets and liabilities, and their subsequent charge to the income (loss) of the periods in which they are reversed, also taking into account the possibility of using tax loss carryforwards in the future. Temporary differences determine deferred tax balances to be entered as asset or liability when their future reversal reduces or increases the assessed taxes. Where there are tax loss carryforwards which can be deducted from future

taxable income or the deferred tax resulting from temporary differences is an asset, said credits are recognized to the extent that the use thereof is deemed probable. The tax on deemed minimum income is a minimum tax levied on the potential income of certain productive assets at a rate of 1%, so that the Companies' tax liability will coincide with the higher of both taxes. However, if the tax on minimum deemed income in a fiscal year exceeds the income tax, said excess can be computed as prepayment of any income tax paid in excess of the tax on deemed minimum income that may occur in any of the next ten fiscal years. The deferred income tax is recognized for all the temporary differences between the book valuation and the tax assessment of assets and liabilities, with the following exceptions established by the accounting professional rules: a) differences originating in goodwill, the accounting amortization of which is not tax deductible; b) differences originating in investments in controlled companies, where the Companies cannot control the reversal of the temporary difference and it is improbable that it may be released in the foreseeable future. On the other hand, the accounting professional standards in force as at December 31, 2005 have established that differences originating in the restatement of the original cost of non monetary assets following the procedure described in Note 4.2, above, the deduction whereof is not recognized



for tax purposes, should be considered as permanent differences, which do not originate a recognition of deferred taxes. As of December 31, 2005, the deferred income tax net balance is 5,079 (loss), net of the relevant provision of impairment established to reduce the book value to their estimated recoverable value, depending on the estimate of future tax results made by the Companies as of said date. The detail of items included in the deferred income tax liability as of December 31, 2005 is as follows: Temporary differences entered under assets. Foreign exchange differences (2002 fiscal year) 4,029. Provisions and non deductible allowances 10,999. Amortization of intangible assets 3,0803. Other 1,375. 20,206. Temporary differences entered under liabilities. Depreciation of property, plant and equipment (17,312). Foreign exchange differences recognized as asset (3,127). Valuation of inventories (4,561). Other (2,170). (27,170). Tax losses (1) 66,317. Subtotal: 59,353. Provision for impairment (2). (64,432). Deferred income tax liability as at December 31, 2005 (5,079) (1). As of December 31, 2005 it includes 640 that can be used until the year 2006, 14,462 that can be used until 2007, 18,981 that can be used until 2008, 14,879 that can be used until 2009 and 17,355 that can be used up to 2010. (2) Calculated on the basis of projected tax income(loss) and the probability of future use. As of December 31, 2005 the

temporary differences originating in investments of Molinos Rio de la Plata S.A. in controlled companies for which no deferred income tax liabilities have been computed (because Molinos Rio de la Plata S.A. has the capacity to control they payment of dividends and their improbable reversal in the foreseeable future) amount to 75,075. **5.10. Shareholders' Equity accounts** are adjusted applying to the respective accounts the general adjustment standard described in Note 4.2., above, according to their respective dates of origin. The difference between the capital stock restated in currency with purchasing power as of the financial statements closing date (moneda de cierre) and the non restated capital stock is disclosed in the Capital Stock Comprehensive Adjustment account. **6. Composition of the main items in the merger consolidated balance sheet as of December 31, 2005:** CURRENT ASSETS. **6.1. Cash and Banks.** Cash 143. Banks (1) 12,065. 12,208. (1) Including 8,726 in foreign currency. **6.2. Investments.** Temporary placements 932. **6.3. Sales credits.** Local market (2) 114,036. Foreign market 23,692. Controlled companies and other related parties - Note: 7. 22,539. 160,267. Provision for bad debts (3,306). 156,961. (2) Including 13,149 in foreign currency. CURRENT ASSETS. **6.4. Other credits.** VAT favorable balance 81,890. Prepayment of withholdings on experts 28,217. Debts for sale of property, plant and

equipment, other assets and intangible assets. 3,687. Prepaid expenses 7,226. Unavailable assets for future foreign currency transactions 5,055. Reimbursement of exports in foreign currency 6,161. Controlled companies and other related parties - Note: 7 1,212. Tax - Sundry 3,856. Labor - Sundry 4,604. Others - Sundry 5,357. Discounted commercial papers (2,167). 145,007. **6.5. Inventories.** Finished products 40,709. Semi finished products 79,614. Raw materials and materials 466,654. Containers 8,331. Advance to vendors 2,699. 598,007. NON CURRENT ASSETS. **6.6. Other credits.** Tax on deemed minimum income. 2,601. Deferred income tax 65,309. Debts for sale of property, plant and equipment, other assets and intangible assets 1,711. Others. Sundry 2,064. Discounted commercial papers (96). 71,589. Provision for impairment of other non current credits (67,033). 4,556. NON CURRENT ASSETS. **6.7. Other assets.** Property, plant and equipment no longer used in activities 2,121. **6.8. Investments.** Company. Holding in capital stock %. Recorded value. Controlled companies. Molinos International S.A. 100. 56,329. Molinos de Chile y Rio de la Plata Holding S.A. 99.99. 77,372. MGC Crushing. 99. 173. P.C.A. International S.A. 100. 108,589. Molinos USA Corp. 100. 228. Others. Frigorifico Aconcagua S.A. 1.954. 103. Terminal Bahia Blanca S.A. 2.02. 469. Markets. -. 296. Provision for investment impairment (103). Total 243,456. **6.9. Property, plant and**

**equipment.** Main Account. Original Value. Accrued depreciation (1). Net result. Land 76,704. -. 76,704. Buildings. 358,553. 114,294. 244,259. Machinery and facilities. 964,387. 639,173. 325,214. Silos. 86,590. 35,842. 50,748. Plantations and wells. 10,609. 2,172. 8,437. Industrial implements. 35,701. 19,032. 16,669. Furniture and fittings 101,946. 94,474. 7,472. Vehicles 4,755. 3,538. 1,217. Constructions 1,016. 610. 406. Wine vats. 7,945. 4,8316. 3,109. Work in progress and advance to vendors. 254,799. -. 254,799. Subtotal 1,903,005. 913,971. 989,034. Provision for property, plant and equipment impairment. -. -. (6,017). Total 1,903,005. 913,971. 989,034. (1) Including 70,987 for depreciation of the year. NON CURRENT ASSETS. **6.10.** Intangible Assets. Item. Original Value. Accrued amortization (1). Net result. trademarks, patents and rights. 129,011. 58,721. 70,290. Know-how 10,635. 2,629. 8,006. Organization expenses. 1,042. 1,042. Licenses. 17,102. 16,702. 400. Total. 157,790. 79,094. 78,696. (1) Including 11,034 for depreciation of the year.

**6.11. Goodwill.** original value - initial balance. 169,000. Accrued amortization . initial balance (24,839). Amortization of the year (2,604). 141,557. (2) Mainly corresponding to goodwill generated by the acquisition of Jugos Naturales Minerva S.A., Fagnani Hnos S.A., Pecom Agra S.A. and Legumbres del Plata S.A., at present merged into Molinos Rio de la Plata S.A. and

the goodwill generated by the acquisition of Bodegas Nieto Senetiner S.A. CURRENT LIABILITIES. **6.12. Trade debts.** Vendors. 198,857. Vendors in foreign currency. 32,059. Controlled companies and other related parties - Note: 7. 235. 231,151. **6.13. Bank and financial debts.** Foreign currency notes. Note 9. 41,130. Local financial loans (3). 145,260. Exports prefinancing in foreign currency 647,511. Provision for foreign currency interest 10,311. 844,212 (3) Including 60,600 in foreign currency. CURRENT LIABILITIES. **6.14. Social security and tax debts.** Remunerations and social security taxes payable 14,559. Collections and withholdings 8,570. Provision for tax on minimum deemed income - net. 4,625. Other tax provisions. 4,214. Discounted commercial papers. (470). 31,498. **6.14. Other debts.** Controlled companies and other related parties - Note: 7. 10,243. Sundry creditors 3,233. 13,476. NON CURRENT LIABILITIES. **6.16. Bank and financial debts.** Prefinancing of exports in foreign currency. 271,185. **6.17. Other debts.** Deferred income tax 6,956. Sundry creditors 123. 6,079. **6.18. Provisions.** Commercial, customs and labor contingencies. 15,756. **7. Balances with controlled companies and other related parties.** Molinos Rio de la Plata S.A. Molinos Rio de la Plata S.A. operated with the following controlled companies and other related parties, and the balance of credits and debts from those operations as of December 31, 2005 are: Sales credits:

Molinos de Chile y Rio de la Plata Holding S.A. and its controlled companies (1) 22,539. TOTAL 22,539. Other credits. Molinos de Chile y Rio de la Plata Holding S.A. and its controlled companies (1). 1,026. Molinos CIS (1). 24. La Gloriosa S.A. (2). 31. PCA International S.A. (1). 8. Goyaike S.A.C.I. y F. (2) 4. TSIL S.A. (2) 28. TOTAL. 235. Other debts. Negative result according to the equity method in Molinos CIS (1). 1,153. Molinos de Chile y Rio de la Plata Holding S.A. and its controlled companies (1). 9,090. TOTAL 10,243. (1) Company controlled by Molinos Rio de la Plata S.A. (2) Company related to the shareholders who control Molinos Rio de la Plata S.A. Controlling shareholders of Molinos Rio de la Plata S.A.: Capital Stock %. Vote %. PCF S.A. (\*) 39.83. 40.7. J. Gregorio Perez Companc. 23.88. 23.5 (\*) Company controlled by Mr. J. Greorio Perez Companc,

**8. Contingent liabilities.** As at December 31, 2005 Molinos Rio de la Plata S.A. has the following contingent liabilities: Third party goods in possession of Molinos Rio de la Plata S.A. 9,292. Guarantees given 21,989.

**9. Issue of notes.** On October 21, 1996, upon an application made by Molinos Rio de la Plata S.A., the national Securities Commission authorized the issue of notes with exports as collateral for a total amount of US\$150,000,000, payable in equal, consecutive installments with semiannual maturity of principal an interest as from April 22, 1997 and until October 22,

2006, accruing interest at a fixed rate of 9.11% per annum. These notes are not convertible into shares of Molinos Rio de la Plata S.A. and are secured by an assignment of rights on the following present or future assets and rights of Molinos Rio de la Plata S.A.: (i) rights of Molinos Rio de la Plata S.A. in and to receivables in dollars that will be generated by an export contract for the sale of certain basic products, (ii) funds received from assigned collections of exports which shall be deposited in a custody account, and (iii) certain investments acquired with the amounts deposited in the custody account. Also, through this issue Molinos Rio de la Plata S.A. assumed certain commitments which include, among others, restrictions to the creation of liens by Molinos Rio de la Plata S.A. and its controlled and related companies and compliance with a certain indebtedness and shareholders' equity limit. As of December 31, 2005, the outstanding principal amounts to 41,130 (equivalent to US\$ 13,574,203), which is entirely current. **10.** Molinos de Chile y Rio de la Plata Holding S.A. On May 23 and October 19, 2005, the Board of Directors of Molinos de Chile y Rio de la Plata Holding S.A., a company controlled by Molinos Rio de la Plata S.A., decided to distribute cash dividends in the amounts of 43,350 and 48,000, respectively, which were collected by Molinos Rio de la Plata S.A. in cash. 90,324, while the amount of 1,026 is pending collection

as of the date hereof. **11.** Molinos Europe Holding B.V. In January 2005 Molinos Rio de la Plata S.A. created Molinos Europe Holding B.V., a company organized under the laws of The Netherlands, as a legal platform for the future development of direct investments in the region, with a paid-up capital of 1 million euros. ON September 27, 2005, according to section 34 of the company's bylaws, the shareholders decided to dissolve the company as of September 30, 2005 and to appoint Molinos Rio de la Plata S.A. as liquidator and custodian of the company's books and records. **12. Company reorganization. Merger with Los Robles S.A. and Jugos Naturales Minerva S.A.** In order to accomplish a better integration of the productive activities of Molinos Rio de la Plata S.A. and its controlled companies Los Robles S.A. and Jugos Naturales Minerva S.A., more consistency in and better results from the efforts made to commercialize their products, a reduction of costs and simplification of the administration, commercialization and management areas, greater flexibility and simplicity in the adoption and implementation of strategic policies, and a more convenient structure of their activities for tax purposes, the Board of Directors of Molinos Rio de la Plata S.A. approved, on March 7, 2005 (i) the merger of Molinos Rio de la Plata S.A. with the controlled companies Los Robles S.A. and Jugos Naturales Minerva S.A., RETROACTIVE TO January 1, 2005, where said



controlled companies were absorbed according to the terms of the Company Act No. 19550, - (ii) the merger consolidated balance sheet, (iii) the text of the prior merger commitment, and (iv) the text of the aforesaid merger prospectus. On April 29, 2005, the respective Special Shareholders' Meetings of the companies involved approved said final merger agreements. On December 29, 2005, the supervisory entity with jurisdiction over Molinos Rio de la Plata S.A. issued its administrative approval of the merger of Molinos Rio de la Plata S.A. and Los Robles S.A. and Jugos Naturales Minerva S.A. by Resolution No. 15,281. The effects of said merger are acknowledged in this merger consolidated balance sheet.

**13. Molinos USA Corp.** During 2006, Molinos Rio de la Plata S.A. created "Molinos USA Corp.", a corporation organized under the laws of the United States of America, with a capital contribution of US\$ 100,000. **14.**

**Potential liabilities.** In June 1991 Bodegas Nieto Senetiner S.A. and its shareholders as of said date were ordered by a court ruling to return a plot of land of 6.33 hectares located in the Province of Mendoza, and to pay damages for the improper possession of the property claimed by a third party. As order in that lawsuit, the amount of compensation for damages is being determined in a separate proceeding. The amount claimed is 361 (calculated as of February 1993), plus interest, court expenses, fees of experts and counsels for both parties.

In November 2006 the Court of the Province of Mendoza issued its judgment confirming the lower court judgments, ordering Bodegas Nieto Senetiner S.A. and its shareholder as of June 1991 to pay 42 plus interest and costs. As of the date of this merger consolidated balance sheet, in the opinion of the legal counsel of Bodegas Nieto Senetiner S.A., the court judgment amount, including interest and costs, is approximately 30. As at December 31, 2005, Bodegas Nieto Senetiner S.A. had established a provision of 370 included under non current provisions. **15. Change of registered office of Bodegas Nieto Senetiner S.A.** On January 23, 2004, the Regular and Special Shareholders' Meeting of Bodegas Nieto Senetiner S.A. resolved to change the Company's jurisdiction to the Autonomous City of Buenos Aires, and on January 28, 2004 the Company's Board of Directors established its registered office at Osvaldo Cruz 3360. As of the date hereof, the transfer of Bodegas Nieto Senetiner S.A. to the Autonomous City of Buenos Aires has been approved, although cancellation of the Company's registration in the Province of Mendoza is still pending. **STATUTORY AUDITORS' COMMITTEE REPORT.** To the Shareholders of Molinos Rio de la Plata S.A. Dear Sirs, I. In relation to the merger of Molinos Rio de la Plata S.A. (the Absorbing Company) with Bodegas Nieto Senetiner S.A. (the Absorbed Company), we issue this report on the merger consolidated balance sheet of

Molinos Rio de la Plata S.A. with the Absorbed Company as of December 31, 2005. Said merger consolidated balance sheet is the responsibility of the Directors of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A. (the Companies). II. Our work on said merger consolidated balance sheet consisted in: a) verifying that the balances included in the column "Molinos Rio de la Plata S.A. (before the merger" and the relevant supplementary information, arise from that Company's financial statements as of December 31, 2005, in respect of which this Statutory Auditors' Committee issued an unqualified report on March 9, 2006, to which we refer, and which should be read jointly herewith, b) Verifying that the balances included in the column "Bodegas Nieto Senetiner S.A. (before the merger" and the relevant supplementary information, arise from that Company's financial statements as of December 31, 2005, in respect of which the Statutory Auditors' Committee of that Company issued an unqualified report on March 9, 2006, to which we refer, and which should be read jointly herewith, c) Verifying that the eliminations and reclassifications and consolidation criteria applied, detailed in the column "Eliminations and reclassifications" are consistent with the Professional accounting standards applicable to consolidation of financial statements in force in the Autonomous City of Buenos Aires, Republic of Argentina, and the pertinent

documentation. III. Based on the work performed, the scope whereof is described in paragraph II, above, in our opinion: a) The eliminations and reclassifications for consolidation purposes mentioned in paragraph II.c) above have been determined in accordance with the professional accounting standards applicable to consolidation of financial statements in force in the Autonomous City of Buenos Aires, Republic of Argentina, b) The column "Molinos Rio de la Plata S.A. (after merger" shows the proper application of the eliminations and reclassifications referred to in subparagraph a), above, to the figures contained in the balance sheets mentioned in paragraphs II.a) and II.b), above, and included in the columns "Molinos Rio de la Plata S.A. (before the merger)" and "Bodegas Nieto Senetiner S.A. (before the merger" of the merger consolidated balance sheet. IV. We also report, in compliance with the rules in force, that the merger consolidated balance sheet as of December 31, 2005 is transcribed in the Inventory and Balance Sheet book of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A. (the Companies) and has been prepared based on the financial statements of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A. as of said date, and the latter have been prepared based on the accounting records contained in the officially approved books of the respective Companies, which are kept, in their formal aspects, in accordance

with the legal rules in force. V. Furthermore, in relation to the merger mentioned in Note 1. to the attached merger consolidated balance sheet, exercising the control of law incumbent on us, we have applied all the other procedures described in section 294 of Act No. 19550, which we considered necessary in the circumstances, and have not objections to make in this respect. Vi. This report has been issued only for use in the above mentioned merger process and is not appropriate for other purposes. Buenos Aires, March 9, 2006. For the Statutory Auditors' Committee. there is an illegible signature and a printed name: GABRIEL S. CASELLA, Statutory Auditor. Public Accountant, UBA, CPCECF Vol. 162, Page 187. I ATTEST that the above is a true transcript of the reference document, an authenticated photocopy whereof is attached hereto.

**IV.** That in order to proceed to the timely registration of the real estate owned by Bodegas Nieto Senetiner S.A. in the Province of Mendoza, which under the Final Merger Agreement executed hereby and subject to the prior approval of the competent supervisory bodies and subject to registration as required by law, the aforesaid properties are transferred to Molinos Rio de la Plata S.A., individualized as follows, including their cadastral data: **Lujan de Cuyo Department:** a) "Finca Agrelo": real estate located in the Ugarteche District, place called El Carrizal. Surface: 202 hectares, 4,866

square meters. Cadastral designation: 06-99-00-0800-471145-000-5. Property right registration: Entry A-1 Register 149,888/6, Real page; b) "Finca Boedo Carrodilla": b.1) real estate located in the Carrodilla District. Surface: 8 hectares, 3,406.9 square meters. Cadastral designation: 06-99.00.0100-460680-0000. Property right registration: Entry A-1 Register 89944/6; b.2. real estate located in the Carrodilla District. Surface: 21 hectares, 6,383.99 square meters. Cadastral designation: 06-99-00-0100-442715-0000. Property right registration: Entry A-1 Register 88018/6 of Real page. c) "Finca Las Palmas": real estate located in the Vistalba District, front on Las Palmas Street, no number. Surface: 6 hectares, 4,433.98 square meters. Cadastral designation: 06-99-00-0300-62460. Property right registration: Entry A-1 Register 93491/6; d) "Bodega Vistalba" and Farm: real estate located in the Vistalba District, front on Guardia Vieja street, no number. Surface: 16 hectares, 1,590.16 square meters. Cadastral designation: 06-99-05-0300-660520. Property right registration: Entry A-1 Register 93490/6; e) "Bodega Carrodilla" and Adjoining Farm: real estate located in the Carrodilla District. Surface: 11 hectares, 3,118.35 square meters. Cadastral designation: 06-99-00-0100-392624-0000-0. Property right registration: Entry A-1 Register 138,352/6 (Property right history: number 37583, page 329, Lujan de Cuyo

volume 53B, June 2, 1971); and f) "Alto Agrelo": real estate located in the Agrelo District, designated as Lot B. Surface: 99 hectares, 9,999.634 square meters (according to title deed) and 100 hectares, 3.87 square meters (according to plat 06/29702). Cadastral designation: 06-09-88-2229-945102-0000-4, Property right registration: Entry A-1 Register 219,614/6 Real page.

**San Martin Department:** Real estate frontage on the Chapanay District easement alley: Surface: 43 hectares, 1,131.23 square meters (according to title deed) and 19 hectares, 6,456.61 square meters (according to plat). Cadastral designation: 08.99-00-1100-685464-0000-3. Property right registration: Number 18424, page 390, San Martin Volume 71B.

**V.** In order to proceed with the registration of the trademarks owned by Bodegas Nieto Senetiner S.A. which, under the final merger agreement executed hereby, and subject to the prior approval of the competent supervisory bodies and subject to their registration as required by law, the following trademarks are transferred to Molinos Rio de la Plata S.A.: (A) **Trademarks registered in the name of S.A. NIETO CARBO and A. SENETINER AGRICOLA, COMERCIAL E INDUSTRIAL (prior company name of Bodegas Nieto Senetiner S.A.).** A) In **Argentina:** (i) ALVARO NIETO SENETINER. Class 33. Resolution No. 2011258. Application No. 245821. (ii) AMANTES DEL VINO. Class 16. Resolution No. 1915010.

Application No. 2365917.(iii) AMANTES DEL VINO. Class 33. Resolution No. 1915009. Application No. 2365918. (iv) AMANTES DEL VINO. Class 41. Resolution No. 1915008. Application No. 2365919. (v) ANIMA NIETO SENETINER. Class 33. Resolution No. 1948214. Application No. 2402913. (vi) BAUTISTA NIETO SENETINER. Class 33. Resolution No. 2011268. Application No. 2452825. (vii) BENJAMIN NIETO SENETINER. Class 33. Resolution No. 2011267. Application No. 2452826. (viii) CASA NIETO Y SENETINER. Class 33. Resolution No. 1610104. Application No. 2000895. (ix) CELEBRITY. Class 33. Resolution No. 1828116. Application No. 2253945. (x) CHATEAU LAGNY. Class 33. Resolution No. 2024471. Application No. 2464213. (xi) CLUB PRIVADO. Class 29. Resolution No. 1975872. Application No. 2407387. (xii) CLUB PRIVADO. Class 29. Resolution No. 1935802. Application No. 2422100. (xiii) CLUB PRIVADO. Class 30. Resolution No. 1935803. Application No. 2422101. (xiv) CLUB PRIVADO. Class 31. Resolution No. 1935804. Application No. 2422102. (xv) CLUB PRIVADO. Class 32. Resolution No. 1957338. Application No. 2407386. (xvi) CLUB PRIVADO. Class 33. Resolution No. 1733374. Application No. 2109073. (xvii) DELFIN NIETO SENETINER. Class 33. Resolution No. 2011285. Application No. 2452823. (xviii) EBRIARE. Class 33. Resolution No. 1913913. Application No. 2307732. (xix) EDIOS. Class 33. Resolution No. 1913915. Application No. 2307730.(xx) EXIS. Class 33.



Resolution No. 1913912. Application No. 2307733. (xxi) FERMIN NIETO SENETINER. Class 33. Resolution No. 2010834. Application No. 2452827. (xxii) FLY CAST. Class 33. Resolution No. 1915867. Application No. 2367803. (xxiii) FRANCISO NIETO SENETINER. Class 33. Resolution No. 2011269. Application No. 2452824. (xxiv) JULIO L. Class 33. Resolution No. 1610105. Application No. 2000894. (xxv) LATIDO DE LA VID. Class 33. Resolution No. 2029349. Application No. 2431224. (xxvi) MARCHAND DU VIN. Class 33. Application No. 2526478. (xxvii) NIETO SENETINER ESCUELA DE ENOFILOS. Class 41. Resolution No. 2040886. Application No. 2455123. (xxviii) NOVEL. Class 33. Resolution No. 1752295. Application No. 2073173. (xxix) NOX. Class 33. Resolution No. 1913914. Application No. 2307731. (xxx) SECRETOS DE LA VID. Class 33. Resolution No. 1999069. Application No. 2431223. (xxxi) SENETINER. Class 33. Application No. 2574203. (xxxii). SENSUS. Class 33. Resolution No. 1959768. Application No. 2404686. (xxxiii) TOUR DE LOS VIÑEDOS. Class 41. Resolution No. 1950957. Application No. 2397756. (xxxiv) TOUR DE LOS VIÑEDOS. Class 43. Resolution No. 1950958. Application No. 2397757. (xxxv) VIP. Class 33. Resolution No. 1693809. Application No. 2135065. (xxxvi) VITALIS NIETO SENETINER. Class 33. Resolution No. 1959767. Application No. 2404684. (xxxvii) VIÑA DE SANTA ISABEL. Class 1. Resolution No. 1640814. Application No. 2046068. (xxxiii) VIÑA DE SANTA

ISABEL. Class 32. Resolution No. 1640813. Application No. 2046069. (xxxix) VIÑA DE SANTA ISABEL. Class 33. Resolution No. 1745742. Application No. 2046070. (xi) DON NICANOR. Class 33. Resolution No. 2916063. **b) In Benelux:** FINCA LAS MARIAS.- **c) In Canada:** (i) DON NICANOR. Registration No. TMA646626. Application No. 1231404. (ii) VALLE DE VISTALBA. Registration No. TMA513220. Application No. 845929. (iii) NIETO Y SENETINER. Registration No. TMA561199. Application No. 888047. (iv) FINCA LAS MARIAS. Registration No. TMA588261. Application No. 1026221. (v) NIETO. Registration No. TMA659537. Application No. 1242946.- **d) In Europe:** (i) CADUS. Registration No. 1215045. (ii) VIÑA DE SANTA ISABEL. Registration No. 609453. (iii) VIÑA SANTA ISABEL. Resolution No. 545285. (iv) VALLE DE VISTALBA. Registration No. 609529. (v) NIETO SENETINER. Registration No. 866350. (vi) FINCA LAS MARIAS. Registration No. 1190925. (vii) DON NICANOR. Application No. HA05/1021/EX/CM. (viii) BENJAMIN NIETO SENETINER. Registration No. 4421137.- **e) In Japan:** (i) NIETO. Registration No. 4841966. (ii) BENJAMIN NIETO SENETINER. Application No. 15592001.- **f) In Mexico:** (i) BENJAMIN NIETO SENETINER. Dossier No. 733406. (ii) NIETO. Registration No. 874747. Dossier No. 667094. (iii) NIETO SENETINER. Registration No. 874748. Dossier No. 667095.- **g) In the Czech Republic:** NOVEL. Registration No. 272720.- **h) In Russia:** (i) CADUS. Registration No.

247474. Application No. 2001739726. (ii) CADUS (Cyrillic) Registration No. 243221. Application No. 2001739724. (iii) RESERVA BODEGAS NIETO SENETINER. Registration No. 247984. Application No. 2001739722. (iv) RESERVA BODEGAS NIETO SENETINER (CYRILLIC). Registration No. 244141. Application No. 2001739721. (v) VALLE DE VISTALBA. Registration No. 239304. Application No. 2001739569. (vi) VALLE DE VISTALBA (CYRILLIC). Registration No. 242275. Application No. 2001739551. (vii) FINCA LAS MARIAS. Registration No. 239108. Application No. 2001739543. (viii) FINCA LAS MARIAS (CYRILLIC). Registration No. 239303. Application No. 2001739542.- **i) In Switzerland:** (i) CADUS DE NIETO SENETINER. Registration No. 468996. (ii) VIÑA DE SANTA ISABEL. Registration No. 468978. (iii) DON NICANOR. Registration No. 52969/2004.- **j) In the United States:** (i) CADUS. Dossier No. 75773868. (ii) SANTA ISABEL. Dossier No. 75091640. (iii) VALLE DE VISTALBA. Registration No. 2461928. (iv) NIETO Y SENETINER. Dossier No. 75320704. (v) NIETO SENETINER. Dossier No. 78483402. (vi) BENJAMÍN NIETO SENETINER. Dossier No. 78674543. (vii) DON NICANOR. Registration No. 2916063.- **k) In Uruguay:** (i) NIETO. Registration No. 355937. (ii) NIETO SENETINER. Registration No. 355938. (iii) BENJAMÍN NIETO SENETINER. Application No. 356206.- **l) In Bolivia:** (i) CADUS. Application No. 4515-2000. (ii) VIÑA DE SANTA ISABEL. Registration No. 62449-C.- **m) In Brazil:** VIÑA DE

SANTA ISABEL. Registration No. 816892784.- **n) In Chile:**  
 CADUS (LOGO). Application No. 501638. Registration No.  
 749019.- **o) In Peru:** (i) NIETO SENETINER. Application  
 No. 209258. Registration No. 99049. (ii) DON NICANOR.  
 Application No. 209259. Registration No. 99050.- and **p)**  
**In Ukraine:** (i) CADUZ. Application No. 2001128231. (ii)  
 CADUZ (Cyrillic). Application No. 2001128230. (iii)  
 RESERVA BODEGAS NIETO SENETINER. Application No.  
 2001128232. (iv) RESERVA BODEGAS NIETO SENETINER  
 (Cyrillic). Application No. 2001128233. (v) VALLE DE  
 VISTALBA. Application No. 2001128234. (vi) VALLE DE  
 VISTALBA (Cyrillic). Application No. 2001128235. (vii)  
 VIÑA DE SANTA ISABEL. Application No. 2001128236. (viii)  
 VIÑA DE SANTA ISABEL (Cyrillic). Application No.  
 2001128237. (ix) FINCA LAS MARIAS. Application No.  
 2001128238. (x) FINCA LAS MARIAS (Cyrillic). Application  
 No. 2001128239.- **(B) Trademarks registered in the name  
 of BODEGAS NIETO SENETINER S.A.:** **a) In Argentina.** (i)  
 ACENTO. Class 33. Resolution No. 1990293. Application  
 No. 2416951. (ii) ACENTOS. Class 33. Resolution No.  
 1985250. Application No. 2424388. (iii) BODEGAS NIETO  
 SENETINER (CASA). Class 32. Resolution No. 1798263.  
 Application No. 2214714. (iv) BODEGAS NIETO SENETINER  
 (CASA). Class 33. Resolution No. 1798267. Application  
 No. 2214715. (v) CADUS. Class 33. Resolution No.  
 1733810. Application No. 2126641. (vi) DON NICANOR.  
 Class 33. Resolution No. 1884400. Application No.

2375592. (vii) FINCA LAS MARIAS. Class 33. Resolution No. 1997385. Application No. 2414548. (viii) FINCA LAS MARIAS. Class 33. Resolution No. 1938606. Application No. 2429249. (ix) NIETO. Class 32. Application No. 2423050. (x) NIETO. Class 33. Application No. 2423049. (xi) NIETO Y SENETINER. Class 33. Resolution No. 1679288. Application No. 2078525. (xii) PAGUS. Class 33. Resolution No. 1913917. Application No. 2307729.- b) **In Ecuador:** (i) NIETO SENETINER. Application No. 163143. (ii) CADUS. Application No. 163517. (iii) SANTA ISABEL. Application No. 163516.- c) **In Venezuela:** (i) NIETO SENETINER. Application No. 312825. (ii) SANTA ISABEL. Application No. 315520.- and d) **In Europe:** NIETO. Registration No. 3156874.- In order to proceed with registration of the vehicles owned by Bodegas Nieto Senetiner S.A. which, under the final merger agreement executed hereby, and subject to the prior approval of the competent supervisory bodies and subject to their registration as required by law, the following vehicles are transferred to Molinos Rio de la Plata S.A.: (i) Volkswagen Saveiro D model, Year 1998, Property right registration No. ESG168; (ii) Ford F100 model, Year 1980, Property right registration No. UBP271; (iii) Ford F100 model, Year 1994, Property right registration No. TAPO286; (vi) FIAT Palio EL 1.7 TD 3, 3 door Model, year 2001. Property right registration No. DSZ509; (v) Peugeot 306 XN 1.8 AA 5 door model. Year 1998. Property

right registration No. CLV 693; (vi) Peugeot 206 XN 1.4 3 door model. Year 2003. Property right registration No. EDI865; (vii) Peugeot 206 XN 1.4 3 door model. Year 2003. Property right registration No.EEC480; (viii) Ford Ranger XL C/C 4x2 2.i8 TDI model, year 2004, Property right registration No. EPK749; (ix) Volkswagen Caddy 1.9 SD model, year 2006. Property right registration No. FBN403, and (x) SEAT Leon 1.9 TDI 110 HP model, year 2003. Property right registration No. EET843.

**VII.** According to the resolutions passed by the shareholders of Molinos Rio de la Plata S.A. at the above mentioned Annual and Special Shareholders Meeting number 126 held on April 26, 2006, a **SPECIAL POWER OF ATTORNEY** is granted to either of the Company's general attorneys-in-fact and to ANA CARINA TURCO GRECCO, AGUSTIN TORRES CAMPBELL, MARIANO LUIS LUCHETTI, SUSANA JULIA RIPOLL, MARIA FLORENCIA GHIRARDOTTI, MARIANO MAZUR, JORGE LUIS GARNIER, ROMINA BENVENUTTI, PATRICIO JOSÉ RICHARDS, NICOLAS MANTOVANI and/or AGUSTIN GRIFFI so that any of them individually, may carry out all the necessary proceedings for registration of the resolutions adopted herein before the supervisory bodies, including but not limited to the National Securities Commission (Comisión Nacional de Valores), the Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires), the Superintendence of Corporations

(Inspección General de Justicia) (pursuant to the provisions of section 36 of Superintendence of Corporations General Resolution No. 7/2005), the pertinent public registries of commerce and any other competent supervisory body, with authority to sign all kinds of filings and/or forms, official notices, publications required by law in general, sworn statements, to take note of and answer official actions, to file proceedings and do any and all other things that may be required to obtain the respective registrations and approvals.

**VIII.** According to the resolutions passed by the shareholders of Bodegas Nieto Senetiner S.A. at the above mentioned Annual and Special Shareholders Meeting number 126 held on April 26, 2006, a **SPECIAL POWER OF ATTORNEY** is granted to either of the Company's general attorneys-in-fact and to ANA CARINA TURCO GRECCO, AGUSTIN TORRES CAMPBELL, MARIA VICTORIA VALENTI, FLORENCIA TAUZ, SUSANA JULIA RIPOLL, MARIANO LUIS LUCHETTI, MARIA FLORENCIA GHIRARDOTTI, ROMINA BENVENUTTI, MARIANO MAZUR, JORGE LUIS GARNIER, PATRICIO JOSÉ RICHARDS, NICOLAS MANTOVANI MILTON KURET, JUAN PABLO MORTAROTTI and/or whomsoever they may appoint, so that either of them acting individually, in accordance with the provisions of section 36 of the Superintendence of Corporations General Resolution No. 7/2005 (the

"Superintendence of Corporations Rules"), may carry out all the necessary proceedings for registration of the resolutions adopted by this shareholders' meeting with the supervisory bodies, including, but not limited to, Registry of Corporations of the Province of Mendoza, the Superintendence of Corporations, any other interested entity or person, with authority to sign all kinds of filings and/or forms, official notices, publications required by law in general, sworn statements including those provided for in section 36 of the Superintendence of Corporations, to take note of and answer official actions, to file proceedings and do any and all other things that may be required to obtain the respective registrations and approvals of the resolutions passed by this Shareholders' Meeting .

**IX.** Lastly, they request me to issue first copies of these presents for registration with the pertinent registries.

I, the Civil Law Notary, hereby certify that: 1) for the purpose of complying with the requirements of section 83, paragraph 4), subparagraph d) of Action No. 19550, as amended, an authenticated photocopy of the following documentations is attached hereto and made a part hereof: a) The financial statements of Molinos Rio de la Plata S.A. as of December 31, 2005; b) the financial statements of Bodegas Nieto Senetiner S.A. as of



December 31, 2005 and c) The merger consolidated balance sheet of Molinos Rio de la Plata S.A. and Bodegas Nieto Senetiner S.A. as at December 31, 2005, together with the Report of the Statutory Auditors' Committee and the Auditor's Report. 2) I enclose authenticated photocopies of the publications made in the Official Gazettes of the Republic of Argentina and in the newspaper "La Nacion", referred to in subparagraphs six and seven, paragraph II, above. 3) The instruments evidencing the capacity claimed by the attorneys-in-fact of Molinos Rio de la Plata S.A. and the authorization to executed these presents are: A) A general power of attorney granting sufficient authority, conferred by deed Number 90, dated March 10, 2005, recorded on page 323 of this Notarial Registry for the year 2005, to which I refer, and B) Minutes of the Regular and Special Shareholders' meeting held on April 26, 2005, transcribed hereinabove, authorizing the execution of these presents. 4) Lastly, the instruments evidencing the capacity claimed by the attorneys-in-fact of Bodegas Nieto Senetiner S.A. and the authorization of execute there presents are: A) A General Power of Attorney granting sufficient authority, conferred to them under the Company's previous name, S.A. Nieto Carbó and A. Senetiner Agrícola, Comercial e Industrial, by deeds number 165, dated October 1, 2003, and number 120, dated August 3, 2004, executed before the Civil Law Notary of the City of Mendoza Ms. Ximena

Fluixa, on pages 529 and 372, respectively, of Notarial Registry 36 7 in her charge. B) Minutes of the Shareholders' Meetings held on September 22, 2000 and June 18, 2001, resolving to change the company's name for Bodegas Nieto Senetiner S.A., approved by resolution of the Province of Mendoza Superintendence of Corporations No. 953, dated June 7, 2005, recorded on pages 13 and 115, Dossier 991, of the Province of Mendoza Public Registry of Corporations and on pages 18 and 21 of Dossier 991 of the Province of Mendoza Public Registry of Corporations, on June 17, 2005. C) Minutes of the shareholders' meetings held on January 23, 2004 and January 18, 2006, approving the transfer of the company's registered office to the national jurisdiction, which were recorded together with the Superintendence of Corporation of February 24, 2006, under number 3024, Corporations Book 30. D) Lastly, Minutes of the Regular and Special shareholders' Meeting held on April 26, 2006, transcribed hereinabove, authorizing the execution of these presents. Authenticated photocopies of all the above listed instruments are attached hereto.

I READ this instrument to the appearers who approve it and sign in my presence, I attest. SERGIO FANDIÑO. JUAN IGNACIO URIBE. AMANCIO HIPOLITO ONETO. JUAN BERNABE MOLINA BAKER. My signature and seal: CECILIA ISASI,

Civil Law Notary, Lic. No. 4770. This is a true transcript of the original deed recorded by me on page 542, Registry 282, to which I ma co-opted, I attest. FOR MOLINOS RIO DE LA PLATA SOCIEDAD ANONIMA I issue this first copy in forty five sheets correlatively numbered N006248051 to N006248095, whereunto I set my hand and seal on the date and at the place aforesaid. Signature. Seal: Cecilia Isasi, Civil Law Notary.

Attached: Ministry of Justice and Human Rights - Superintendence of Corporations.

SUPERINTENDENCE OF CORPORATIONS.

Correlative No. 228613. Name: MOLINOS RIO DE LA PLATA. Proceeding No.: 740532. Description: 02121 MERGER. Deed/s: 162. Registered with this registry under number 12066, CORPORATIONS.

Buenos Aires, August 7, 2006. Signature, seal: Dr. Patricia Laura Mazadi, Chief, Registration Division.

Attached:

Buenos Aires, August 30, 2006. I, the Civil Law Notary in charge of Notarial Registry 282 of the Federal District, certify that the attached reproduction issued on 46 sheets, whereunto I set my hand and seal, is a true copy of the original I have before me, I attest.

Signature. Seal: Guillermo F. Fornieles, Civil Law  
Notary.