

Free translation from the original prepared in Spanish for publication in Argentina

Central Térmica Roca S.A.

Interim Condensed Financial Statements

At June 30, 2016 and for the six and three-month periods
ended June 30, 2016 and 2015
presented in a comparative format

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Central Térmica Roca S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

At June 30, 2016 and for the six and three-month periods
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GLOSSARY OF TECHNICAL TERMS

The following are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the interim condensed financial statements of the Company.

Terms	Definitions
/day	Per day
AFIP	Federal Administration of Public Revenue
AFSA	Albanesi Fuegoína S.A.
AISA	Albanesi Inversora S.A.
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
AVSA	Albanesi Venezuela S.A.
BADLAR	Interest rates paid by financial institutions on their time deposits for over one million pesos.
BADCOR	Adjusted BADLAR rate
BDD	Bodega del Desierto S.A.
BCRA	Argentine Central Bank
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTR	Central Térmica Roca S.A. / the Company
CVP	Variable Production Cost
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters.
DH	Historical availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target availability
DR	Registered availability
the Group	Albanesi S.A. and its subsidiaries
Energía Plus	Plan created under ES Resolution 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GFSA	Generación Frías S.A.
GI	Generación Independencia located in San Miguel de Tucumán, province of Tucumán (merged with GMSA)
GISA	Generación Independencia S.A.
GLB	Generación La Banda located in La Banda, province of Santiago del Estero (merged with GMSA)
GLBSA	Generación La Banda S.A.

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GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GM	Generación Mediterránea located in Río IV, province of Córdoba
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GR	Generación Riojana located in La Rioja, province of La Rioja (merged with GMSA)
GRISA	Generación Riojana S.A.
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors, with declared or demanded supplies of over 300kW.
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Particular Large Users
GW	Gigawatt Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt hour Unit of energy equivalent to 1,000,000,000 watts hour
IASB	International Accounting Standards Board
IGJ	Superintendency of Commercial Companies
kV	Kilovolt Unit of electromotive force which is equal to 1,000 volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt hour Unit of energy equivalent to 1,000 watts hour
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
MAT	Futures market
MAPRO	Major Scheduled Maintenance
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 106
AR GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ON	Negotiable obligations
PWPS	Pratt & Whitney Power System Inc
Resolution 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contract" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RT	Technical Pronouncement
SADI	Argentine Interconnected System
ES	Energy Secretariat
TRASNOA S.A.	An electric power carriage company by means of a trunk line in the Argentine Northwestern region
CGU	Cash-Generating Unit

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Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee
At June 30, 2016

President

Armando R. Losón

Full Directors

Carlos A. Bauzas
Guillermo G. Brun
Julián P. Sarti
Roberto F. Picone

Full Syndics

Enrique O. Rucq
Marcelo P. Lerner
Francisco A. Landó

Alternate Syndic

Santiago R. Yofre
Carlos I. Vela
Augusto N. Arena

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Legal Information

Business name: **Central Térmica Roca S.A.**
Legal domicile: Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires
Main business activity: Generation and sale of electric energy
Tax ID: 33-71194489-9

DATE OF REGISTRATION WITH THE PUBLIC REGISTRY OF COMMERCE

By-Laws: July 26, 2011
Latest amendment: May 15, 2014
Registration number with the Superintendency of Commercial Companies: No. 14,827 of Book 55, Volume of Companies by shares
Expiration date of the Company: July 26, 2110
Name of Parent Company: **Albanesi Inversora S.A.**
Legal domicile of Parent Company: Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires
Main line of business of Parent Company: Investment on the entity's own behalf, or on behalf of or in association with third parties
Percentage of participation of Parent Company in equity: 75%
Percentage of voting rights of Parent Company: 75%

CAPITAL STATUS (Note 14)			
Shares			Subscribed, paid-in and registered
Number	Type	Number of votes per share	
73,070,470	Ordinary of face value \$ 1	1	\$ 73,070,470

Central Térmica Roca S.A.

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Interim Condensed Statement of Financial Position

At June 30, 2016 and December 31, 2015

presented in a comparative format

Stated in pesos

	<u>Notes</u>	<u>06.30.16</u>	<u>12.31.15</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	968,335,106	785,565,264
Other receivables		8,921,256	7,375,755
Total non-current assets		<u>977,256,362</u>	<u>792,941,019</u>
CURRENT ASSETS			
Other receivables		25,157,876	35,410,103
Other financial assets at fair value through profit and loss		-	193,786,870
Trade receivables		237,281,179	90,188,409
Cash and cash equivalents	13	46,525,005	24,408,866
Total current assets		<u>308,964,060</u>	<u>343,794,248</u>
Total Assets		<u>1,286,220,422</u>	<u>1,136,735,267</u>
SHAREHOLDERS' EQUITY			
Share Capital	14	73,070,470	73,070,470
Legal reserve		62,505	62,505
Optional reserve		526,539	526,539
Technical revaluation reserve		259,147,077	265,425,008
Retained earnings and accumulated losses		(35,503,186)	(69,135,766)
TOTAL EQUITY		<u>297,303,405</u>	<u>269,948,756</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net		121,710,183	104,790,911
Loans	16	639,422,526	473,362,944
Total non-current liabilities		<u>761,132,709</u>	<u>578,153,855</u>
CURRENT LIABILITIES			
Other liabilities		308,913	9,400,000
Tax payables		6,070,372	4,980,871
Salaries and social security charges		927,275	1,188,501
Loans	16	145,501,816	200,789,997
Trade payables		74,975,932	72,273,287
Total current liabilities		<u>227,784,308</u>	<u>288,632,656</u>
Total Liabilities		<u>988,917,017</u>	<u>866,786,511</u>
Total Liabilities and Equity		<u>1,286,220,422</u>	<u>1,136,735,267</u>

Central Térmica Roca S.A.

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Interim Condensed Statement of Comprehensive Income

For the six and three-month periods ended June 30, 2016 and 2015

Stated in pesos

	Notes	Six-month period at		Three-month period at	
		06.30.16	06.30.15	06.30.16	06.30.15
Sales revenue	7	346,940,866	176,125,521	211,308,616	105,113,649
Cost of sales	8	<u>(220,351,497)</u>	<u>(107,316,358)</u>	<u>(145,002,507)</u>	<u>(68,683,668)</u>
Gross income		126,589,369	68,809,163	66,306,109	36,429,981
Selling expenses	9	(11,026,327)	(5,045,871)	(6,646,055)	(2,963,294)
Administrative expenses	10	(3,923,691)	(3,165,087)	(2,313,938)	(1,958,411)
Operating income		111,639,351	60,598,205	57,346,116	31,508,276
Financial income	11	4,530,755	1,374,544	3,400,604	648,492
Financial expenses	11	(49,275,693)	(27,804,093)	(25,781,295)	(12,003,369)
Other financial results	11	(22,620,493)	(22,547,633)	(6,681,751)	(10,557,871)
Financial results, net		(67,365,431)	(48,977,182)	(29,062,442)	(21,912,748)
Income before tax		44,273,920	11,621,023	28,283,674	9,595,528
Income tax		(16,919,271)	(4,267,397)	(11,061,368)	(3,558,474)
Comprehensive income for the period		27,354,649	7,353,626	17,222,306	6,037,054
Earnings per share					
Basic and diluted earnings per share	15	0.3744	1.006		

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

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Interim Condensed Statements of Changes in Equity

For the six-month periods ended June 30, 2016 and 2015

Stated in pesos

	Share capital (Note 14)	Legal reserve	Optional reserve	Technical revaluation reserve	Retained earnings and accumulated losses	Total equity
Balances at December 31, 2014	73,070,470	62,505	526,539	136,844,866	(48,337,780)	162,166,600
Reversal of technical revaluation reserve	-	-	-	(3,360,261)	3,360,261	-
Comprehensive income for the six-month period	-	-	-	-	7,353,626	7,353,626
Balances at June 30, 2015	73,070,470	62,505	526,539	133,484,605	(37,623,893)	169,520,226
Other comprehensive income for the period	-	-	-	135,300,664	-	135,300,664
Reversal of technical revaluation reserve	-	-	-	(3,360,261)	3,360,261	-
Comprehensive loss of the six-month supplementary period	-	-	-	-	(34,872,134)	(34,872,134)
Balances at December 31, 2015	73,070,470	62,505	526,539	265,425,008	(69,135,766)	269,948,756
Reversal of technical revaluation reserve	-	-	-	(6,277,931)	6,277,931	-
Comprehensive income for the six-month period	-	-	-	-	27,354,649	27,354,649
Balances at June 30, 2016	73,070,470	62,505	526,539	259,147,077	(35,503,186)	297,303,405

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

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Interim Condensed Statement of Cash Flows

For the six-month periods ended June 30, 2016 and 2015

Stated in pesos

	Notes	06.30.16	06.30.15
Cash flow provided by operating activities:			
Income for the period		27,354,649	7,353,626
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		16,919,271	4,267,397
Accrued interest	11	43,722,015	25,045,652
Depreciation of property, plant and equipment	8 and 12	16,125,159	13,062,828
Exchange differences	11	30,676,750	15,547,368
Income/Loss from changes in the fair value of financial instruments	11	-	1,645,556
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(140,874,150)	(20,636,847)
Decrease in other receivables		8,706,727	6,449,839
(Decrease) / Increase in trade payables		(29,333,349)	18,139,635
(Decrease) / Increase in other liabilities		(9,091,087)	11,290,000
(Decrease) / Increase in salaries and social security charges		(261,226)	242,249
Increase in tax payables		1,066,691	3,089,844
Cash flows (used in) provided by operating activities		(34,988,550)	85,497,147
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	12	(144,057,890)	(1,394,966)
Low of property, plant and equipment		-	3,223
Payment of financial instruments		-	(5,627,043)
Subscription and redemption of mutual funds		182,332,758	-
Net cash flow provided by (used in) investing activities		38,274,868	(7,018,786)
Cash flow provided by financing activities:			
Payment of loans	16	(139,773,273)	(47,291,159)
Payment of interest	16	(71,078,721)	(29,522,332)
Loans taken	16	215,607,933	2,000,000
Net cash flow provided by (used in) financing activities		4,755,939	(74,813,491)
NET INCREASE IN CASH		8,042,257	3,664,870
Cash and cash equivalents at the beginning of the period		20,864,369	2,161,409
Financial results of cash and cash equivalents		(17,618,379)	1,236,710
Cash, cash equivalents at the end of the period	13	46,525,005	4,589,569
		8,042,257	3,664,870
Material transactions not showing changes in cash			
Acquisition of property, plant and equipment not yet paid	12	(28,291,953)	(72,578,818)
Acquisition of property, plant and equipment by capitalization of interest accrued	12	(26,545,158)	-
Low of property and equipment uncashed	12	-	4,593,872

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

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Notes to the Interim Condensed Financial Statements

For the six-month periods ended June 30, 2016 and 2015

and the fiscal year ended December 31, 2015

Stated in pesos

NOTE 1: GENERAL INFORMATION

The interest in the capital stock of CTR is held in a 75% by AISA and 25% by Tefu S.A.

CTR was set up on July 8, 2011 and its main business is the generation and sale of electric energy.

In 2011 Group Albanesi, through CTR acquired a power plant (the "Plant") located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1, which was unavailable since 2009.

The Plant, built in 1995, is equipped with a generation unit with EGT technology (European Gas Turbines) and has a nominal power of 130 MW. In fiscal year 2012 the first stage of repair and reconditioning was completed, and the Plant was authorized for commercial operation by the end of June 2012. In late June 2013 the second stage was completed, which consisted in the conditioning and modification of facilities and infrastructure for the purposes of the conversion to dual fuel, permitting feed of the turbo generator with alternative fuel (gas oil).

The electricity generated by the Plant is supplied to CAMMESA under Resolution No. 220/07 of the Energy Secretariat. The Thermal Power Plant is electrically connected to the Argentine Grid (SADI) by means of a 132-kV transmission system.

The project for the closure of the Power Plant combined cycle is still in progress and this means that an additional power of 60 MW will be incorporated to the current 130 MW turbine operating with gas and gasoil. Not only will this work provide extra power but will also be significant in environmental terms as it will not require additional fuel. The works will account for an investment of approximately USD 84.9 million, USD 15.3 million of which has already been invested at the date of these interim condensed financial statements. The start-up is expected for the first quarter of 2018. Until that date, 40% of the contract for the steam turbine with General Electric has been paid for a total of USD 3.1 million as well as 25% of the boiler with supplier Ricca for a total of USD 5 million. Further, the control systems, the cooling tower and the water plant (with the relevant building) have been hired.

NOTE 2: REGULATORY ASPECTS RELATED TO THE COMPANY'S POWER GENERATION ACTIVITIES

The electric energy generated by the Company is sold to CAMMESA according to Resolution 220/07.

WEM Supply Contracts (Resolution 220/07)

In January 2007, the Energy Secretariat adopted Resolution No. 220/07 authorizing the execution of Supply Contracts between the WEM and additional offers of available generation and associated energy submitted by generating, co-generating or self-generating agents which, at the date of publication of the said resolution are not WEM agents or do not have the generation facilities to be agreed under these commercially authorized offers, or are not interconnected with WEM at that date. In this regard, the execution of Supply Contracts was foreseen as another way to generate incentives for the development of additional energy projects. These Supply Contracts are entered into between generating agents and CAMMESA, with a duration of 10 years or a shorter term that may exceptionally be established. The valuable consideration for availability of generation and energy shall be established in each contract based on the costs accepted by the ES. The contracts will also establish that the machines and power plants used to cover the Supply Contracts will generate energy as they are dispatched by CAMMESA.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 2: REGULATORY ASPECTS RELATED TO THE COMPANY'S POWER GENERATION ACTIVITIES **(Cont'd)**

Further, as envisaged with respect to the Supply Commitment Contracts and for the purpose of mitigating the collection risk of the generating agents, the payment obligations assumed by CAMMESA under those Supply Contracts will rank at least *pari passu* with the recognized operating costs of the thermal power generators.

The Company and CAMMESA entered into a WEM supply contract for 116.7 MW, for a term of 10 years counted as from June 2012. Sales under this modality are denominated in dollars and are paid by CAMMESA under a take or pay clause and the generated surplus is sold to the Spot Market, pursuant to regulations in effect in the WEM administered by CAMMESA.

This contract sets a remuneration comprised of 5 components: i) a fixed charge for the average monthly availability of contracted power, for a price of 12.540 USD/MW per month; ii) a fixed charge that recognizes the costs of transportation plus other costs of the generating agents; iii) a variable charge associated with the energy actually provided under the contract, the objective of which is to remunerate operation and maintenance of the power plant (Gas 10.28 USD/MWh – Fuel oil 14.18 USD/MWh); iv) a variable charge for repayment of fuel costs, all at reference price; and v) a discount for penalties. These penalties are applied to the hours in which 92% of the agreed upon power has not been reached and are valued on a daily basis and according to the operating condition of the machine and the market situation.

On October 14, 2015, the Company and CAMMESA entered into a new WEM supply contract for 55 MW, for a term of 10 years counted as from the date of commercial operation of the turbine at issue. This contract establishes a fixed rate remuneration of 31,916 USD/MW-month and a variable rate associated with the energy actually provided of 5.38 USD/MWh.

The contract will be supported by the conversion of the current thermal cycle into a combined cycle, as mentioned in Note 1. To this end, the equipment must be installed, so that the exhaust fume recovery of the present gas turbine generates an amount of steam such that when expanded through a steam turbine, a power of 60 MW may be generated. In addition to the heat recovery steam generator (HRSG), investments will include the purchase of a steam turbine and a cooling tower.

NOTE 3: BASES OF PRESENTATION

These interim condensed financial statements were prepared in accordance with IFRS issued by the IASB.

These interim condensed financial statements of the Company for the six and three-month period ended June 30, 2016 were prepared in accordance with IAS 34 "Interim Financial Reporting".

These interim condensed financial statements must be read jointly with the Company's financial statements at December 31, 2015.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 3: BASES OF PRESENTATION (Cont'd)

The presentation in the interim condensed statement of financial position segregates current and non-current assets and liabilities. Current assets and liabilities are those which are expected to be recovered or settled within the twelve months after the end of the reporting period. In addition, the Company reports on the cash flows from operating activities using the indirect method. The fiscal year commences on January 1st and ends December 31 of each year. Economic and financial results are presented on the basis of the fiscal year, in proportion to the elapsed period.

These interim condensed financial statements are stated in pesos. They have been prepared under the historical cost convention, modified by the measurement of certain financial assets and liabilities at fair value through profit or loss.

The interim condensed separate financial statements for the six and three-month period ended June 30, 2016 and 2015 have not been audited. Company's management estimates that they include all adjustments necessary to reasonably present the results for each period. The results for the six and three-month periods ended June 30, 2016 and 2015 do not necessarily reflect a proportionate percentage of the Company's results for the full year.

The preparation of these interim condensed financial statements in accordance with IFRS requires making estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these interim condensed financial statements, as well as the income and expenses recorded in the period.

These interim condensed financial statements were approved for issuance by the Company's Board of Directors on August 10, 2016.

Comparative information

Balances at December 31, 2015 and for the six and three-month period ended June 30, 2015, disclosed in these interim condensed financial statements for comparative purposes, arise from financial statements at those dates. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these interim condensed financial statements are consistent with the accounting policies used in the preparation of the audited financial statements corresponding to the last fiscal year, which ended on December 31, 2015.

Under IAS 29 Financial Reporting in Hyperinflationary Economies, an entity's functional currency is that of a hyperinflationary economy, irrespective of whether the financial statements are based on a historical cost or current cost approach. Financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the balance sheet date. To this end, in general terms, non-monetary items include inflation from the acquisition date of the item or the restatement date, as applicable. To determine whether there is a hyperinflationary economy, the standard provides a series of factors to be taken into account, among others, a cumulative inflation rate over three years that is approaching, or exceeds, 100%.

At June 30, 2016 it is not possible to calculate the cumulative inflation rate over three years ended as of that date based on the official information published by INDEC (National Institute of Statistics and Census) since in October 2015 the Institute discontinued the calculation of the Wholesale Consumer Price Index ("IPIM", for its acronym in Spanish) and resumed calculation in January 2016.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 4: ACCOUNTING POLICIES (Cont'd)

At the end of the reporting period, the Board of Directors considers that the Argentine peso is not a currency of a hyperinflationary economy based on the guidelines set in IAS 29 and the government expectation that inflation levels will fall, and therefore these interim condensed financial statements have not been restated in constant currency.

However, over the last years, some macroeconomic variables affecting the Company's business, like salaries and input prices, have changed significantly. This situation must be considered when assessing and interpreting the Company's financial situation and results disclosed in these interim condensed financial statements.

4.1) New standards, modifications and interpretations not yet effective and not early adopted by the Company

- IFRS 16 "Leases" was issued on January 13, 2016 by the IASB and supersedes the current guidelines of the IAS 17. This standard defines a lease as a contract, or part of a contract, that conveys the right to use an asset (underlying assets) for a period of time in exchange for consideration.

Under this standard, a liability must be recognized for lease arrangements to show future lease payments and a right-of-use asset in almost all cases. This is a significant change compared with IAS 17, which required that lessee make a distinction between a financial lease (disclosed in the statement of financial position) and an operating lease (without impact on the statement of financial position). IFRS 16 contains an optional exception for some short-term leases and leases of low-value assets; however, this exception can only be applied by lessees. It is effective for fiscal years beginning on or after January 1, 2019.

IAS 7 "Statement of cash flows": In February 2016, IASB published an amendment whereby an entity is required to disclose information for users to understand the changes in liabilities generated by financing activities. This includes the changes in cash flows, such as the uses of funds and loan amortization; and the changes not involving cash outflows, such as acquisitions, sales and unrealized exchange differences. It applies for annual periods beginning on or after January 1, 2017.

IAS 12 "Income tax": In February 2016, IASB published certain amendments to clarify the requirements on recognition of deferred tax assets for unrealized losses. The amendments explain how to recognize deferred tax when an asset is measured at fair value and that fair value is below the tax base of the asset. The amendments also explain other issues related to the recognition of deferred tax assets. The amendments will be effective as from January 1, 2017.

IFRS 2 Share-based payments: In June 2016, an amendment was published which clarifies the measurement basis for cash-settled share-based payments and the accounting for amendments that change a compensation from cash-settled to equity-settled. It sets forth an exception for IFRS 2 as to requiring that the compensation be treated as fully settled with equity instruments when the employer is compelled to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authorities. It is applicable for all annual periods commencing on or after January 1, 2018.

The Company is assessing the impact of these new standards and amendments.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

These estimates and judgments are continually evaluated and are based on historical experience and other factors that are believed to be reasonable under the circumstances.

The preparation of the interim condensed financial statements require that the Company makes estimates and carries out evaluations relating to the future. Actual future results may differ from those estimates and assessments made at the date these interim condensed financial statements were prepared.

In preparing these interim condensed financial statements, the critical judgments delivered by the Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the financial statements for the fiscal year ended December 31, 2015.

NOTE 6: FINANCIAL RISK MANAGEMENT

The Company's activities are disclosed under sundry financial risks: market risk (including the foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

These interim condensed financial statements do not include the information required for the annual financial statements regarding risk management. They must be read jointly with the financial statements corresponding to the fiscal year ended December 31, 2015. No significant changes have been made to risk management policies since the annual closing.

NOTE 7: SALES REVENUE

	<u>06.30.16</u>	<u>06.30.15</u>
Electric energy sales - Resolution No. 220	346,887,857	176,103,499
Electric energy sales - forward market	53,009	22,022
	<u>346,940,866</u>	<u>176,125,521</u>

NOTE 8: COST OF SALES

	<u>06.30.16</u>	<u>06.30.15</u>
Cost of gas and gasoil consumption at the plant	(187,605,435)	(81,250,002)
Salaries and social security contributions	(5,739,809)	(4,853,635)
Professional fees	(132,778)	(51,281)
Maintenance services	(4,579,353)	(4,400,803)
Depreciation of property, plant and equipment	(16,125,159)	(13,062,828)
Security guard and porter	(905,413)	(578,564)
Travel and per diem	(318,193)	(214,942)
Leases	(4,050)	(6,310)
Insurance	(2,155,172)	(1,354,943)
Communication expenses	(225,051)	(103,587)
Snacks and cleaning	(505,173)	(302,182)
Taxes and rates	(1,120,780)	(521,306)
Sundry	(935,131)	(615,975)
	<u>(220,351,497)</u>	<u>(107,316,358)</u>

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 9: SELLING EXPENSES

	06.30.16	06.30.15
Advertising	(67,000)	(56,564)
Taxes, rates and contributions	(10,959,327)	(4,989,307)
	(11,026,327)	(5,045,871)

NOTE 10: ADMINISTRATIVE EXPENSES

	06.30.16	06.30.15
Fees and compensation for services	(1,719,222)	(1,507,350)
Salaries and social security contributions	(1,379,247)	(1,352,660)
Taxes, rates and contributions	(75,191)	(6,946)
Leases	(12,000)	(12,000)
Per diem, travel and representation expenses	-	(19,206)
Communication expenses	-	(18,122)
Sundry	(738,031)	(248,803)
	(3,923,691)	(3,165,087)

NOTE 11: FINANCIAL RESULTS

	06.30.16	06.30.15
<u>Financial income</u>		
Commercial interest	4,530,755	1,374,544
Total financial income	4,530,755	1,374,544
<u>Financial expenses</u>		
Loan interest	(48,229,959)	(27,596,694)
Tax interest	(22,811)	(60,212)
Bank expenses and commissions	(1,022,923)	(147,187)
Total financial expenses	(49,275,693)	(27,804,093)
<u>Other financial results</u>		
Exchange difference, net	(30,676,750)	(15,547,368)
Changes in the fair value of financial instruments	13,543,193	(1,645,556)
Other financial results	(5,486,936)	(5,354,709)
Total other financial results	(22,620,493)	(22,547,633)
Total financial results, net	(67,365,431)	(48,977,182)

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Type of asset	Value at beginning of the period / year			Original value			Depreciation			Net amount at end of period / year
	Value at beginning of the period / year	Increases	Withdrawals / Transfers	Technical revaluation	Value at end of the period / year	Accumulated at beginning of period / year	For the period / year (1)	Technical revaluation	Accumulated at end of period / year	
Assets held in trust										
Vehicles	410,172	-	-	-	410,172	254,583	41,017	-	295,600	114,572
Turbine, generator and accessories	484,484,700	-	-	-	484,484,700	-	12,583,440	-	12,583,440	471,901,260
Instruments and tools	749,197	376,342	-	-	1,125,539	149,282	40,592	-	189,874	935,665
Furnitures and fixtures	210,821	86,096	-	-	296,917	46,014	26,353	-	72,367	224,550
Facilities - Plant	9,920,600	-	-	-	9,920,600	-	105,538	-	105,538	9,815,062
Water fire protection system	4,613,600	-	-	-	4,613,600	-	110,622	-	110,622	4,502,978
Fuel oil storage and treatment system	83,930,300	-	-	-	83,930,300	-	2,356,515	-	2,356,515	81,573,785
Demt water system	7,964,200	-	-	-	7,964,200	-	158,093	-	158,093	7,806,107
Gas reducing plant	2,942,632	-	-	-	2,942,632	-	117,656	-	117,656	2,824,976
Transformers and medium voltage cells	9,031,100	-	-	-	9,031,100	-	396,292	-	396,292	8,634,808
Land	5,889,400	-	-	-	5,889,400	-	-	-	-	5,889,400
Aqueduct	650,500	-	-	-	650,500	-	18,069	-	18,069	632,431
Building	15,600,300	-	-	-	15,600,300	-	170,972	-	170,972	15,429,328
Works in progress	138,753,493	196,549,272	-	-	335,302,765	-	-	-	-	335,302,765
Spare parts and materials	20,864,128	1,883,291	-	-	22,747,419	-	-	-	-	22,747,419
Total at 06.30.2016	786,015,143	198,895,001	(4,593,872)	(4,593,872)	984,910,144	449,879	16,125,159	(37,385,438)	16,575,038	968,334,106
Total at 12.31.2015	474,136,756	145,702,828	(4,597,095)	(4,597,095)	786,015,143	12,435,233	25,400,083	(37,385,438)	449,879	-
Total at 06.30.2015	603,005,696	73,973,784	(4,597,095)	(4,597,095)	672,382,385	141,304,173	13,062,828	-	154,367,001	-

(1) Depreciation charges for the six-month period ended June 30, 2016 and for the fiscal year ended December 31, 2015 were allocated to cost of sales, including \$ 9,658,354 and \$ 10,339,266, respectively, for higher value from the technical revaluation.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 13: CASH AND CASH EQUIVALENTS

	<u>06.30.16</u>	<u>12.31.15</u>
Cash	39,999	24,999
Banks in local currency	3,306,201	1,254,233
Banks in foreign currency	15,207,163	13,002,237
Temporary investments	27,971,642	10,127,397
Cash and cash equivalents (bank overdrafts excluded)	<u>46,525,005</u>	<u>24,408,866</u>

For the purposes of the cash flow statement, cash, cash equivalents and bank overdraft facilities include:

	<u>06.30.16</u>	<u>06.30.15</u>
Cash and cash equivalents	46,525,005	9,170,527
Bank overdrafts (Note 16)	-	(4,580,958)
Cash and cash equivalents (bank overdrafts included)	<u>46,525,005</u>	<u>4,589,569</u>

NOTE 14: CAPITAL STATUS

Subscribed Capital at June 30, 2016 amounts to \$ 73,070,470.

NOTE 15: EARNINGS PER SHARE

Basic

The basic earnings per share are calculated by dividing the income attributable to the holders of the Company's equity instruments by the weighted average number of ordinary shares outstanding during the period.

	<u>06.30.16</u>	<u>06.30.15</u>
Comprehensive income for the period	27,354,649	7,353,626
Weighted average of outstanding ordinary shares	73,070,470	73,070,470
Basic and diluted earnings per share	0.3744	0.1006

There are no differences between the calculation of the basic earnings per share and the diluted earnings per share.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 16: LOANS

<u>Non-Current</u>	<u>06.30.16</u>	<u>12.31.15</u>
Finance lease debts	1,080,940	1,011,633
Ciudad loan	11,000,000	-
Syndicated loan - International tranche	171,631,962	204,745,488
BICE/ Banco Hipotecario syndicated loan	22,069,687	-
Negotiable obligations	433,639,937	267,605,823
	<u>639,422,526</u>	<u>473,362,944</u>
	<u>06.30.16</u>	<u>12.31.15</u>
<u>Current</u>		
Finance lease debts	444,380	578,156
Syndicated loan - International tranche	100,896,867	49,479,738
Bank overdrafts	-	3,544,497
Banco Ciudad loan	5,406,556	3,983,265
BST loan	-	8,176,000
Banco Provincia loan	1,988,110	2,996,560
BICE/ Banco Hipotecario syndicated loan	9,808,750	36,853,085
Banco Industrial loan	-	305,880
Banco Chubut loan	15,123,638	3,690,884
Negotiable obligations	11,833,515	91,181,932
	<u>145,501,816</u>	<u>200,789,997</u>

16.1) *Syndicated loan - International tranche*

The Company sent on January 13, 2012 a loan offer to Credit Suisse A.G. London Branch, as Administrative Agent, in order to obtain the necessary funds for the repair of the turbine and the resumption of the power plant activity, together with the conversion of the plant so that it may operate both on natural gas and gas oil.

On January 20, 2012, Credit Suisse A.G. London Branch accepted the loan offer for an amount of USD 30,000,000 by disbursing USD 25,000,000 to CTR. An additional amount of USD 2,000,000 was disbursed during February and March 2012. The outstanding balance of USD 3,000,000 was disbursed in October 2012. Principal was repaid in 17 quarterly installments from January 20, 2013 until January 20, 2017 and interest would accrue at 3-month Libor rate + 12% margin.

On July 15, 2015, the Company successfully agreed to an amendment to the loan from Credit Suisse AG, London Branch, whereby the maturity dates of the financial tranche under that loan were rescheduled. This involves a considerable improvement of the Company's financial profile, reducing the concentration of debt maturities.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

16.1) Syndicated loan - International tranche (Cont'd)

Below is a detail of the repayment schedule in effect, after the agreement to the loan amendment mentioned in the preceding paragraph, compared to the original schedule under the loan agreed on January 20, 2012.

Maturity date	Agreed - amendment 7.15.15	Original schedule
7/20/2015	USD 738,123	USD 2,109,714
10/20/2015	USD 738,123	USD 2,109,714
1/20/2016	USD 738,123	USD 2,109,714
4/20/2016	USD 738,123	USD 2,109,714
7/20/2016	USD 738,123	USD 2,109,714
10/20/2016	USD 1,230,205	USD 3,309,714
1/20/2017	USD 2,870,479	USD 7,000,000
4/20/2017	USD 1,500,000	-
7/20/2017	USD 1,500,000	-
10/20/2017	USD 1,500,000	-
1/20/2018	USD 1,500,000	-
4/20/2018	USD 1,500,000	-
7/20/2018	USD 1,500,000	-
10/20/2018	USD 1,500,000	-
1/20/2019	USD 2,566,985	-
Total	USD 20,858,284	USD 20,858,284

The offer mentioned has contractual provisions relating to compliance with the covenants involving financial ratios (Leverage, EBITDA on interest expenses and Debt service hedging ratio). In addition, limits are set in relation to indebtedness, equity, sale of property and investments.

The Company also has a reserve account with a foreign bank for USD 1,000,000.

CTR sent to Credit Suisse A.G. London Branch, in its capacity as Administrative Agent, a proposal for suspension until June 30, 2016 of compliance with ratios commitments relating to the leverage and indebtedness ratio. On March 10, 2016, a note from Credit Suisse A.G. London Branch was received giving its consent to the petition for suspension. The purpose of this change was to adjust the covenants of the loan to the new macroeconomic context after the devaluation of the peso in December 2015 and the issuance of class II NO for \$ 270,000,000 (see point 16.6) and the enlargement project that the plant currently has under way.

At June 30, 2016 the debt amounted to \$ 272,528,829, including interest of \$ 7,067,376, net of the transaction costs pending amortization of \$ 3,841,659. However, at the date of signing of these interim condensed financial statements, the debt was repaid in full with the proceeds from the issuance of the International Bond, disbursed on July 27, 2016. With the extinction of the above-mentioned obligations, the conditions have been met for the release of the guarantees provided through a trust agreement on the rights to collect proceeds from the sale of electricity, own assets and the foreign reserve account for USD 1,000,000 as well as the restriction to distribute or pay dividends. At the date of these interim condensed financial statements, the Company is formalizing this process. See Note 24.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

16.2) Loan from Banco Ciudad de Buenos Aires

On September 17, 2013, the Company borrowed \$ 10,000,000 from Banco Ciudad de Buenos Aires for a term of 36 months under Communication A 5449 of the BCRA.

Principal: \$ 10,000,000.

Interest: Principal accrues interest at a nominal annual rate of 15.25%, payable monthly.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 25 (twenty five) monthly installments as from September 22, 2014, maturing on September 22, 2016.

At June 30, 2016, the debt amounted to \$ 1,377,788, and at the date of these interim condensed financial statements, the principal amount due was \$ 921,234.

Additionally, on April 28, 2016, the Company borrowed \$15,000,000 from the bank for a term of 36 months.

Principal: \$ 15,000,000.

Interest: BADLAR rate, will be paid monthly.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 30 (thirty) monthly installments as from November 28, 2016, maturing on April 28, 2019.

At June 30, 2016, the debt amounted to \$ 15,028,768, and at the date of these interim condensed financial statements, at the date of these interim condensed financial statements, the debt has been fully repaid with the proceeds from the issuance of the International Bond disbursed on July 27, 2016. See note 24.

16.3) Loan from Banco de Servicios y Transacciones

On August 8, 2014, the Company borrowed \$ 5,000,000 from Banco de Servicios y Transacciones for a term of 12 months.

Principal: \$ 5,000,000.

Interest: Principal accrues interest at a nominal annual rate of 33.05%, payable monthly.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 12 (twelve) monthly installments as from September 8, 2014, maturing on August 8, 2015.

At June 30, 2016, the principal was repaid in full.

On August 12, 2015, the Company borrowed \$ 8,000,000 from Banco de Servicios y Transacciones for a term of 60 days.

Principal: \$ 8,000,000.

Interest: principal accrues interest at an annual rate of 33.50% at November 9, 2015, 36.5% at December 9, 2015 and January 11, 2016, and 41% at February 10, 2016.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

16.3) Loan from Banco de Servicios y Transacciones (Cont'd)

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 1 (one) instalment, maturing on October 11, 2015.

On October 13, November 9, December 9 and January 11, the Company agreed with the banking institution a change in the original maturity date, which was extended to February 10, 2016.

At June 30, 2016, the principal and interest was repaid in full.

16.4) Loan from Banco Provincia de Buenos Aires

On October 20, 2014, the Company borrowed \$ 4,000,000 from Banco de la Provincia de Buenos Aires for a term of 24 months.

Principal: \$ 4,000,000.

Interest: BADLAR rate plus margin of 6% paid on a monthly basis.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 24 (twenty four) monthly installments as from November 20, 2014, maturing on October 20, 2016.

At June 30, 2016, the debt amounted to \$ 671,495, and at the date of these interim condensed financial statements, the debt has been fully repaid with the proceeds from the issuance of the International Bond disbursed on July 27, 2016. See note 24.

16.5) Loan from Banco Industrial

On May 22, 2015, the Company borrowed \$ 2,000,000 from Banco Industrial for a term of 8 months.

Principal: \$ 2,000,000.

Interest: BADCOR rate plus margin of 5%

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 8 (eight) monthly installments as from June 22, 2015, maturing on January 22, 2016.

At June 30, 2016, the principal and interest was repaid in full.

16.6) Negotiable obligations

To improve the financial profile of the company, on August 8, 2014 CTR obtained, through Resolution 17413 of the CNV, authorization for: (i) incorporation of CTR to the public offering system; and (ii) creation of a global program to issue simple (non-convertible) negotiable obligations for a total nominal value outstanding of USD 50,000,000 (fifty million US dollars) or its equivalent in other currencies, in one or more classes or series.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

16.6) Negotiable obligations (Cont'd)

Class I Negotiable Obligations:

The Company issued Class I Negotiable Obligations in the amount and under the conditions described below:

Principal: nominal value: \$ 80,000,000 (eighty million pesos)

Interest: BADLAR rate plus 5.5%

Interest of Class I NO will be paid on a quarterly basis, on arrears, on the following dates: (i) February 07, 2015; (ii) May 07, 2015; (iii) August 07, 2015; (iv) November 07, 2015; (v) February 07, 2016; (vi) May 07, 2016; (vii) August 07, 2016, and; (viii) November 07, 2016.

Repayment: The principal of Class I NO will be repaid in three installments, equivalent to 33%, 33% and 34%, respectively, of the nominal value of Class I Negotiable Obligations, on the following dates: (i) May 07, 2016; (ii) August 07, 2016, and; (iii) November 07, 2016.

Maturity date of Class I NO: November 07, 2016

With the issue of Class III Negotiable Obligations on June 10, 2016, \$ 41,743,233 Class I Negotiable Obligations were paid-in in kind. The remaining balance of principal for \$ 11,856,767 was repurchased by the Company, thus, at the date of closing of these interim condensed financial statements, I Negotiable Obligations has been fully paid.

Class II Negotiable Obligations:

On November 17, 2015 the Company issued class II NO. Class II NO were considered a productive investment within the scope of subsection k) of section 35.8.1 of the General Rules of the Insurance Activity (SSN Resolution 21523/1992), pursuant to communication No. 4841 of the National Insurance Superintendency dated November 6, 2015.

Principal: nominal value: \$ 270,000,000 (two hundred and seventy million)

Interest: BADLAR rate plus 2%

Repayment:

Repayment: The principal of NO will be amortized in ten (10) consecutive instalments payable on a quarterly basis, equivalent to 10% of the nominal value of the negotiable obligations on August 17, 2018, November 17, 2018, February 17, 2019, May 17, 2019, August 17, 2019, November 17, 2019, February 17, 2020, May 17, 2020, August 17, 2020 and November 17, 2020. At the date of issue of these interim condensed financial statements, principal amount due under this class was \$ 270,000,000.

At June 30, 2016 the total debt for both classes of NO amounted to \$ 277,799,630

Class III Negotiable Obligations:

The Company issued Class II Negotiable Obligations in the amount and under the conditions described below:

Principal: nominal value: \$170,262,333 (one hundred and seventy million two hundred and sixty-two thousand three hundred and thirty three pesos)

Interest: private banks BADLAR rate plus 5.76%. A minimum rate is fixed for the first quarter of 36% and the second quarter of 35%.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

16.6) Negotiable obligations (Cont'd)

Class III Negotiable Obligations: (Cont'd)

Interest of Class III Negotiable Obligations will be paid on a quarterly basis, on arrears, on the following dates: (i) September 10, 2016; (ii) December 10, 2016; (iii) March 10, 2017; (iv) June 10, 2017; (v) September 10, 2017; (vi) December 10, 2017; (vii) March 10, 2018, and; (viii) June 10, 2018.

Repayment term and method: The principal of Class III Negotiable Obligations will be repaid in three installments, equivalent to 30%, 30% and 40%, respectively, of the nominal value of Class III Negotiable Obligations, on the following dates: (i) December 10, 2017; (ii) March 10, 2018, and; (iii) June 10, 2018.

Maturity date of Class III Negotiable Obligations: June 10, 2018

At June 30, 2016 the debt amounted to \$ 167,673,822.

The amount was paid in in cash and in kind, through the swap of Class I Negotiable Obligations of \$41,743,233. The proceeds from the issuance of Class III Negotiable Obligations were applied to the repurchase of the remaining balance of Class I Negotiable Obligations in the amount of \$11,856,767, investments and working capital. The swap and subsequent repurchase of Class I Negotiable Obligations improved the Company's financial profile.

16.7) Loan from Banco Provincia de Buenos Aires II

On August 5, 2015, the Company borrowed \$ 1,300,000 from Banco de la Provincia de Buenos Aires for a term of 12 months.

Principal: \$ 1,300,000.

Interest: BADLAR rate plus 7%

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 1 (one) instalment, maturing on July 14, 2016.

At June 30, 2016, the debt amounted to \$ 1,316,615, and at the date of these interim condensed financial statements, the debt has been fully repaid with the proceeds from the issuance of the International Bond disbursed on July 27, 2016. See note 24.

16.8) Syndicated loan from Banco Hipotecario and Banco de Inversión y Comercio Exterior

On September 29, 2015 the Company took out a syndicated loan with Banco Hipotecario (lead arranger and lender) and Banco de Inversión y Comercio Exterior S.A. (lender) for a total of \$ 40,000,000 and a term of 48 months.

Principal: \$ 40,000,000

Interest: there are two tranches: Tranche A (\$ 20 million from Banco Hipotecario) = BADCOR + 6.25%, and Tranche B (\$ 20 million from Banco de Inversión y Comercio Exterior) = BADLAR + 6.25%

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 48 (forty-eight) monthly installments as from October 29, 2015, maturing on October 29, 2019.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

16.8) Syndicated loan from Banco Hipotecario and Banco de Inversión y Comercio Exterior (Cont'd)

At June 30, 2016, the debt amounted to \$ 31,878,437, net of transaction costs pending amortization of \$ 621,563.

The Company obtained from Banco Hipotecario, as lead arranger, lender and administrative agent, and Banco de Inversión y Comercio Exterior S.A. the granting of a waiver of compliance with certain commitments assumed by the Company. Specifically, a waiver was requested of the leverage ratio set in clause 8.19 of the loan agreement and the limitations assumed when incurring the new financial debt that the Company assumed under clause 8.22. The Company received a formal acceptance of the waiver. In consequence, the amounts due by the Company to BH under the loan are not enforceable.

At the date of these interim condensed financial statements, the debt has been fully repaid with the proceeds from the issuance of the International Bond disbursed on July 27, 2016. With these obligations being discharged, the conditions are set to release the sureties granted by RGA and ASA. At the date of these interim condensed financial statements, the Company is formalizing this process. See Note 24.

16.9) Loan from Banco Chubut

Loan from Banco Chubut I:

On October 21, 2015, the Company borrowed \$ 5,000,000 from Banco Chubut for a term of 7 months.

Principal: \$ 5,000,000.

Interest: Principal accrues interest at a nominal annual rate of 31.87%, payable monthly.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 7 (seven) instalments, maturing on May 21, 2016.

At June 30, 2016, the principal and interest was repaid in full.

Loan from Banco Chubut II:

On March 09, 2016, the Company borrowed \$ 15,000,000 from Banco Chubut for a term of 2 months.

Principal: \$ 15,000,000.

Interest: Principal accrues interest at a nominal annual rate of 29.98%, payable monthly.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 1 (one) instalment, maturing on May 20, 2016.

At June 30, 2016, the principal and interest was repaid in full.

Loan from Banco Chubut III:

On June 21, 2016, the Company borrowed \$15,000,000 from Banco Chubut for a term of 10 months.

Principal: \$15,000,000

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

16.9) Loan from Banco Chubut (Cont'd)

Chubut III loan (Cont'd)

Interest: private banks BADLAR rates, payable on a monthly basis.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 10 (ten) installments, maturing on April 21, 2017.

At June 30, 2016, the balance due amounted to \$15,123,638, and at the date of signing of these interim condensed financial statements, the debt was repaid in full with the proceeds from the issuance of the International Bond, disbursed on July 27, 2016. See Note 24.

16.10) Additional information

The due dates of Company loans and their exposure to interest rates are as follow:

	<u>06.30.16</u>	<u>12.31.15</u>
Fixed rate		
Less than 1 year	1,377,788	7,527,762
	<u>1,377,788</u>	<u>7,527,762</u>
Floating rate		
Less than 1 year	144,124,028	193,262,235
Between 1 and 2 years	357,321,946	96,500,790
Between 2 and 3 years	279,779,612	132,577,521
After 3 years	2,320,968	244,284,633
	<u>783,546,554</u>	<u>666,625,179</u>
	<u>784,924,342</u>	<u>674,152,941</u>

Company loans are denominated in the following currencies:

	<u>06.30.16</u>	<u>12.31.15</u>
Argentine pesos	512,395,513	419,927,714
US dollars	272,528,829	254,225,227
	<u>784,924,342</u>	<u>674,152,941</u>

Changes in loans during the six-month period ended June 30, 2016 and 2015 were as follow:

	<u>06.30.16</u>	<u>06.30.15</u>
Loans at beginning	674,152,941	329,720,398
Loans received	215,607,933	2,000,000
Loans paid	(139,773,273)	(47,291,159)
Accrued interest	72,112,143	27,596,694
Interest paid	(71,078,721)	(29,522,332)
Exchange difference	37,339,133	11,607,263
Bank overdrafts	(3,544,497)	(1,825,840)
Capitalized expenses/present values	108,683	(2,473,419)
Loans at closing	<u>784,924,342</u>	<u>289,811,605</u>

Central Térmica Roca S.A.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

16.10) Additional information (Cont'd)

The following table shows our total debt at June 30, 2016.

	Original principal	Balance as of June 30, 2016 (Pesos)	Interest rate (%)	Currency	Date of issuance	Maturity date
Loan agreement						
Syndicated loan - International tranche	USD 30,000,000	272,528,829	Libor + 12%	USD	01/20/2012	01/20/2019
BICE/ Banco Hipotecario syndicated loan	\$40,000,000	31,878,437	BADLAR + 6.25%	ARS	9/29/2015	10/29/2019
Subtotal		304,407,266				
Debt securities						
Class II Negotiable Obligations	\$270,000,000	277,799,630	BADLAR + 2%	ARS	11/17/2015	11/17/2020
Class III Negotiable Obligations	\$170,262,333	167,673,822	BADLAR + 5.76%	ARS	06/10/2016	06/10/2018
Subtotal		445,473,452				
Other liabilities						
Other bank debts		33,518,304				
Finance lease		1,525,320				
Subtotal		35,043,624				
Total		784,924,342				

Central Térmica Roca S.A.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 17: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) *Purchase of gas*

<u>Other related parties:</u>	<u>06.30.16</u>	<u>06.30.15</u>
RGA (*)	(190,506,590)	(98,280,817)
	<u>(190,506,590)</u>	<u>(98,280,817)</u>

(*) It corresponds to the purchase of gas, part of which are assigned to CAMMESA, in the framework of the Procedure for the Dispatch of Natural Gas for electricity generation.

b) *Services received*

<u>Other related parties:</u>		
RGA – Leases	(12,000)	(12,000)
RGA - Administrative services	(1,161,414)	(710,365)
RGA - Expense reimbursement	-	(4,484)
RGA – Financial cost recovery	(3,828,766)	-
GMSA - Expense reimbursement	(5,604,195)	(1,977,937)
GMSA - Administrative services	(1,575,301)	-
GMSA - Financial cost recovery	(3,644,190)	-
BDD - Purchase of wines	(20,381)	(1,964)
AJSA - Purchase of flights	(2,375,520)	-
	<u>(18,221,767)</u>	<u>(2,706,750)</u>

c) *Services rendered*

<u>Other related parties:</u>		
BDD – Expense reimbursement	-	16,745
	<u>-</u>	<u>16,745</u>

d) *Assets purchased*

<u>Other related parties:</u>		
GRISA (1)	-	(72,578,818)
GROSA	(1,227,987)	-
	<u>(1,227,987)</u>	<u>(72,578,818)</u>

(1) Company merged through absorption with GMSA effective January 1, 2016.

e) *Remuneration of key managerial staff.*

The senior management includes directors (executive and non-executive). Their fees at June 30, 2016 and 2015 amounted to \$ 1,568,356 and \$ 852,387, respectively.

	<u>06.30.16</u>	<u>06.30.15</u>
Salaries	1,568,356	852,387
	<u>1,568,356</u>	<u>852,387</u>

Central Térmica Roca S.A.

Free translation from the original prepared in Spanish for publication in Argentina
Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 17: TRANSACTIONS AND BALANCES BETWEEN RELATED PARTIES (Cont'd)

f) Balances at the date of the statements of financial position

<u>Other current receivables with other related parties</u>	<u>06.30.16</u>	<u>12.31.15</u>
AISA (Note 23)	4,593,872	4,593,872
	<u>4,593,872</u>	<u>4,593,872</u>
<u>Current trade payables with other related parties</u>	<u>06.30.16</u>	<u>12.31.15</u>
RGA	7,408,324	23,569,071
GMSA	49,610,283	1,500,000
GRISA	-	33,237,849
AJSA	1,201,856	687,982
	<u>58,220,463</u>	<u>58,994,902</u>
<u>Other current debts with other related parties</u>	<u>06.30.16</u>	<u>12.31.15</u>
RGA	308,913	9,400,000
	<u>308,913</u>	<u>9,400,000</u>

NOTE 18: WORKING CAPITAL

At June 30, 2016 the Company records a positive working capital of \$ 81,179,752 (calculated as current assets less current liabilities), which means an improvement of \$ 55,161,592, compared to the working capital at the annual closing 2015.

It should be noted that EBITDA at June 30, 2016 amounted to \$ 127,764,510, 73% above the value that the Company reached in June 30, 2015, which shows compliance with the objectives and efficiency of the transactions carried out by the Company.

On June 10, 2016, the Company issued Class III Negotiable Obligations for \$170,262,333, thus improving the working capital.

An International Bond for USD 250 million was issued on July 27, 2016, with GMSA, GFSA and CTR having co-issued 69%, 3% and 28%, respectively; this represents an improvement in Company's working capital of approximately \$832 million at that date. See Note 24.a.

NOTE 19: RESTRICTED ASSETS AND OTHER COMMITMENTS

As provided for in the loan offers mentioned in Note 16, on January 13, 2012 a trust agreement was entered into between CTR, AISA, Tefu S.A., Credit Suisse A.G. London Branch and Banco de Servicios y Transacciones S.A., and the latter bank was appointed as Trustee.

Under the trust agreement, CTR assigned the ownership rights over its assets and the assets that will be added to the power plant in the future. The parties leave evidence that the assigned assets exclusively and specifically include all the assets that in view of their nature qualify as property, plant and equipment. Additionally, the ownership rights over the real property and all its appurtenances at the contract date have been assigned, including those that will be replaced or added to the real property in the future.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 19: RESTRICTED ASSETS AND OTHER COMMITMENTS (Cont'd)

Further, to secure compliance with all of the obligations assumed under the loan agreements, CTR has assigned to the Trustee, and to the benefit of the Creditors-Beneficiaries, all the rights to collect and receive the sums of money or payments in kind for any guarantee, indemnification, insurance, lien, bond insurance, suretyship, repair fund, security interest or any fine, interest, compensation, or right to collect for the sale of energy.

The purpose of the trust agreement is to secure proper compliance with the obligations, it being understood as such the obligations assumed by CTR with the Creditors-Beneficiaries under the loan agreements, the Trustee under the trust agreement, the sureties under the suretyships released in favor of CTR and with AISA and Tefu S.A. under the Share Pledge Offer.

The credits and assets held in trust at June 30, 2016 and December 31, 2015 are the following:

	<u>06.30.16</u>	<u>12.31.15</u>
Assets held in trust		
Property, plant and equipment	968,335,106	785,565,264
Total	<u>968,335,106</u>	<u>785,565,264</u>

If the Company does not fulfill its obligations, the trustee will withhold in the guarantee accounts the amount that needs to be paid to the beneficiaries on the following settlement day, which includes the principal installment and/or compensatory interest applicable under the relevant contract.

At the date of signing of these interim condensed financial statements, the debt was repaid in full with the proceeds from the issuance of the International Bond, disbursed on July 27, 2016. With the extinction of the above-mentioned obligations, the conditions have been met for the release of the guarantees provided thereunder and, at the date of issue of these interim condensed financial statements, the Company is in the process of documenting the necessary formalities for such purpose. See Note 24.

NOTE 20: SEGMENT REPORTING

The information on operating segments is presented in accordance with the internal information furnished to the chief operating decision maker (CODM). The Board of Directors of the Company has been identified as the highest authority in decision-making, responsible for allocating resources and assessing the performance of the operating segments.

Management has determined the operating segment based on reports reviewed by the Board of Directors and used for strategic decision making.

The Board of Directors considers the business as having a single segment, the generation and sale of electricity.

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business. Considering that the adjustments between the prior accounting standards and IFRS refer to non-operating items, such information is not substantially affected by the application of the new standards.

NOTE 21: STORAGE OF DOCUMENTATION

In August 14, 2014, the CNV issued General Resolution No. 629 that introduces amendments to its regulations involving storage and preservation of corporate books, accounting records and business documents. The Company keeps and preserves its corporate books, accounting records and relevant business documents at its principal place of business located at Av. L.N. Alem 855, piso 14, Ciudad Autónoma de Buenos Aires.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 21: STORAGE OF DOCUMENTATION (Cont'd)

Furthermore, it is informed that the Company sent its working papers and non-sensitive information for fiscal years not yet statute-barred to its storage services supplier:

Company - Location

Iron Mountain Argentina S.A. - Av. Amancio Alcorta 2482, City of Buenos Aires

Iron Mountain Argentina S.A. San Miguel de Tucumán 601, Spegazzini, Ezeiza, Province of Buenos Aires

In addition, it is hereby stated that a detail of the documents stored and the documents referred to in article 5 a.3) of Section I, Chapter V, Title II of the RULES (NT 2013 as amended).

NOTE 22: ASSIGNMENT OF IMPORT DUTIES

On January 23, 2012, CTR requested that the Undersecretariat for Coordination and Management Control, under the authority of the Ministry of Federal Planning, Public Investment and Services, exempt it from payment of the import duties, statistical charge and destination verification rate for the import from GE of the compressor and turbine rotor and the nozzles used in the completion of the project for the repair and commissioning of the power plant.

For these items, the Company paid to the Customs Service the amount of \$ 4,593,872, equivalent to USD 1,035,837, at the exchange rate in effect at the moment of the registration of the goods with the Argentine Customs (April and May 2012).

On January 16, 2015, the Company was notified of Resolution No. 1718 dated December 30, 2014, adopted by the Ministry of Federal Planning, Public Investment and Services, which sustained the request for this benefit.

On July 24, 2015 a petition for refund was filed seeking the reimbursement of the amounts timely paid.

On October 28, 2015 the Company's Board approved the assignment of import duties for \$ 4,593,872 in favor of AISA.

NOTE 23: PENALTY IMPOSED BY CAMMESA

In January 2014, the Company received a penalty from CAMMESA (Compañía Administradora del Mercado Mayorista Eléctrico S.A.) for approximately \$ 10 million, for not having available power, under the commitment assumed by the Company.

On February 27, 2014, the Company submitted to CAMMESA a note making reference to the application of penalties as stipulated in the Offer for the Commitment to Power Availability and Supply in the WEM, pursuant to Energy Secretariat Resolution 220/2007, as a result of the malfunction on January 13, 2014 of a transformer in one of the phases of the ROCATG1 machine generation system.

The Company has requested a forgiveness of those penalties, inasmuch as the incident that caused the malfunction was clearly due to a totally unexpected act of God (Section 514 of the Civil Code), the effects of which could not be avoided in spite of the efforts made to solve it.

The general norm (Section 513 of the Civil Code) is applicable in these circumstances, which releases from liability for noncompliance with obligations, when such noncompliance is caused by an act of God or force majeure event, the malfunction of the transformer in this case.

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Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 23: PENALTY IMPOSED BY CAMMESA (Cont'd)

In relation to the presentation made by the Company, CAMMESA sent on May 26, 2014 to the Undersecretariat of Energy a note requesting that the service outage associated with the event described above be considered as a force majeure event or an act of God, so as not to impose the penalties stipulated in the respective Offer for the Commitment to Power Availability and Supply in the WEM, accepted by Energy Secretariat Note No. 316/2012.

The legal counsel for the Company have reported that there are sufficient legal arguments to consider that the request for a forgiveness of the penalties filed by the Company to CAMMESA will be sustained. At the date of issue of these interim condensed financial statements, the Company has not set up any provisions for this item.

NOTE 24: SUBSEQUENT EVENTS

a. International issuance of negotiable obligations

On July 7, 2016, GMSA, GFSA and CTR got authorization from the CNV, under Resolution No. 18110, for the co-issuance in the domestic and international markets of guaranteed and unsubordinated ordinary Negotiable Obligations, not convertible into shares. Negotiable Obligations were issued on July 27, 2016 for USD 250 million, falling due within 7 years. All of the Negotiable Obligations are unconditionally guaranteed by ASA.

The Negotiable Obligations are rated B+ (Fitch ratings) / B3 (Moody's).

This issuance makes it possible to finance investments under the Company's expansion plans, with the award by the Energy Secretariat of Wholesale Demand Contracts under Resolution 115/2016 dated June 14, 2016, and the Group's projects under way to complete works for the installation of a nominal capacity of 460 MW. It will also improve the Group's financial profile, permitting it to repay existing loans before maturity within a financing term commensurate with the projects to be financed, as well as a considerable reduction of financing costs which involves a greater financial efficiency.

Negotiable Obligation:

Principal: Nominal value: USD 250,000,000

Interest: Accrues interest at a fixed rate of 9.625%

Payment term and method: Interest on the International Negotiable Obligation shall be paid semi-annually in arrears, on the following dates: January 27 and July 27 of each year, commencing on January 27, 2017 and ending on the due date.

Principal on the Negotiable Obligations shall be amortized in a lump sum payment at maturity, that is, on July 27, 2023.

As a result of the Issue of the International Bond, Fix SCR S.A. has increased the rating of CTR from BBB- to BBB.

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Free translation from the original prepared in Spanish for publication in Argentina
Notes to the Interim Condensed Financial Statements (Cont'd)

NOTE 24: SUBSEQUENT EVENTS (Cont'd)

b) Prepayments of debt and release of guarantees under the syndicated loan

With the proceeds from the issuance of the International Bond described above, the following financial loans were repaid in advance:

- Syndicated loan - International tranche
- Banco Provincia loan
- BICE/ Banco Hipotecario syndicated loan
- Chubut loans
- Banco Ciudad loan

With the extinction of the above-mentioned obligations, the conditions have been met for the release of the guarantees provided through a trust agreement on the rights to collect proceeds from the sale of electricity, own assets and the foreign reserve account for USD 1,000,000 as well as the restriction to distribute or pay dividends, arising from the syndicated borrowing – international tranche, as well as the sureties granted by RGA and ASA related to the syndicated borrowing from Banco Hipotecario and Banco de Inversión y Comercio Exterior. At the date of issue of these interim condensed separate financial statements, CTR is in the process of documenting the necessary formalities for such purpose

NOTE 25: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

These financial statements are the English translation of those originally prepared by the Company in Spanish and presented in accordance with accounting principles generally accepted in Argentina. The effects of the differences between the accounting principles generally accepted in Argentina and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the financial position, statements of comprehensive income, changes in equity or cash flows in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

Summary of Activity at June 30, 2016 and 2015

1. Brief comment on the activities carried out by the issuer, including references to relevant events subsequent to the fiscal closing date.

Pursuant to the provisions of General Resolution N° 368/01 and subsequent modifications of the National Securities Commission (CNV), we present below an analysis of the results of the operations of CTR (the Company) and its equity and financial position, which should be read alongside the corresponding interim condensed financial statements.

Sales per type of market	Six-month period ended June 30.			
	2016	2015	Var.	Var. %
	MW			
Sales CAMMESA 220	224,964	213,691	11,273	5%
Electric energy sales - spot market	475	5	470	9,406%
	<u>225,439</u>	<u>213,696</u>	<u>11,743</u>	<u>5%</u>

The sales to each market are presented below (in millions of pesos):

Sales revenue	Six-month period ended June 30.			
	2016	2015	Var.	Var. %
	(in millions of pesos)			
Electric energy sales - Resolution No. 220	346.9	176.1	170.8	97%
Electric energy sales - spot market	0.0	0.0	0.0	0%
	<u>346.9</u>	<u>176.1</u>	<u>170.8</u>	<u>97%</u>

Summary of Activity at June 30, 2016 and 2015

Results for the six-month period ended June 30, 2016 and 2015 (in millions of pesos)

	Six-month period ended June 30.			
	2016	2015	Var.	Var. %
Sale of energy	346.9	176.1	170.8	97%
Net sales	346.9	176.1	170.8	97%
Cost of gas and gasoil consumption at the plant	(187.6)	(81.3)	(106.3)	(131%)
Salaries and social security contributions	(5.7)	(4.9)	(0.8)	(17%)
Security guard and porter	(0.9)	(0.6)	(0.3)	(51%)
Professional fees	(0.1)	(0.1)	(0.0)	(33%)
Taxes and rates	(1.1)	(0.5)	(0.6)	(124%)
Maintenance services	(4.6)	(4.4)	(0.2)	(4%)
Travel and per diem	(0.3)	(0.2)	(0.1)	(59%)
Depreciation of Property, plant and equipment	(16.1)	(13.1)	(3.0)	(23%)
Insurance	(2.2)	(1.4)	(0.8)	(54%)
Communication expenses	(0.2)	(0.1)	(0.1)	100%
Snacks and cleaning	(0.5)	(0.3)	(0.2)	(68%)
Miscellaneous expenses	(1.0)	(0.5)	(0.5)	(118%)
Cost of sales	(220.3)	(107.4)	(112.9)	(105%)
Gross income	126.6	68.7	57.9	85%
Advertising	(0.0)	(0.0)	0.0	0%
Taxes, rates and contributions	(11.0)	(5.0)	(6.0)	(119%)
Selling expenses	(11.0)	(5.0)	(6.0)	(119%)
Salaries and wages	(1.4)	(1.4)	0.0	1%
Professional fees	(1.7)	(1.5)	(0.2)	(15%)
Tax and rates	(0.1)	-	(0.1)	(100%)
Miscellaneous expenses	(0.7)	(0.2)	(0.5)	(269%)
Administrative expenses	(3.9)	(3.1)	(0.8)	(27%)
Operating income	111.7	60.6	51.1	84%
Commercial interest	4.5	1.4	3.1	(224%)
Loan interest	(48.2)	(27.6)	(20.6)	(75%)
Tax interest	(0.0)	(0.1)	0.1	77%
Bank expenses and commissions	(1.0)	(0.1)	(0.9)	(923%)
Exchange difference, net	(30.7)	(15.5)	(15.2)	(98%)
Changes in the fair value of financial instruments	13.5	(1.6)	15.1	946%
Other financial results	(5.5)	(5.5)	(0.0)	(0%)
Total financial results, net	(67.4)	(49.0)	(18.4)	(38%)
Income before tax	44.3	11.6	32.7	(282%)

Summary of Activity at June 30, 2016 and 2015

Results for the six-month period ended June 30, 2016 and 2015 (in millions of pesos)
(Cont'd):

	Six-month period ended June 30.			
	2016	2015	Var.	Var. %
Income before tax	44.3	11.6	32.7	(282%)
Income tax	(16.9)	(4.2)	(12.7)	(303%)
Comprehensive income for the period	27.4	7.4	20.0	(270%)

Sales:

Net sales for the six-month period ended June 30, 2016 reached \$ 346.9 million an increase of \$ 170.8 million or 97% from the \$ 176.1 million for the previous period in 2015.

During the first six months of 2016 energy sales reached 225.439 MWh. having increased 5% from the 213.696 MWh sold in 2015.

The main sources of income of the Company and their behavior during the six-month period ended June 30, 2016, compared with the previous year are described below:

- (i) \$ 346.9 million from sales of energy and power on the spot market to CAMMESA under the framework of Resolution 220/07, up 97% from the \$ 176.1 million sold in fiscal year 2015. This variation is explained mainly by an increase in dispatches of energy and a rise in the exchange rate.

Cost of sales

Net sales for the six-month period ended June 30, 2016, reached \$ 220.3 million, an increase of \$112.9 million or 105% from the \$ 107.4 million for the previous period in 2015.

The main costs of sales of the Company and their behavior during the six-month period ended June 30, 2016, compared with the previous year are described below:

- (i) \$ 187.6 million incurred in purchases of gas and gasoil consumed by the plant, reflecting an increase of 131% from the \$ 81.3 million for fiscal year 2015. This variation is explained mainly by an increase in dispatches of energy and a rise in the exchange rate during the first six months of fiscal year 2016.
- (ii) \$ 5.7 million in salaries and social security contributions, reflecting a 17% increase from the \$ 4.9 million in fiscal year 2015, mainly attributed to wage increases granted, whose tasks were affected at the end of the cycle.
- (iii) a depreciation charge of \$ 16.1 million in property, plant and equipment, which represents a 23% increase compared to the \$ 13.1 million in fiscal year 2015. This variation stems mainly from the depreciation of property, plant and equipment added during the year, and the impact of the corresponding depreciation on the Technical Revaluation carried out in December 2015. This caption does not imply cash outflows.
- (iv) \$ 0.9 million for security and janitorial services, up 51% from the \$ 0.6 million for previous period 2015. This variation was due to the cost increase of the related service.

Summary of Activity at June 30, 2016 and 2015

- (v) \$ 2.2 million in insurance, up 54% from the \$ 1.4 million in previous period 2015, as a result of an increase in the exchange rate.

Gross income

Gross sales for the six-month period ended June 30, 2016 reached \$ 126.6 million, an increase of \$ 57.9 million or 85% from the \$ 68.7 million for the previous period in 2015. This variation is explained mainly by an increase in energy availability and dispatches, and in the exchange rate.

Selling expenses

Total selling expenses for the six-month period ended June 30, 2016, reached \$ 11.0 million, an increase of \$ 6.0 million or 116% from the \$ 5.0 million for the previous period in 2015.

The main components of the Company's selling expenses are as follows:

- (i) \$ 11.0 million in taxes rates and contributions, which increased 119% from \$ 5.0 million in fiscal year 2015. This increase was driven by higher sales during the fiscal year compared with the previous year.

Administrative expenses

Total administrative expenses for the six-month period ended June 30, 2016 amounted to \$ 3.9 million, up 27% from the \$ 3.1 million for fiscal year 2015.

The main components of the Company's administrative expenses are as follows:

- (i) \$ 1.7 million in service fees, reflecting an increase of 15 % from the \$ 1.5 million in previous period 2015. This variation stems from an increase in tariffs for existing services.

Operating income

Operating income for the six-month period ended June 30, 2016, reached \$ 111.7 million, an increase of \$ 51.1 million or 84% from the \$ 60.6 million for the same period in 2015. This variation is explained mainly by an increase in energy availability and dispatches, and in the exchange rate.

Financial result. net:

The net result from financing and holding activities for the six-month period ended June 30, 2016 was a loss of \$ 67.4 million compared with a loss of \$ 49.0 million in same period 2015, showing a 38% increase. This variation is mainly attributed to the devaluation of the peso in December 2015. This result was partially offset with a positive result due to the efficient management of financial instruments in this period.

Summary of Activity at June 30, 2016 and 2015

The most salient aspects of this variation are described below:

- (i) A loss of \$ 48.2 million due to interest paid on loans. This caption was 75% higher compared with the loss of \$ 27.6 million for previous period 2015, and stems from the new bank debt taken on and the issue of a new Class II NO for \$ 270 million in November 2015.
- (ii) A loss of \$ 1.0 million due to bank expenses and commissions paid. This caption was 923% higher compared with the loss of \$ 0.1 million in previous period 2015.
- (iii) A loss of \$ 30.7 million as a result of the net exchange difference. This caption was 98% higher than the prior year loss of \$ 15.5 million. This variation was attributed to the peso devaluation at the end of 2015, and its impact on foreign currency loans taken on.
- (iv) A profit of \$ 13.5 million generated by changes in the fair value of financial instruments, representing a 946% increase from the loss of \$ 1.6 million in fiscal year 2015. This is due to efficient transactions with financial instruments during this period.

Net Result:

The net result reported by the Company for the six-month period ended June 30, 2016 is an income before tax of \$ 44.3 million compared with an income of \$ 11.6 million for the same period in 2015, reflecting a 282% increase. This is mainly explained by the increase in availability and exchange rate.

The negative result of income tax was \$ 16.9 million for the six-month period ended June 30, 2016 compared with \$4.2 million for the same period in 2015. Thus obtaining an income before tax of \$27.4 million compared with \$7.4 million for the same period in 2015.

2. Equity structure presented comparatively with the previous period:
(in millions of pesos)

	06.30.16	06.30.15	06.30.14
Non-Current Assets	977.3	528.4	469.5
Current Assets	309.0	162.5	148.3
Total Assets	1,286.2	690.8	617.8
Shareholders' Equity	297.3	169.5	162.7
Total Shareholders' Equity	297.3	169.5	162.7
Non-Current Liabilities	761.1	310.0	285.4
Current Liabilities	227.8	211.3	169.7
Total Liabilities	988.9	521.3	455.1
Total Liabilities and Shareholders' Equity	1,286.2	690.8	617.8

Summary of Activity at June 30, 2016 and 2015

3. Breakdown of results presented comparatively with the previous period:
(in millions of pesos)

	06.30.16	06.30.15	06.30.14
Operating income	111.7	60.6	48.5
Financial results	(67.4)	(48.9)	(91.6)
Income/(Loss) before tax	44.3	11.7	(43.1)
Income tax	(16.9)	(4.2)	15.1
Net income	27.4	7.4	28.0
Other comprehensive income for the period	-	-	140.2
Total comprehensive income for the period	27.4	7.4	112.2

4. Cash flow structure presented comparatively with the previous period:
(in millions of pesos)

	06.30.16	06.30.15	06.30.14
Cash flows (used in) provided by operating activities	(35.0)	85.5	46.3
Net cash flow provided by (used in) investment activities	38.3	(7.0)	(9.5)
Net cash flow provided by (used in) financing activities	4.8	(74.8)	(50.1)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8.0	3.7	(13.3)

5. Ratios presented comparatively with the previous period:

	06.30.16	06.30.15	06.30.14
4			
Liquidity (1)	1.36	0.77	0.87
Credit standing (2)	0.30	0.33	0.36
Locked-up capital (3)	0.76	0.76	0.76
Indebtedness ratio (4)	4.04	2.15	2.87
Interest coverage ratio (5)	2.34	2.48	2.45

(1) Current assets / Current liabilities

(2) Equity / Total liabilities

(3) Non-current assets / Total Assets

(4) Financial debt / annualized EBITDA

(5) Annualized EBITDA / Interest accrued

Summary of Activity at June 30, 2016 and 2015

6. Brief comment regarding the Outlook for Fiscal year 2016:

Electricity

The Company expects that the various generating units will continue to operate normally in line with dispatches defined by CAMMESA. The main objective is to maintain the high level of availability of the Power Plant, which will ensure the profitability of the Company. To this end, it carries out an exhaustive preventive maintenance plan on power generating units that will guarantee the high availability of the Power Plant's turbo generators.

The project for the closure of the Power Plant combined cycle is still in progress and this means that an additional power of 60 MW will be incorporated to the current 130 MW turbine operating with gas and gasoil. Not only will this work provide extra power but will also be significant in environmental terms as it will not require additional fuel. The work will require an investment of 84.9 million dollars approximately. The start-up is expected in the first quarter of 2018.

Financial Position

The Company's objective for this year is to continue with the optimization of the financial structure for the execution of the project for closing the cycle. The process was initiated with the issue of Class II Negotiable Obligations for 270 million pesos on November 2015.

On June 10, 2016, CTR issued Class III by 170.3 million pesos within 24 months. They proceeded to cancel the balance of the Class I Notes for 53.6 million pesos, through a swap and repurchase.

On July 27, 2016, GMSA, CTR and GFSA co-issued an international bond for USD 250 million, falling due within 7 years. The international bond is guaranteed by ASA. CTR was entitled to receive USD 70 million of the total amount issued, and applied those funds to the prepayment of financial debt and to investment project financing for closing cycle.

These actions have enabled the Company to improve its working capital and the profile of the financial debt extending maturity terms and reducing the Company's financial cost, while assuring investment project financing.

ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV, OF THE NATIONAL SECURITIES COMMISSION REGULATIONS, FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2016

General matters referred to the activity of Central Térmica Roca (the Company)

1. Significant and specific legal regimes implying contingent decline or renewal of benefits comprised in these legal provisions.

There are none.

2. Significant changes in the company activities or similar circumstances that took place during the fiscal years corresponding to the financial statements, that affect their comparability with those presented in previous years, or that could affect comparability with those to be presented in future years.

There are none.

3. Breakdown of receivables and liabilities balances according to their age and due date.

	Trade receivables	Other receivables	Trade payables	Other liabilities	Loans	Salaries and social security charges	Tax payables and deferred tax liability
	\$						
To be due							
First quarter	237,281,179	10,590,572	74,975,932	308,913	39,685,400	927,275	4,757,392
Second quarter	-	7,935,202	-	-	27,077,003	-	1,312,980
Third quarter	-	3,316,051	-	-	51,238,632	-	-
Fourth quarter	-	3,316,051	-	-	27,500,781	-	-
More than one year	-	8,921,256	-	-	639,422,526	-	121,710,183
Subtotal	237,281,179	34,079,132	74,975,932	308,913	784,924,342	927,275	127,780,555
Past due	-	-	-	-	-	-	-
Without stated term	-	-	-	-	-	-	-
Total at 06.30.16	237,281,179	34,079,132	74,975,932	308,913	784,924,342	927,275	127,780,555
Non-interest bearing	237,281,179	32,857,935	74,975,932	308,913	-	927,275	127,610,810
At fixed rate	-	(1) 1,221,197	-	-	(2) 1,377,788	-	169,745
At floating rate	-	-	-	-	783,546,554	-	-
Total at 06.30.16	237,281,179	34,079,132	74,975,932	308,913	784,924,342	927,275	127,780,555

(1) \$ 1,221,197 correspond to the time deposit of the fund conveyed to trust, which accrues interest at an annual rate of 24%.

(2) See Note 16 to the interim condensed financial statements at June 30, 2016.

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4. Breakdown of receivables and liabilities according to the financial impact of maintaining the balances.

Captions	Type and amount of foreign currency	Exchange rate at closing (1)	Amount recorded at 06.30.16	Amount recorded at 12.31.15	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	1,017,882	14.940	15,207,163	13,002,237
Trade receivables					
Trade payables - Resolution 220/07	USD	2,633,252	14.940	39,340,780	21,618,910
Other receivables					
Customs advances	USD	19,954	14.940	298,120	847,216
Advances to suppliers	USD	-	-	-	1,629,361
Total current assets				54,846,063	37,097,724
Total Assets				54,846,063	37,097,724
LIABILITIES					
CURRENT LIABILITIES					
Trade payables					
Provision invoices to be received	USD	481,724	15.040	7,245,134	3,541,146
Related parties	USD	494,218	14.990	7,408,324	39,146,019
Loans					
Syndicated Loan - International tranche	USD	6,708,568	15.040	100,896,867	49,479,738
Total current liabilities				115,550,325	92,166,903
NON-CURRENT LIABILITIES					
Loans					
Syndicated Loan - International tranche	USD	11,411,700	15.040	171,631,962	204,745,488
Total current liabilities				171,631,962	204,745,488
Total Liabilities				287,182,287	296,912,391

(1) Banco Nación exchange rates prevailing at year end. An average exchange rate is applied to intercompany balances.

5. General Companies Law:

Percentage of participation in intercompany:

There are no participations in intercompany.

Accounts payable and receivable with intercompany

See Note 17.f) to the interim condensed financial statements at June 30, 2016.

6. Trade receivables or loans against directors, syndics, members of the surveillance committee or their relatives in the second degree inclusive.

There are none.

7. Frequency and scope of the physical inventory of materials and spare parts.

There is no physical inventory of materials and spare parts.

Current values

8. Source of the data used in calculating the current values for the valuation of inventories, property, plant and equipment, and other significant assets.

See Note 5 to the financial statements at December 31, 2015.

Property, plant and equipment

9. Release of the Reserve for technical revaluation when part of it had been previously reduced to absorb losses.

There are none.

10. Value of unused Property, plant and equipment due to obsolescence.

There are none.

Equity interest in other companies

11. Interests in other companies in excess of what is authorized by Sect. 31 of Law No. 19550.

There are none.

Recoverable values

12. Criteria followed to determine significant recoverable values of the items Property, plant and equipment and Material and spare parts, applied as the limit to their accounting valuation.

See Note 5 to the financial statements at December 31, 2015.

Insurance

13. Insured items:

Kind of risk	Insured amount 2016	Insured amount 2015
Operational all risks - Loss of profit	U\$S 67,000,000	U\$S 67,000,000
Construction all risk - Siemens STG-800	U\$S 30,611,577	U\$S 30,611,577
All construction risk - Damage aqueduct	-	U\$S 11,004,852
Construction risks - RC aqueduct	-	U\$S 10,000,000
Civil Liability - primary	U\$S 1,000,000	U\$S 1,000,000
Civil Liability - excess coverage	U\$S 9,000,000	U\$S 9,000,000
Civil liability of Directors and Executives	U\$S 15,000,000	U\$S 15,000,000
Automobile	\$ 1,181,000	\$ 933,000
Customs warranties	-	\$ 3,155
Transport insurance, Argentine and international market	U\$S 10,000,000	U\$S 10,000,000
Directors' bond:	\$ 200,000	\$ 200,000
Environmental bond:	\$ 6,982,092	\$ 6,982,092
Technical equipment insurance	\$ 7,138,349	\$ 5,472,000
Technical equipment insurance	U\$S 21,933	-
Life insurance - mandatory life insurance	\$ 33,330	\$ 20,000
Life - group life insurance (LCT, employment contract law)	Disability 1 salary per year Death 1/2 salary per year	Disability 1 salary per year Death 1/2 salary per year
Life - Additional group life insurance	24 salaries	24 salaries

Operational all risk:

The all-risk insurance covers for all the risks of loss or physical damage caused to property owned by or under the charge of the insured while situated in the place(s) described in the policy, provided that such damage occurs accidentally, suddenly or unexpectedly, and makes it necessary to repair and/or replace such property as a direct consequence of any of the risks covered by the policy. This policy includes coverage of loss of profits, with the aim of covering the losses caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred. In October 2015, the insurance policy has been renewed, under better coverage conditions and by reducing 10% the premium rate.

Civil liability:

These policies cover underlying civil liability of the insured, as a result of injuries and/or death of third parties and/or damages to property of third parties, caused and /or derived from the development of the insured activity and product liability, subject to the terms, conditions, limitations and exclusions contained in the policy.

They are structured as follows:

An individual policy for each of the Group companies was taken out, with a compensation limit of USD 1,000,000 - per event and two reinstatements during the effective term of the policy.

In addition, an insurance policy common to all companies has been taken out with a compensation limit of USD 9,000,000- per event and during the effective term of the policy in excess of USD 1,000,000 - (individual policies), with two reinstatements exclusively for operations liability and without reinstatement for product liability.

Civil liability of Directors and Executives (D&O)

This policy covers all actions or decision making of directors and/or executives as such, outside the professional service or company where they work; for example, dismissal of employees, hirings, financial decisions, advertising and marketing, merger or acquisitions, shareholders' statements, accounting records, which may be performed with negligence or fault, error or imprudence and cause an economic damage to an employee, shareholder or third party. It does not cover malicious intent.

It covers the company in case of stock-exchange claims or from holders of bonds or securities.

It covers the personal equity of the present, past or future directors and/or executives, and to the company for capital market issues.

Automobile insurance:

This insurance covers the damage to own vehicles as well as extra-contractual civil liability of the owner, user or driver of the automobile involved in an accident where third parties are injured or die.

Transport insurance:

The Company has an insurance policy that covers transportation of all generators of the Group under the modality of sworn statement to be presented monthly in arrears. It covers losses or damages of goods of the insured as a result of its mobilization during transportation, which may be international, national or urban, either by land, air or sea.

Customs Guarantees:

Temporary imports: this guarantee avoids the payment of pertinent duties for the entry of goods into the country, provided that they are exported in a term determined, at which time the guarantee is released.

Temporary export: the amount of pertinent export duties are guaranteed of those exported goods which will be re-imported.

Directors' bond:

It is the guarantee required by the General Companies Law (Law 19550, section 256, paragraph 2) from directors of corporations and members of the administrative bodies of other companies (LLC, joint stock company). This guarantee covers the Company in case of non-compliance with obligations by Directors or Managing partners while performing their duties.

Mandatory life insurance:

Mandatory life insurance is a coverage that the employer has mandatorily to take out on behalf of its employees. It covers the risk of death of worker on an employment relationship, for any cause, without limitations of any kind, 24 hours a day, in or outside the country.

The insured amount is \$ 33,330, as established by the National Insurance Superintendency.

Life insurance (LCT, employment contract Law):

This insurance covers underlying obligations from the Employment Contract Law, in case the company has to pay compensation in case of a total and permanent disability or death of the employee, whichever the case.

Group Life insurance:

The Company has taken out a group life insurance policy, on behalf of all Group employees. It grants compensation in case of death, double severance pay in case of accidental death, partial losses due to accident, advances for terminal diseases, organ transplant and birth of child after death.

Insurance is bought at market values, which widely cover accounting values.

Positive and negative contingencies

13. Elements considered to calculate provisions whose balances, considered individually or in the aggregate, exceed 2% of the equity.

Allowances and provisions were recognized in the cases in which, considering a present obligation in charge of the Company, whether legal or constructive, arising from a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate could be made of its amount.

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The amount recorded as allowances and provisions was the best estimate of the resource outflow necessary to settle the present obligation, at the end of the reporting period, considering the pertinent risks and uncertainties. When a provision is measured using the estimated cash outflow for settling the present obligation, the amount recorded represents the present value of that cash flow.

The following have been set up:

a) Allowances deducted from assets:

The allowance for bad debts has been set up based on a historical analysis of accounts receivable to assess the recoverability of the credit portfolio.

b) Provisions carried under liabilities:

These provisions have been set up to cover potential contingent situations that could give rise to future payment obligations. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered.

14. Contingent situations not accounted for at the date of the financial statements.

There are none.

Irrevocable contributions on account of the future subscription of shares

15. Status of the procedure for its capitalization.

There are none.

16. Unpaid cumulative dividends on preferred shares.

There are none.

17. Conditions, circumstances or terms for the cease of restrictions on the distribution of unappropriated earnings.

See Note 15 to the financial statements at December 31, 2015.



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REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

To the President and Directors of
Central Térmica Roca S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
Autonomous City of Buenos Aires
Tax Code No. 33-71194489-9

Introduction

We have reviewed the accompanying interim condensed financial statements of Central Térmica Roca S.A. (hereinafter, "the Company") which comprise the statement of financial position at June 30, 2016, the statement of comprehensive income for the six and three-month period ended June 30, 2016, the statements of changes in equity and of cash flows for the six-month period then ended, and the selected explanatory notes.

The balances and other information corresponding to the fiscal year 2015 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

Board's responsibility

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

Scope of our review

Our review was limited to the application of the procedures established by International Standards on Review Engagements (ISRE) 2410 "Review of the interim financial information performed by the independent auditor of the entity", adopted as a review standard in Argentina through Technical Pronouncement No. 33 of the FACPCE, as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries of the Company's personnel responsible for preparing the information included in the interim condensed financial statements and performing analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing

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and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income and the cash flows of the Company.

Conclusion

On the basis of our review, nothing has come to our attention that causes us to believe that the interim condensed financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on compliance with regulations in force

In accordance with current regulations, we report that:

- a) the interim condensed financial statements of the Company are transcribed into the "Inventory and Balance Sheet" book and as regards those matters that are within our competence, they comply with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the interim condensed financial statements of the Company stem from accounting records kept in all formal respects in conformity with legal regulations;
- c) we have read the summary of activity and the additional information to the notes to the interim condensed financial statements required by Section 12, Chapter III, Title IV, of the National Securities Commission regulations, on which we have no observations to make insofar as concerns matters within our field of competence;
- d) at June 30, 2016, the debt accrued by Central Térmica Roca S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$ 265,527, none of which was claimable at that date.

Autonomous City of Buenos Aires, August 10, 2016

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Carlos Horacio Rivarola
(Partner)

Report of the Syndics' Committee

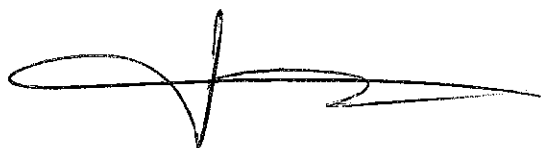
To the Shareholders of
Central Térmica Roca S.A.

1. Pursuant to the provisions of section 294 of the Law 19550 and National Securities Commission regulations, we have reviewed the accompanying interim condensed financial statements of Central Térmica Roca S.A. (hereinafter, "the Company") which comprise the statement of financial position at June 30, 2016, the statement of comprehensive income for the six-month period ended June 30, 2016, the statements of changes in equity and of cash flows for the six-month period then ended, and the selected explanatory notes. The balances and other information corresponding to the fiscal year 2015 are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

2. The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the interim condensed financial statements mentioned in paragraph 1, in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34). Our responsibility is to express a conclusion based on the review performed with the scope detailed in paragraph 3.

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require that the procedures established in Technical Pronouncement No. 33 of the Argentina Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements be performed, and include verifying the consistency of the documents reviewed with the information on corporate decisions disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their unqualified review report on the interim condensed financial statements on August 10, 2016. A review of interim financial information consists of making inquiries of the Company's personnel responsible for preparing the information included in the interim condensed financial statements and performing analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income and the cash flows of the Company. We have not assessed the administrative, financing, marketing or operating business criteria as these matters fall within the exclusive competence of the Board of Directors and Shareholders' meeting.

4. As indicated in Note 3, the interim condensed financial statements mentioned in paragraph 2 have been prepared in accordance with International Accounting Standard 34.


A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

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5. Based on our review, we are not aware of any significant modification to be introduced to the interim condensed financial statements mentioned in paragraph 1, for their presentation in accordance with the pertinent regulations of Law No. 19550, the National Securities Commission and standards mentioned in paragraph 2.

6. The provisions of Section 294 of the Law No. 19550 have been duly fulfilled.

Autonomous City of Buenos Aires, August 10, 2016



Marcelo E. Lerner
Full Syndic
For the Syndics' Committee