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

Central Térmica Roca S.A.

Interim Condensed Financial Statements

At March 31, 2017 three-month periods
ended March 31, 2017 and 2016
presented in a comparative format

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INTERIM CONDENSED FINANCIAL STATEMENTS
At March 31, 2017 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 Fueguina 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
GF	Central Térmica Frías, located in Frías, Santiago del Estero (merged with GMSA)
GFSA	Generación Frías S.A.
GI	Independencia's power plant located in San Miguel de Tucumán, province of Tucumán (merged with GMSA)
GISA	Generación Independencia S.A.
GLB	La Banda's power plant 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	Modesto Maranzana's power plant located in Río IV, province of Córdoba
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption unto: GUMAs, GUMEs, GUPAs and GUDIs
GR	Riojana's power plant 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 March 31, 2017

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
Juan C. Nocciolino
Carlos I. Vela
Johanna M. Cárdenas

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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			
Number	**Type**	**Number of votes per share**	**Subscribed, paid-in and registered**
			$
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 March 31, 2017 and March 31, 2016

presented in a comparative format

Stated in pesos

	Notes	03.31.17	12.31.16
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	1,405,287,341	1,336,640,496
Other receivables		26,338,638	21,285,910
Total non-current assets		**1,431,625,979**	**1,357,926,406**
CURRENT ASSETS			
Other receivables		331,317,925	284,888,015
Other financial assets at fair value through profit and loss		79,857,417	95,521,062
Trade receivables		261,377,848	213,724,994
Cash and cash equivalents	13	266,883,202	416,482,628
Total current assets		**939,436,392**	**1,010,616,699**
Total Assets		**2,371,062,371**	**2,368,543,105**
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		339,055,648	343,697,130
Retained earnings and accumulated results		57,413,034	14,058,035
TOTAL EQUITY		**470,128,196**	**431,414,679**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net		214,239,135	195,678,139
Loans	17	1,372,520,825	1,460,493,628
Total non-current liabilities		**1,586,759,960**	**1,656,171,767**
CURRENT LIABILITIES			
Other liabilities		1,000	800
Tax payables		14,759,062	11,645,971
Salaries and social security charges		1,130,733	1,242,290
Loans	17	101,353,739	82,092,252
Trade payables		196,929,681	185,975,346
Total current liabilities		**314,174,215**	**280,956,659**
Total Liabilities		**1,900.934,175**	**1,937,128,426**
Total Liabilities and Equity		**2,371,062,371**	**2,368,543,105**

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

Central Térmica Roca S.A.

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

Interim Condensed Statement of Comprehensive Income

For three-month periods ended March 31, 2017 and 2016

Stated in pesos

	Notes	03.31.17	03.31.16
Sales revenue	7	108,519,609	135,632,250
Cost of sales	8	(51,114,727)	(75,348,990)
Gross income		**57,404,882**	**60,283,260**
Selling expenses	9	(2,089,254)	(4,380,272)
Administrative expenses	10	(2,178,507)	(1,609,753)
Operating income		**53,137,121**	**54,293,235**
Financial income	11	244,847	1,130,151
Financial expenses	11	(18,642,521)	(23,494,398)
Other financial results	11	22,535,066	(15,938,742)
Financial results, net		**4,137,392**	**(38,302,989)**
Income before tax		**57,274,513**	**15,990,246**
Income tax		(18,560,996)	(5,857,903)
Comprehensive income for the period		**38,713,517**	**10,132,343**
Earnings per share			
Basic and diluted earnings per share	16	0.5298	0.1387

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

Central Térmica Roca S.A.

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Interim Condensed Statements of Changes in Equity

For three-month periods ended March 31, 2017 and 2016

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, 2015	73,070,470	62,505	526,539	265,425,008	(69,135,766)	269,948,756
Reversal of technical revaluation reserve	-	-	-	(3,318,966)	3.138.966	-
Comprehensive income for the three-month period	-	-	-	-	10,132,343	10,132,343
Balances at March 31, 2016	73,070,470	62,505	526,539	262,286,042	(55,864,457)	280,081,099
Other comprehensive income for the period	-	-	-	90,749,659	-	90,749,659
Reversal of technical revaluation reserve	-	-	-	(9,388,571)	9,388,571	-
Comprehensive income of the nine-month supplementary period	-	-	-	-	60,583,921	60,583,921
Balances at December 31, 2016	73,070,470	62,505	526,539	343,697,130	14,058,035	431,414,679
Reversal of technical revaluation reserve	-	-	-	(4,641,482)	4,641,482	-
Comprehensive income for the three-month period	-	-	-	-	38,713,517	38,713,517
Balances at March 31, 2017	73,070,470	62,505	526,539	339,055,648	57,413,034	470,128,196

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

Central Térmica Roca S.A.

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Interim Condensed Statement of Cash Flows

For three-month periods ended March 31, 2017 and 2016

Stated in pesos

	Notes	03.31.17	03.31.16
Cash flow provided by operating activities:			
Income for the period		38,713,517	10,132,343
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		18,560,996	5,857,903
Accrued interest net	11	18,227,902	21,719,748
Depreciation of property, plant and equipment	12	10,102,785	8,062,580
Exchange rate differences and other financial results	11	(11,356,314)	27,598,932
(Income) from changes in the fair value of financial instruments		(2,888,555)	(11,660,190)
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(47,408,007)	(147,293,124)
(Increase) in other receivables (1)		(51,482,638)	(20,754,203)
Increase in trade payables		10,954,335	65,866,092
Increase / (Decrease) in other liabilities		200	(4,767,193)
(Decrease) in salaries and social security charges		(111,557)	(402,104)
Increase / (Decrease) in tax payables		3,113,091	(1,731,311)
Net cash flows provided by operating activities		**(13,574,245)**	**(47,370,527)**
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	12	(77,834,178)	(85,720,051)
Subscription and redemption of mutual funds		26,374,764	163,168,441
Collection of financial instruments (rofex)		-	2,428,231
Net cash flow (used in) investing activities		**(51,459,414)**	**79,876,621**
Cash flow provided by financing activities:			
Payment of loans	17	(112,823)	(25,658,482)
Payment of interest	17	(79,032,853)	(33,804,968)
Loans taken	17	-	15,000,000
Net cash flow provided by (used in) financing activities		**(79,145,676)**	**(44,463,450)**
NET DECREASE IN CASH		**(144,179,335)**	**(11,957,356)**
Cash and cash equivalents at the beginning of the period		416,482,628	22,678,606
Financial results of cash and cash equivalents		(5,420,091)	(4,806,292)
Cash and cash equivalents at the end of the period	13	266,883,202	15,527,542
		(144,179,335)	**(11,957,356)**
Material transactions not showing changes in cash			
Acquisition of property, plant and equipment not yet paid	12	-	(28,291,953)
Interest and enchange rate differences capitalized in property, plant and equipment	12	(915,452)	(13,112,424)

(1) Includes early payments to suppliers for the purchase of goods.

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

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 and under Resolution No. 19/17 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 Company is conducting works to close the Plant cycle, which consists of expanding the current capacity 60MW more by installing a 60-MW steam turbine and a boiler, among other equipment. Not only will this work provide extra power but will also be significant in environmental terms as the additional power generated will not require additional fuel.

The works will account for an investment of approximately USD 86 million, USD 42 million of which have already been invested at the date of these interim condensed financial statements. The start-up is expected for the first quarter of 2018. At the date of these interim condensed financial statements, 84% of the contract for the steam turbine with General Electric has been paid for a total of USD 7.7 million, and 49% of the boiler with supplier Daniel Ricca S.A., for a total of USD 10.5 million. The contracts also cover the control systems, the cooling tower, the water treatment plant with the corresponding building, the power transformer, the construction of the base for the steam generator, the TV building and the ancillary rooms, the MT cells, HRSG base, gantry crane and ancillary transformers, long aqueduct and Civil Work for the cooling tower, the manual valves and international transport. The electro-mechanical assembly will be hired in the next months. In May, the steam turbine was shipped for the project of cycle closing from the port of India. Its estimated date of arrival is July of this year. At the date of signing of these interim condensed financial statements, the total granted under contracts amounted to 77%.

ISO 14001:2004 certification of the Power Plant's Environmental Management System is still in effect and the documentation for the System is kept duly updated. Personnel have received the necessary training for the correct performance of their work and environmental care, and preventive follow-up and controls have been done as agreed. There have been no environmental incidents or other emergencies as a result of the development of the process and the performance of service activities.

The first external audit was carried out in November 2016 for maintenance of the Environmental Management System after recertification obtained in 2015, and the results were satisfactory.

An internal audit under ISO 14001:2004 is scheduled for the first half of 2017, as well as the migration of the Environmental Management System to the new 2015 version and implementation of the changes, essentially through in-house training and distance learning. An annual external audit for system maintenance will be conducted in the second half of 2017 (the second one in the triennial certification period) under the 2015 version that will be in place as from July 2017.

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

The electricity generated by the Company is sold to CAMMESA under Resolution No. 220/07 and under Resolution 19/17 of the Energy Secretariat.

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.

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.

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

Electric energy sales - Resolution No. 19/17

MinEyM ES Resolution 19-E/17 was published on January 27, 2017, replacing ES Resolution 22/16. This resolution adapts certain remuneration criteria to economic conditions which are reasonable, foreseeable and efficient, through medium-term commitments.

The Generating Agents are excluded from this system in the framework of contracts regulated by Resolution No. 1281/2006, 220/2007, 21/2016 as well as any other type of WEM contract having a differential remuneration established or authorized by WEM competent authority.

Among the main changes, the remuneration will be based on the Available Power and Energy generated, valued in US Dollars, simplifying their calculation.

It will be effective as from February 1, 2017. The available power corresponds to surplus power on compromised under Resolution No. 220/07.

The remuneration schedule updated under Resolution SE19-E/17 basically consists of the following items:

1. Remuneration per power: this is proportional to the available monthly power and a price in USD/MW-month that varies according to different conditions.

   a) MINIMUM price of power per technology and scale.
   b) BASE price according to the Offered Guaranteed Power. Valued as from May 2017 until October 2017 at 6,000 USD/MW-month and as from November 2017 onwards, 7,000 USD/MW-month.
   c) ADDITIONAL price with maximum in accordance with additional availability Offered and allocated. Valued as from May 2017 until October 2017 at 1,000 USD/MW-month and as from November 2017 onwards, 2,000 USD/MW-month.

2. Remuneration per Energy: It is comprised by:

a) Energy generated: It is the remuneration received for the energy effectively generated, valued according to the type of fuel at 5USD/MWh for Natural Gas and 8 USD/MWh for Gas Oil or Fuel Oil.

b) Energy operated: The generators received an additional remuneration of 2 USD/Mwh, irrespective of the type of fuel, for the Energy Operated, represented by the integration of hourly powers in the period.

c) Additional remuneration incentive for efficiency:

   I. Additional remuneration variable cots efficient thermal power generation: The generator will receive an additional remuneration if the fuel consumption objectives are accomplished.
   II. Additional remuneration for thermal power generators of little use: An additional remuneration is established according to the frequency of starts based on the energy generated.
   III. This price will be valued at 2.6 USD/MWh. It will be multiplied by the energy generated during the pertinent month, by the Use Factor (which is defined as the use factor of the nominal power recorded over the last twelve-month period. It will have a value of 0.5 for thermal units with FU < 30% and 1.0 for those with FU < 15%. For the rest of the cases it will be 0
   IV. This price will be valued at 2.6 USD/MWh. It will be multiplied by the energy generated during the pertinent month, by the Start Factor (which is determined based on the starts recorded over the last twelve-month period. It will have a value of 0 for <= 74, 0.1 between 75 and 149 and 0.2 for more than 150 starts).

NOTE 3: BASIS 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 three-month period ended March 31, 2017 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, 2016

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 three-month period ended March 31, 2017 and 2016 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 three-month periods ended March 31, 2017 and 2016 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 May 12, 2017.

Comparative information

Balances at December 31, 2016 and for the three-month period ended March 31, 2016, 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: CHANGES IN 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, 2016, except for the policies mentioned below.

There are no new IFRS or IFRIC applicable as from the current period which have a material impact on the interim condensed financial statements of the Company.

NOTE 4: CHANGES IN ACCOUNTING POLICIES (Cont'd)

These interim condensed financial statements must be read together with the audited financial statements at December 31, 2016 prepared under IFRS.

4.1) New standards accountants, modifications and interpretations

IAS 7 "Statement of cash flows": was amended in January 2016. 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. The application of the amendments will not impact on the results of operations or in the financial position of the Company, it only implies new disclosures.

IAS 12 "Income tax": was amended in January 2016 to clarify the requirements as regards recognition of deferred tax assets for unrealised 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. The application of the amendments have no impact on the results of operations or in the financial position of the Company.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of interim condensed separate financial statements requires Company Management to make estimates and assessments concerning the future, apply critical judgments and establish premises that affect application of the accounting policies and the reported amounts of assets, liabilities, income and expenses.

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.

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, 2016.

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, 2016. No significant changes have been made to risk management policies since the annual closing.

NOTE 7: SALES REVENUE

	03.31.17	03.31.16
Electric energy sales - Resolution No. 220	108,436,918	135,632,250
Electric energy sales - Resolution No. 19/17	82,691	-
	108,519,609	**135,632,250**

NOTE 8: COST OF SALES

	03.31.17	03.31.16
Cost of gas and gasoil consumption at the plant	(30,323,344)	(59,284,943)
Salaries and social security contributions	(3,820,746)	(1,893,967)
Security guard and porter	(726,304)	(452,463)
Professional fees	(98,919)	(66,206)
Taxes and rates	(959,250)	(558,442)
Maintenance services	(2,865,603)	(2,754,261)
Travel and per diem	(135,550)	(170,291)
Depreciation of property, plant and equipment	(10,102,785)	(8,062,580)
Insurance	(1,080,484)	(1,128,289)
Communication expenses	(11,998)	(120,020)
Snacks and cleaning	(559,335)	(218,875)
Sundry	(430,409)	(638,653)
	(51,114,727)	**(75,348,990)**

NOTE 9: SELLING EXPENSES

	03.31.17	03.31.16
Advertising	(80,000)	(67,000)
Taxes, rates and contributions	(2,009,254)	(4,313,272)
	(2,089,254)	**(4,380,272)**

NOTE 10: ADMINISTRATIVE EXPENSES

	03.31.17	03.31.16
Salaries and social security contributions	-	(523,251)
Fees and compensation for services	(1,120,346)	(696,918)
Taxes, rates and contributions	(7,035)	(2,883)
Leases	(420,000)	(6,000)
Per diem, travel and representation expenses	(20,642)	-
Communication expenses	(89,309)	(9,783)
Sundry	(521,175)	(370,918)
	(2,178,507)	**(1,609,753)**

NOTE 11: FINANCIAL RESULTS

	03.31.17	03.31.16
Financial income		
Commercial interest	244,847	1,130,151
Total financial income	**244,847**	**1,130,151**
Financial expenses		
Loan interest	(18,472,749)	(22,837,411)
Tax interest	-	(12,488)
Bank expenses and commissions	(169,772)	(644,499)
Total financial expenses	**(18,642,521)**	**(23,494,398)**
Other financial results		
Exchange difference, net	12,392,020	(24,503,385)
Changes in the fair value of financial instruments	11,178,752	11,660,190
Other financial results	(1,035,706)	(3,095,547)
Total other financial results	**22,535,066**	**(15,938,742)**
Total financial results, net	**4,137,392**	**(38,302,989)**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Original value				Depreciation				Net amount at end of period / year	
Type of asset	Value at beginning of the period / year	Increases	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	03.31.2017	12.31.2016
Assets held in trust										
Vehicles	1,549,032	-	-	1,549,032	412,544	86,235	-	498,779	1,050,253	1,136,488
Turbine, generator and accessories	566,033,200	-	-	566,033,200	-	7,783,709	-	7,783,709	558,249,491	566,033,200
Land	7,176,600	-	-	7,176,600	-	-	-	-	7,176,600	7,176,600
Machineries	130,557,700	-	-	130,557,700	-	2,009,660	-	2,009,660	128,548,040	130,557,700
Instruments and tools	149,282	-	-	149,282	149,282	-	-	149,282	-	-
Facilities – Plant	12,580,700	-	-	12,580,700	-	68,373	-	68,373	12,512,327	12,580,700
Building	20,064,700	-	-	20,064,700	-	112,414	-	112,414	19,952,286	20,064,700
Furnitures and fixtures	94,726	12,417	-	107,143	39,019	5,562	-	44,581	62,562	55,707
Computer equipment	462,997	-	-	462,997	73,717	36,832	-	110,549	352,448	389,280
Assets under construction	574,771,918	75,238,219	-	650,010,137	-	-	-	-	650,010,137	574,771,918
Spare parts and materials	23,874,203	3,498,994	-	27,373,197	-	-	-	-	27,373,197	23,874,203
Total at 03.31.2017	**1,337,315,058**	**78,749,630**	-	**1,416,064,688**	**674,562**	**10,102,785**	-	**10,777,347**	**1,405,287,341**	-
Total at 12.31.2016	**786,015,143**	**443,724,057**	**107,575,858**	**1,337,315,058**	**449,879**	**32,263,686**	**(32,039,003)**	**674,562**	-	**1,336,640,496**
Total at 03.31.2016	**786.015.143**	**127.124.428**	-	**913.139.571**	**449.879**	**8.062.580**	-	**8.512.459**	**904.627.112**	-

(1) Depreciation charges for the three-month period ended March 31, 2017 and for the fiscal year ended December 31, 2016 were allocated to cost of sales, including $7,140,742 and $ 19,196,206, respectively, for higher value from the technical revaluation.

NOTE 13: CASH AND CASH EQUIVALENTS

	03.31.17	12.31.16
Cash	36,257	36,257
Banks in local currency	4,319,786	5,838,295
Banks in foreign currency	634,462	662,827
Mutual funds	261,892,697	409,945,279
Cash and cash equivalents (bank overdrafts excluded)	**266,883,202**	**416.482.628**

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

	03.31.17	03.31.16
Cash and cash equivalents	266,883,202	16,447,243
Bank overdrafts	-	(919,701)
Cash and cash equivalents (bank overdrafts included)	**266,883,202**	**15,527,542**

NOTE 14: CAPITAL STATUS

Subscribed Capital at March 31, 2017 amounts to $ 73,070,470.

NOTE 15: DISTRIBUTION OF PROFITS

Dividends

As established by Law No. 25063 enacted in December 1998, dividends that are distributed or that the Company receives from its subsidiaries, in cash or in kind, in excess of the profits determined in accordance with the general provisions of the Income Tax Law, accumulated at the end of the fiscal year immediately preceding the payment or distribution date, shall be subject to a 35% income tax withholding, as a sole and final payment.

As established by Section 70 of the LGS and the Company Bylaws, at least 5% of the realized and liquid profits shown by the income statement for the year is to be allocated to the Legal Reserve, until it reaches 20% of capital.

Due to the issue of the International Negotiable Obligation, the Company must comply with ratios on the combined Financial Statements in order to distribute dividends.

Notes to the Consolidated Financial Statements (Cont'd)

NOTE 16: 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.

	03.31.17	03.31.16
Comprehensive income for the period	38,713,517	10,132,343
Weighted average of outstanding ordinary shares	73,070,470	73,070,470
Basic and diluted earnings per share	**0.5298**	**0.1387**

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

NOTE 17: LOANS

Non-Current	03.31.17	12.31.16
Finance lease debts	1,327,277	1,517,693
International bond	1,036,261,526	1,074,440,538
Negotiable obligations	334,932,022	384,535,397
	1,372,520,825	**1,460,493,628**

Current	03.31.17	12.31.16
Finance lease debts	846,460	787,039
International bond	9,258,967	39,763,414
Negotiable obligations	91,248,312	41,541,799
	101,353,739	**82,092,252**

The balance of the loan at March 31, 2017 amounts to $1,473 million. The following table shows the Group's financial debt at that date:

	Principal	Balance as of March 31, 2017	Interest rate	Currency	Issuance date	Maturity date
		(Argentine Pesos)	(%)			
Debt securities						
International bond	USD 70,000,000	1,045,520,493	9.625%	U$S	07/27/2016	07/27/2023
Class II NO	$ 270,000,000	263,352,717	BADLAR + 2%	ARS	11/17/2015	11/17/2020
Class III NO	$ 170,262,333	162,827,617	BADLAR + 5.76%	ARS	06/10/2016	06/10/2018
Subtotal		**1,471,700,827**				
Other loans						
Finance leases		2,173,737				
Subtotal		**2,173,737**				
Total		**1,473,874,564**				

NOTE 17: LOANS (Cont'd)

a) *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.

At March 31, 2017 there are outstanding Class II and III Negotiable Obligations, issued in the amounts and under the conditions described below:

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 term and method:
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 March 31, 2017 the debt, including interest, amounts $ 263,352,717.

Class III Negotiable Obligations:

The Company issued Class III 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%.

Interest of Class III Negotiable Obligations will be paid on a quarterly basis, on arrears, on the following dates: (i) June 10, 2017; (ii) September 10, 2017; (iii) December 10, 2017; (iv) March 10, 2018 and; (v) 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 March 31, 2017 the debt held by third parties amounts $ 162,827,617.

NOTE 17: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

Class III Negotiable Obligations: (Cont'd)

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.

b) International Bond Issuance

On July 7, 2016, GMSA, GFSA and CTR obtained under Resolution 18110 authorization from the CNV for the co-issuance of ordinary guaranteed unsubordinated bonds, not convertible into shares, in the local and international markets. Bonds for USD 250 million were issued on July 27, 2016, and will mature within 7 years. The Bonds are unconditionally and fully guaranteed by ASA.

The Bonds have a Fitch B+ rating and a Moody's B3 rating.

This issuance has permitted financing investments under the Company's expansion plans, by reason of the award by the Energy Secretariat of Wholesale Demand Contracts under Resolution 115/2016 dated June 14, 2016, as well as the Group's projects under way, totalizing works for the installation of a 460-MW nominal capacity. It has also enabled improving the Group's financial profile, by repaying existing loans in advance, achieving a financing term commensurate with the projects to be financed, and a considerable reduction in financing costs, conducive to a greater financial efficiency and to the release of the respective guarantees.

International bonds:

Principal: Total nominal value: USD 250,000,000 (two hundred and fifty million dollars); nominal value assigned to CTR: USD 70,000,000 (seventy million dollars).

Interest: Interest accrues at a fixed rate of 9.625%.

Payment term and method: Interest on the International Bonds 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 Bonds 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.

ROFEX contracts were made during the year ended December 31, 2016 as a hedge for January 2017 interest payments.

The balance of the loan as of March 31, 2017 amounts to $ 1,045,520,493.

By reason of the international Bond issuance, the Company has assumed certain standard commitments that are typical of this type of issuances, and the specific conditions are detailed in the respective prospectus. At the date of signing of these interim condensed financial statements, we have not received any response regarding this matter.

NOTE 17: LOANS (Cont'd)

b) International Bond Issuance (Cont'd)

With the proceeds from the International Bond issuance described above, the following financial loans were repaid in advance and the pertinent guarantees were released:

- Syndicated loan with Credit Suisse
- Loans from Banco Provincia de Buenos Aires
- Syndicated loan from Banco Hipotecario and Banco de Inversión y Comercio Exterior
- Loan from Banco Chubut
- Loan taken out from Banco Ciudad in 2016

With the extinction of the above-mentioned obligations, at the end of the fiscal year of these financial statements all the necessary instruments had been subscribed 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, arised from the syndicated borrowing – Credit Suisse, 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.

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

	03.31.17	12.31.16
Fixed rate		
Less than 1 year	9,258,967	39,763,414
More than 3 years	1,036,261,526	1,074,440,538
	1,045,520,493	**1,114,203,952**
Floating rate		
Less than 1 year	92,094,772	42,328,838
Between 1 and 2 years	119,474,219	169,268,011
Between 2 and 3 years	108,599,364	108,599,364
After 3 years	108,185,716	108,185,715
	428,354,071	**428,381,928**
	1,473,874,564	**1,542,585,880**

Company loans are denominated in the following currencies:

	03.31.17	12.31.16
Argentine pesos	428,354,071	428,381,928
US dollars	1,045.520,493	1,114,203,952
	1,473,874,564	**1,542,585,880**

Notes to the Consolidated Financial Statements (Cont'd)

NOTE 17: LOANS (Cont'd)

Changes in loans during the three-month period ended March 31, 2017 and 2016 were as follow:

	03.31.17	03.31.16
Loans at beginning	1,542,585,880	674,152,941
Loans taken	-	15,000,000
Loans paid	(112,823)	(25,658,482)
Accrued interest	50,177,993	22,837,411
Interest paid	(79,032,853)	(33,804,968)
Exchange difference	(36,227,057)	31,285,035
Bank overdrafts	-	(2,624,796)
Capitalized expenses/present values	(3,516,576)	14,226,002
Loans at closing	**1,473,874,564**	**695,413,143**

NOTE 18: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Purchase of gas

Other related parties:	03.31.17	03.31.16
RGA (*)	(248,562,731)	(98,412,958)
	(248,562,731)	**(98,412,958)**

(*) 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

Other related parties:	03.31.17	03.31.16
RGA – Leases	(424,000)	(6,000)
RGA - Administrative services	(457,657)	(498,041)
RGA – Financial cost reimbursement	78,254	(3,828,766)
GMSA - Expense reimbursement	(5,375,247)	(7,720,288)
BDD - Purchase of wines	(57,645)	(20,381)
AJSA – Flights done	(1,071,840)	(224,000)
	(7,308,135)	**(12,297,476)**

NOTE 18: TRANSACTIONS AND BALANCES BETWEEN RELATED PARTIES (Cont'd)

c) Assets purchased

Other related parties:	03.31.17	03.31.16
GROSA	-	(1,227,987)
	-	**(1,227,987)**

d) Guarantees received

Other related parties:	03.31.17	03.31.16
ASA – Guarantees received	(223,800)	-
	(223,800)	**-**

e) Interest earned

	03.31.17	03.31.16
Director	106,891	-
	106,891	**-**

f) Remuneration of key managerial staff.

The senior management includes directors (executive and non-executive). Their fees at March 31, 2017 and 2016 amounted to $ 1,033,065 and $ 558,459, respectively.

	03.31.17	03.31.16
Salaries	1,033,065	558,459
	1,033,065	**558,459**

g) Balances at the date of the interim condensed financial statements

Other current receivables with other related parties	03.31.17	12.31.16
AISA	5,923,872	5,204,672
AJSA – Flight advances	1,347,314	-
	7,271,186	**5,204,672**

Other non current receivables with other related parties	03.31.17	12.31.16
Loans to Directors	2,019,595	-
	2,019,595	**-**

Current trade payables with other related parties	03.31.17	12.31.16
RGA	113,656,043	29,900,168
GMSA	16,379,149	9,876,229
AJSA	-	7,736,126
BDD	69,751	-
ASA – Guarantees payable	4,140,728	373,000
	134,245,671	**47,885,523**

Other current debts with other related parties	03.31.17	12.31.16
GMSA	1,000	-
	1,000	**-**

NOTE 19: WORKING CAPITAL

At March 31, 2017 the Company records a positive working capital of $ 625,262,177 (calculated as current assets less current liabilities), which means an improvement of $ 729,660,040, compared to the working capital at the annual closing at December 31, 2016.

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: 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.

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, no response has been received about the case.

NOTA 22: 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.

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 23: LONG TERM MAINTENANCE SERVICE AGREEMENT

CTR, GE International INC and GE Energy Parts International, LLC, entered into a global service agreement (Long Term Service Agreement), for the power plant. As set forth in the agreement, GE must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the operation of the turbines, 24-hour assistance from the engineering department, original spare parts in a timely manner and repairs for planned and corrective maintenance. GE thus guarantees availability of not less than ninety five percent (95%) to the Power Plant per contractual year. Also, the Power Plant has its own repair shop with tools and stocks of spare parts to perform on-site repairs. Compliance with the power sale agreement with CAMMESA under Resolution 220/07 is thus guaranteed.

NOTE 24: OPERATIONAL ALL-RISK COVERAGE:

All-risk insurance with business interruption insurance coverage

The Company has taken out all risk insurance for up to 12 months to cover any physical, sudden and accidental loss or damage, including damages to machinery, directly and fully attributable to any cause, with the consequent business interruption. This policy includes coverage of losses generated by business interruption as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to defray despite its inactivity, such that the insured would be in the same financial situation as if the accident had not occurred.

This insurance covers all physical assets of any type and description, which are not expressly excluded from the text of the policy, belonging to the insured or in his/her care, custody or control, or for which the insured has assumed a responsibility for insuring against any damage, or for which the insured may acquire an insurable interest.

NOTE 24: OPERATIONAL ALL-RISK COVERAGE (Cont'd)

Construction and Installation all-risk insurance

Works for installation or enlargement of the capacity developed by the Company are insured by a Construction and Installation all-risk and assembly insurance, which covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God.
The policy includes delay in start-up (DSU) or advance loss of profit (ALOP) insurance of up to 12 months, providing coverage for the expected commercial profit margin for sales of energy and power, discounting the variable costs during the period of repair or replacement of the damaged equipment.

Once all pieces of equipment are in operation, the new assets will be covered by the All-risk insurance that Albanesi Group has taken out, and which covers all power plants in operation.

NOTE 25: SUBSEQUENT EVENTS

a) Banco Chubut loan

On April 7, 2017, the Company was granted a loan from Banco del Chubut S.A. for a total of $ 25,000,000, to be repaid in 24 consecutive monthly installments, with an interest rate of 17%, providing as security the agreement entered into between Lácteos La Ramada S.A. and Rafael G. Albanesi.

b) Reopening of Simple Class IV Negotiable Obligations

On April 6, 2017, the Company's Board of Directors approved the issuance of the fourth class of negotiable obligations under the program for a nominal value of up to $ 250,000,000 (two hundred and fifty million pesos) or its equivalent in other currencies.

c) Approval of increase of the maximum account of the International Negotiable Obligations

On April 26, 2017, the Company approved the increase of the maximum amount of Negotiable Obligations outstanding of USD 250,000,000 (two hundred and fifty million US dollars) for up to USD 350,000,000 (three hundred and fifty million US dollars).

d) Shareholders' Meeting

The General Shareholders' Meeting held on April 19, 2017 approved, among other items, the following:

- The result for the year ended December 31, 2016 was a profit of $ 70,716,264 (seventy million seven hundred and sixteen thousand two hundred and sixty four pesos) $ 69,135,766 (sixty nine million one hundred and thirty-five thousand seven hundred and sixty-six pesos) will be used to absorb accumulated losses, $ 702,902 (seven hundred and two thousand nine hundred and two pesos) will be allocated to the Legal Reserve, and $ 13,355,133 (thirteen million three hundred and fifty-five thousand one hundred and thirty-three pesos) will be allocated to the Optional Reserve.
- The remuneration of the Syndics' Committee for a total of $ 23,400.
- The Board of Directors waives its right to charge fees for managing for the year under consideration.

NOTE 26: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LENGUAGE

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.

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

Summary of Activity at March 31, 2017 and 2016

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.

	Three-month period ended March 31.			
	2017	**2016**	**Var.**	**Var. %**
Sales per type of market	MW			
Sales CAMMESA 220	59,822	127,097	(67,275)	(53%)
Electric energy sales – Resolution N° 19/17	84	-	84	100%
	59,906	**127,097**	**(67,191)**	**(53%)**

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

	Three-month period ended March 31.			
	2017	**2016**	**Var.**	**Var. %**
Sales revenue	(in millions of pesos)			
Electric energy sales - Resolution No. 220	108.4	135.6	(27.2)	(20%)
Electric energy sales - Resolution N° 19/17	0.1	0.0	0.1	100%
	108.5	**135.6**	**(27.2)**	**20%**

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Summary of Activity at March 31, 2017 and 2016

Results for the three-month period ended March 31, 2017 and 2016 (in millions of pesos)

	Three-month period ended March 31.			
	2017	**2016**	**Var.**	**Var. %**
Sale of energy	108.5	135.6	(27.1)	(20%)
Net sales	**108.5**	**135.6**	**(27.1)**	**(20%)**
Cost of gas and gasoil consumption at the plant	(30.3)	(59.3)	29.0	49%
Salaries and wages	(3.8)	(1.9)	(1.9)	(101%)
Security guard and porter	(0.7)	(0.5)	0.2	(45%)
Professional fees	(0.1)	(0.1)	(0.0)	1%
Taxes and rates	(1.0)	(0.6)	(0.4)	(60%)
Maintenance services	(2.9)	(2.8)	(0.1)	(2%)
Travel and per diem	(0.1)	(0.2)	0.1	32%
Depreciation of Property, plant and equipment	(10.1)	(8.1)	2.0	(25%)
Insurance	(1.1)	(1.1)	0.0	2%
Communication expenses	(0.0)	(0.1)	0.1	(100%)
Snacks and cleaning	(0.6)	(0.2)	(0.4)	(180%)
Miscellaneous expenses	(0.4)	(0.4)	(0.0)	(8%)
Cost of sales	**(51.1)**	**(75.3)**	**24.2**	**32%**
Gross income	**57.4**	**60.3**	**(2.9)**	**(5%)**
Advertising	(0.1)	(0.1)	0.0	0%
Taxes. rates and contributions	(2.0)	(4.3)	2.3	53%
Selling expenses	**(2.1)**	**(4.4)**	**2.3**	**53%**
Salaries and wages and social security contributions	-	(0.5)	0.5	100%
Fees and compensation for services	(1.1)	(0.7)	(0.4)	(60%)
Taxes, rates and contributions	(0.0)	-	(0.0)	100%
Leases	(0.4)	-	(0.4)	100%
Per diem, travel and representation expenses	(0.0)	-	(0.0)	100%
Communication expenses	(0.1)	-	(0.1)	(100%)
Miscellaneous expenses	(0.5)	(0.4)	(0.1)	(30%)
Administrative expenses	**(2.2)**	**(1.6)**	**(0.6)**	**(36%)**
Operating income	**53.1**	**54.3**	**(1.2)**	**(2%)**
Commercial interest	0.2	1.1	(0.9)	78%
Loan interest	(18.5)	(22.8)	4.3	19%
Bank expenses and commissions	(0.2)	(0.6)	0.4	72%
Exchange difference. net	12.4	(24.5)	36.9	151%
Changes in the fair value of financial instruments	11.2	11.7	(0.5)	4%
Other financial results	(1.0)	(3.2)	2.2	68%
Total financial results, net	**4.1**	**(38.3)**	**42.4**	**111%**
Income before tax	**57.3**	**16.0**	**41.3**	**(258%)**

Summary of Activity at March 31, 2017 and 2016

Results for the three-month period ended March 31, 2017 and 2016 (in millions of pesos) (Cont'd):

	Three-month period ended March 31.			
	2017	**2016**	**Var.**	**Var. %**
Income before tax	**57.3**	**16.0**	**41.3**	**(258%)**
Income tax	(18.6)	(5.9)	(12.7)	(215%)
Comprehensive income for the period	**38.7**	**10.1**	**28.6**	**(283%)**

Sales:

Net sales for the three-month period ended March 31, 2017 amounted to $ 108.5 million, compared with $ 135.6 million for the same period of fiscal year 2016, showing a decrease of $ 27.1 million (20%).

For the three-month period ended March 31, 2017, the dispatch of energy amounted to 59,906 MWh, reflecting a 53% decrease compared with 127,097 MWh for the three-month period of 2016.

The main sources of income of the Company and their behavior during the three-month period ended March 31, 2017, compared with the previous year are described below:

(i) $ 108.5 million from energy and power sales on the forward market to CAMMESA under the framework of Resolution 220/07, representing a 20% decrease compared with the $ 135.6 million for the three-month period of 2016. This variation in mainly due to the net effect between a decrease in the dispatch of energy and an increase in the exchange rate.

Cost of sales

The total cost of sales for the three-month period ended March 31, 2017 reached $ 51.1 million, compared with $ 75.3 million for the three-month period of 2016, reflecting a decrease of $ 24.2 million (32%).

The main costs of sales of the Company and their behavior during the three-month period ended March 31, 2017, compared with the previous year are described below:

(i) $ 30.3 million for gas and gasoil consumption by the plant, representing a 49% decrease compared with $ 59.3 million for the three-month period of 2016. This variation results from a decrease in the dispatch of energy and the variation in the exchange rate.

(ii) $3.8 million in salaries and social security charges, reflecting an increase of 101% compared with $ 1.9 million for the three-month period of 2016, resulting from the salary increases net of capitalized remunerations for works affected at cycle closing.

(iii) $10.1 million in depreciation of property, plant and equipment, up 25% from $ 8.1 million in the three-month period of 2016. This variation arises from the depreciation of property, plant and equipment added in the last year and as a result of the depreciation corresponding to the Revaluation Reserve conducted in December 2016. This item does not imply outgoing cash flow.

(iv) $ 0.7 million in security guard and porter, up 45% from the $ 0.5 million in the three-month period of 2016. This variation is due to an increase in the cost of the service.

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Summary of Activity at March 31, 2017 and 2016

Gross income

Gross income for the three-month period ended March 31, 2017 reached $ 57.4 million, compared with $ 60.3 million for the three-month period of 2016, reflecting a decrease of $ 2.9 million (5%). This variation in mainly due to the net effect between the decrease in the dispatch of energy and the increase in the exchange rate.

Selling expenses

Selling expenses for the three-month period ended March 31, 2017 totaled $ 2.1 million, compared with $ 4.4 million for the three-month period of 2016, reflecting a decrease of $ 2.3 million (53%).

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

(i) $ 2 million in taxes, rates and contributions, a 53 % decrease from the $ 4.3 million in the three-month period of 2016. The decrease is in line with the changes in sales in the current three-month period, as compared with the previous one.

Administrative expenses

Total administrative expenses for the three-month period ended March 31, 2017 amounted to $ 2.2 million, compared with $ 1.6 million in the three-month period of 2016, reflecting an increase of 36%.

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

(i)$ 0.4 million in non-incurred leases in the three-month period of 2016

(ii)$ 1.1 million in fees and compensation for services, up 60% compared with $ 0.7 million corresponding to the three-month period of 2016. This variation is due to an increase in the prices of the service in general.

Operating income

Operational income for the three-month period ended March 31, 2017 reached $ 53.1 million, compared with $ 54.3 million for the three-month period of 2016, reflecting a decrease of $ 1.2 million (2%).

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Summary of Activity at March 31, 2017 and 2016

Financial and holding result, net:

Financial and holding result, net for the three-month period ended March 31, 2017 was a profit of $ 4.1 million, compared with a loss of $ 38.3 million in the three-month period of 2016, reflecting a 111% increase. The change is related to the effect of the variation in the exchange rate.

The most salient aspects of this variation are described below:

(i)$ 18.5 million in losses for interest on loans, which represented a 19% decrease compared with the $ 22.8 million in losses of the three-month period of 2016, as a consequence of the improvement in rates of new financial instruments adopted as Class III Negotiable Obligations and International Bond.

(ii)A loss of $ 0.2 million due to bank expenses and fees, which represents a 72% decrease with regard to the loss of $ 0.6 million under this heading in the three-month period of 2016.

(iii)$ 12.4 million profits for net exchange differences, accounting for a 151% decrease from the $ 24.5 million losses recorded in the three-month period of 2016. The variation is mainly due to the changes in the exchange rate, plus the capitalizations on the exchange difference of the international bond for being part of the project.

(iv) A profit of $ 11.2 million under changes in the fair value of financial instruments, a 4% decrease from the $ 11.7 million in the three-month period of 2016. This is the result of efficient operations with financial instruments during the current three-month period.

Net Result:

The Company reported profits before tax of $ 57.3 million for the three-month period ended March 31, 2017, which represents a 258% increase compared with the profits of $ 16 million in the three-month period of 2016. The change is mostly related to the variation in the exchange rate.

The loss for income tax was $ 18.6 million for the three-month period ended March 31, 2017, compared with a loss of $ 5.9 million the three-month period of 2016. As a result, a profit after income tax of $ 38.7 million is obtained, which compares with the $ 10.1 loss reported in the three-month period of 2016.

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

	03.31.17	03.31.16	03.31.15
Non-Current Assets	1,431.6	912.9	461.8
Current Assets	939.4	355.0	193.2
Total Assets	**2,371.1**	**1,267.9**	**655.0**
Shareholders' Equity	470.1	280.1	163.5
Total Shareholders' Equity	**470.1**	**280.1**	**163.5**
Non-Current Liabilities	1.586.8	593.2	257.6
Current Liabilities	314.2	394.6	233.9
Total Liabilities	**1,900.9**	**987.8**	**491.5**
Total Liabilities and Shareholders' Equity	**2,371.1**	**1,267.9**	**655.0**

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Summary of Activity at March 31, 2017 and 2016

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

	03.31.17	03.31.16	03.31.15
Operating income	53.1	54.3	29.1
Financial results	4.1	(38.3)	(27.1)
Income before tax	**57.3**	**16.0**	**2.0**
Income tax	(18.6)	(5.9)	(0.7)
Net income	**38.7**	**10.1**	**1.3**
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	**38.7**	**10.1**	**1.3**

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

	03.31.17	03.31.16	03.31.15
Cash flows provided by operating activities	(13.6)	(47.4)	49.2
Net cash flow (used in) investment activities	(48.0)	79.9	(2.8)
Net cash flow provided by (used in) financing activities	(79.1)	(44.5)	(43.8)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(140.7)**	**(12.0)**	**2.6**

5. Ratios presented comparatively with the previous period:

	03.31.17	03.31.16	03.31.15
Liquidity (1)	2.99	0.90	0.83
Credit standing (2)	0.25	0.28	0.33
Locked-up capital (3)	0.60	0.72	0.71
Indebtedness ratio (4) (*)	0.10	0.05	0.01
Interest coverage ratio (5)	5.90	4.17	5.79
Ratio (6)	2.72	2.41	2.17

(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

(*) In accordance with the guidelines of the International Bond Prospectus for the calculation of the indebtedness ratio, such ratio is 6.24 at March 31, 2016.

Summary of Activity at March 31, 2017 and 2016

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 ed. 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 Company is conducting works to close the Plant cycle, which consists of expanding the current capacity 60MW more by installing a 60-MW steam turbine and a boiler, among other equipment. Not only will this work provide extra power but will also be significant in environmental terms as the additional power generated will not require additional fuel.

The works will account for an investment of approximately USD 86 million, USD 42 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. At the date of these interim condensed financial statements, 84% of the contract for the steam turbine with General Electric has been paid for a total of USD 7.7 million, and 49% of the boiler with supplier Daniel Ricca S.A., for a total of USD 10.5 million. The contracts also cover the control systems, the cooling tower, the water treatment plant with the respective building, the power transformer, the construction of the base for the steam generator, the TV building and the ancillary rooms, the MT cells, HRSG base, gantry crane and ancillary transformers, long aqueduct and Civil Work for the cooling tower, the manual valves and international transport. The electro-mechanical assembly will be hired in the next months.

Financial Position

During the next three-month period, the Company expects to continue optimizing the structure of its financing and maintain its level of indebtedness in line with its operational and investment requirements related to the plant cycle closing.

The actions mentioned guarantee the compliance of the Company's obligations and ensure the Plant's correct and efficient operation.

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ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV, OF THE NATIONAL SECURITIES COMMISSION REGULATIONS, FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

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.

	Trade receivables	Other receivables	Other financial assets at fair value through profit and loss	Trade payables	Bank and financial debts (1)	Salaries and social security charges	Tax payables and deferred tax liability
				$			
To be due							
First quarter	146,941,503	300,141,422	79,857,417	196,929,681	53,494,087	1,130,733	2,577,225
Second quarter	104,075,980	10,392,166	-	-	-	-	12,181,837
Third quarter	-	10,392,166	-	-	-	-	-
Fourth quarter	-	10,392,171	-	-	47,859,652	-	-
More than one year	-	26,338,638	-	-	1,372,520,825	-	214,239,135
Subtotal	**251,017,483**	**357,656,563**	**79,857,417**	**196,929,681**	**1,473,874,564**	**1,130,733**	**228,998,197**
Past due	10,360,365	-	-	-	-	-	-
Without started term	-	-	-	-	-	-	-
Total at 03.31.17	**261,377,848**	**357,656,563**	**79,857,417**	**196,929,681**	**1,473,874,564**	**1,130,733**	**228,998,197**
Non-interest bearing	261,377,848	357,656,563	-	196,929,681	-	1,130,733	228,998,197
At fixed rate	-	-	-	-	1,045,520,493	-	-
At floating rate	-	-	79,857,417	-	428,354,071	-	-
Total al 03.31.17	**261,377,848**	**357,656,563**	**79,857,417**	**196,929,681**	**1,473,874,564**	**1,130,733**	**228,998,197**

(1) See Note 17 to the condensed interim financial statements as of March 31, 2017.

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

Captions	Foreign currency Type	Foreign currency Amount	Exchange rate at closing (1)	Balances at 03.31.17	Balances at 12.31.16
				$	
CURRENT ASSETS					
Box and Banks					
Banks	US$	41,495	15.290	634,462	662,827
Trade receivables					
Receivables- Resolution 220/07	US$	7,484,391	15.290	114,436,345	76,857,977
Total current assets				**115,070,807**	**77,520,804**
TOTAL ASSETS				**115,070,807**	**77,520,804**
CURRENT LIABILITIES					
Trade payables					
Common suppliers	US$	15,783	15.390	242,901	6,180,257
Related parties	US$	5,767,373	15.340	88,471,502	35,570,561
Provision invoices to be received	US$	559,024	15.340	8,575,422	7,826,405
Loans					
International bond loans	US$	601,622	15.390	9,258,967	39,763,414
Total current liabilities				**106,548,792**	**89,340,637**
NON-CURRENT LIABILITIES					
Loans					
International bond loans	US$	67,333,432	15.390	1,036,261,526	1,074,440,538
Total non-current liabilities				**1,036,261,526**	**1,074,440,538**
TOTAL Liabilities				**1,142,810,318**	**1,163,781,175**

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

4. General Companies Law Sect.33 Law No.19550.

Percentage of participation in intercompany Sect.33 Law No.19550:

There are no participations in intercompany Sect.33 Law No.19550.

Accounts payable and receivable with intercompany Sect.33 Law No.19550:

See Note 18. to the interim condensed financial statements at March 31, 2017.

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

There are none.

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

   There is no physical inventory of materials and spare parts.

Current values

7. 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, 2016.

Property, plant and equipment

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

   There are none.

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

   There are none.

Equity interest in other companies

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

    There are none.

Recoverable values

11. 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, 2016.

Insurance

12. Insured items:

Kind of risk	Insured amount 2017	Insured amount 2016
Operational all risks – Material damage	USD 75,600,000	USD 75,600,000
Operational all risks – Loss of profit	USD 18,206,321	USD 18,206,321
Construction all risk – Central extensión damage material	USD 66,417,555	USD 66,417,555
Construccion all risk – Material damage aqueduct	USD 0	USD 0
Construccion all risk - RC aqueduct	USD 0	USD 0
Construccion all risk- Central extension- ALOP	USD 22,410,917	USD 22,410,917
Civil Liability- primary	USD 1,000,000	USD 1,000,000
Civil Liability – In excess	USD 9,000,000	USD 9,000,000
Civil liability of Directors and Executives (D&O)	USD 0	USD 15,000,000
Transportation turbines project	USD 8,870,000	8,870,000,00
Automobile	$ 1,181,000	$ 1,181,000
Transport insurance, Argentine and international market	USD 10,000,000	USD 10,000,000
Director's bond	$ 200,000	$ 200,000
Environmental bond	$ 3,928,224	$ 3,928,224
Technical equipment insurance	USD 21,933	USD 21,933
Life – Mandatory life	$ 41,480	$ 33,330
Life – group life insurance (LCT)	Disability: 1 salary pear year Death: 1/2 salary per year	Disability: 1 salary pear 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.

Contractors' All-risk and Advance Loss of Profit (ALOP) or Delay in Start-up Insurance

Contractors' all-risk insurance covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God, except for exclusions.

Delay in start-up (DSU) or advance loss of profit (ALOP) insurance provides coverage for the expected commercial profit margin for sales of energy and power, discounting the variable costs during the period of repair or replacement of the damaged equipment.

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.

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 condensed interim financial statements as of March 31, 2017.

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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 March 31, 2017, the statement of comprehensive income for the three-month period ended March 31, 2017, the statements of changes in equity and of cash flows for the three-month period then ended, and the selected explanatory notes.

The balances and other information corresponding to the fiscal year 2016 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 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.

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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 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 March 31, 2017 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 $ 508,739 none of which was claimable at that date.

Autonomous City of Buenos Aires, May 12, 2017

PRICE WATERHOUSE & CO. S.R.L.

Dr. Raúl Leonardo Viglione
(Partner)

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

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 March 31, 2017, the statement of comprehensive income for the three-month period ended March 31, 2017, the statements of changes in equity and of cash flows for the three-month period then ended, and the selected explanatory notes. The balances and other information corresponding to the fiscal year 2016 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 May 12, 2017. 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.

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, May 12, 2017

For the Syndics' Committee

Marcelo Pablo Lerner
Full Syndic