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Central Térmica Roca S.A.

Interim Condensed Financial Statements

At September 30, 2017 and for the nine and three-month periods
ended September 30, 2017 and 2016
presented in a comparative format

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Central Térmica Roca S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

At September 30, 2017 and for the nine and three-month periods
ended September 30, 2017 and 2016
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GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AFIP	Federal Administration of Public Revenue
AFSA	Albanesi Fuegoína S.A.
AISA	Albanesi Inversora S.A.
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
AVSA	Albanesi Venezuela S.A.
BADLAR	Interest rates paid by financial institutions on their time deposits for over one million pesos.
BADCOR	Adjusted BADLAR rate
BDD	Bodega del Desierto S.A.
BCRA	Argentine Central Bank
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTR	Central Térmica Roca S.A. / the Company
CVP	Variable Production Cost
Dam3	Cubic Decameter Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
The Group	Albanesi S.A. and its subsidiaries
Energía Plus	Plan created under ES Resolution No. 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	Central Térmica Independencia (Independencia Power Plant) located in San Miguel de Tucumán, Tucumán (merged with GMSA)
GISA	Generación Independencia S.A.
GLB	Central Térmica La Banda (La Banda Power Plant) located in La Banda, Santiago del Estero (merged with GMSA)
GLBSA	Generación La Banda S.A.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GM	Central Térmica Modesto Maranzana (Modesto Maranzana Power Plant), located in Río IV, Córdoba
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GR	Central Térmica Riojana (Riojana Power Plant) located in 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 (one thousand) 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
NCPA	Argentine GAAP
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ON	Negotiable Obligations
PWPS	Pratt & Whitney Power System Inc
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RT	Technical Pronouncement
SADI	Argentine Interconnection System
ES	Energy Secretariat
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
CGU	Cash Generating Unit
USD	US dollars

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Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee At September 30, 2017

President

Armando R. Losón

Directors

Carlos A. Bauzas

Guillermo G. Brun

Julian P. Sarti

Roberto F. Picone

Full Syndics

Enrique O. Rucq

Marcelo P. Lerner

Francisco A. Landó

Alternative Syndic

Juan C. Nocciolino

Carlos I. Vela

Johanna M. Cárdenas

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Legal information

Corporate Name: **Central Térmica Roca S.A.**

Legal address: Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.

Main business activity: Generation and sale of electric energy

Tax ID: 33-71194489-9

DATE OF REGISTRATION WITH THE PUBLIC REGISTRY OF COMMERCE

By-Laws: July 26, 2011
 Latest amendment: May 15, 2014

Registration number with the Superintendency of Commercial Companies: No. 14,827 of Book 55, Volume of Companies by shares

Expiration date of the Company: July 26, 2110

Name of Parent Company: **Albanesi Inversora S.A.**

Legal domicile of Parent Company: Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.

Main line of business of Parent Company: Investment on the entity's own behalf, or on behalf of or in association with third parties.

Percentage of participation of Parent Company in equity: 75%

Percentage of voting rights of Parent Company: 75%

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

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Central Térmica Roca S.A.

Interim Condensed Statements of Financial Position

At September 30, 2017 and December 31, 2016

presented in a comparative format

Stated in pesos

	Note	09.30.2017	12.31.2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	2,019,226,810	1,336,640,496
Other receivables		35,228,067	21,285,910
Total non-current assets		2,054,454,877	1,357,926,406
CURRENT ASSETS			
Other receivables		334,331,508	284,888,015
Other financial assets at fair value through profit or loss		56,590,885	95,521,062
Trade receivables		253,857,445	213,724,994
Cash and cash equivalents	13	185,795,129	416,482,628
Total current assets		830,574,967	1,010,616,699
Total Assets		2,885,029,844	2,368,543,105
SHAREHOLDERS' EQUITY			
Share Capital	14	73,070,470	73,070,470
Legal reserve		765,407	62,505
Optional reserve		13,881,672	526,539
Technical revaluation reserve		330,931,802	343,697,130
Retained earnings		57,078,114	14,058,035
TOTAL EQUITY		475,727,465	431,414,679
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net		223,626,087	195,678,139
Loans	17	1,823,459,986	1,460,493,628
Total non-current liabilities		2,047,086,073	1,656,171,767
CURRENT LIABILITIES			
Other liabilities		-	800
Tax payables		7,840,247	11,645,971
Salaries and social security liabilities		2,121,186	1,242,290
Loans	17	123,006,716	82,092,252
Trade payables		229,248,157	185,975,346
Total current liabilities		362,216,306	280,956,659
Total Liabilities		2,409,302,379	1,937,128,426
Total Liabilities and Equity		2,885,029,844	2,368,543,105

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

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Central Térmica Roca S.A.

Interim Condensed Statement of Comprehensive Income

For the nine and three-month periods ended September 30, 2017 and 2016

Stated in pesos

	Note	Nine months at		Three months at	
		09.30.2017	09.30.2016	09.30.2017	09.30.2016
Sales revenue	7	265,581,537	501,719,259	82,680,481	154,778,393
Cost of sales	8	(89,139,411)	(312,229,426)	(16,199,461)	(91,877,929)
Gross income		176,442,126	189,489,833	66,481,020	62,900,464
Selling expenses	9	(4,590,481)	(14,997,913)	(248,377)	(3,971,586)
Administrative expenses	10	(10,597,235)	(6,467,340)	(4,040,990)	(2,543,649)
Other operating income and expenses		160,185	-	-	-
Operating income		161,414,595	168,024,580	62,191,653	56,385,229
Financial income	11	1,179,504	10,452,322	361,707	5,921,567
Financial expenses	11	(72,822,087)	(80,978,042)	(33,303,976)	(31,702,349)
Other financial results	11	(17,511,278)	(16,770,906)	(8,235,300)	5,849,587
Financial results, net		(89,153,861)	(87,296,626)	(41,177,569)	(19,931,195)
Income before taxes		72,260,734	80,727,954	21,014,084	36,454,034
Income tax		(27,947,948)	(29,878,486)	(17,296,097)	(12,959,215)
Income for the period		44,312,786	50,849,468	3,717,987	23,494,819
Earnings (losses) per share					
Basic and diluted earnings per share	16	0.6064	0.6959		

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

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Central Térmica Roca S.A.

Interim Condensed Statements of changes in equity

For the nine-month periods ended September 30, 2017 and 2016

Stated in pesos

	Share Capital (Note 14)	Legal reserve	Optional reserve	Technical revaluation reserve	Unappropriated retained earnings	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	-	-	-	(9,416,895)	9,416,895	-
Comprehensive income for the nine-month period	-	-	-	-	50,849,468	50,849,468
Balances at September 30, 2016	73,070,470	62,505	526,539	256,008,113	(8,869,403)	320,798,224
Other comprehensive income/(loss) for the period supplementary	-	-	-	90,749,659	-	90,749,659
Reversal of technical revaluation reserve	-	-	-	(3,060,642)	3,060,642	-
Comprehensive income for the three-month supplementary period	-	-	-	-	19,866,796	19,866,796
Balances at December 31, 2016	73,070,470	62,505	526,539	343,697,130	14,058,035	431,414,679
Minutes of Shareholders' Meeting dated April 30, 2017	-	702,902	-	-	(702,902)	-
- Setting up of legal reserve	-	-	-	-	(13,355,133)	-
- Setting up of optional reserve	-	-	13,355,133	-	-	-
Reversal of technical revaluation reserve	-	-	-	(12,765,328)	12,765,328	-
Comprehensive income for the nine-month period	-	-	-	-	44,312,786	44,312,786
Balances at September 30, 2017	73,070,470	765,407	13,881,672	330,931,802	57,078,114	475,727,465

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

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Interim Condensed Statements of Cash Flows

For the nine-month periods ended September 30, 2017 and 2016

Stated in pesos

	<u>Notes</u>	<u>09.30.2017</u>	<u>09.30.2016</u>
Cash flow provided by operating activities:			
Comprehensive income for the period		44,312,786	50,849,468
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		27,947,948	29,878,486
Accrued interest, net	11	71,181,678	68,608,342
Depreciation of property, plant and equipment	8 and 12	29,725,977	24,187,739
Exchange differences and other financial results	11	46,006,337	41,118,846
Income from changes in the fair value of financial instruments	11	(28,495,059)	(7,802,412)
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(25,306,012)	(57,302,549)
(Increase) in other receivables (1)		(230,333,057)	(40,294,942)
(Decrease) in trade payables		(14,687,258)	(12,306,253)
(Decrease) in other liabilities		(800)	(2,701,180)
Increase/(Decrease) in salaries and social security charges		878,896	(5,065)
(Decrease)/Increase in tax payables		(17,128,941)	2,945,491
Net cash flow (used in) provided by operating activities		<u>(95,897,505)</u>	<u>97,175,971</u>
Cash flow of investment activities:			
Acquisition of property, plant and equipment	12	(318,203,571)	(277,386,161)
Acquisition of government securities		(15,842,211)	-
Subscription of mutual funds, net		42,473,940	27,504,824
Loans granted		(5,209,898)	-
Deletion of property, plant and equipment	12	8,050	-
Net cash flows (used in) investment activities		<u>(296,773,690)</u>	<u>(249,881,337)</u>
Cash flow of financing activities:			
Loan granted	17	319,181,484	1,261,999,654
Payment of loans	17	(5,037,908)	(473,696,997)
Payment of interest	17	(173,742,445)	(114,015,346)
Net cash flows provided by financing activities		<u>140,401,131</u>	<u>674,287,311</u>
NET (DECREASE) INCREASE IN CASH		<u>(252,270,064)</u>	<u>521,581,945</u>
Cash and cash equivalents at the beginning of the period		416,482,628	20,864,369
Financial results of cash and cash equivalents		21,582,565	28,771,737
Cash and cash equivalents at the end of the period	13	<u>185,795,129</u>	<u>571,218,051</u>
		<u>(252,270,064)</u>	<u>521,581,945</u>
Material transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	12	(31,529,781)	(6,257,406)
Advance payment to suppliers applied to the acquisition of property, plant and equipment	12	(177,840,447)	-
Interest and exchange difference capitalized in property, plant and equipment	12	(184,746,542)	(21,364,415)
Issuance of Negotiable Obligations paid in kind	17	159,318,269	-

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

(1) Included advance payments to suppliers for the purchase of property, plant and equipment for amount \$232,229,255 on September 30, 2017 and amount \$40,285,575 on September 30, 2016.

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Notes to the Condensed Interim Financial Statements

For the nine- and three-month periods ended September 30, 2017 and 2016

and the year ended December 31, 2016

Stated in pesos

NOTE 1: GENERAL INFORMATION

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

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

In 2011 Grupo 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. Grupo Albanesi had at the date these condensed interim financial statements were signed a total installed capacity of 1,190 MW, representing 5.2% of the total installed thermoelectric capacity in Argentina, it being expanded with additional 681 MW with all the new projects awarded and currently under way.

The Plant, built in 1995, is equipped with an open cycle 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 Company is developing a project to close the Power Plant cycle, which means expanding the current capacity by 60 MW with the installation of a steam turbine, a boiler and other equipment. Not only will this project increase power but will also be significant in environmental and energy efficiency terms, as the extra power to be generated will not require additional fuel.

A new WEM Supply Contract for 55 MW was signed with CAMMESA in October 2015 under Energy Secretariat Resolution 220/07.

This project will require an investment of approximately 102 million dollars (with VAT). At the date these interim condensed financial statements were signed, the total hired was 98.2%, USD 62 million of which have already been invested.

Its placing into operation is scheduled for the first half of 2018.

Maintenance contract

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.

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Central Térmica Roca S.A.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Environmental management

ISO 14001:2004 certification of the Environmental Management System of the Power Plant is still in effect and the System has been correctly implemented, as shown by the internal audit conducted in the first half of the year. Personnel have received the necessary training for the correct performance of their work and environmental care, and effective prevention of contamination. 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 migration of the Environmental Management System to the new 2015 version and its placement in production, upon completion of the respective in-house training and distance learning, are scheduled for the second half of the year. This user training program, focused on the improvements introduced to the System, has already started in the second quarter of the year together with the development of the documentary changes, and is expected to last until the first fortnight of August, when the annual environmental seminar will be held at the company, with the participation of representatives of all the Group's power plants.

A new annual external audit for environmental system maintenance will be performed during November 2017 (the second one in the triennial certification period), with the new Environmental Management System version under ISO 14001: 2015 already implemented.

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

The generated energy enters the Carriage System (the Argentine Interconnection System -SADI) and is remunerated by Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) under an electric power and associated energy Supply Contract entered into with CAMMESA, as set forth by ES Resolution No. 220/2007. The sale of energy in excess of the amount agreed in the Supply Contract is paid as set forth by ES Resolution No. 19/2017.

Supply Contracts with WEM (Resolution 220/07).

In January 2007, the Energy Secretariat adopted Resolution No. 220 authorizing Supply Contracts between CAMMESA and the generating agents in the WEM for availability of new electric power and associated energy. 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 less, as it may be exceptionally established. The valuable consideration for availability of power and energy shall be established in each contract based on the costs accepted by the Energy Secretariat. 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, priority was given to the payment obligations assumed by CAMMESA under those Supply Contracts.

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 US dollars and paid by CAMMESA.

Central Térmica Roca S.A.

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

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

WEM Supply Contracts (Resolution No. 220/07) (Cont'd)

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 USD 12,540/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 costs of the power plant (Gas 10.28 USD/MWh – Fuel oil 14.18 USD/MWh); and iv) a variable charge for repayment of fuel costs. 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.

The energy generated in excess of the energy undertaken under the WEM Supply Contracts is sold to the Spot Market, pursuant to regulations in effect in the WEM, and paid as established by ES Resolution 19/2017.

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 gas turbine generator into a combined cycle (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, additional power of up to 60-MW may be generated.

Sales under ES Resolution 19/17

Resolution MinEyM SE 19-E/17 was published on January 27, 2017, and replaces Energy Secretariat Resolution No. 22/16. The new resolution adapts the remuneration criteria to reasonable, foreseeable and efficient economic conditions through medium term commitments.

The Generating Agents under the framework of contracts governed by Resolutions No. 1281/2006, 220/2007, 21/2016, and any other type of WEM contract that has a differential system established or authorized by the competent authority of the WEM, are excluded from this system

The main changes include the proviso that remuneration will be based on Available Power and Generated Energy valued in USD, thus simplifying the calculation.

The new resolution is effective from February 1, 2017. The power made available is the excess over the power committed 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.

Central Térmica Roca S.A.

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

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

Sales under ES Resolution No. 19/17 (Cont'd)

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 diesel 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 cost efficient thermal power generation: The generating agent may 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 Use Factor < 30% and 1.0 for those with Use Factor < 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 FOR 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 nine-month and three-month periods ended September 30, 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 flow from operating activities using the indirect method. The fiscal year commences on January 1 and ends December 31 of each year. Economic and financial results are presented on the basis of the fiscal year, in proportion to the period elapsed.

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

The interim condensed financial statements for the nine- and three-month periods ended September 30, 2017 and 2016 have not been audited. The Company's management estimates that they include all the necessary adjustments to reasonably present the results for each period. The results for the nine- and three-month periods ended September 30, 2017 and 2016 do not necessarily reflect a proportionate percentage of the Company's results for the full year.

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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 November 09, 2017.

Comparative information

Balances at December 31, 2016 and for the nine and three-month periods ended September 30, 2016 which are disclosed in these interim condensed financial statements for comparative purposes arise from financial statements at those date. 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 those used in the audited financial information corresponding to the last fiscal year, which ended on December 31, 2016, except for those mentioned below:

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

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

4.1) New accounting standards, modifications and interpretations issued by the IASB

At the time of issuing their next annual financial statements, the Company will apply the standards which become effective in the year 2017 as indicated in Note 4.1) to the financial statements at December 31, 2016 (IAS 7 "Statement of Cash Flows" and IAS 12 "Income Tax"). The Company estimates that the amendments will not impact on the results of operations or on the financial position of the Company, it will only imply new disclosures.

IFRS 9 "Financial instruments": the amendment was issued in July 2014. It includes in a single document all phases of the IASB project to replace IAS 39 "Financial instruments: recognition and measurement". These phases comprise classification and measurement, impairment and hedge accounting. This version adds a new model for expected loss impairment and some minor changes to the classification and measurement of financial assets. The new version replaces all earlier versions of IFRS 9 and is effective for annual periods beginning on or after January 1, 2018. The Company is analyzing the impact of its application.

Central Térmica Roca S.A.

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

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

4.1) New accounting standards, modifications and interpretations issued by the IASB (Cont'd)

IFRIC 23 - Uncertainty over income tax treatments: In June 2017, the IASB issued IFRIC 23 which clarifies application of IAS 12 regarding the existence of uncertain tax positions when determining income tax. According to this interpretation, an entity is to reflect the impact of the uncertain tax position using the method that provides better predictions of the resolution of the uncertainty, whether the most likely amount or the expected value method. Also, an entity is to assume that a taxation authority will examine the uncertain positions and will have full knowledge of all relevant information when doing so. IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted. The Company is analyzing the impact of the application of IFRIC 23; however, it estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

IFRS 17 - Insurance contracts: In May 2017, the IASB issued IFRS 17 which replaces IFRS 4, introduced as a provisional standard in 2004 to account for insurance contracts using the national accounting standards, and resulting in multiple application approaches. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and is effective for annual reporting periods beginning on or after January 1, 2021. Earlier application is permitted if both IFRS 15 and IFRS 9 have also been applied. The Company is analyzing the impact of the application of IFRS 17; however, it estimates that the application thereof will not have an impact on the results of operations or the financial position of the Company.

NOTE 5: CRITICAL ESTIMATES AND JUDGMENTS

The preparation of financial statements requires Company Management to make estimates and assessments of 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 condensed interim financial statements were prepared.

In the preparation of these interim condensed financial statements, certain critical judgments made by the Management when applying Company's accounting policies and sources of information used for the pertinent estimates are the same as those applied to the audited financial statement for the 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 for the year ended December 31, 2016. There have been no significant changes from the last annual closing in the risk management policies.

Central Térmica Roca S.A.

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

NOTE 7: SALES REVENUE

	<u>09.30.2017</u>	<u>09.30.2016</u>
Sale of electricity Res. No. 220	258,461,887	501,637,534
Sale of electricity Res. No. 19/17 and Spot	7,119,650	81,725
	<u>265,581,537</u>	<u>501,719,259</u>

NOTE 8: COST OF SALES

	<u>09.30.2017</u>	<u>09.30.2016</u>
Purchase of electric energy	(6,485,413)	(1,595,131)
Gas and gasoil consumption at the plant	(18,482,260)	(260,791,576)
Salaries and social security charges	(15,210,330)	(9,618,040)
Other employee benefits	(1,554,570)	(1,204,949)
Fees for professional services	(252,740)	(275,556)
Maintenance services	(7,992,334)	(7,284,586)
Depreciation of property, plant and equipment	(29,725,977)	(24,187,739)
Security guard and porter	(2,049,764)	(1,358,362)
Per diem, travel and representation expenses	(75,569)	(95,141)
Leases	-	(26,490)
Insurance	(3,331,163)	(3,167,557)
Communication expenses	(402,950)	(273,649)
Snacks and cleaning	(515,632)	(168,598)
Taxes, rates and contributions	(2,731,673)	(1,705,600)
Sundry	(329,036)	(476,452)
	<u>(89,139,411)</u>	<u>(312,229,426)</u>

NOTE 9: SELLING EXPENSES

	<u>09.30.2017</u>	<u>09.30.2016</u>
Advertising	(80,000)	(67,000)
Taxes, rates and contributions	(4,510,481)	(14,930,913)
	<u>(4,590,481)</u>	<u>(14,997,913)</u>

NOTE 10: ADMINISTRATIVE EXPENSES

	<u>09.30.2017</u>	<u>09.30.2016</u>
Salaries and social security charges	-	(1,416,803)
Other employee benefits	-	(391,014)
Fees and compensation for services	(8,509,959)	(3,987,378)
Taxes, rates and contributions	(174,250)	(132,177)
Leases	(1,264,000)	(18,000)
Per diem, travel and representation expenses	(16,642)	-
Communication expenses	(258)	(51,964)
Insurance	(6,920)	-
Office expenses	(625,206)	(470,004)
	<u>(10,597,235)</u>	<u>(6,467,340)</u>

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

NOTE 11: FINANCIAL RESULTS

	<u>09.30.2017</u>	<u>09.30.2016</u>
<u>Financial income</u>		
Commercial interest	720,846	10,452,322
Interest on loans granted	458,658	-
Total financial income	<u>1,179,504</u>	<u>10,452,322</u>
<u>Financial expenses</u>		
Interest on loans	(61,397,538)	(79,032,091)
Commercial and other interest	(10,963,644)	(28,573)
Bank expenses and commissions	(460,905)	(1,917,378)
Total financial expenses	<u>(72,822,087)</u>	<u>(80,978,042)</u>
<u>Other financial results</u>		
Exchange differences, net	(41,028,015)	(41,118,846)
Changes in the fair value of financial instruments	28,495,059	37,198,217
Other financial results	(4,978,322)	(12,850,277)
Total other financial results	<u>(17,511,278)</u>	<u>(16,770,906)</u>
Total financial results, net	<u>(89,153,861)</u>	<u>(87,296,626)</u>

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

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Type of asset	At beginning of year/period	Increases	Transfers/withdrawals	Technical revaluation	At the end of year/period	Accumulated at beginning of period/year	Deletions	For the period (1)	Technical revaluation	Accumulated at the end of period/year	At 09.30.17	At 12.31.16
Land	7,176,600	-	-	-	7,176,600	-	-	-	-	-	7,176,600	7,176,600
Buildings	20,064,700	-	-	-	20,064,700	-	-	331,171	-	331,171	19,733,529	20,064,700
Facilities	12,580,700	-	-	-	12,580,700	-	-	232,617	-	232,617	12,348,083	12,580,700
Machinery	696,740,182	-	-	-	696,740,182	149,282	-	28,733,767	-	28,883,049	667,857,133	696,590,900
Works in progress - Extension of Plant	574,771,918	707,678,592	-	-	1,282,450,510	-	-	-	-	-	1,282,450,510	574,771,918
Computer and office equipment	557,723	469,115	-	-	1,026,838	112,736	-	174,317	-	287,053	739,785	444,987
Vehicles	1,549,032	-	(69,000)	-	1,480,032	412,544	(60,950)	254,105	-	605,699	874,333	1,136,488
Spare parts and materials	23,874,203	4,172,634	-	-	28,046,837	-	-	-	-	-	28,046,837	23,874,203
Total at 09.30.2017	1,337,315,058	712,320,341	(69,000)	-	2,049,566,399	674,562	(60,950)	29,725,977	-	30,339,589	2,019,226,810	-
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 09.30.2016	786,015,143	305,007,982	-	-	1,091,023,125	449,879	-	24,187,739	-	24,637,618	1,066,385,507	-

(1) Depreciation charges for the nine-month period ended September 30, 2017 and for the fiscal year ended December 31, 2016 were allocated to cost of sales, including \$19,638,971 and \$19,196,206, respectively, for higher value from the technical revaluation.

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

NOTE 13: CASH AND CASH EQUIVALENTS

	<u>09.30.2017</u>	<u>12.31.2016</u>
Cash	86,256	36,227
Banks in local currency	72,117,370	5,838,295
Banks in foreign currency	800,961	662,827
Mutual funds	112,790,542	409,945,279
	<u>185,795,129</u>	<u>416,482,628</u>

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

	<u>09.30.2017</u>	<u>12.31.2016</u>
Cash and cash equivalents	185,795,129	571,218,051
Cash and cash equivalents (bank overdrafts included)	<u>185,795,129</u>	<u>571,218,051</u>

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at September 30, 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.

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Notes to the Interim Condensed 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.

	<u>09.30.2017</u>	<u>09.30.2016</u>
Comprehensive income for the period	44,312,786	50,849,468
Weighted average of outstanding ordinary shares	73,070,470	73,070,470
Basic earnings per share	0.6064	0.6959

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

NOTE 17: LOANS

<u>Non-Current</u>	<u>09.30.2017</u>	<u>12.31.2016</u>
International bond	1,174,595,176	1,074,440,538
Negotiable obligations	527,894,050	384,535,397
Other bank debts	120,092,630	-
Finance lease debts	878,130	1,517,693
	<u>1,823,459,986</u>	<u>1,460,493,628</u>
 <u>Current</u>		
International bond	10,448,755	39,763,414
Negotiable obligations	51,182,922	41,541,799
Other bank debts	61,065,526	-
Finance lease debts	309,513	787,039
	<u>123,006,716</u>	<u>82,092,252</u>

At September 30, 2017, the total financial debt amounts to \$1.946 million. Total financial debt at that date is disclosed in the table below:

	Principal	Balances at September 30, 2017	Interest rate	Currency	Date of issuance	Maturity date
		(Pesos)	(%)			
Debt securities						
International Bond	USD 70,000,000	1,185,043,931	9.63%	USD	July 27, 2016	July 27, 2023
Class II NO	\$ 270,000,000	269,460,174	BADLAR + 2%	ARS	November 17, 2015	November 17, 2020
Class III NO	\$ 12,800,000	11,569,373	BADLAR + 5.76%	ARS	June 10, 2016	June 10, 2018
Class IV NO	\$ 291,119,753	298,047,425	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
Subtotal		<u>1,764,120,903</u>				
Other debts						
Banco Chubut loan	\$ 20,464,504	20,413,987	17%	ARS	April 7, 2017	April 7, 2019
Banco Ciudad loan	USD 9,200,000	160,744,169	6%	USD	August 4, 2017	August 4, 2020
Finance lease		1,187,643				
Subtotal		<u>182,345,799</u>				
Total financial debt		<u>1,946,466,702</u>				

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

NOTE 17: LOANS (Cont'd)

a) *Negotiable Obligations*

To improve the Company's financial profile, on August 8, 2014 CTR obtained, under Resolution 17413 of the CNV, authorization for: (i) the incorporation of CTR into 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.

In line with the preceding paragraph, on September 26, 2017, GMSA and CTR obtained under RESFC-2017-18947-APN-DIR#CNV Resolution authorization from the CNV for the creation of a program for the co-issuance in the local market of simple negotiable obligations, not convertible into shares, for a total outstanding nominal value of up to USD 100 million (one hundred million United States dollars) or its equivalent in other currencies.

At September 30, 2017 there are Class II, Class III and Class IV negotiable obligations outstanding, issued by the Company for the amounts and under the following conditions:

Class II Negotiable Obligations:

On November 17, 2015 the Company issued Class II negotiable obligations. Class II ON 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 on Class III Negotiable Obligations will be paid quarterly in arrears. The next payment date is August 17, 2017, while the last payment date will be November 17, 2020.

Interest: Private Banks BADLAR rate plus 2%

Payment term and method:

Amortization: Principal on negotiable obligations will be amortized in ten (10) consecutive installments payable on a quarterly basis, equivalent to 10% of the nominal value of the negotiable obligations, on the following dates: 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.

The remaining balance of principal corresponding to the negotiable obligation at September 30, 2017 amounts to \$ 270,000,000.

Class III Negotiable Obligations:

On June 10, 2016, the Company issued Class III Negotiable Obligations in the amount and under the conditions described below:

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

Interest: Private Banks BADLAR rate plus 5.76% Under the issuance terms, a minimum rate of 36% has been set for the first quarter, and 35% for the second quarter.

Interest on Class III Negotiable Obligations will be paid quarterly in arrears, on the following dates: (i) September 10, 2017; (ii) December 10, 2017, (iii) March 10, 2018 and (iv) June 10, 2018.

Central Térmica Roca S.A.

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

NOTE 17: LOANS (Cont'd)

a) *Negotiable obligations (Cont'd)*

Payment term and method: Principal on Class III negotiable obligations will be amortized in three installments, equivalent to 30%, 30% and 40%, respectively, of the nominal value of Class III Negotiable Obligations, on the following dates: (i) Sunday, December 10, 2017; (ii) Saturday, March 10, 2018, and; (iii) Sunday, June 10, 2018.

Maturity date of Class III Negotiable Obligations: Sunday, June 10, 2018 The negotiable obligations were paid up in cash and in kind, in the latter case through a swap of Class I negotiable obligations for \$41,743,233. The proceeds from the issuance of Class III negotiable obligations were applied to the repurchase of the outstanding balance of Class I negotiable obligations for \$ 11,856,767, to investments and working capital. The swap and subsequent repurchase of Class I Negotiable Obligations improved the Company's financial profile.

Class IV Negotiable Obligations were issued on July 24, 2017, and were partially paid up in kind through the delivery of Class III Negotiable Obligations. The amount swapped of Class III Negotiable Obligations was \$159 million.

The remaining balance of principal corresponding to the negotiable obligation at September 30, 2017 amounts to \$ 12,800,000.

Class IV Negotiable Obligations:

On July 24, 2017, the Company issued Class IV Negotiable Obligations in the amount and under the conditions described below:

Principal: nominal value: \$ 291,119,753 (pesos two hundred ninety one million one hundred nineteen thousand seven hundred and fifty three)

Interest: Private Banks BADLAR rate plus 5%

Interest on Class IV Negotiable Obligations will be paid quarterly in arrears, starting October 24, 2017 and until maturity.

Payment term and method: The principal of Class IV Negotiable Obligations will be fully settled within 48 months from the date of issuance.

The negotiable obligations were paid up in cash and in kind, in the latter case through a swap of Class III negotiable obligations for \$ 161,119,753. The remaining balance was fully paid in cash.

The proceeds from the issuance of Class IV negotiable obligations were applied to investment in fixed assets, debt refinancing and working capital. The swap of Class III Negotiable Obligations improved the Company's financial profile.

The remaining balance of principal corresponding to the negotiable obligation at September 30, 2017 amounts to \$ 291,119,753.

b) *International Issuance of Negotiable Obligations*

On July 7, 2016, under CNV Resolution No. 18110, GMSA, GFSA and CTR obtained authorization for the co-issuance in the domestic and international markets of simple guaranteed unsubordinated negotiable obligations, not convertible for shares. On July 27, 2016, Negotiable Obligations were issued for USD 250 million, maturing in 7 years. The Negotiable Obligations are unconditionally and fully guaranteed by ASA.

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

Central Térmica Roca S.A.

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

NOTE 17: LOANS (Cont'd)

b) *International Issuance of Negotiable Obligations (Cont'd)*

This issuance allowed financing investments under the Company's expansion plans, as a result of the award by the ES of Wholesale Demand Contracts through Resolution 115/2016 dated June 14, 2016, and also the Group's projects under development, which in the aggregate represent works for installing 460 nominal MW. It has also improved the Group's financial profile with the early repayment of existing loans, obtaining a term for financing in accordance with the projects under financing and also a considerable decrease in financing costs, which implies greater financial efficiency and release of guarantees.

International Bond:

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

Interest: Fixed rate 9.625%

Amortization term and method: Interest on the International Bond shall be paid every nine-month period 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 International Bond 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.

The remaining balance of principal corresponding to the negotiable obligation at September 30, 2017 amounts to USD 70,000,000.

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 these interim condensed financial statements, the Company is complying with all the commitments undertaken in its indebtedness.

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

c) *Banco Chubut loan*

On April 7, 2017, the Company obtained a loan from Banco Chubut S.A. for a total of \$25,000,000, repayable in 24 consecutive monthly installments, and accruing interest at a 17% rate. At September 30, 2017 the amount of principal owed is \$ 20,464,504.

d) *Banco Ciudad loan*

On August 4, 2017, the Company obtained a loan from Banco Ciudad de Buenos Aires for USD 9,200,000 in 36 installments, with a grace period of 6 months. Amortization will be made in quarterly principal installments and interest will accrue at a 6% fixed rate, payable quarterly, with the contracts entered into between Rafael G. Albanesi, Vidriería Argentina, San Miguel, Danone, OPP Film, Bopp and Chevron being assigned as collateral. At September 30, 2017, principal due amounts to \$159,252,000, equivalent to USD 9,200,000.

Central Térmica Roca S.A.

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

NOTE 17: LOANS (Cont'd)

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

	<u>09.30.2017</u>	<u>12.31.2016</u>
Fixed rate		
Less than 1 year	71,514,281	39,763,414
Between 1 and 2 years	63,306,115	-
Between 2 and 3 years	41,389,781	-
More than 3 years	1,189,991,910	1,074,440,538
	<u>1,366,202,087</u>	<u>1,114,203,952</u>
Floating rate		
Less than 1 year	51,492,435	42,328,838
Between 1 and 2 years	106,135,306	169,268,011
Between 2 and 3 years	105,834,695	108,599,364
More than 3 years	316,802,179	108,185,715
	<u>580,264,615</u>	<u>428,381,928</u>
	<u>1,946,466,702</u>	<u>1,542,585,880</u>

Company loans are denominated in the following currencies:

	<u>09.30.2017</u>	<u>12.31.2016</u>
Argentine pesos	600,678,602	428,381,928
US dollars	1,345,788,100	1,114,203,952
	<u>1,946,466,702</u>	<u>1,542,585,880</u>

Changes in loans during the nine-month periods ended September 30, 2017 and 2016 were as follows:

	<u>09.30.2017</u>	<u>09.30.2016</u>
Loans at beginning of the period	1,542,585,880	674,152,941
Loans received	478,499,753	1,261,999,654
Loans paid	(159,175,241)	(473,696,997)
Accrued interest	174,514,960	118,092,285
Interest paid	(178,923,381)	(114,015,346)
Exchange difference	97,459,137	62,426,048
Bank overdrafts	-	(3,544,497)
Capitalized expenses/present values	(8,494,406)	(41,297,497)
Loans at period end	<u>1,946,466,702</u>	<u>1,484,116,591</u>

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

NOTE 18: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	<u>Income / (Loss)</u>	
	<u>\$</u>	
	<u>09.30.2017</u>	<u>09.30.2016</u>
<i>a) Purchase of gas and energy</i>		
<u>Other related parties:</u>		
RGA (*)	(676,240,483)	(270,203,142)
	<u>(676,240,483)</u>	<u>(270,203,142)</u>
<i>b) Administrative services</i>		
<u>Other related parties:</u>		
RGA	(5,747,442)	(22,039,677)
GMSA	(3,865,513)	(1,852,469)
	<u>(9,612,954)</u>	<u>(23,892,146)</u>
<i>c) Leases</i>		
<u>Other related parties:</u>		
RGA	(1,264,000)	(18,000)
	<u>(1,264,000)</u>	<u>(18,000)</u>
<i>d) Other purchases and services received</i>		
<u>Other related parties:</u>		
RGA - Suretyships received	(1,305,000)	-
BDD - Purchase of wines	(57,645)	(20,381)
AJSA - Flights made	(5,612,600)	(2,881,200)
ASA - Suretyships received	(671,400)	-
	<u>(7,646,645)</u>	<u>(2,901,581)</u>
<i>e) Reimbursement of expenses</i>		
<u>Other related parties:</u>		
GMSA	(4,316,688)	(12,086,016)
	<u>(4,316,688)</u>	<u>(12,086,016)</u>
<i>f) Financial cost recovery</i>		
<u>Other related parties:</u>		
RGA	(8,613,188)	(3,828,766)
	<u>(8,613,188)</u>	<u>(3,828,766)</u>
<i>g) Assets purchased</i>		
<u>Other related parties:</u>		
GROSA	-	(1,227,987)
	<u>-</u>	<u>(1,227,987)</u>

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Central Térmica Roca S.A.

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

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

	Income / (Loss)	
	\$	
	09.30.2017	09.30.2016
<i>h) Works management services</i>		
Other related parties:		
RGA	(22,503,000)	-
	<u>(22,503,000)</u>	<u>-</u>
<i>i) Interest earned</i>		
Other related parties:		
Directors	458,658	-
	<u>458,658</u>	<u>-</u>
<i>j) Remuneration of key managerial staff</i>		
The senior management includes directors (executive and non-executive). Their remunerations at September 30, 2017 and 2016 amounted to \$ 3,242,447 and \$ 2,429,915, respectively.		
	09.30.2017	09.30.2016
Salaries	(3,242,447)	(2,429,915)
	<u>(3,242,447)</u>	<u>(2,429,915)</u>
<i>k) Balances at the date of the statements of financial position</i>		
	09.30.2017	12.31.2016
<u>Other current receivables with other related parties</u>		
<u>relacionadas</u>		
AISA	6,183,872	5,204,672
AJSA	1,347,314	-
Directors	-	2,090,102
	<u>7,531,186</u>	<u>7,294,774</u>
<u>Other non-current receivables with other related parties</u>		
Directors	7,758,658	-
	<u>7,758,658</u>	<u>-</u>
<u>Current trade payables with other related parties</u>		
RGA	58,724,907	29,900,168
GMSA	472,765	9,876,229
AJSA	-	7,736,126
ASA	-	373,000
	<u>59,197,672</u>	<u>47,885,523</u>
<u>Other current debts with other related parties</u>		
RGA	-	800
	<u>-</u>	<u>800</u>

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Central Térmica Roca S.A.

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

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

l) Loans granted to related parties

	<u>09.30.2017</u>	<u>12.31.2016</u>
Loans to Directors		
Balances at beginning of year	2,090,102	-
Loans granted	5,209,898	2,090,102
Accrued interest	458,658	-
Balance at closing	<u>7,758,658</u>	<u>2,090,102</u>

<u>Entity</u>	<u>Amount</u>	<u>Interest rate</u>	<u>Conditions</u>
At 09.30.17			
Directors	5,526,020	BADLAR + 3%	Maturity date: 3 years
Directors	1,773,980	BADLAR + 3%	Maturity date: 5 years
Total in pesos	<u>7,300,000</u>		

NOTE 19: WORKING CAPITAL

At September 30, 2017, the Company has a surplus working capital of \$ 468,358,661 (calculated as current assets less current liabilities). At December 31, 2016, the surplus in working capital amounted to \$729,660,040.

NOTE 20: SEGMENT REPORTING

The information on exploitation 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: DOCUMENTATION STORAGE

On 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, Floor 14, City of 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:

Entity responsible for warehousing of information - Domicile
 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.

Central Térmica Roca S.A.

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

NOTE 21: DOCUMENTATION STORAGE(Cont'd)

A detail of the documentation sent for preservation is available at the registered office of that entity, as well as the documentation referred to by article 5, clause a.3), Section I of Chapter V of Title II of the REGULATIONS (N.T. 2013, as amended).

NOTE 22: ALL-RISK INSURANCE COVERAGE

All-risk insurance policy with coverage for loss of profit

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.

On October 15, 2017, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 18 months, with a reduction of 16% in the annual premium rate, an increase in the compensation limit from USD 150 MM to USD 200 MM and a 5% bonus for no loss ratio upon renewal.

Contractors' all-risk and assembly insurance

The works for the installation or enlargement of capacity that are being performed by the Company are covered by a Contractors' all risk and assembly insurance; this insurance policy also covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God, provided that they are not expressly excluded from the wording of the policy. 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 all-risk insurance to be taken out by Grupo Albanesi for all power plants in operation.

NOTE 23: ALBANESI INVERSORA S.A. AND ALBANESI S.A. MERGER

On August 31, 2017, Albanesi S.A. and Albanesi Inversora S.A. (the parent company of CTR) entered into a Preliminary Merger Agreement whereby Albanesi S.A. will be the merging company of Albanesi Inversora S.A. effective January 1, 2018. On that date, the Board of Directors of the two companies approved the Preliminary Merger Agreement and convened the respective Meetings of Shareholders, which were held on October 18, 2017, approving the merger. The Merger Prospectus had previously been approved by the National Securities Commission. At the date of issue of these condensed interim financial statements, all publications had been made, as required by Section 83, sub-sect. 3, of the General Companies Law.

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Central Térmica Roca S.A.

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

NOTE 24: SUBSEQUENT EVENTS

a) Issue of Class I Negotiable Obligation (GMSA and CTR co-issuance)

Class I negotiable obligations were issued on October 11, 2017 and were fully subscribed in cash.

Principal: Total nominal value: USD 30,000,000 (Dollars: thirty million); nominal value assigned to CTR: USD 10,000,000 (Dollars: ten million)

Interest: 6.68% annual nominal, paid quarterly as from January 11, 2018 to maturity.

Amortization term and method: one-off payment once 36 months have elapsed from disbursement of funds.

The Negotiable Obligations were paid up in cash.

The proceeds from the issuance of the Class I Negotiable Obligations will be destined mainly to investments in property, plant and equipment on the various expansion projects at GMSA and CTR and, to a lesser extent, to working capital and refinancing liabilities.

NOTE 25: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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

Summary of Activity at September 30, 2017 and 2016

1. Brief description of the activities of the issuing company, including reference to relevant circumstances subsequent to the closing date.

Pursuant to the provisions of General Resolution No. 368/01, as amended, of the National Securities Commission (CNV), presented below is an analysis of the results of operations of CTR and its equity and financial position, which should be read in conjunction with the accompanying interim condensed financial statements.

Nine-month period ended September 30,				
	2017	2016	Variation	Variation %
	MWh			
Sales by type of market				
Sales to CAMESA Res. No. 220	89,797	274,861	(185,064)	(67%)
Sale of electricity Res. 19/17 and Spot	977	673	304	45%
	90,774	275,534	(184,760)	(67%)

Sales by type of market (in millions of pesos):

Nine-month period ended September 30,				
	2017	2016	Variation	Variation %
	(in millions of pesos)			
Sales by type of market				
Sales to CAMESA Res. No. 220	258.5	501.6	(243.1)	(48%)
Sale of electricity Res. 19/17 and Spot	7.1	0.1	7.0	7000%
	265.6	501.7	(236.1)	(47%)

Summary of Activity at September 30, 2017 and 2016

For the nine-month periods ended September 30, 2017 and 2016 (in millions of pesos):

	Nine-month period ended September 30,			
	2017	2016	Variation	Variation %
Sale of energy	265.6	501.7	(236.1)	(47%)
Net sales	265.6	501.7	(236.1)	(47%)
Purchase of electric energy	(6.5)	(1.6)	(4.9)	306%
Gas and diesel consumption by the plant	(18.5)	(260.8)	242.3	(93%)
Salaries, social security charges and employee	(16.8)	(10.8)	(6.0)	56%
Maintenance services	(8.0)	(7.3)	(0.7)	10%
Depreciation of property, plant and equipment	(29.7)	(24.2)	(5.5)	23%
Security guard and porter	(2.0)	(1.4)	(0.6)	43%
Insurance	(3.3)	(3.2)	(0.1)	3%
Taxes, rates and contributions	(2.7)	(1.7)	(1.0)	59%
Others	(1.6)	(1.3)	(0.3)	23%
Cost of sales	(89.1)	(312.2)	223.1	(71%)
Gross income	176.4	189.5	(13.1)	(7%)
Salaries, social security charges and employee	0.0	0.0	0.0	100%
Advertising	(0.1)	(0.1)	0.0	0%
Taxes, rates and contributions	(4.5)	(14.9)	10.4	(70%)
Bad debts	-	-	0.0	100%
Selling expenses	(4.6)	(15.0)	10.4	(69%)
Salaries, social security charges and employee benefits	0.0	(1.8)	1.8	(100%)
Fees and compensation for services	(8.5)	(4.0)	(4.5)	113%
Per diem, travel and entertainment expenses	0.0	0.0	0.0	100%
Sundry	(2.1)	(0.7)	(1.4)	200%
Administrative expenses	(10.6)	(6.5)	(4.1)	63%
Other operating income	0.2	-	0.2	100%
Operating income	161.4	168.0	(6.6)	(4%)
Commercial interest	(10.2)	10.4	(20.6)	(198%)
Loan interest	(60.9)	(79.0)	18.1	(23%)
Bank expenses and commissions	(0.5)	(1.9)	1.4	(74%)
Exchange differences, net	(41.0)	(41.1)	0.1	(0%)
Other financial results	23.5	24.3	(0.8)	(3%)
Financial and holding results, net	(89.2)	(87.3)	(1.9)	2%
Income before taxes	72.3	80.7	(8.4)	(10%)
Income tax	(27.9)	(29.9)	2.0	(7%)
Income for the period	44.3	50.8	(6.5)	(13%)

Summary of Activity at September 30, 2017 and 2016

Sales:

Net sales were worth \$ 265.6 million in the nine-month period ended September 30, 2017, as against \$ 501.7 million in the nine-month period ended September 30, 2016, which is equivalent to a decrease of \$ 236.1 million (47%).

In the nine-month period ended September 30, 2017 energy dispatch reached 90,818 MWh, 67% lower than the 275,534 MWh dispatched in the nine-month period ended September 30, 2016.

Below is a description of Company's main revenues, and their variation during the nine-month period ended September 30, 2017, as against the same nine-month period 2016:

- (i) \$ 265.6 million for sales of energy and power to CAMMESA in the forward market, under Resolution 220/07, which represented a decrease of 47% as against \$ 501.7 million in the nine-month period 2016. This variation is basically attributable to the net effect of a decrease in the energy dispatched, a higher exchange rate, and a decrease in the period of consumption of diesel as well as to modifications in the disclosure of commercial information, pursuant to Resolution 19/2017.

Cost of sales:

The total cost of sales for the nine-month period ended September 30, 2017 reached \$89.1 million, compared with \$312.2 million for nine-month period ended September 30, 2016, reflecting a decrease of \$223.1 million (71%).

Below is a description of Company's main cost of sales, and their variation during the nine-month period ended September 30, 2017, as against the same nine-month period 2016:

- (i) \$ 18.5 million for gas and diesel consumption at the plant, which represented a decrease of 93% as against \$ 260.8 million in the nine-month period ended September 30, 2016. This variation is the result of the lower volumes of energy dispatched, the exchange rate fluctuation, and a decrease in the period of consumption of diesel as well as to modifications in the disclosure of commercial information, pursuant to Resolution 19/2017.
- (ii) Salaries, social security charges and fringe benefits for \$ 16.8 million, which represented an increase of 56% as against \$10.8 million in the nine-month period 2016; this variation is the result of the salary increases, net of capitalized remunerations for services affected to the cycle closing.
- (iii) \$ 29.7 million for depreciation of property, plant and equipment, which represented an increase of 23% as against \$ 24.2 million in the nine-month period ended September 30, 2016. This variation is mainly generated by the depreciation of property, plant and equipment added last year, and by the effect of the depreciation corresponding to the Technical Revaluation made in December 2016. This item did not imply cash outflows.
- (iv) \$ 2.0 million for security guard and porter services, which represented an increase of 43% as against \$ 1.4 million in the nine-month period ended September 30, 2016. This variation is attributable to an increase in service costs.

Summary of Activity at September 30, 2017 and 2016

Gross income:

Income for the nine-month period ended September 30, 2017 reached \$ 176.4 million, compared with \$ 189.5 million for the nine-month period ended September 30, 2016, equivalent to a decrease of \$12.9 million (7 %). This variation is primarily due to the net effect between the lower volumes of energy dispatched and the higher exchange rate.

Selling expenses:

Total selling expenses for the nine-month period ended September 30, 2017 amounted to \$4.6 million, compared with \$15 million for nine-month period ended September 30, 2016, equivalent to a decrease of \$10.4 million (69%).

The main component of the Company's selling expenses is listed below:

- (i) \$ 4.5 million for taxes, rates and contributions, which represented a decrease of 70 % as against \$ 14.9 million in the nine-month period ended September 30, 2016. The decrease has accompanied the variation in sales for the current nine-month period compared to the previous period.

Administrative expenses:

Total administrative expenses for the nine-month period ended September 30, 2017 amounted to \$10.6 million, up 63%, compared to the expense of \$6.5 million recorded in the nine-month period ended September 30, 2016.

The main components of the Company's administrative expenses are listed below:

- (i) \$ 2.1 million for sundry, accounting for an increase of 200% compared to \$0.7 million in the same nine-month period 2016 due to the rise in the rent of the administrative offices.
- (ii) \$ 8.5 million for fees and remunerations for services, which represented an increase of 113 % as against \$ 4 million in the same nine-month period 2016. This change is due to the billing of administrative services performed by RGA.

Operating income:

Operating income for the nine-month period ended September 30, 2017 reached \$161.4 million, compared with \$168 million for the nine-month period ended September 30, 2016, equivalent to a decrease of \$6.4 million (4%).

Financial and holding results, net

Financial and holding result, net, for the nine-month period ended September 30, 2017 was a loss of \$89.1 million, compared with a loss of \$87.3 million in nine-month period ended September 30, 2016, representing a 2% increase. This variation is primarily due to the effect of the exchange rate fluctuation, changes in fair value of financial instruments, and the variation in interest on loans.

Summary of Activity at September 30, 2017 and 2016

Financial and holding results, net (Cont'd)

The most salient aspects of this variation are described below:

- (i) A \$60.9 million loss from interest on loans, which represented a 23 % decrease compared to the \$79 million loss for the same nine-month period 2016, as a result of the improvement in rates on new financial instruments taken as Class III and IV Negotiable Obligations and International Bond.
- (ii) A loss of \$ 0.5 million for bank charges and expenses, which represented a decrease of 74% as against the \$ 1.9 million loss reported in the same nine-month period 2016.
- (iii) A loss of \$ 10.2 million for commercial interest, which represented a decrease of 198 % as against the \$ 10.4 million income reported in the same nine-month period 2016.

Net profit:

The Company reported income before tax of \$72.4 million for the nine-month period ended September 30, 2017, as against the \$80.6 million income for the nine-month period ended September 30, 2016, which represented a 10% decrease. This variation is primarily due to the exchange rate fluctuation, changes in fair value of financial instruments, and the variation in interest on loans.

The income tax expense was worth \$27.9 million for the nine-month period ended September 30, 2017, compared with an income tax expense of \$29.9 million for the same nine-month period 2016. An income after tax for \$44.3 million was thus obtained, compared with the \$50.7 million income for the same nine-month period 2016.

2. Comparative asset, liability and equity figures:

(in millions of pesos)

	09.30.2017	09.30.2016	09.30.2015	09.30.2014
Non-Current Assets	2,054.5	1,082.3	510.8	470.2
Current Assets	830.6	943.3	150.5	104.7
Total Assets	2,885.0	2,025.6	661.4	574.9
Shareholders' equity	475.7	320.8	171.4	163.6
Total equity	475.7	320.8	171.4	163.6
Non-Current Liabilities	2,047.1	1,599.9	300.4	267.1
Current Liabilities	362.2	104.9	189.6	144.1
Total Liabilities	2,409.3	1,704.8	490.0	411.3
Total liabilities and shareholders'	2,885.0	2,025.6	661.4	574.9

Summary of Activity at September 30, 2017 and 2016

3. Comparative income statement figures:

(in millions of pesos)

	09.30.2017	09.30.2016	09.30.2015	09.30.2014
Ordinary operating income	161.4	168.0	86.2	74.6
Financial and holding results	(89.2)	(87.3)	(71.7)	(117.9)
Ordinary net income/(loss)	<u>72.3</u>	<u>80.7</u>	<u>14.5</u>	<u>(43.3)</u>
Income tax	<u>(27.9)</u>	<u>(29.9)</u>	<u>(5.3)</u>	<u>16.0</u>
Net income/(loss)	<u>44.3</u>	<u>50.8</u>	<u>9.2</u>	<u>(27.3)</u>
Other comprehensive income	-	-	-	140.2
Total comprehensive income	<u><u>44.3</u></u>	<u><u>50.8</u></u>	<u><u>9.2</u></u>	<u><u>112.9</u></u>

4. Comparative cash flow figures:

(in millions of pesos)

	09.30.2017	09.30.2016	09.30.2015	09.30.2014
Funds generated by operating activities	(95.9)	97.2	96.0	70.4
Funds (applied to) investment activities	(296.8)	(249.9)	(51.2)	(14.9)
Funds generated by (used in) financing activities	140.4	674.3	(54.8)	(63.7)
(Decrease) / Increase in cash and cash equivalents	<u><u>(252.3)</u></u>	<u><u>521.6</u></u>	<u><u>(10.0)</u></u>	<u><u>(8.2)</u></u>

Summary of Activity at September 30, 2017 and 2016

5. Comparative ratios:

	09.30.2017	09.30.2016	09.30.2015	09.30.2014
Liquidity (1)	2.29	8.99	0.79	0.73
Solvency (2)	0.20	0.19	0.35	0.40
Tied-up capital (3)	0.71	0.53	0.77	0.82
Indebtedness (4) *	7.85	6.55	2.60	2.87
Interest coverage ratio (5)	3.18	2.26	2.44	2.20

(1) Current Assets/Current Liabilities

(2) Equity/Total Liabilities

(3) Non-current assets/Total Assets

(4) Financial debt/annual EBITDA **

(5) Annual EBITDA**/annual financial interest accrued**

*In accordance with the guidelines of the International Bond Prospectus for the calculation of the indebtedness ratio, such ratio is 6.16, at September 30, 2017.

** Figure not covered by the limited review report.

6. Brief comment on the outlook for the last three-month period 2017:

Electricity

The Company is developing a project to close the Power Plant cycle, which means expanding the current capacity by 60 MW with the installation of a steam turbine, a boiler and other equipment. Not only will this project increase power but will also be significant in environmental and energy efficiency terms, as the extra power to be generated will not require additional fuel.

A new WEM Supply Contract for 55 MW was signed with CAMMESA in October 2015 under Energy Secretariat Resolution 220/07.

This project will require an investment of approximately 102 million dollars (with VAT). At the date these interim condensed financial statements were signed, the total hired was 98.2%, USD 62 million of which have already been invested.

Its placing into operation is scheduled for the first half of 2018.

Financial condition

In the coming period, the Company expects to continue upgrading the financing structure and keeping an indebtedness level according to the operational and investment needs related to the power plant cycle closing.

These actions ensure Company's compliance with its obligations and the correct and efficient operation of the Power Plant.

ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV, OF THE NATIONAL SECURITIES COMMISSION REGULATIONS, FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

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

1. Significant specific legal systems entailing the lapsing or rebirth of contingent benefits set forth by those regulations.

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.

None.

	Trade receivables	Other financial assets at fair value through profit or loss	Other receivables	Trade payables	Loans	Salaries and social security liabilities	Tax payables and deferred tax liability
\$							
To be due							
First quarter	135,850,952	56,590,885	268,696,353	99,371,609	38,484,504	1,215,857	1,992,023
Second quarter	107,646,128	-	21,869,841	129,876,548	19,819,444	-	-
Third quarter	-	-	21,895,473	-	21,208,615	905,329	5,848,224
Fourth quarter	-	-	21,869,841	-	43,494,153	-	-
After 1 year	-	-	35,228,067	-	1,823,459,986	-	223,626,087
Subtotal	243,497,080	56,590,885	369,559,575	229,248,157	1,946,466,702	2,121,186	231,466,334
Past due	10,360,365	-	-	-	-	-	-
Without stated term	-	-	-	-	-	-	-
Total at 9.30.2017	253,857,445	56,590,885	369,559,575	229,248,157	1,946,466,702	2,121,186	231,466,334
Non-interest bearing	253,857,445		361,800,917	229,248,157	-	2,121,186	231,466,334
At fixed rate	-	-	-	-	(1) 1,366,202,087	-	-
At floating rate	-	56,590,885	7,758,658	-	(1) 580,264,615	-	-
Total at 9.30.2017	253,857,445	56,590,885	369,559,575	229,248,157	1,946,466,702	2,121,186	231,466,334

(1) See Note 17 to the condensed interim financial statements at September 30, 2017.

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

Captions	Type and amount of foreign currency	Exchange rate at closing (1)	Book value	
			09.30.2017	12.31.2016
			\$	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents				
Banks	USD 46,540	17.210	800,961	662,827
Trade receivables				
Trade receivables - Res. 220/07 - Res. 19/17	USD 14,750,578	17.210	253,857,445	76,857,977
Total Current Assets			254,658,406	77,520,804
Total Assets			254,658,406	77,520,804
LIABILITIES				
CURRENT LIABILITIES				
Trade payables				
Related parties	USD 3,402,370	17.260	58,724,907	35,570,561
Suppliers	USD 126,990	17.310	2,198,197	6,180,257
Financial debts				
Loan Banco Ciudad	USD 2,813,475	17.310	48,701,260	-
International Bond loan	USD 603,625	17.310	10,448,755	39,763,414
Total current liabilities			120,073,119	81,514,232
NON-CURRENT LIABILITIES				
Financial debts				
Loan Banco Ciudad	USD 6,472,727	17.310	112,042,909	-
International Bond loan	USD 67,856,452	17.310	1,174,595,176	1,074,440,538
Total non-current liabilities			1,286,638,085	1,074,440,538
Total Liabilities			1,406,711,204	1,155,954,770

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

4. Companies Sect. 33, Law No. 19550:

Percentage of participation in intercompany:

None.

Intercompany accounts payable and receivable:

See Note 18 to the interim condensed financial statements at September 30, 2017.

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

See Note 18 to the interim condensed financial statements at September 30, 2017.

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

The Company keeps a permanent record of its inventories, verifying it on a yearly basis.

There are no impaired, damaged, out of service or idle assets.

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 condensed interim financial statements at September 30, 2017.

Property, plant and equipment

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

None.

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

None.

Equity interest in other companies

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

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 condensed interim financial statements at September 30, 2017.

Insurance

12. Insured items

Type of risk	Amount insured 2017	Amount insured 2016
All-risk - Material damage	USD 75,600,000	USD 75,600,000
All-risk - advance loss of profit (ALOP) insurance	USD 18,206,321	USD 18,206,321
Contractors' all-risk - Power plant enlargement material	USD 66,417,555	USD 66,417,555
Contractors' all-risk - Aqueduct material damage	USD 0	USD 0
Contractors' all-risk - RC aqueduct	USD 0	USD 0
Contractors' all-risk - Power plant enlargement - ALOP	USD 22,410,917	USD 22,410,917
Primary civil liability	USD 1,000,000	USD 1,000,000
Excess liability policy	USD 9,000,000	USD 9,000,000
Directors and Officers (D&O) liability insurance	USD 0	USD 15,000,000
Turbines projects transportation ins.	USD 9,089,000	USD 8,870,000.00
Automobile insurance	\$ 1,165,000	\$ 1,181,000
Transportation insurance - National / international	USD 10,000,000	USD 10,000,000
Customs bond	\$ 47,527,143	-
Directors' qualification bond	\$ 200,00	\$ 200,00
Environmental liability insurance	\$ 3,928,224	\$ 3,928,224
Technical insurance - Equipment	USD 44,769	USD 21,933
Life Ins. - Mandatory life insurance	\$ 41,480	\$ 33,330
Life - Group life insurance (LCT, employment contract law)	Disability: 1 salary per year	Disability: 1 salary per year
Life Ins. - Additional group life insurance	Death: 1/2 salary per year 24 salaries	Death: 1/2 salary per year 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

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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:

Individual policies were taken out for each of the Grupo Albanesi companies, with a maximum compensation of USD 1,000,000 per event and per plant and two reinstatement clauses over the life 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 insurance policy covers all actions or decisions made by directors and/or officers while serving on the board of directors and/or as an officer of a company, for example, dismissals of employees, contracts, financial, advertising and marketing decisions, mergers or acquisitions, shareholders' declarations, accounting entries, whether by negligence, fault, error, ignorance or imprudence, causing economic damages to an employee, shareholder or a third party. It does not cover fraudulent activities.

The policy also provides coverage to the company against claims related to stocks or securities or claims filed by the holders of its shares or bonds.

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 Albanesi 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 duties are guaranteed for the export of those exported goods which will be re-imported.

Directors' qualification 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 group life insurance

Employer is required to take out mandatory group life insurance 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, if the company has to pay compensation in case of a total and permanent disability or death of the employee, whichever the cause.

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 covers the carrying 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 on 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 allowances and provisions 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.

None.

Irrevocable contributions on account of future subscriptions of shares

15. Status of the capitalization procedure.

None.

16. Unpaid cumulative dividends on preferred shares.

None.

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

See Note 15 to the condensed interim financial statements at September 30, 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 September 30, 2017, the statement of comprehensive income for the nine and three-month period ended September 30, 2017, the statements of changes in equity and of cash flows for the nine-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 September 30, 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 \$ 235,792 none of which was claimable at that date.

Autonomous City of Buenos Aires, November 9, 2017

PRICE WATERHOUSE & CO. S.R.L.

Dr. Raúl Leonardo Viglione
(Partner)

Report of the Syndics' Committee

To the Shareholders of
Central Térmica Roca S.A.

1. Pursuant to the provisions of section 294 of the Law 19550 and National Securities Commission regulations, we have reviewed the accompanying interim condensed financial statements of Central Térmica Roca S.A. (hereinafter, "the Company") which comprise the statement of financial position at September 30, 2017, the statement of comprehensive income for the nine-month period ended September 30, 2017, the statements of changes in equity and of cash flows for the nine and 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 limited review report on the condensed interim statements at the same date as this report without observations. 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.

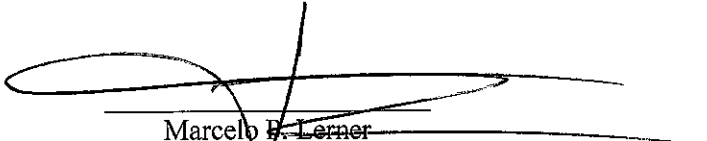
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5. Based on our review, we are not aware of any significant modification to be introduced to the interim condensed financial statements mentioned in paragraph 1, for their presentation in accordance with the pertinent regulations of Law No. 19550,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

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

Autonomous City of Buenos Aires, November 9, 2017



Marcelo B. Lerner
Full Syndic
For the Syndics' Committee