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ALBANESI

Albanesi S.A.

Condensed Interim Consolidated Financial Statements

At September 30, 2018 and for the nine- and three-month periods ended September 30, 2018 and 2017 presented in comparative format

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

Albanesi S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AT SEPTEMBER 30, 2018 AND 2017

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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 combined financial statements of the Group.

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AISA	Albanesi Inversora S.A. (a company absorbed by ASA)
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of the Argentine Republic
BDD	Bodega del Desierto S.A.
CAMMESA	Wholesale Electricity Market Management Company (Compañía Administradora del Mercado Mayorista Eléctrico S.A.)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza, a power plant located in Ezeiza, Province of Buenos Aires
CTF	Central Térmica Frías, a power plant located in Frías, Province of Santiago del Estero
CTI	Central Térmica Independencia, a power plant located in San Miguel de Tucumán, Province of Tucumán.
CTLB	Central Térmica La Banda, a power plant located in La Banda, Province of Santiago del Estero (merged with GMSA)
CTMM	Central Térmica Modesto Maranzana, a power plant located in Río IV, Province of Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana, a power plant located in La Rioja, Province of La Rioja (merged with GMSA)
CVP	Variable Production Cost
Dam^3	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
ENARSA	Energía Argentina S.A.
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
GECEN	Generación Centro S.A.
GLSA	Generación Litoral S.A.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GFSA	Generación Frías S.A.
GISA	Generación Independencia S.A.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
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
INDEC	National Institute of Statistics and Census
kV	Kilovolt Unit of electromotive force equivalent 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
The Company/The Group	Albanesi S.A. and its subsidiaries
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 106
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ON	Negotiable Obligations
PWPS	Pratt & Whitney Power System Inc
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contract" under Energy Secretariat Resolution No. 220/07
RG	General Resolution
RGA	Rafael G. Albanesi S.A.
RT	Technical Pronouncements
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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Albanesi S.A.

Composition of the Board of Directors and Syndics' Committee
At September 30, 2018

President
Armando Losón (jr.)

1st Vice-President
Guillermo G. Brun

2nd Vice-President
Julián P. Sarti

Full Directors
Carlos A. Bauzas
Sebastián A. Sánchez Ramos
Oscar C. De Luise

Alternate Directors
José L. Sarti
Juan G. Daly
María de los Milagros D. Grande
Ricardo M. Lopez
Romina S. Kelleyian

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

Alternate Syndics
Carlos I. Vela
Juan Cruz Nocciolino
Johanna M. Cárdenas

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Albanesi S.A.

Corporate name:	**Albanesi S.A.**
Legal address:	Av. L.N. Alem 855, 14th floor - City of Buenos Aires
Main business activity:	Investing and financial activities
Tax Registration Number:	30-68250412-5

Dates of registration with the Public Registry of Commerce:

Bylaws or incorporation agreement:	June 28, 1994
Latest amendment:	February 23, 2018

Registration with the Superintendency of Commercial Companies under number:	6216 of Book 115, Volume A of Corporations
Expiration of bylaws or incorporation agreement:	June 28, 2093

CAPITAL STATUS (see Note 11)			
Shares			
Number	Type	Number of votes per share	Subscribed, paid-in and registered
			$
64,451,745	Ordinary, registered, non-endorsable FV $1	1	64,451,745

Albanesi S.A.

Condensed Interim Consolidated Statement of Financial Position
At September 30, 2018 and December 31, 2017
Stated in pesos

	Notes	9.30.2018	12.31.2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	30,200,607,277	10,953,281,351
Investments in associates	8	248,555,207	373,737,083
Investments in other companies		129,861	129,861
Deferred tax assets		324,102,525	11,565,410
Income tax credit balance		1,921,448	-
Other receivables		114,233,658	69,362,026
Trade receivables		-	1,698,757
Total non-current assets		**30,889,549,976**	**11,409,774,488**
CURRENT ASSETS			
Inventories		142,398,728	56,467,876
Available-for sale assets	9	1,199,239,573	-
Other receivables		1,126,038,928	1,051,241,318
Trade receivables		2,653,234,224	1,174,211,047
Other financial assets at fair value through profit or loss		637,125,000	9,631,484
Cash and cash equivalents	10	622,178,705	98,296,792
Total current assets		**6,380,215,158**	**2,389,848,517**
Total Assets		**37,269,765,134**	**13,799,623,005**

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

Albanesi S.A.

Condensed Interim Consolidated Statement of Financial Position (Cont'd)

At September 30, 2018 and December 31, 2017
Stated in pesos

	Notes	9/30/2018	12.31.2017
EQUITY			
Share capital	11	64,451,745	62,455,160
Legal reserve		13,289,666	4,381,440
Optional reserve		455,011,046	101,010,691
Technical revaluation reserve		12,383,725,256	2,063,110,832
Other comprehensive income		(4,636,682)	(4,636,682)
Unappropriated retained earnings		(8,027,652,802)	352,742,465
Equity attributable to the controlling shareholders		**4,884,188,229**	**2,579,063,906**
Non-controlling interest		**545,504,200**	**134,822,815**
Total Equity		**5,429,692,429**	**2,713,886,721**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	14	5,348,679	7,405,069
Deferred tax liabilities		2,042,655,221	795,895,279
Other debts		2,435,851	6,619,454
Defined benefit plan		28,457,102	11,467,462
Loans	13	21,061,035,898	7,023,696,572
Trade payables		1,687,325,620	783,012,955
Total non-current liabilities		**24,827,258,371**	**8,628,096,791**
CURRENT LIABILITIES			
Other debts		147,313,603	280,744,642
Social security debts		51,178,331	15,470,820
Defined benefit plan		1,371,608	97,837
Loans	13	4,025,708,777	732,336,925
Income tax, net		55,776,185	9,426,369
Tax payables		13,761,456	26,591,732
Trade payables		2,717,704,374	1,392,971,168
Total current liabilities		**7,012,814,334**	**2,457,639,493**
Total liabilities		**31,840,072,705**	**11,085,736,284**
Total liabilities and shareholders' equity		**37,269,765,134**	**13,799,623,005**

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

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Albanesi S.A.

Condensed Interim Consolidated Statement of Comprehensive Income
For the nine and three-month periods ended September 30, 2018 and 2017
Stated in pesos

	Notes	Nine months at		Three months at	
		9.30.2018	9.30.2017	9.30.2018	9.30.2017
Sales revenue	15	4,687,532,845	1,875,127,788	2,139,495,217	677,241,163
Cost of sales	16	(2,055,894,812)	(1,221,831,737)	(894,928,818)	(358,369,990)
Gross income		**2,631,638,033**	**653,296,051**	**1,244,566,399**	**318,871,173**
Selling expenses	17	(32,857,891)	16,531,175	(26,185,707)	(852,606)
Administrative expenses	18	(154,459,302)	(40,903,287)	(62,613,314)	(18,062,355)
Income from interests in associates	8	(12,273,852)	(4,284,220)	(5,035,672)	(2,663,651)
Other operating income	19	181,395,693	15,950,812	723,944	15,060,859
Other operating expenses	20	(222,536,212)	-	3,580,228	-
Operating income		**2,390,906,469**	**640,590,531**	**1,155,035,878**	**312,353,420**
Financial income	21	45,310,698	89,919,912	27,132,098	71,048,465
Financial expenses	21	(1,256,677,385)	(292,102,229)	(565,496,364)	(108,244,711)
Other financial results	21	(13,099,503,627)	(90,474,736)	(7,655,956,365)	(70,305,178)
Financial results, net		**(14,310,870,314)**	**(292,657,053)**	**8,194,320,631**	**(107,501,424)**
Income/(loss) before taxes		**(11,919,963,845)**	**347,933,478**	**(7,039,284,753)**	**204,851,996**
Income tax		2,930,642,179	(149,564,527)	1,738,908,160	(87,017,959)
(Loss) / income for the period		**(8,989,321,666)**	**198,368,951**	**(5,300,376,593)**	**117,834,037**
Other Comprehensive Income					
Items not reclassified into profit/loss					
Revaluation of property, plant and equipment		14,960,530,236	-	10,602,132,565	-
Revaluation of property, plant and equipment in Associate		(106,350,890)	-	(256,476,310)	-
Impact on income tax		(3,740,132,562)	-	(2,650,533,144)	-
Other comprehensive income for the period		**11,114,046,784**	**-**	**7,695,123,111**	**-**
Comprehensive income /(loss) for the period		**2,124,725,118**	**198,368,951**	**2,394,746,518**	**117,834,037**
Comprehensive (loss) / income for the period attributable to:					
Controlling shareholders		(8,220,609,211)	185,963,052	(4,835,381,271)	111,023,565
Non-controlling interest		(768,712,455)	12,405,899	(464,995,322)	6,810,472
Comprehensive income /(loss) for the period attributable to:					
Controlling shareholders		1,879,476,294	185,963,052	2,068,023,645	111,023,565
Non-controlling interest		245,248,824	12,405,899	326,722,873	6,810,472
(Loss) / earnings per share attributable to the owners of the Company					
Basic and diluted (loss) / earnings per share	22	(128.56)	2.98		

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

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Albanesi S.A.

Condensed Interim Consolidated Statement of Changes in Equity

For the nine-month periods ended September 30, 2018 and 2017

Stated in pesos

	Shareholders' contributions	Attributable to shareholders						Non-controlling interest	Total equity
		Retained earnings							
	Share capital (Note 11)	Legal reserve	Optional reserve	Technical revaluation reserve	Other comprehensive income	Unappropriated retained earnings	Total		
Balances at December 31, 2016	**62,455,160**	**1,942,908**	**-**	**1,760,090,123**	**(3,397,653)**	**103,449,223**	**1,924,539,761**	**100,881,306**	**2,025,421,067**
As resolved by Ordinary Shareholders' Meeting held on April 18, 2017:									
- Legal reserve	-	2,438,532	-	-	-	(2,438,532)	-	-	-
- Optional reserve	-	-	101,010,691	-	-	(101,010,691)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	25,000	25,000
Reversal of technical revaluation reserve	-	-	-	(78,778,767)	-	78,778,767	-	-	-
Income for the nine-month period	-	-	-	-	-	185,963,052	185,963,052	12,405,899	198,368,951
Balances at September 30, 2017	**62,455,160**	**4,381,440**	**101,010,691**	**1,681,311,356**	**(3,397)65**	**264,741,819**	**2,110,502,813**	**113,312,205**	**2,223,815,018**
Reversal of technical revaluation reserve	-	-	-	(44,489,306)	-	44,489,306	-	-	-
Other comprehensive income for the period	-	-	-	426,288,782	(1,239,029)	-	425,049,753	17,487,198	442,536,951
Income for the supplementary three-month period	-	-	-	-	-	43,511,340	43,511,340	4,023,412	47,534,752
Balances at December 31, 2017	**62,455,160**	**4,381,440**	**101,010,691**	**2,063,110,832**	**(4,636,682)**	**352,742,465**	**2,579,063,906**	**134,822,815**	**2,713,886,721**
Addition due to merger as from January 1, 2018 (Note 30)	1,996,585	399,317	9,766,799	366,543,301	-	46,942,027	425,648,029	166,402,774	592,050,803
As resolved by Ordinary Shareholders' Meeting held on April 18, 2018:									
- Legal reserve	-	8,508,909	-	-	-	(8,508,909)	-	-	-
- Optional reserve	-	-	344,233,556	-	-	(344,233,556)	-	-	-
Dividends attributable to the non-controlling interest	-	-	-	-	-	-	-	(970,213)	(970,213)
Reversal of technical revaluation reserve	-	-	-	(146,014,382)	-	146,014,382	-	-	-
Other comprehensive income for the period	-	-	-	10,100,085,505	-	-	10,100,085,505	1,013,961,279	11,114,046,784
Loss for the nine-month period	-	-	-	-	-	(8,220,609,211)	(8,220,609,211)	(768,712,455)	(8,989,321,666)
Balances at September 30, 2018	**64,451,745**	**13,289,666**	**455,011,046**	**12,383,725,256**	**(4,636,682)**	**(8,027,652,802)**	**4,884,188,229**	**545,504,200**	**5,429,692,429**

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

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Albanesi S.A.

Condensed Interim Consolidated Statement of Cash Flows

For the nine-month periods ended September 30, 2018 and 2017

Stated in pesos

	Notes	9.30.2018	9.30.2017
Cash flow provided by operating activities:			
(Loss) income for the period		(8,989,321,666)	198,368,951
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		(2,930,642,179)	149,564,527
Income from investments in associates	8	12,273,852	4,284,220
Depreciation of property, plant and equipment	7 and 16	552,401,638	200,797,117
Fair value of receivables and debts		178,737	(1,451,588)
Decrease in provisions	14	(2,056,390)	(1,327,291)
Bad debts		-	(76,869)
Gain from sale of property, plant and equipment		-	(10,179,670)
Income/(loss) from changes in the fair value of financial instruments		(873,767,581)	(46,485,728)
Interest and exchange differences and other		14,993,349,911	332,819,510
Waiver of debt	19	(176,687,491)	-
Accrual of benefit plans	16	13,203,401	453,142
Changes in operating assets and liabilities:			
Increase in trade receivables		(646,816,922)	(318,497,438)
Decrease/ (Increase) in other receivables (1)		541,719,522	(264,333,751)
Increase in inventories		(65,608,077)	(9,853,473)
(Decrease) / Increase in trade payables		(738,448,999)	256,298,612
(Decrease) / increase in other liabilities		(110,571,454)	24,234,290
(Decrease) / increase in social security charges and taxes		(21,399,247)	12,541,293
Payment of income tax		(11,413,292)	(2,593,799)
Cash flow provided by operating activities		**1,546,393,763**	**524,562,055**
Cash flow provided by investment activities:			
Cash added as a result of the merger		97,284,286	-
Collection of dividends		6,557,134	5,880,000
Payments for purchases of assets for sale		(842,635,629)	-
Payments for acquisition of property, plant and equipment	7	(1,868,792,927)	(2,121,508,245)
Collection from the sale of property, plant and equipment		-	2,730,000
Payment of derivative instruments		-	(2,175,000)
Subscription of mutual funds		(13,371,417)	-
Redemption of mutual funds		19,507,191	166,023,437
Collection of financial instruments		241,148,526	24,886,223
Loans granted		(30,444,521)	(18,236,851)
Cash flows (applied to) investment activities		**(2,390,747,357)**	**(1,942,400,436)**
Cash flows from financing activities:			
Contributions from non-controlling interest in subsidiaries		-	25,000
Payment of loans	13	(2,991,904,251)	(1,926,580,120)
Payment of interest	13	(1,305,108,095)	(557,248,850)
Borrowings	13	5,417,258,195	3,451,897,424
Cash flows provided by financing activities		**1,120,245,849**	**968,093,454**
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**275,892,255**	**(449,744,927)**
Cash and cash equivalents at the beginning of the period		98,296,792	517,167,118
Financial results of cash and cash equivalents		247,989,658	17,300,397
Cash and cash equivalents at the end of the period	10	622,178,705	84,722,588
		275,892,255	(449,744,927)

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

1) Includes advances to suppliers for the purchase of property, plant and equipment for $259.682.638 and $196.390.262 at September 30, 2018 and 2017, respectively.

Albanesi S.A.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)

For the nine-month periods ended September 30, 2018 and 2017

Stated in pesos

Material transactions not entailing changes in cash

	Notes	9.30.2018	9.30.2017
Acquisition of property, plant and equipment not yet paid	7	(23,958,403)	(1,265,237,732)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	(115,439,033)	(513,057,346)
Other comprehensive income for the period		11,114,046,784	-
Financial costs capitalized in property, plant and equipment	7	(832,219,541)	(949,535,953)
Finance costs capitalized in assets held for sale		(250,318,468)	-
Issue of negotiable obligations paid up in kind	13	-	745,045,691
Assignment of credits with directors to RGA		-	(20,785,080)
Directors' fees offset against other receivables		36,906,635	-
Dividends applied to the non-controlling interest but not paid		970,213	-
Addition of balances due to merger through absorption (Note 30)			
Assets			
Property, plant and equipment		2,683,870,011	-
Deferred tax assets		1,163,688	-
Other receivables		282,380,131	-
Inventories		20,322,775	-
Other financial assets at fair value through profit or loss		29,676,880	-
Income tax credit balance, net		1,097,695	-
Trade receivables		320,005,184	-
Total assets		3,338,516,364	-
Liabilities			
Deferred tax liabilities, net		(195,289,289)	-
Loans		(2,356,005,292)	-
Other liabilities		(5,314,572)	-
Tax payables		(6,651,866)	-
Social security debts		(1,951,921)	-
Trade payables		(278,536,907)	-
Total liabilities		(2,843,749,847)	-
Equity attributable to the controlling shareholders		(425,648,029)	-
Non-controlling interest		(166,402,774)	-
Cash added as a result of the merger		(97,284,286)	-

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

Albanesi S.A.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine- and three-month periods ended September 30, 2018 and 2017
and the fiscal year ended December 31, 2017
Stated in pesos

NOTE 1: GENERAL INFORMATION

The Company was established in 1994 as investment and financing company. Through its subsidiaries and related entities, ASA has invested in the energy market, in the power generation and commercialization segment.

Albanesi Group, through ASA and its related company AESA, is engaged in the generation and sale of electricity and has focused on the gas transportation and sale business through RGA.

In recent years, the main strategy of Albanesi Group has been focused on achieving vertical integration, drawing on its vast experience and reputation in the natural gas sale market (obtained through RGA), with the subsequent addition of the electric power generation business. This approach seeks to capitalize the value added from the purchase from large gas producers in all the basins in the country to its transformation and sale as electric power.

Below is a detail of the participation of ASA in each company.

Companies	Country of creation	Main activity	% participation	
			9.30.2018	12.31.2017
CTR (1)	Argentina	Electric power generation	75%	-
GECEN (2)	Argentina	Electric power generation	95%	95%
GLSA	Argentina	Electric power generation	95%	95%
GMSA	Argentina	Electric power generation	95%	95%
GROSA	Argentina	Electric power generation	95%	95%
Solalban Energía S.A.	Argentina	Electric power generation	42%	42%

(1) Company merged under the merger through absorption process, as described in Note 30.
(2) On August 27, 2018, the Board of Directors of ASA designated GECEN as a Non-Restricted Subsidiary under the terms of the Indenture, in relation to the International Bond secured by the Company and issued by GMSA and CTR. This means that its creditors have no recourse against ASA or any of its subsidiaries.

Grupo Albanesi had at the date these condensed interim financial statements were signed a total installed capacity of 1,470 MW, expanded with additional 275 MW, and all the new projects awarded are currently under way.

RGA is the largest company engaged in the sale of gas and in the provision of energy supply services to industries and thermal power plants.

Furthermore, in 2017 ASA (merging and continuing company) has been part of a merger process in which AISA was merged. The final merger agreement was signed on November 21, 2017, which set January 1, 2018 as the effective date of the merger. The merger was approved by the CNV on January 11, 2018 and registered with the Superintendency of Commercial Companies on February 23, 2018 (See Note 30).

Albanesi S.A.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

In 2015, ASA entered the capital markets. On November 20, 2015, it obtained authorization to enter the public offering system and create a program of Simple NO (not convertible into shares) of up to USD 100,000,000 or its equivalent in other currencies, in one or more classes or series. Thus, the Company issued Class I NO for $ 70 million on December 29, 2015; Class II NO for $ 220 million on October 25, 2016; and Class III NO for $ 256 million on June 15, 2017.

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 NO, not convertible for shares. On July 27, 2016, NO were issued for USD 250 million and on December 5, 2017 additional NO for USD 86 million were issued, both falling due on July 27, 2013. Both issuances are unconditionally and fully guaranteed by ASA.

On August 8, 2017, through the Extraordinary Shareholders' Meeting of GMSA, the creation of a program was approved for the co-issuance of simple NO not convertible for shares with CTR for a total outstanding nominal value of up to USD 100,000,000 (US Dollars one hundred million) or its equivalent in other currencies.

Below is a detail of the most important information for each of the thermal power plants operated by the subsidiaries of ASA:

Central Térmica Modesto Maranzana:

GMSA is the owner of the power plant CTMM, located in Río Cuarto, Province of Córdoba. The Power Plant originally had a combined cycle in operation with a capacity of 70 MW, in two blocks of 35 MW each, and each block with a Frame Gas Turbine 5, a Generator and a Steam Turbine in a single axis system.

In October 2008, GMSA completed the first stage of the project to enlarge the Power Plant. To this end, two new FT8-3 SwiftPac 60 PWPS aero-derivative gas turbines of 60 MW were installed and put into operation. Each has two aero-derivative gas turbines of 30MW that transmit their power to a single generator thus offering great flexibility in the operation.

Continuing with its expansion process, CTMM installed a third PWPS FT8-3 SwiftPac 60 turbine of 60 MW in 2010, which became operative in September of that year, thus reaching an installed capacity of 250 MW at the Power Plant.

On March 28, 2016, GMSA signed an agreement with Siemens Industrial Turbomachinery AB for CTMM for the provision and assembly of two Siemens SGT-800 turbines of 50MW nominal each. This enlargement was made under an agreement signed pursuant to ES Resolution 220/07. On July 6, 2017, the two Siemens SGT-800 turbines were put into commercial operation in the WEM. Thus, the installed capacity of the Power Plant increased from 250 MW to 350 MW.

Albanesi S.A.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Modesto Maranzana (Cont'd)

Through EES Resolution No. 287/2017 dated May 10, 2017, the Electric Energy Secretariat instructed CAMMESA to call for tenders for new thermal generation of closure of the combined cycle technology and co-generation, with the commitment to be available to meet the demand in WEM. GMSA participated in the invitation and was awarded with two projects for the closure of the combined cycle through EES Resolution No. 926 – E/2017.

One of those projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto. The project consists in the installation of a new 50 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a recovery boiler will be installed at the gas turbines exit, which will produce steam in two pressures to feed a SST-600 steam turbine that will deliver a further 65 MW to the network; also, the necessary infrastructure will be installed for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5 MW to SADI. The addition of a new gas turbine will cause an additional demand for fuel to the system. The addition of the turbo steam machine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1590 Kcal/kWh in the closure of the combined cycle.

This project was awarded by EES Resolution No. 926 - E/2017 on October 17, 2017 and is expected to become operative in mid-2020.

GMSA and CAMMESA signed the Wholesale Demand contract on December 14, 2017.

Central Térmica Independencia

GMSA is the owner of the power plant CTI which is located in the city of San Miguel de Tucumán, Province of Tucumán. CTI was out of service, and in 2011 Albanesi Group executed all the works necessary to install 120 MW with PWPS technology, and to refurbish the existing ancillary facilities. It obtained authorization for commercial operation on November 17, 2011.

On June 30, 2016, within the framework of the bidding process called for by the Energy Secretariat through Resolution ES No. 21, GMSA signed a Contract for Wholesale Demand for CTI for the installation of the new thermal generation capacity. The project consists in the installation of 100 MW (92 MW undertaken) in two stages.

To that end, on April 30, 2016, a contract was executed with Siemens Industrial Turbomachinery AB for the purchase of the first SGT-800 turbine of 50 MW, paying on December 2016 50% and financing the remaining 50% in 24 installments as from September 2017. On August 10, 2017, in compliance with the Contract for Wholesale Demand, authorization for commercial operation was obtained for the first stage, for a maximum power of 49.6 MW while operated with natural gas, and 46.5 MW while operated with diesel. It is connected to SADI at the transformer station (ET for its acronym in Spanish) INDEPENDENCIA 132 KV of TRANSNOA, Province of Tucumán.

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Independencia (Cont'd)

For this purpose, on August 9, 2016, a contract was executed with Siemens Industrial Turbomachinery AB for the purchase of a second SGT-800 turbine of 50 MW, paying on March 2017 50% and financing the remaining 50% in 24 installments as from April 2018. The parts belonging to the second turbine and chimneys are already at the plant. The price of the turbine is worth USD 20 million.

On February 1, 2018, authorization for commercial operation was obtained for the second stage, for a maximum power of 49 MW while operated with NATURAL GAS and 47 MW while operated with DIESEL.

Central Térmica Riojana

GMSA is the owner of CTRi) which is located in the Province of La Rioja and has 4 power generation units: Turbogrupo Fiat TG21 of 12MW, Turbogrupo John Brown TG22 of 16MW, Turbogrupo Fiat TG23 of 12MW and Turbogrupo Siemens SGT 800 TG24 of 50 MW, for which an addenda was executed with CAMMESA for the increase in the installed capacity by 50MW under ES Resolution No. 220/07.

The Turbogrupo Siemens was acquired through a contract with Siemens Industrial Turbomachinery AB signed on September 7, 2015. On May 20, 2017, the authorization for commercial operation was obtained for a maximum power of 46.68 MW while operated with natural gas and 45 MW while operated with diesel. It is connected to SADI at the ET La Rioja.

Central Térmica La Banda

GMSA is the owner of CTLB, which is located in the Province of Santiago del Estero and currently has two power generation units: Turbogrupo Fiat TG21 of 16 MW and Turbogrupo Fiat TG22 of 16 MW.

Central Térmica Frías

GMSA is the owner of CTF, which is located in the Province of Santiago del Estero and has a nominal thermal power generation capacity of 60 MW through one turbine with PWPS technology, consisting of two gas turbines that transmit their mechanical power to only one generator of 60 MW. The operation of this machine consists in transforming the chemical energy of the fuel (either liquid or gas), injected into the combustion chambers, the mechanical energy that is transmitted to the generator, which performs the last conversion into electricity.

The turbine purchase agreement contemplated financing by PWPS of USD 12 million for 4 years, as from the provisional acceptance. This amount is disclosed under non-current trade payables for the equivalent to $495,000,000 at September 30, 2018.

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Ezeiza (Ezeiza Thermal Power Plant)

GMSA is the owner of CTE, situated in the Province of Buenos Aires, and has 3 Siemens SGT-800 turbines of 50 MW each. This Power Plant was created under EES Resolution 21/2016.

The commercial operation of the TG02 and TG03 units was authorized on September 29, 2017 to operate for a total of 93 MW, with tariffs denominated in US dollars, for a term of 10 years. They are connected to SADI at the ET TORRES 132 kV in the Province of Buenos Aires. Both turbines form part of the first stage of the total project for 150 MW.

For this purpose, on April 30, 2016, a contract was executed with Siemens Industrial Turbomachinery AB for the purchase of the mentioned turbines, paying on September 2016 50% and financing the remaining 50% in 24 installments as from September 2017. As regards the second stage of the project, on August 9, 2016, a contract was executed with Siemens Industrial Turbomachinery AB for the purchase of a third SGT-800 turbine of 50 MW, paying on March 2017 50% and financing the remaining 50% in 24 installments as from April 2018. The price of the turbine is worth USD 20.3 million. Authorization for commercial operation of the second stage was obtained on February 3, 2018.

Through EES Resolution No. 287/2017 dated May 10, 2017, the Electric Energy Secretariat instructed CAMMESA to call for tenders for new thermal generation of closure of the combined cycle technology and co-generation, with the commitment to be available to meet the demand in WEM.

GMSA participated in the invitation and was awarded with two projects for the closure of the combined cycle through EES Resolution No. 926 – E/2017.

One of the awarded projects was the closure of the combined cycle of units TG01, TG02 and TG03 of Central Térmica Ezeiza, located in the Province of Buenos Aires. The project consists of: i) the installation of a fourth 50 MW Siemens SGT-800 gas turbine, and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a recovery boiler will be installed at the gas turbines exit, which will produce steam in two pressures to feed two steam turbines (2x1 configuration), each of them delivering 44 MW to the network.

The project for the closure of CTE combined cycle will enable contributing a further 138 MW to Argentine Interconnection System (SADI). Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

This project was awarded by EES Resolution No. 926 - E/2017 on October 17, 2017 and is expected to become operative in mid-2020.

GMSA and CAMMESA signed the Wholesale Demand contract on December 14, 2017.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within that framework, GECEN presented a 100 MW co-generation project in Arroyo Seco, Province of Santa Fe.

The project submitted by GECEN was awarded under ES Resolution No. 820/2017 and consists in the installation of two SGT800 Siemens gas turbines with a nominal capacity of 100 MW and a heat recovery boiler which will generate steam using exhaust fumes from the turbine. The Company will thus generate (i) electricity that will be sold (a) under a contract signed with CAMMESA within the framework of a public bidding under EES Resolution No. 287/2017 and awarded under EES Resolution No.820/2017 for a term of 15 years, and (b) under an agreement with LDC Argentina S.A.; and (ii) steam, to be supplied to LDC Argentina S.A. for its plant in Arroyo Seco, by means of a steam and electric power generation contract.

GECEN and CAMMESA signed the Wholesale Demand contract on November 28, 2017.

In view of the macroeconomic context in May 2018, the Board of Directors of GECEN decided, as per Minutes dated September 28, 2018, to start a process for the sale of the thermal power co-generation project called Arroyo Seco. To that end, the services of a financial advisor have been hired, including assistance in the identification of prospective buyers and the steps to be followed to consummate the sale.

With the sale of this project, the necessary funds are being sought so that GECEN may defray the financial obligations it assumed exclusively within the framework of the project.

It is important to note that GECEN is a Non-restricted Subsidiary of ASA under the terms of the International Bond, which means that its creditors have no recourse against ASA or any of its subsidiaries.

GECEN has incurred significant accumulated losses for $850,596,023 which caused accumulated losses to exceed its corporate capital at September 30, 2018. This situation makes the Company fall within the regulations of Section 94 sub-section 5 and Section 206 of General Companies Law No. 19550. This circumstance produces a great deal of uncertainty that could raise doubts about the entity's ability to continue operating as a going concern if its economic and financial situation does not improve. ASA, as a shareholder, is currently evaluating different alternatives, such as the sale of assets, to restore that situation. In addition, ASA, as a holder of 95% of the shares, has the will to continue providing financial support to the company. For this reason, the payments of works in progress and advances to GECEN suppliers at September 30, 2018 were disclosed as available for sale (Note 9).

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Roca

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.

The Plant, built in 1995, is an open cycle power plant equipped 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 (diesel).

A new WEM Supply Contract for 55 MW was signed with CAMMESA in October 2015 under Energy Secretariat Resolution 220/07, to install a steam turbine and proceed to the closure of the existing gas turbine.

CTR developed a project to close the Power Station cycle, which meant 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.

On August 4, 2018, CTR obtained from the WEM authorization for commercial operation as generating agent of the GE steam turbine, increasing the Power Station's generation capacity by 60 MW.

Central Térmica Sorrento

Central Térmica Sorrento is a power plant located in Rosario, Province of Santa Fe, and delivers 135 MW to the system. This capacity comprises an Ansaldo steam turbine capable of operating simultaneously with gas and fuel oil, and can be supplied by ship at the plant's port and docking facility.

With the aim of keeping the availability and dispatch levels as required by WEM, the Company is executing the Third Stage for the Repair of the Unit TV13, performing additional investments in the boiler, steam turbine, transformers and ancillary equipment. In particular, in April 2016, scheduled maintenance tasks were conducted, including works in the boiler, the thermal cycle and the transformers. During the second half of October and first days of November 2016, new scheduled maintenance tasks were conducted, including the replacement of boiler tubes, of valves in the boiler thermal cycle and ancillary equipment, and the recovery of fuel oil pumps, among other tasks.

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

The Group's revenue from electricity generation activity derives from sales to Large Users on the Forward Market, for surplus demand for energy (ES Resolution 1281/06); from sales to CAMMESA (Compañía Administradora del Mercado Mayorista Eléctrico S.A.) under ES Resolution 220/07, and from sales under ES Resolutions 21/16 and 19/17. In addition, the excess electricity generated under the modalities of ES Resolutions No. 1281/06 and 220/07 is sold on the Spot Market, in accordance with the regulations in force in the Wholesale Electricity Market (WEM) administered by CAMMESA.

a) Regulations on Energía Plus, Resolution No. 1281/06

It provides that the existing energy sold on the Spot Market follows these priorities:

(1) Demand lower than 300 KW;
(2) Demand over 300 KW, with contracts; and
(3) Demand over 300 KW, without contracts.

It also establishes certain restrictions on the sale of electric power and implements the "Energía Plus" service, which allows generating agents to offer the available additional generation. They must fulfill the following requirements: (i) they must be WEM agents whose generating units shall have been authorized for commercial operation after September 5, 2006; and (ii) they must have fuel supply and transportation contracts.

The regulation establishes that:

• Large Users with demand over 300 KW ("GU300") will be authorized to enter into contract for their demand of electricity in the forward market with the generating agents existing in the WEM at the moment, only for the electricity consumption in 2005 ("Basic Demand").

• The electricity consumed by GU300 above their Basic Demand must be contracted with new generation (Energía Plus) at a price agreed upon by the parties. This may not exceed 50% of the actual demand.

• New Agents entering the system must contract 50% of their total demand under the Energía Plus service, under the same conditions as described above.

At the date of these condensed interim consolidated financial statements, almost all the nominal power of 135MW available is under contract. The duration of these contracts is from1 to 2 years.

In January 2007, the Energy Secretariat passed Resolution No. 220/07 authorizing the execution of Supply Contracts between WEM and additional offers of available generation and associated energy submitted by generating, co-generating or self-generating agents which, at the date of publication of the said resolution are not WEM agents or do not have the generation facilities to be agreed under these commercially authorized offers, or are not interconnected with WEM at that date. In this regard, the execution of Supply Contracts was foreseen as another way to generate incentives for the development of additional energy projects.

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

b) Supply Contract with WEM (Resolution No. 220/07).

These Supply Contracts are entered into between generating agents and CAMMESA, with a duration of 10 years or a shorter term that may exceptionally be established. The valuable consideration for availability of generation and energy established in each contract at the costs accepted by the ES. The contracts will also establish that the machines and thermal power plants used to cover the Supply Contracts will generate energy as they are dispatched by CAMMESA.

Sales under this modality are denominated in dollars and are paid by CAMMESA under a take or pay clause and the generated surplus is sold to the Spot Market, pursuant to regulations in effect in the WEM administered by CAMMESA.

GMSA and CAMMESA entered into several WEM supply contracts: For CTMM it agreed a power of 45 MW for TG5 and for a term of 10 years counted as from October 2010, and 89.9 MW for TG6 and 7 and a duration of 10 years counted as from July 2017; for CTI it agreed a power of 100 MW and a duration of 10 years counted as from November 2011; for CTF it agreed a power of 55.5 MW and a duration of 10 years counted as from December 2015, and for CTRi it agreed a power of 42 MW and a duration of 10 years counted as from May 2017.

Further, CTR and CAMMESA entered into a WEM supply contract for 116.7 MW, for a term of 10 years counted as from June 2012. On October 14, 2015, a new WEM supply contract for 53.59 MW was signed with CAMMESA for a term of 10 years counted as from the date of authorization for commercial operation of the agreed upon turbine. The latter contract will be supported by the conversion of the gas turbine into a combined cycle

The agreements set forth a remuneration made up of 5 components:

i) A fixed charge for power hired, affected by monthly average availability; the remunerated price is:

Thermal power plants	Fixed charge for power hired USD/MW-month	Hired power MW
CTMM TG 5	USD 16,133	45
CTI TG 1 and 2	USD 17,155	100
CTF	USD 19,272	55.5
CTMM TG 6 and 7	USD 15,930	89.9
CTRi TG 24	USD 16,790	42
CTR	USD 12,540	116.7
CTR cycle closure	USD 31,916	53.59

ii) the fixed charge recognizes transportation costs plus other costs inherent to the generating agents

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

b) Supply Contract with WEM (Resolution No. 220/07) (Cont'd)

iii) the variable charge associated with the energy effectively prescribed under the contract and which purpose is to remunerate the operation and maintenance of the Plant

Thermal power plants	Variable charge in USD/MWh	
	Gas	Diesel
CTMM TG 5	USD 7.83	USD 8.32
CTI TG 1 and 2	USD 7.52	USD 7.97
CTF	USD 10.83	USD 11.63
CTMM TG 6 and 7	USD 8.00	USD 10.50
CTRi TG 24	USD 11.44	USD 15.34
CTR TG01	USD 10.28	USD 14.18
CTR TV01	USD 5.38	USD 5.38

iv) a variable charge for repayment of fuel costs, all of them at reference price; and
v) a discount for penalties.

These penalties are applied to the hours in which 92% of the agreed upon power has not been reached and are valued on a daily basis and according to the operating condition of the machine and the market situation.

Revenue recognition from power under Resolution No. 220/07 has been performed according to the guidelines of IAS 17.

c) Sales under ES Resolution No. 21/2016

Through ES Resolution No. 21/2016 dated March 22, interested generating, co-generating and self-generating agents are called for to offer new thermal generation capacity and associated energy production, with the commitment to be available at WEM during the summer periods of (2016/2017 and 2017/2018) and for the winter season of 2017.

Through EES Note No. 161/2016, the Electric Energy Secretariat made public the bidding process whereby 1000 MW of thermoelectric power was expected to be installed. Power to be installed must arise from new generation projects. Offers cannot commit, at each connection point proposed, a generation capacity lower than 40 MW total and, in turn, the net power of each generating unit forming the offer for location may not be lower than 10 MW. Equipment committed in the offers must have dual capacity of fuel consumption to operate interchangeably and consumption must not exceed 2,500 kilocalories per kWh.

Finally, through ES Resolution No. 155/2016 the first projects awarded by ES Resolution No. 2172016 were reported among which were CTE and the enlargement of CTI.

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

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

c) Sales under ES Resolution No. 21/2016 (Cont'd)

These Supply Contracts are entered into between generating agents and CAMMESA, with a duration of 10 years or a shorter term that may exceptionally be established. The valuable consideration arises from availability of power and energy generated as established in each contract based on the costs accepted by the ES. Sales under this modality are denominated in US dollars and paid by CAMMESA.

The agreements set forth a remuneration made up of 5 components:

i) A fixed charge for power hired, affected by monthly average availability; the remunerated price is:

Thermal power plants	Fixed charge for power hired USD/MW-month	Hired power MW
CTE TG 1 and 2	USD 21,900	93
CTE TG 3	USD 20,440	46
CTI TG 3	USD 21,900	46
CTI TG 4	USD 20,440	46

ii) the fixed charge recognizes transportation costs plus other costs inherent to the generating agents

iii) the variable charge associated with the energy actually provided under the contract and whose purpose is to remunerate the operation and maintenance of the Power Plant

Thermal power plants	Variable charge in USD/MWh	
	Gas	Diesel
CTE TG 1, 2 and 3	USD 8.50	USD 10.00
CTI TG 3 and 4	USD 8.50	USD 10.00

iv) a variable charge for repayment of fuel costs, all of them at reference price; and

v) a discount for penalties. These penalties are applied to the hours in which 92% of the agreed upon power has not been reached and are valued on a daily basis and according to the operating condition of the machine and the market situation.

Revenue recognition from power under Resolution No. 21/16 has been performed according to the guidelines of IAS 17.

d) Sales under ES Resolution No. 19/2017

On March 22, 2013 the Energy Secretariat published ES Resolution No. 95/13 that aimed at adapting the system for the remuneration of the power generation plants not subject to special regimes, such as Energía Plus and WEM Supply Contracts.

ES Resolution No. 529/14 was published on May 20, 2014, amending and extending application of ES Resolution No. 95/13. The main change was the increase in the remuneration payable to the generators, implemented through a price increase, as well as the creation of a new item, called Remuneration for Non-recurring Maintenance.

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

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

d) Sales under ES Resolution No. 19/2017 (Cont'd)

ES Resolution No. 529/14 established that as from February 2014, commercial management and fuel dispatch would be centralized in the Dispatch Management Agency (CAMMESA). Costs associated with the operation were no longer recognized as the contractual relationships between the WEM Agents and their suppliers of fuels and related inputs became extinguished. ES Resolution No. 1281/06 (Energía Plus) was excluded from these regulations.

ES Resolution No. 482/15 was published on July 10, 2015, amending and extending application of ES Resolution No. 529/14. The main change was the increase in the remuneration payable to the generators, implemented through a price increase, as well as the creation of two new items, called "Resource for FONINVEMEM investments 2015-2018" and "Incentives for energy production and operational efficiency".

The balance not recognized for this item amounts to $ 31,708,050.

On March 30, 2016, ES Resolution No. 22/16 was published amending ES Resolution No. 482/15 above mentioned. The main change was the increase in the remuneration payable to the generators, implemented through a price increase.

There was a 70% increase in the fixed charge remunerating available power and of 40% in the variable cost for the energy generated.

Thermal power plants	Classification	Fixed cost as per Res. No. 22 $/MWhrp
CTLB / CTRi	TG Units with Power (P) < 50 MW (small)	152.30
CTMM CC 1 and CC 2	CC Units with Power (P) < 150 MW (small)	101.20

MinEyM ES Resolution 19-E/17 was published on January 27, 2017, replacing ES Resolution No. 22/16. This resolution adapts certain remuneration criteria to economic conditions that are reasonable, foreseeable and efficient, through medium-term commitments.

The Generating Agents are excluded from this system within the framework of contracts governed by Resolutions Nos. 1281/2006, 220/2007, 21/2016, as well as any other type of WEM contract having a differential remuneration established or authorized by WEM competent authority.

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

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

d) Sales under ES Resolution No. 19/2017 (Cont'd)

The entry into force of the resolution was February 1, 2017.

The remuneration system basically comprises 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.

   - MINIMUM price of power per technology and scale.
   - 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.
   - ADDITIONAL price with maximum in accordance with additional availability Offered and allocated. Valued as from May 2017 until October 2017 at 1,000 USD/MW-month and as from November 2017 onwards, 2,000 USD/MW-month.

2. Remuneration per Energy: It is comprised by:

   2.1 Energy generated: It is the remuneration received for the energy actually generated, valued according to the type of fuel at 5USD/MWh for Natural Gas and 8 USD/MWh for diesel or fuel oil.

   2.2 Energy operated: The generators will receive 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.

   2.3 Additional remuneration incentive for efficiency:

   2.3.1 Additional remuneration variable cots efficient thermal power generation: The generating agent may receive an additional remuneration if the fuel consumption objectives are accomplished.

   2.3.2 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.

   2.3.2.1 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.

   2.3.2.2 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).

MinEyM SE Resolution 19-E/17 is still in force.

NOTE 3: BASIS FOR PRESENTATION

Pursuant to Title IV "Periodical Financial Reporting Regime" - Chapter III "Valuation Criteria and Presentation of Financial Statements", Section 1, of its regulations, the National Securities Commission (CNV) has established the application of Technical Pronouncement No. 26 (RT 26) of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), as amended, which adopted International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) for entities included in the public offering regime of Law No. 26831, due to their capital stock or NO, or upon request for authorization to be included in that regime.

Section 3 of CNV regulations referred to above sets out that "the entities subject to supervision by the Commission shall not apply the method of restatement of financial statements in constant currency".

In preparing these interim condensed consolidated financial statements, the Group has made use of the option envisaged by IAS 34, and has prepared them in condensed format. For this reason, the financial statements do not include all the information required for a set of financial statements for full annual periods, so their perusal in conjunction with the annual financial statements at December 31, 2017 is recommended.

In view of the foregoing, Company Management has prepared these interim condensed consolidated financial statements in accordance with CNV accounting standards, which are based on the application of IFRS, particularly IAS 34, with the sole exception of the application of IAS 29 (which imposes the obligation to restate the financial statements as indicated below, in "Financial reporting in hyperinflationary economies"), excluded from its accounting framework by the CNV.

The information required by the CNV, as indicated in Section 1, Chapter III, Title IV of General Resolution No. 622/13, has also been included. This information is included in a note to these interim condensed consolidated financial statements.

Presentation in the interim condensed consolidated 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 Group reports on the cash flows 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.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

These interim condensed consolidated financial statements are stated in pesos, without cents, the same as the notes, except for the net earnings per share.

The interim condensed consolidated financial statements for the nine- and three-month periods ended September 30, 2018 and 2017 have not been audited. Company Management considers 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, 2018 and 2017 do not necessarily reflect a proportionate percentage of the Group's results for the full fiscal years.

These interim condensed consolidated financial statements were approved for issuance by the Company's Board of Directors on November 9, 2018.

Going concern

At the date of these interim condensed consolidated financial statements, there is no uncertainty as to events or conditions that could raise doubts about the ability of the Company and of its operating subsidiaries to continue operating normally as a going concern.

Comparative information

Balances at December 31, 2017 and for the nine- and three-month periods ended September 30, 2017, which are disclosed in these interim condensed consolidated financial statements for comparative purposes, arise from financial statements at those dates. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation.

Financial reporting in hyperinflationary economies

IAS 29 "Financial reporting in hyperinflationary economies" requires that the financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the closing of the reporting period, irrespective of whether they are based on the historical cost or current cost methods. To this end, in general terms, the inflation rate should be computed in the non-monetary items as from the acquisition date or the revaluation date, as applicable. These requirements also comprise the comparative information contained in the financial statements.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

To determine the existence of a hyperinflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. The cumulative inflation rate over three years exceeds 100%. For this reason, as set forth by IAS 29, the Argentine economy should be considered as highly inflationary as from July 1, 2018. On July 24, 2018, the FACPCE issued a communication confirming the above mentioned information. However, National Executive Branch Decree No. 664/03, which is still in force at the date of issue of these financial statements, does not allow presentation of restated financial statements with the National Securities Commission (CNV). Therefore, in line with this decree and the regulatory framework of the CNV, Company Management has not applied IAS 29 in preparing these financial statements.

In an inflationary period, any entity with an excess of monetary assets over monetary liabilities will lose purchasing power, while any entity with an excess of monetary liabilities over monetary assets will gain purchasing power, provided that these items are not subject to an adjustment mechanism.

In summary, the restatement mechanism of Technical Pronouncement No. 29 establishes that the monetary assets and liabilities will not be restated as they are already stated in the measuring unit current at the end of the reporting period. Assets and liabilities subject to adjustments under specific agreements will thus be adjusted. Restatement of non-monetary items measured at their current values at the end of the reporting period, such as the net realizable value, among others, is not necessary. The remaining non-monetary assets and liabilities will be restated considering a general price index. Income or loss from the net monetary position will be included within the net income/loss for the reporting period, disclosed in a separate item.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim consolidated financial statements are consistent with those used in the audited financial information corresponding to the last fiscal year, which ended on December 31, 2017, except for those mentioned below.

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

These condensed interim consolidated financial statements should be read in conjunction with the audited financial statements at December 31, 2017 prepared under IFRS.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

The Group measures buildings, facilities and machinery at fair value less accumulated depreciation and impairment losses, if any, recognized at the date of revaluation. Land is measured at fair value and is not depreciated. (See accounting policy of property, plant and equipment in Note 4 to the Financial Statements at December 31, 2017). Revaluations are frequent enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

On June 30 and September 30, 2018, the Group revalued land, buildings, facilities and machinery for there have been important changes in the fair values of those assets caused by macroeconomic fluctuations.

Effective September 30, 2018, the Group decided to modify the method for determining the fair value from a "cost approach" to an "income approach" for the valuation of facilities and machinery. The income approach consists of valuation techniques that convert future amounts (e.g. cash flows or income and expenses) into a single present value (i.e., discounted). Fair value measurement is determined based on the value indicated by current market expectations of those future amounts. The Group considers that the income approach more reliably reflects the true value of these assets.

The appraiser used a valuation method based on a discounted cash flow model, in view of the absence of comparable market information due to the nature of those assets, that is, a combination of Level 3 inputs has been used.

External appraisers participate in the appraisal of those assets. The participation of external appraisers is decided by the Board of Directors. The criteria for the selection of appraisers include attributes, such as market knowledge, reputation, independence and whether they meet professional standards.

Fair value was determined using the income approach, which reflects current market expectations of those future amounts. This means that the revalued amounts are based on present value techniques which convert future income amounts into a single present value, that is, discounted.

In measuring the facilities and machinery according to the fair value revaluation model, the present value technique was used, as this technique better allows to capture attributes of the use of the asset and the existing synergies with the rest of the Group's assets and liabilities.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

Assets for sale

Construction in progress has been valued at acquisition cost restated following the guidelines indicated in the preceding point. The value of these assets does not exceed their net realizable value estimated at period-end.

Advances to suppliers made in foreign currency are recorded under the cost model, and are not subject to revaluation or recognition of the effects of the exchange rate.

4.1 New accounting standards, amendments and interpretations issued by the IASB

The Group has applied the revised IFRS 9 retrospectively as from January 1, 2018, with the practical resources allowed by the standard, without restatement of the comparative periods.

The Group has reviewed the financial assets currently measured and classified at fair value through profit or loss or at amortized cost, and it has concluded that the conditions to maintain this classification are fulfilled; therefore, initial adoption of IFRS 9 has not affected the classification and measurement of the Group's financial assets.

Further, in connection with the new hedge accounting model, the Group has not opted for designating any hedge relationship at the date of initial adoption of the revised IFRS 9; therefore, this adoption did not have an impact on the Group's financial position or the results of its operations.

Lastly, in relation to the change in methodology for the calculation of impairment of financial assets based on expected credit losses, the Group has applied the simplified approach of IFRS 9 for trade receivables and other receivables with similar risk characteristics. To measure expected credit losses, receivables are grouped by segment, on the basis of shared credit risk characteristics and the days past after due date.

The Group's expected loss at January 1, 2018 was determined based on the following ratios calculated for the days past due:

RATIO PCE	Not yet due	30 days	60 days	90 days	120 days	150 days	180 days	+180 days
CAMMESA	-	-	-	-	-	-	-	-
Interco	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	14%

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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

Trade receivables are derecognized when there is no reasonable expectation of their recovery. The Group understands that these are indicators of default in payment: i) reorganization proceedings, bankruptcy or litigation; ii) a situation of insolvency implying a high degree of impossibility of collection, and iii) balances past due for more than 180 business days following the original due date of the invoice.

In addition, in the face of contextual and/or exceptional situations, the Company's Management may redefine the amounts to be covered by an allowance, always sustaining and providing the rationale for the criteria applied.

No adjustment has been made to the allowance for impairment at January 1, 2018 as compared with the allowance at December 31, 2017 due to the application of the expected credit losses model in connection with trade receivables. Further, in the nine-month period ended September 30, 2018, no allowance for impairment was set up.

At the date of these condensed interim consolidated financial statements, the Group carries an allowance for trade receivables of $2,750,107.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

These estimates and judgments are continually evaluated and are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual future results may differ from those estimates and assessments made at the date these condensed interim consolidated financial statements were prepared.

In preparing these interim condensed consolidated financial statements, the critical judgments delivered by the Management when applying the Group's accounting policies and the sources of information used for the related estimates are the same as those applied in the audited financial statements for the fiscal year ended December 31, 2017.

5.1) Fair value of property, plant and equipment

The Group has opted to value land, buildings, facilities and machinery at fair value applying discounted cash flows or comparables techniques.

For the determination of the fair value of property and land, market prices requested from expert external appraisers were used. The values obtained, in the case of property, include the current status of assets.

Albanesi S.A.

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

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

5.1) Fair value of property, plant and equipment (Cont'd)

The fair value calculated by means of the discounted cash flow was used to value facilities and machinery. This cash flow was prepared on the basis of estimates with an approach to consider different scenarios according to their probability of occurrence.

The following variables have been taken into account in relation to the estimates made: (i) exchange rate fluctuations; (ii) availability and dispatch of turbines associated with demand projections according to vegetative growth; (iii) operating and maintenance cost; (iv) number of employees; (v) discount rate used, among others. Each of these scenarios contemplate different assumptions regarding the critical variables used.

The discounted cash flows at September 30, 2018 consider two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

The criteria considered in each scenario are the following:

1. Base scenario: in this case the Company considers a historical average availability and an expected dispatch according to projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.

2. Pessimistic scenario: in this case the Company considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 30%.

In all scenarios a discount rate in dollars of approximately 12% was used, which contemplates the future scenarios.

The percentages of probability of occurrence assigned are mainly based on the occurrence of different past events (experience).

Actual results could differ from the estimates, so the projected cash flows might be badly affected if any of the above-mentioned factors changes in the near future.

The Group cannot assure that the future behavior of those variables will be in line with projections, and differences might arise between the estimated cash flows and the ones really obtained.

The fair value determination of property, plant and equipment is significantly affected by the dollar exchange rate. This situation, valuation processes and results are discussed and approved by the Board of the Companies at least once a year.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

5.1) Fair value of property, plant and equipment (Cont'd)

However, if the discounted cash flow differs by 10% from Management estimates, the Group will need:

- To increase the fair value of land, buildings, facilities and machinery by $2.9 billion, if it were favorable; or
- To reduce the fair value of land, buildings, facilities and machinery by $2.9 billion, if it were not favorable.

NOTE 6: FINANCIAL RISK MANAGEMENT

The Group'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.

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

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

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE						DEPRECIATION						NET VALUE		
	Value at beginning of period/year	Addition due to merger	Increases (1)	Decreases / transfers (4)	Revaluation of original values	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to merger	For the period/year (2) and (3)	Decreases	Revaluation of accumulated depreciation	Accumulated at the end of period/year	9.30.2018	12.31.2017	9.30.2017
Land	218,229,699	8,422,700	-	-	271,338,510	497,990,909	-	-		-		-	497,990,909	218,229,699	183,235,110
Buildings	507,841,701	24,619,100	3,786,909	68,616,126	344,912,026	949,775,862	-	-	10,308,319	-	(10,308,319)	-	949,775,862	507,841,701	246,791,841
Facilities	1,108,218,402	139,544,000	814,713	50,245,364	1,763,642,978	3,062,465,457	-	-	64,813,526	-	(64,813,526)	-	3,062,465,457	1,108,218,402	622,898,376
Machinery and turbines	8,568,231,100	673,816,700	35,874,909	565,902,032	12,085,119,809	21,928,944,550	-	-	420,395,068	-	(420,395,068)	-	21,928,944,550	8,568,231,100	6,318,034,997
Computer and office equipment	11,506,267	1,365,772	6,955,055	128,800	-	19,955,894	6,095,626	527,330	3,632,093	-	-	10,255,049	9,700,845	5,410,641	5,036,444
Vehicles	8,855,068	1,480,032	3,529,565	-	-	13,864,665	3,001,717	688,484	1,702,071	-	-	5,392,272	8,472,393	5,853,351	4,769,858
Tools	3,783,611	-	234,295	11,116,304	-	15,134,210	1,685,356	-	3,338,184	-	-	5,023,540	10,110,670	2,098,255	2,278,116
Furniture and fixtures	528,760	-	-	-	-	528,760	328,646	-	49,749	-	-	378,395	150,365	200,114	216,934
Works in progress	331,243,841	1,834,344,801	2,071,825,036	(684,763,522)	-	3,552,650,156	-	-		-	-	-	3,552,650,156	331,243,841	2,410,433,900
Civil constructions on third party property	15,402,242	-	-	15,016,866	-	30,419,108	9,833,139	-	5,103,533	-		14,936,672	15,482,436	5,569,103	6,018,875
Installations on third party property	138,977,727	-	-	18,568,941	-	157,546,668	81,150,665	-	18,938,292	-		100,088,957	57,457,711	57,827,062	62,592,415
Machinery and turbines on third party property	63,119,883	-	2,611,713	66,003,621	-	131,735,217	35,186,861	-	24,120,803	-		59,307,664	72,427,553	27,933,022	30,255,345
Leasehold improvements in progress	91,560,507	(7,367,099)	706,279,215	(795,917,120)	-	(5,444,497)	-	-	-	-		-	(5,444,497)	91,560,506	83,043,305
Inputs and spare parts	23,064,554	8,859,819	8,498,494		-	40,422,867	-	-	-	-		-	40,422,867	23,064,554	23,064,555
Total at 9.30.2018	**11,090,563,362**	**2,685,085,825**	**2,840,409,904**	**(685,082,588)**	**14,465,013,323**	**30,395,989,826**	**137,282,010**	**1,215,814**	**552,401,638**	-	**(495,516,913)**	**195,382,549**	**30,200,607,277**	-	-
Total at 12.31.2017	**5,469,311,119**	-	**5,771,191,318**	**(16,395,015)**	**(133,544,061)**	**11,090,563,361**	**102,698,684**	-	**300,441,166**	-	**(265,857,840)**	**137,282,010**	-	**10,953,281,351**	-
Total at 09.30.2017	**5,469,311,119**	-	**4,849,339,276**	**(16,484,523)**	-	**10,302,165,872**	**102,698,684**	-	**200,797,117**	-	-	**303,495,801**	-	-	**9,998,670,071**

(1) Includes the acquisition of assets of the project for the start-up and enlargement of the electricity generation plant.
(2) Depreciation was allocated to the cost of sales.
(3) Depreciation charges for the nine-month period ended September 30, 2018 and 2017 and for the year ended December 31, 2017 were allocated to the cost of sales including $190.663.237, $113.734.460 and $ 154.551.168, respectively, due to a higher value for technical revaluation.
(4) The assets transferred as available for sale have been included (Note 9).

Information required by Appendix A, in compliance with Section 1, Chapter III, Title IV of the restated text of the CNV.

NOTE 8: EQUITY INTEREST IN ASSOCIATE

At September 30, 2018 and 2017 and December 31, 2017, the Group's associate is Solalban Energía S.A.

In 2008, ASA, with a 42% interest, together with Solvay Indupa S.A.I.C. created Solalban Energía S.A. aimed at building a power plant with a generation capacity of 165 MW located in the petrochemical area of the city of Bahia Blanca, Province of Buenos Aires.

Changes in the investments in the Group's associates for the nine-month period ended September 30, 2018 and 2017 are as follows:

	9.30.2018	9.30.2017
At the beginning of the period	**373,737,083**	**293,807,569**
Other comprehensive income	(106,350,890)	-
Allocated dividends	(6,557,134)	(5,880,000)
(Loss) from interests in associates	(12,273,852)	(4,284,220)
Period end	**248,555,207**	**283,643,349**

Below is a breakdown of the investments and the value of interests held by the Group in the associate at September 30, 2018 and December 31, 2017, as well as the Group's share in the income/loss of the associate for the periods ended on September 30, 2018 and 2017:

Name of issuing entity	Main business activity	% share interest		Equity value		Company's share of profits	
		9.30.2018	12.31.2017	9.30.2018	12.31.2017	9.30.2018	9.30.2017
Associates: Solalban Energía S.A.	Electricity	42%	42%	248,555,207	373,737,083	(12,273,852)	(4,284,220)
				248,555,207	**373,737,083**	**(12,273,852)**	**(4,284,220)**

Information required by Annex C, in compliance with Section 1, Chapter III, Title IV of the CNV restated text..

Financial information corresponding to the associate Solalban Energía S.A. is summarized below.

	9.30.2018	12.31.2017
Total non-current assets	610,751,176	1,013,105,900
Total current assets	515,959,114	273,270,786
Total Assets	**1,126,710,290**	**1,286,376,686**
Total equity	**591,798,106**	**889,850,196**
Total non-current liabilities	136,946,586	233,377,671
Total current liabilities	397,965,598	163,148,819
Total liabilities	**534,912,184**	**396,526,490**
Total liabilities and shareholders' equity	**1,126,710,290**	**1,286,376,686**

Albanesi S.A.

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

NOTE 8: INVESTMENT IN ASSOCIATE (Cont'd)

Summarized statement of income and statement of comprehensive income:

	09.30.2018	09.30.2017
Sales revenue	1,553,465,114	745,768,750
Net result for the period	(29,223,460)	(10,200,527)
Other comprehensive income	(253,216,405)	-
Total comprehensive (loss) for the period	**(282,439,865)**	**(10,200,527)**

Summarized cash flow statement

	9.30.2018	9.30.2017
Cash flow used in / provided by operating activities	(9,690,873)	7,846,765
Cash flows used in investment activities	(4,551,805)	(7,124,188)
Cash flows used in financing activities	(15,621,549)	(13,999,184)
Decrease in cash for the period	**(29,864,227)**	**(13,276,607)**

The information above shows the balances recorded in the financial statements of the associate (not the share of the Group in those amounts) adjusted by differences in accounting policies for valuation of property, plant and equipment under the revaluation model.

NOTE 9: AVAILABLE-FOR-SALE ASSETS

Current	9.30.2018	9.30.2017
Works in progress	685,082,588	-
Advances to suppliers	514,156,985	-
	1,199,239,573	-

See also Note 1 "Co-generation Project Arroyo Seco".

NOTE 10: CASH AND CASH EQUIVALENTS

	9.30.2018	12.31.2017
Cash	649,849	466,472
Checks to be deposited	-	149,850
Banks	584,089,919	51,782,287
Mutual funds	37,438,937	45,898,183
Cash and cash equivalents (bank overdrafts excluded)	**622,178,705**	**98,296,792**

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

	9.30.2018	9.30.2017
Cash and cash equivalents	622,178,705	84,722,588
Cash and cash equivalents (bank overdrafts included)	**622,178,705**	**84,722,588**

NOTE 11: CHANGES IN SHARE CAPITAL

Share capital at September 30, 2018:

Capital	Amount $	Date	Approved by Body	Date of registration with the Public Registry of Commerce
Total at 12.31.2017	**62,455,160**			
Capitalization due to merger (Note 30)	1,996,585	10/18/2017	Extraordinary Shareholders' Meeting	2/23/2018
Total at 9.30.2018	**64,451,745**			

NOTE 12: DISTRIBUTION OF PROFITS

Dividends

According to Law No. 25063, the payment of dividends in excess of the taxable profits accumulated at the end of the year immediately preceding the date of this payment (or, if this be the case, distribution of profits), creates an obligation to withhold 35% income tax on the exceeding amount, as sole and final payment. This withholding will no longer apply to dividends (profits) attributable to profits accrued in the fiscal years beginning on or after January 1, 2018.

As from the Tax Reform implemented by Law 27430, the declared dividends on accounting profits for the fiscal years 2018 and 2019 will be subject to a 7% withholding rate, while for dividends on profits from the fiscal year 2020 onwards, the applicable withholding rate will be 13%. The withholding will be made when such profits are distributed and paid as dividends to shareholders based in abroad.

Pursuant to General Companies Law No. 19550, 5% of the profit reported in the statement of comprehensive income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the capital stock.

Due to the issuance of the International Negotiable Obligation, co-issued by GMSA and CTR and guaranteed by ASA, the Companies must comply with ratios on a consolidated basis to be allowed to distribute dividends.

NOTE 13: LOANS

Non-Current	9.30.2018	12.31.2017
CAMMESA	-	193,854,659
Finance lease debts	100,412,654	49,445,832
Negotiable Obligations	3,650,155,178	1,792,069,588
International bond	13,857,600,868	4,967,124,269
Foreign loan debt	3,314,867,198	-
Other bank debts	138,000,000	21,202,224
	21,061,035,898	**7,023,696,572**

NOTE 13: LOANS (Cont'd)

Current	9.30.2018	12.31.2017
Finance lease debts	36,191,461	17,340,907
Other bank debts	2,559,477,087	62,175,039
Foreign loan debt	437,428,528	-
Negotiable obligations	754,581,064	417,488,574
International bond	230,326,990	226,424,245
CAMMESA	7,703,647	8,908,160
	4,025,708,777	**732,336,925**

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

	9.30.2018	12.31.2017
Fixed rate		
Less than 1 year	2,817,176,800	295,778,901
Between 1 and 2 years	1,564,313,041	25,115,553
Between 2 and 3 years	1,236,259,757	1,065,684,618
More than 3 years	13,861,235,438	4,912,119,268
	19,478,985,036	**6,298,698,340**
Floating rate		
Less than 1 year	1,310,231,979	436,558,024
Between 1 and 2 years	520,933,282	432,014,029
Between 2 and 3 years	756,349,398	82,316,004
More than 3 years	3,020,244,980	506,447,100
	5,607,759,639	**1,457,335,157**
	25,086,744,675	**7,756,033,497**

The fair value of Company's international bond at September 30, 2018 and December 31, 2017 is approximately $12,076 million and $ 7,285 million, respectively. Fair value was calculated based on the estimated market price of the Company's international NO at the end of each fiscal period / year. The applicable fair value hierarchy would be Level 1.

The other loans at floating rates are measured at fair value. Loans at a fixed rate do not differ significantly from their fair value, as they were issued at a near date.

Fair values are based on the present value of the contractual cash flows, using a discount rate derived from observable market prices of other similar debt instruments plus the corresponding credit risk.

Group loans are denominated in the following currencies:

	9.30.2018	12.31.2017
Argentine pesos	1,764,289,093	1,410,113,431
US dollars	23,322,455,582	6,345,920,066
	25,086,744,675	**7,756,033,497**

NOTE 13: LOANS (Cont'd)

The evolution of Group's loans during the period was the following:

	9.30.2018	9.30.2017
Loans at beginning of the period	7,756,033,497	4,642,521,657
Loans received	5,417,258,195	4,220,261,711
Loans paid	(2,991,904,251)	(2,646,707,360)
Waiver of debt with CAMMESA (Note 13.D)	(190,480,000)	-
Accrued interest	1,660,681,409	608,386,001
Interest paid	(1,305,108,095)	(582,167,301)
Exchange difference	12,621,200,908	409,244,779
Bank overdraft	-	(14,657,864)
Addition due to merger	2,275,143,290	-
Capitalized expenses	(156,080,278)	(67,146,278)
Loans at period end	**25,086,744,675**	**6,569,735,345**

Total financial debt at September 30, 2018 is worth $ 25,087 million. The following table shows the total debt at that date.

	Borrower	Principal	Balances at 9.30.2018	Interest rate	Currency	Date of issuance:	Maturity date:
			(Pesos)	(%)			
Loan Agreement							
Cargill	GMSA	USD25,000,000	1,053,082,972	LIBOR + 4.25%	USD	2/16/2018	1/29/2021
UBS	GECEN	USD65,000,000	2,699,212,754	LIBOR + 12.93%	USD	4/25/2018	4/25/2024
Subtotal			**3,752,295,726**				
Debt securities							
International Bond	GMSA/CTR	USD336,000,000	14,087,927,858	9.625%	USD	7/27/2016	7/27/2023
Class VI NO	GMSA	USD34,696,397	1,440,261,959	8.0%	USD	2/16/2017	2/16/2020
Class VII NO	GMSA	$387,615,909	452,992,025	BADLAR + 4%	ARS	2/16/2017	2/16/2019
Class VIII NO	GMSA	$ 312,884,660	350,371,540	BADLAR + 5%	ARS	8/28/2017	8/28/2021
Class I Negotiable Obligation co-issuance	GMSA/CTR	USD30,000,000	1,253,318,136	6.68%	USD	10/11/2017	10/11/2020
Class II NO:	CTR	$243,000,000	278,892,000	BADLAR + 2%	ARS	11/17/2015	11/17/2020
Class IV NO	CTR	$ 291,119,753	330,418,955	BADLAR + 5%	ARS	7/24/2017	7/24/2021
Class II NO;	ASA	$10,328,000	11,194,737	BADLAR + 4%	ARS	10/25/2016	10/25/2018
Class III NO	ASA	$ 255,826,342	287,286,890	BADLAR + 4.25%	ARS	6/15/2017	6/15/2021
Subtotal			**18,492,664,100**				
Other debts							
CAMMESA	GMSA		7,703,647				
ICBC loan	GMSA	USD11.250.000	467,120,227	6.50%	USD	6/28/2018	6/28/2019
Banco Hipotecario loan	GMSA	USD11.111.111	458,068,214	6.75%	USD	1/3/2018	7/2/2019
Citibank loan	GMSA	USD10.000.000	422,626,027	3.50%	USD	1/17/2018	1/17/2019
Banco Macro loan	GMSA	USD5.000.000	207,476,199	7.00%	USD	8/30/2018	1/2/2019
Banco Ciudad loan	CTR	USD6.690.909	278,087,014	6.00%	USD	8/4/2017	8/4/2020
BAPRO loan	CTR	USD10.600.000	438,543,781	4.00%	USD	1/3/2018	1/3/2019
ICBC loan	CTR	USD5.250.000	218,079,426	6.50%	USD	6/28/2018	6/28/2019
Banco Macro loan	CTR	USD5.000.000	207,476,199	7.00%	USD	8/30/2018	1/2/2019
Finance lease	GMSA/CTR		136,604,115				
Sub-total			**2,841,784,849**				
Total financial debt			**25,086,744,675**				

NOTE 13: LOANS (Cont'd)

The main financial debts are described below.

A) INTERNATIONAL BOND ISSUE

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 NO, not convertible for shares. On July 27, 2016, NO were issued for USD 250 million, maturing in 7 years. The NO are unconditionally and fully guaranteed by ASA.

The NO have been rated as B2 (Moody's).

This issuance has permitted financing investments under the Company's expansion plans, by reason of the award by the Energy Secretariat of Wholesale Demand Contracts under Resolution No. 115/2016 dated June 14, 2016, as well as the Group's projects under way, totalizing works for the installation of a 460-MW nominal capacity. In addition, it allows for improving the Group's financial profile with the early repayment of existing loans, obtaining a financing term according to the projects under financing and also a considerable decrease in related costs, which implies greater financial efficiency and release of guarantees.

On November 8, 2017, under RESFC-2017-19033-APN-DIR#CNV Resolution, GMSA and CTR obtained authorization from the CNV for the reopening of the International Bond. On December 5, 2017, NO were issued for USD 86 million, with a nominal value of USD 336 million. The NO have the same conditions as the originally issued ones.

International Bond:

Principal: Nominal value: USD 336,000,000; amount assigned to GMSA: USD 266,000,000 (Considering the effect of the merger with GFSA) and to CTR: USD 70,000,000

Interest: Fixed rate of 9.625%

Amortization term and method: Interest on the International Bond will be paid semi-annually in arrears, on the following dates: January 27 and July 27 of each year, commencing on January 27, 2017 to maturity.

Principal on the NO shall be amortized in a lump sum payment at maturity, that is, on July 27, 2023.

Principal balance on the International NO at September 30, 2018 is USD 336,000,000.

As a result of the issue of International Bonds, GMSA and CTR have undertaken standard commitment for this type of issue, whose specific conditions are detailed in the pertinent public prospect. At the date of these condensed interim consolidated financial statements, ASA and its subsidiaries are in compliance with all their commitments undertaken under the loan agreements.

In late April 2018, the Group arranged for hedging on the US dollar exchange rate, which gave it certainty as to the dollar exchange rate applicable to interest on the international bond paid on July 27, 2018 and payable on January 28, 2019.

Albanesi S.A.

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

NOTE 13: LOANS (Cont'd)

B) Class I NO (GMSA and CTR co-issuance):

Class I NO were issued on October 11, 2017 and were fully subscribed in cash.

Principal: total nominal value USD 30,000,000; amount assigned to GMSA: USD 20,000,000, and to CTR USD 10,000,000.

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

Amortization term and method: one-off payment 36 months following disbursement of funds.

The NO were paid up in cash.

The proceeds from the issue of the Class I NO were applied 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 of liabilities.

Principal balance on the NO at September 30, 2018 is USD 30,000,000.

C) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A.

C.1) NO

With the purpose of improving the financial profile of the company, on October 17, 2012, GMSA obtained, under Resolution 16942 of the CNV, authorization for: (i) incorporation of GMSA to the public offering system; and (ii) creation of a global program to issue simple NO (non-convertible into shares), for a total outstanding nominal value of up to USD 100,000,000 (one hundred 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 NO, 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, 2018, there are Class VI, Class VII and Class VIII NO outstanding, issued by GMSA. In addition, Class V (GMSA) and Class III (GFSA) NO were redeemed during the current period.

Class V NO:

Principal: Nominal value: $ 200,000,000

Interest: Private Banks BADLAR rate plus a 4% margin

Amortization term and method: Interest on Class V NO was paid quarterly in arrears, on the following dates: September 30, 2016, December 30, 2016, March 30, 2017, September 30, 2017, September 30, 2017, December 30, 2017, March 30, 2018 and September 30, 2018.

NOTE 13: LOANS (Cont'd)

C) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A. (Cont'd)

C.1) NO (Cont'd)

Class V NO (Cont'd):

Principal on Class V NO shall be amortized in 3 quarterly installments, the first two equivalent to 30% of nominal value of the NO and the last installment to 40% of nominal value, payable on December 30, 2017, March 30, 2018 and September 30, 2018, respectively.

The proceeds from the issuance of Class V NO were applied to the repurchase of the remaining balance of GISA Class III NO, investments and working capital.

On February 16, 2017, Class VI and VII NO were issued, a portion in cash and the remainder through a voluntary swap of Class IV and V (GMSA) and Class II and III (GFSA) NO, improving the GMSA's indebtedness profile (term and rate). The amount paid of Class V NO was $64,838,452.

On August 29, 2017, Class VIII NO were issued and fully subscribed through a voluntary swap of Class V (GMSA) and Class II and III (GFSA) NO, improving GMSA indebtedness profile (term and rate). The amount paid of Class V NO was $132,777,453, with a principal balance outstanding of $2,384,100.

At the date of these condensed interim consolidated financial statements, the negotiable obligation had been repaid in full.

Class VI NO:

Principal: Nominal value: USD 34,696,397

Interest: 8% annual nominal, paid quarterly as from May 16, 2017 to maturity.

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

The NO were paid up in cash and in kind, in the latter case through a swap of Class V NO for USD 448,262.

The proceeds from the issuance of the Class VI NO were destined to investments in physical assets on the various expansion projects at GMSA and to refinancing liabilities, improving GMSA's financial profile.

Principal balance on those NO outstanding at September 30, 2018 is USD 34,696,397.

NOTE 13: LOANS (Cont'd)

C) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A. (Cont'd)

C.1) NO (Cont'd):

Class VII NO

Principal: Nominal value: $ 553,737,013

Interest: BADLAR rate plus a 4% margin.. Payable quarterly from May 16, 2017 to maturity.

Amortization term and method: in three payments, 18 (30%), 21 (30%) and 24 (40%) months following disbursement of funds.

The amount was paid in cash and in kind, through the swap of Class II NO (GFSA) for $55,876,354, Class III NO (GFSA) for $51,955,592, Class IV NO for $1,383,920 and Class V NO for $60,087,834. The proceeds from the issuance of the Class VII NO were destined to investments in physical assets on the various expansion projects at GMSA and to refinancing liabilities, improving GMSA's financial profile.

Principal balance on the NO at September 30, 2018 is $ 387,615,909.

Class VIII NO:

Class VIII NO were issued on August 28, 2017 and were fully subscribed in kind.

Principal: Nominal value: $ 312,884,660

Interest: Private Banks BADLAR rate plus a 5% margin.. Payable quarterly from November 29, 2017 to maturity.

Amortization term and method: one-off payment once 48 months have elapsed from disbursement of funds.

The proceeds from the issuance of Class VIII NO were fully applied to the refinancing of liabilities, improving GMSA indebtedness profile.

Principal balance on that Negotiable Obligation amounted to $312,884,660 at September 30, 2018.

NOTE 13: LOANS (Cont'd)

C) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A. (Cont'd)

C.1) NO (Cont'd):

Class III NO (GFSA):

Principal: nominal value: $ 160,000,000 (pesos one hundred and sixty million)

Interest: BADLAR rate plus 5.6 %

Amortization term and method: Interest was paid quarterly in arrears, on the following dates: (i) October 6, 2016; (ii) January 6, 2017; (iii) April 6, 2017; (iv) July 6, 2017; (v) October 6, 2017; (vi) January 6, 2018; (vii) April 6, 2018, and (viii) July 6, 2018; if other than a business day, or if such day does not exist, the interest payment date will be the immediately following business day.

Principal was amortized in 3 (three) consecutive quarterly installments, the first two equivalent to 30% of nominal value of Class III NO and the remaining installment, equivalent to 40% of nominal value of Class III NO, on the dates on which 18, 21 and 24 months have elapsed counted as from the date of issue and settlement, (i) January 6, 2018; (ii) April 6, 2018; (iii) July 6, 2018; if other than a business day or if that day does not exist, the payment date will be the immediately following business day.

Maturity date of Class III NO: July 6, 2018.

The proceeds from the issue of Class III NO were applied to the repayment of the loan from Puente Hnos. S.A., to the repurchase of the remaining balance of Class I (GFSA) NO, working capital and investment in property, plant and equipment; with the process to formalize the release of the guarantees previously provided having been complied with.

On February 16, 2017, Class VI and VII NO were issued, a portion in cash and the remainder through a voluntary swap for Class III NO (GFSA), improving the Company's indebtedness profile (term and rate). The amount amortized on Class III Negotiable Obligation was $ 49,540,493.

On August 29, 2017, Class VIII NO were issued and fully subscribed through a voluntary swap of Class V (GMSA) and Class II and III (GFSA) NO, improving the Company's indebtedness profile (term and rate). Principal paid on Class III NO was $106,304,507.

At the date of these condensed interim consolidated financial statements, the negotiable obligation had been repaid in full.

C.2) Loan from CAMMESA

At September 30, 2018, GMSA holds financial debts with CAMMESA for $7,703,647, guaranteed by the assignment of 100% of the present and future credit rights for the sale of electricity in the spot market of the WEM, from the implementation of a trust agreement in accordance with Law No. 24441.

NOTE 13: LOANS (Cont'd)

C) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A. (Cont'd)

C.2) Loan from CAMMESA (Cont'd)

This debt was incurred to finance the program for repairing the gas turbines, and for the control systems of turbines and generators, improvements of the protection system, adaptation of the natural gas feeding system and other ancillary works of CTRi.

This loan has a repayment period set in 48 monthly and consecutive installments, to which interest must be added applying the rate equivalent to the return obtained by the Dispatch Management Agency (CAMMESA) on financial placements in the WEM. At the closing date of these condensed interim consolidated financial statements, 38 installments had been paid, totaling $21,372,842.

Principal balance on that debt at September 30, 2018 is $7,703,647.

C.3) Cargill loan

On February 16, 2018, GMSA obtained a loan from Cargill Limited for USD 25,000,000 repayable in 36 installments, with a grace period of 12 months. Amortization will be in half-yearly installments of principal and interest at LIBOR 360 + 4.25%.

C.4) BAF Latam Trade Finance Funds B.V. loan

On April 6, 2018, the Company obtained from BAF Capital a 9-month loan for USD 10,000,000, with bullet amortization of principal and interest payments in two installments falling due on July 2, 2018 and December 28, 2018, and accruing interest at a fixed rate of 6.75%. The loan was prepaid on August 28, 2018.

D) FINANCING BY CAMMESA – GENERACION ROSARIO S.A.

On March 13, 2012, GROSA executed a mutuum agreement with CAMMESA, whereby they formalized the financing of the second stage of the repair of the Sorrento Power Plant, with the purpose of extending energy generation capacity to 140 MW, for an amount equivalent to $ 190,480,000.

The Wholesale Electricity Market will be in charge of the payment of the installments, as established in ES Note 6157/10 and Note 7375/10, and distribution among the demanding agents will be according to the criteria to be informed by the Energy Secretariat.

As 18 months have elapsed since the start of commercial operation of the unit TV13 with 130 MW of available power, and considering the frequent dispatches the unit had during this period, mostly with fuel oil, delivering 65,000 MWh per month on the average, on June 19, 2015 GROSA submitted to CAMMESA a request for funding to make additional investments on the boiler, steam turbine, transformers and ancillary equipment, so as to continue having availability and dispatch as required by the WEM.

NOTE 13: LOANS (Cont'd)

D) FINANCING BY CAMMESA – GENERACION ROSARIO S.A. (Cont'd)

It is worth pointing out that in the operation period mentioned above specific consumption decreased significantly, which resulted in 15% savings in fuel as compared with the situation at the moment when GROSA took over the Sorrento Power Plant, as a result of the maintenance works and improvements made in the last few years.

On May 30, 2016, GROSA signed a new mutuum agreement with CAMMESA whereby the financing of the Third Stage for the Repair of the Unit TV13 was formalized for an amount of up to USD 10,406,077 plus VAT. The financing will be repaid by applying the accumulated credit rights, or those to be accrued, for the Remuneration of Non-Recurring Maintenance set forth by Section 2 of ES Resolution No. 529/2014.

Between June 15, 2016 and May 4, 2018, GROSA sent twenty four notes to CAMMESA for a total amount of $ 82,095,515 (with taxes), corresponding to the payments to suppliers of materials and services for the period between November 2015 and April 2018. At Saturday, March 31, 2018, the total amount of disbursements received from CAMMESA is $ 66,921,596.

On August 29, 2017, through Note NO -2017-18461114, the Undersecretariat for Thermal Energy, Transportation and Distribution of Electricity gave its consent to the request by GROSA to apply the receivables corresponding to the Additional remuneration for trust funds (created by Section 5 of Resolution No. 95/2013 of the former Energy Secretariat), and the receivables from LVFVD (Sale Settlements with Maturity Dates to be Determined) still pending payment to repay the loans for major maintenance.

On November 16, 2017, CAMMESA issued debit notes which wrote off the LVFVD for remuneration of non-recurring maintenance (for the February 2014-December 2015 period) for a total of $ 40,465,823 and, in addition, issued the sales settlements of that remuneration for non-recurring maintenance, with a defined due date for a total of $ 66,921,596 (including interest on receivables). On December 12, 2017, the balance on the mutuum dated May 30, 2016 was offset against the LV for non-recurring maintenance remuneration, and the debt with CAMMESA was fully offset.

At September 30, 2018, the receivables from CAMMESA amounted to $ 90,843,310, including interest, and were recorded under current trade receivables.

On January 26, 2018, GROSA filed a report with CAMMESA to establish that, according to the interpretation by GROSA, the mutuum agreement between GROSA and CAMMESA, entered into on March 13, 2012 and its subsequent addendum dated February 14, 2014, could be terminated. The facts that strengthen this interpretation are that the TV13 unit of the Sorrento Power Plant was available with a 130 MW capacity to burn natural gas and fuel oil, with an average availability of 120 mW. In addition, the dispatch of the unit brought very important economic benefits to the Electric System as a whole, as a result of the generation with fuel oil in replacement of equivalent diesel. These economic benefits for the MEM were sufficient to compensate, consequently, the financing of the work carried out in the unit under the responsibility of the MEM. However, considering that the maximum availability reached has been somewhat lower than the power to be supplied under the mutuum agreement, GROSA would return to the Stabilization Fund the amount arising from the difference between the power to be supplied and the power actually reached between 2014 and 2016 in order to compensate for the lack of availability that would have been verified over the life of the Mutuum Agreement referred to above.

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

NOTE 13: LOANS (Cont'd)

D) FINANCING BY CAMMESA – GENERACION ROSARIO S.A. (Cont'd)

On February 8, 2018, CAMMESA agreed on the interpretation made by GROSA related to the return of the financing, thus imposing a penalty due to the maximum power reached in relation to that to be supplied.

CAMMESA has made the deduction of the penalty for $13,792,509 in the transactions for the January 2018 period, and terminated the Mutuum Agreement, putting an end to the commitments assumed by the parties thereunder.

The net income of $176,687,491 at September 30, 2018 for the repayment of the financing has been disclosed under other income.

E) PROGRAM FOR THE ISSUE OF NO OF ALBANESI S.A.

With the purpose of improving the financial profile of the company, on November 20, 2015 ASA obtained, under Resolution 17887 of the CNV, authorization for: (i) incorporation of ASA in the public offering system; and (ii) creation of a global program to issue simple NO (non-convertible into shares), for a total outstanding nominal value of up to USD 100,000,000 (one hundred million US dollars) or its equivalent in other currencies, in one or more classes or series.

Class II NO

On October 25, 2016, ASA issued Class II NO under the conditions described below:

Principal: Nominal value: $ 220,000,000

Interest: Private Banks BADLAR rate plus a 4% margin.

Amortization term and method: interest on Class II NO will be paid on a quarterly basis, in arrears, on the following dates: January 25, 2017, April 25, 2017, July 25, 2017, October 25, 2017, January 25, 2018, April 25, 2018, July 25, 2018 and October 25, 2018.

Principal on Class II NO will be repaid in three (3) consecutive quarterly installments, the first two equivalent to 30% of the nominal value of the NO and the last one to 40% of said nominal value, on the dates on which 18, 21 and 24 months shall have elapsed as from the date of issuance; i.e., on April 25, 2018, July 25, 2018 and October 25, 2018.

The proceeds from the issuance of Class II NO were fully applied to the partial repayment of current liabilities that ASA holds with the related company RGA.

NOTE 13: LOANS (Cont'd)

E) PROGRAM FOR THE ISSUE OF NO OF ALBANESI S.A. (Cont'd)

Class II NO (Cont'd)

On June 15, 2017, Class III NO were issued, subscribed through paying in Class I and Class II NO, improving the ASA's indebtedness profile (term and rate) and working capital. The amount paid was $ 194,180,000.

Principal balance due on that class of NO at September 30, 2018 is $ 10,328,000.

Class III NO

On June 15, 2017 the Company issued Class III NO under the conditions described below:

Principal: Nominal value: $ 255,826,342

Interest: Private Banks BADLAR rate plus a 4.25% margin.

Amortization term and method: interest on Class III NO will be paid on a quarterly basis, in arrears, on the following dates: September 15, 2017; December 15, 2017; March 15, 2018; June 15, 2018; September 15, 2018; December 15, 2018; March 15, 2019; June 15, 2019; September 15, 2019; December 15, 2019; March 15, 2020; June 15, 2020; September 15, 2020; December 15, 2020; March 15, 2021, and June 15, 2021; if other than a business day, or if such day does not exist, the interest payment date will be the immediately following business day.

Principal on the Class III NO will be paid in three (3) consecutive installments, on a quarterly basis, the first two equivalent to 30% of the nominal value of the NO and the last one to 40%, on the dates on which 42, 45 and 48 months shall have elapsed from the date of issuance; i.e., on December 7, 2020, March 15, 2021 and June 15, 2021; if other than a business day, or if such day does not exist, the payment date will be the immediately following business day.

The issuance of Class III NO was fully paid up with in-kind contributions as follows: a partial payment of Class I NO for $ 52,519,884 and of Class II NO for $ 203,306,458.

Principal balance due on that class of NO at September 30, 2018 is $ 255,826,342.

F) LOAN AGREEMENTS - CENTRAL TERMICA ROCA S.A.

F.1) NO

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) NO 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.

NOTE 13: LOANS (Cont'd)

F) LOAN AGREEMENTS – CENTRAL TERMICA ROCA S.A. (Cont'd)

F.1) NO (Cont'd)

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 NO, 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, 2018 there are Class II and Class IV NO outstanding, issued by CTR for the amounts and under the following conditions:

Class II NO:

On November 17, 2015, CTR issued Class II NO. 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 (pesos two hundred and seventy million).

Interest on Class II NO will be paid quarterly, in arrears. The first payment date is August 17, 2017, and the last payment date will be November 17, 2020.

Interest: private banks BADLAR rate plus a 2% margin.

Payment term and method: Principal on NO will be amortized in ten (10) consecutive installments payable on a quarterly basis, equivalent to 10% of the nominal value of the NO, 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 financial statements, principal amount due under Class II NO was $ 270,000,000.

Principal balance on the negotiable obligation at September 30, 2018 is $ 243,000,000.

Class III NO:

On June 10, 2016, CTR issued Class III NO 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 a 5.76% margin. 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 NO 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.

NOTE 13: LOANS (Cont'd)

F) LOAN AGREEMENTS – CENTRAL TERMICA ROCA S.A. (Cont'd)

F.1) NO (Cont'd)

Class III NO (Cont'd)

Payment term and method: Principal on Class III NO was amortized in three installments, equivalent to 30%, 30% and 40%, respectively, of the nominal value of Class III NO, on the following dates: (i) December 10, 2017; (ii) March 10, 2018, and; (iii) June 10, 2018.

Maturity date of Class III NO: June 10, 2018 The NO were paid up in cash and in kind, in the latter case through a swap of Class I NO for $41,743,233. The proceeds from the issuance of Class III NO were applied to the repurchase of the outstanding balance of Class I NO for $ 11,856,767, to investments and working capital. The swap and subsequent repurchase of Class I NO improved CTR's financial profile.

Class IV NO were issued on July 24, 2017, and were partially paid up in kind through the delivery of Class III NO. The amount swapped of Class III NO was $159 million.

Principal and interest balances were paid at September 30, 2018.

Class IV NO:

On July 24, 2017, CTR issued Class IV NO 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 a 5% margin.

Interest on Class IV NO will be paid quarterly in arrears, starting October 24, 2017 and until maturity.

Payment term and method: Principal on Class IV NO will be fully amortized within 48 months from the date of issuance.

The NO were paid up in cash and in kind, in the latter case through a swap of Class III NO for $ 161,119,753. The remaining balance was fully paid in cash.

The proceeds from the issuance of Class IV NO were applied to investment in fixed assets, debt refinancing and working capital. The swap of Class III NO improved CTR financial profile.

The remaining balance of principal corresponding to the negotiable obligation at September 30, 2018 amounts to $ 291,119,753.

NOTE 13: LOANS (Cont'd)

F) LOAN AGREEMENTS – CENTRAL TERMICA ROCA S.A. (Cont'd)

F.2) Loan from Banco Ciudad

On August 4, 2017, CTR obtained a loan from Banco Ciudad de Buenos Aires for USD 9,200,000 payable 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, 2018, principal due amounts to USD 6,690,909.

F.3) Loan from Banco Provincia de Buenos Aires

On January 3, 2018, CTR obtained a loan from Banco de la Provincia de Buenos Aires for USD 10,600,000, for a term of 12 months, with bullet amortization of principal and monthly interest payments at a rate of 4%. At September 30, 2018, principal due amounts to USD 10,600,000.

F.4) Loan from ICBC

On June 28, 2018, CTR obtained from Banco ICBC Argentina S.A. an unsecured 12-month loan for USD 7,000,000, with quarterly principal and interest amortization, at a 6.5% rate. At September 30, 2018, principal due amounted to USD 5,250,000.

F.5) Banco Macro loan

On August 30, 2018, CTR obtained from Banco Macro a 125-day loan for USD 5,000,000, with bullet amortization of principal and interest (maturity date: 1/2/2019) at a fixed rate of 7.00%. At September 30, 2018, principal due amounted to USD 5,000,000.

G) LOAN AGREEMENTS – GENERACIÓN CENTRO S.A.

On April 4, 2018, the Board of Directors of GECEN resolved to approve the request for a loan for (i) the early repayment of UBS AG Stamford Branch loan (jointly with its amendments, the "Existing Loan"); (ii) the construction, implementation and operation of a power plant of approximately 133 MW in Arroyo Seco, Province of Santa Fe, which comprises the acquisition by GECEN of, among other assets, two Siemens gas turbines of approximately 54 MW and all related ancillary systems and equipment, two boilers for recovery of residual heat and a steam turbine of approximately 25 MW and all related ancillary systems and equipment; and (iii) the construction, implementation and operation of the 170 MW project in the Timbúes region, Province of Santa Fe.

To that end, on April 23, 2018 Generación Centro S.A., together with Albanesi Energía S.A., as borrowers, Credit Suisse AG, London Branch, as administrative agent, Credit Suisse Securities (USA) LLC and UBS Securities LLC, as joint lead arrangers, UBS AG Stamford Branch, Banco Hipotecario S.A., BACS Banco de Crédito y Securitización S.A., Banco de Inversión y Comercio Exterior S.A. and Credit Suisse AG Cayman Islands Branch entered into a loan agreement for up to three hundred and ninety five million United States dollars (USD 395,000,000).

Principal was expected to be disbursed in two tranches: Tranche A and Tranche B, and repaid over a term of up to 5 (five) years (Tranche A) and up to 6 (six) years (Tranche B). Principal would accrue compensatory interest as set forth in the Agreement.

On April 25, 2018, the amount of USD 65,000,000 was disbursed under Tranche B of the loan.

NOTE 13: LOANS (Cont'd)

G) LOAN AGREEMENTS – GENERACIÓN CENTRO S.A. (Cont'd)

At September 30, 2018, the Company had no covenants to comply with in relation to that loan.

To secure the loan, the following guarantees were set up:

(i) Assignment in trust: The Issuer and GECEN, the Administrative Agent and TMF Trust Company (Argentina) S.A., as trustee (the "Trustee"), entered into an agreement for the assignment in trust and trust guarantee to secure the obligations undertaken by the Issuer with the Creditors and/or the Trustee ("Agreement for assignment in trust") whereby, until full compliance with the secured obligations, the following have been assigned in guarantee: (a) the funds receivable by the Issuer and GECEN under the Supply Contract; (b) the contractual position of the Issuer and GECE under the main contracts of the Project; and (c) the insurance policies taken out by the Issuer and GECE in relation to the Project.

(ii) Chattel mortgage: The Issuer and GECEN shall create a chattel mortgage on the Gas Turbine and Recovery Steam Boiler, once all those assets have been imported and cleared through customs.

(iii) Pledge on shares: The shareholders of the Issuer and GECEN created a senior pledge on all of their shares in favor of the creditors under the loan.

In view of the macroeconomic context prevailing since May 2018, on October 16, 2018 the Company, with the consent of creditors, decided to settle Tranche A of the loan signed on April 23, 2018 and to sign a forbearance agreement in relation to the loan, in order to search for alternatives for the early repayment of the amount disbursed (Note 36. a).

NOTE 14: ALLOWANCES AND PROVISIONS

Provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the Company. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered.

	For trade receivables	For other receivables	For contingencies
Balances at December 31, 2016	2,826,976	1,859,200	9,135,552
Decreases	(76,869)	-	(1,730,483)
Balance at December 31, 2017	2,750,107	1,859,200	7,405,069
Decreases	-	-	(2,056,390)
Balance at September 30, 2018	2,750,107	1,859,200	5,348,679

Information required by Annex E, in compliance with Section 1, Chapter III, Title IV of the CNV restated text.

NOTE 15: SALES REVENUE

	9.30.2018	9.30.2017
Sale of electricity Resolutions Nos. 95/529/482/22/19 plus spot market	519,931,412	176,536,421
Energía Plus sales	1,057,085,915	840,462,996
Sale of electricity Res. No. 220	2,010,489,298	858,128,371
Sale of electricity Res. No. 21	1,100,026,220	-
	4,687,532,845	1,875,127,788

NOTE 16: COST OF SALES

	9.30.2018	9.30.2017
Cost of purchase of electric energy	(806,722,127)	(607,419,642)
Cost of gas and diesel consumption at the plant	(97,928,329)	(107,432,325)
Salaries and social security charges	(183,913,271)	(114,746,461)
Defined benefit plan	(13,203,401)	(453,142)
Other employee benefits	(9,273,046)	(4,757,110)
Rentals	(7,090,071)	(3,678,177)
Fees for professional services	(4,967,283)	(2,950,349)
Depreciation of property, plant and equipment	(552,401,638)	(200,797,117)
Insurance	(37,502,479)	(20,793,973)
Maintenance	(303,568,246)	(132,953,399)
Electricity, gas, telephone and postage	(8,084,986)	(3,892,800)
Rates and taxes	(16,360,394)	(14,074,078)
Travel and per diem	(2,622,315)	(2,248,009)
Security guard and cleaning service	(5,829,755)	(1,813,178)
Miscellaneous expenses	(6,427,471)	(3,821,977)
	(2,055,894,812)	**(1,221,831,737)**

NOTE 17: SELLING EXPENSES

	9.30.2018	9.30.2017
Duties and taxes	(13,214,159)	(3,128,016)
(Loss) / Recovery of turnover tax	(19,643,732)	19,643,732
Bad debts	-	15,459
	(32,857,891)	**16,531,175**

NOTE 18: ADMINISTRATIVE EXPENSES

	9.30.2018	9.30.2017
Other employee benefits	(292,795)	(398,681)
Rentals	(5,698,200)	(3,464,000)
Fees for professional services	(139,078,260)	(30,716,809)
Insurance	(45,539)	(182,952)
Directors' fees	(390,628)	-
Electricity, gas, telephone and postage	(3,667,510)	(3,258,703)
Duties and taxes	(2,071,560)	(1,378,450)
Travel and per diem	(1,684,306)	(1,048,893)
Miscellaneous expenses	(1,530,504)	(454,799)
	(154,459,302)	**(40,903,287)**

NOTE 19: OTHER OPERATING INCOME

	9.30.2018	9.30.2017
Recovery of insurance claim	-	442,354
Profit/loss from the sale of fixed assets	-	10,179,670
Other income	4,708,202	5,328,788
Waiver of debt (Note 13.D)	176,687,491	-
Total Other operating income	**181,395,693**	**15,950,812**

NOTE 20: OTHER OPERATING EXPENSES

	9.30.2018	9.30.2017
CAMMESA penalty (Note 32)	(222,536,212)	-
Total Other operating expenses	**(222,536,212)**	-

NOTE 21: FINANCIAL RESULTS

	9.30.2018	9.30.2017
Financial income		
Interest on loans granted	6,574,833	14,104,219
Commercial interest	38,735,865	75,815,693
Total financial income	**45,310,698**	**89,919,912**
Financial expenses		
Interest on loans	(1,224,162,281)	(267,284,322)
Commercial and other interestS	(16,687,586)	(19,699,686)
Bank expenses and commissions	(15,827,518)	(5,118,221)
Total financial expenses	**(1,256,677,385)**	**(292,102,229)**
Other financial results, net		
Exchange difference, net	(13,837,731,151)	(51,973,539)
Changes in the fair value of financial instruments	881,490,881	46,485,728
Other financial results	(143,263,357)	(84,986,925)
Total other financial results	**(13,099,503,627)**	**(90,474,736)**
Total financial results, net	**(14,310,870,314)**	**(292,657,053)**

NOTE 22: 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.

	9.30.2018	9.30.2017
(Loss) income for the period attributable to the owners:	(8,220,609,211)	185,963,052
Weighted average of outstanding ordinary shares	63,943,026	62,455,160
Basic and diluted earnings (losses) per share	**(128.56)**	**2.98**

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

Albanesi S.A.

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

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		9.30.2018	9.30.2017
		$	
		Profit / (Loss)	
Purchase of gas			
RGA (1)	Related company	(3,276,578,454)	(1,233,183,428)
Purchase of energy			
Solalban Energía S.A.	Related company	(108,901)	(64,793)
Purchase of wines			
BDD	Related company	(457,665)	(179,742)
Purchase of flights			
AJSA	Related company	(34,181,242)	(14,726,271)
Sale of energy			
RGA	Related company	51,897,079	41,699,761
Solalban Energía S.A.	Related company	5,335,802	84,759,366
Leases and services agreements			
RGA	Related company	(204,472,916)	(24,943,552)
Recovery of expenses			
CTR (2)	Related company	-	8,182,200
RGA	Related company	(86,333,242)	606,771
AESA	Related company	9,584,651	3,402,843
AJSA	Related company	678	678
AVRC	Related company	-	678
BDD	Related company	-	3,391
Financial cost			
RGA	Related company	-	(7,198,326)
Pipeline works			
RGA	Related company	(56,533,042)	(140,068,971)
Work management service			
RGA		(64,052,668)	(90,185,100)
Interest generated due to loans granted			
AISA (3)	Related company	-	10,307,782
Directors	Related parties	6,574,833	3,796,438
Guarantees provided/received			
CTR (2)	Related company	-	671,400
RGA	Related company	(1,350,000)	(49,659,250)
AJSA	Related company	219,885	48,863
Exchange difference			
RGA	Related company	(23,755,920)	-

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations at September 30, 2018 and 2017 amounted to $ 22,290,028 and $ 10,749,638, respectively.

	9.30.2018	9.30.2017
Salaries	(22,290,028)	(10,749,638)
	(22,290,028)	**(10,749,638)**

c) Balances at the date of the consolidated statements of financial position

Captions	Type	9.30.2018	12.31.2017
NON-CURRENT ASSETS			
Other receivables			
TEFU S.A.	Related company	18,154,808	-
		18,154,808	-
CURRENT ASSETS			
Other receivables			
Minority shareholders' accounts	Related parties	203,645,905	171,602,918
AJSA	Related company	450,000	841
AISA (3)	Related company	-	80,862,002
AESA	Related company	11,610,704	-
CTR (2)	Related company	-	936,085
Loans to Directors	Related parties	47,627,318	25,285,532
Advances to directors	Related parties	-	170,200
		263,333,927	**278,857,578**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Related company	81,180	-
AJSA	Related company	2,002,950	674,260
RGA	Related company	618,435,005	247,625,440
		620,519,135	**248,299,700**
Other debts			
RGA	Related company	-	108,559,450
BDD	Related company	-	584,380
Directors' fees	Related parties	9,000,000	32,392,009
		9,000,000	**141,535,839**

(1) (*) Correspond to gas purchases, which are partly assigned to CAMMESA within the framework of the Natural Gas Dispatch Procedure for power generation.

(2) Company included in the consolidation as from January 1, 2018 as a result of the merger through absorption by ASA (Note 30).

(3) Company absorbed by ASA as from January 1, 2018 under a merger through absorption (Note 30).

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) Loans granted to related parties

Loans to Albanesi Inversora S.A. (1)	**9.30.2018**	**9.30.2017**
Opening balances	80,862,002	66,798,695
Loan added as a result of the merger, and eliminated in the consolidation (Note 30)	(80,862,002)	-
Accrued interest	-	10,307,782
Closing balances	-	77,106,477

Loans to Directors	**9.30.2018**	**9.30.2017**
Opening balances	25,285,532	17,343,215
Loans granted	30,444,521	18,236,851
Loans added as a result of the merger (Note 30)	10,152,683	-
Assignment (2)	-	(20,785,080)
Loans repaid	(24,830,251)	-
Accrued interest	6,574,833	3,796,438
Closing Balances	**47,627,318**	**18,591,424**

(1) Company absorbed by ASA as from January 1, 2018 under a merger through absorption.
(2) For the assignment of credits with Directors from GROSA to RGA on June 30, 2017.

The loans are governed by the following terms and conditions:

Entity	**Amount**	**Interest rate**	**Conditions**
At 9.30.2018			
Directors	38,847,646	BADLAR + 3%	Maturity date: 3 years
Total in pesos	**38,847,646**		

Entity	**Amount**	**Interest rate**	**Conditions**
At 9.30.2018			
AISA	60,000,000	BADLAR + 3%	Maturity date: 1 year, renewable automatically up to 5 years
Total in pesos	**60,000,000**		

Receivables from related parties arise mainly from transactions of services provided and fall due in the month following the transaction date. No allowances have been recorded for these receivables from related parties in any of the periods covered by these condensed interim consolidated financial statements. Trade payables with related parties arise mainly from transactions of purchases of gas and fall due in the month following the transaction date. Transactions with related parties are conducted in conditions similar to those carried out with independent parties.

NOTE 24: WORKING CAPITAL

The Company reported a deficit of $632,599,176 in its working capital at September 30, 2018, calculated as current assets less current liabilities. The deficit is mainly due to the application of funds, in view of the progress in the investment projects being developed by the Group.

With the aim of reversing the current deficit in its working capital, ASA and its shareholders are planning to execute a plan for refinancing liabilities in the short term.

NOTE 25: SEGMENT INFORMATION

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

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

The Board of Directors considers the business as a single segment: the electricity segment. It comprises the generation and sale of electricity and the development of energy projects, execution of projects, advisory, service delivery, management and execution of works of any nature.

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 26: RESTRICTED ASSETS AND OTHER COMMITMENTS

A. GMSA

Other commitments

Certain contractual obligations in connection with the supply of electricity to large customers of the Forward Market at September 30, 2018 and the periods to fulfill those obligations are detailed below. These commitments are originated in supply contracts (energy and power) entered into between the Company and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution 1281/06 (Energía Plus). They are contracts denominated in United States dollars, entered into with private customers.

	Total	Up to 1 year	From 1 to 3 years
Sale Commitments (1)			
Electric energy and power - Plus	1,930,444,071	632,610,252	1,297,833,819

(1) Commitments are denominated in pesos and have been valued considering estimated market prices, based on the particular conditions of each contract. They reflect the valuation of the contracts with private customers in force at September 30, 2018, under ES Resolution No. 1281/06.

NOTE 26: RESTRICTED ASSETS AND OTHER COMMITMENTS (Cont'd)

B. GROSA

On April 27, 2011 the Ordinary Shareholders' Meeting of Central Térmica Sorrento S.A. unanimously approved a lease contract with GROSA; the purpose of the agreement is to rent both the building and the assets added to the Power Plant, including the generator, equipment and other available fixed assets and spare parts. The contract was effectively valid as from November 15, 2010 (with a 9-month grace period) and has a set term of 10 years, with a renewal option for 7 additional years. The first fee installment was invoiced on August 1, 2011.

On December 23, 2015 the reorganization proceeding of Central Térmica Sorrento S.A. was initiated. This situation does not affect the lease agreement mentioned above or the electric power generation business.

On November 10, 2016, a mediation hearing was closed without reaching an agreement in connection with the eviction of the property under a lease agreement mentioned in the preceding paragraph. GROSA estimates that it is highly unlikely that the eviction will take place as Central Térmica Sorrento S.A. has no right to be granted this order.

In addition, in the case "Central Térmica Sorrento S.A. c/ Generación Rosario S.A. s/Medidas Precautorias" "Central Térmica Sorrento S.A. v. Generación Rosario S.A. on precautionary measures), an attachment was levied on the funds that CAMMESA should settle with GROSA for $ 13,816,696.37, plus interest for $ 6,900,000, which was recorded by CAMMESA in the settlement dated December 12, 2017. In reply to this resolution, on April 17, 2018 the attachment decreed against GROSA was replaced with a bond insurance policy. The sums subject to the court-ordered attachment were returned to the Company on June 28, 2018.

Furthermore, payment of monthly rentals through judicial consignment was requested in re. "Generación Rosario S.A. c/ Central Térmica Sorrento s/ Consignación" ("Generación Rosario S.A. v. Central Térmica Sorrento on Consignment").

NOTE 27: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY

BLC Asset Solutions B.V.

On February 21, 2018, GMSA signed an agreement with BLC Asset Solutions B.V. (BLC) for the purchase of 2 (two) gas turbines, 3 (three) steam turbines and 7 (seven) steam recovery boilers. Such equipment will be installed at the electric power generation plants located in Río Cuarto, Province of Córdoba, and in Ezeiza, Province of Buenos Aires, for expansion through cycle closures at the two power plants. The purchase agreement sets forth financing by BLC of the total price of the equipment agreed at USD150,671,217, for a term of 5 years and 5 months.

Siemens Industrial Turbomachinery AB

On June 14, 2016 a Deferred Payment Agreement was entered into with Siemens Industrial Turbomachinery AB, by means of which, upon compliance of the preceding conditions set forth in the agreement, the Company obtained commercial financing for 50% of the amount of the contract signed for the CTMM plant enlargement, equivalent to SEK 177,000,000 (approximately USD 21 million).

NOTE 27: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

Siemens Industrial Turbomachinery AB Cont'd)

The commercial financing granted will be repaid in 24 equal and consecutive monthly installments of 4.17% of the total amount of each, with the first installment being payable in August 2017. Payments shall be made in SEK (Swedish Crown).

On September 13, 2016, four Deferred Payment Agreements were executed with Siemens Industrial Turbomachinery AB for the turbines to be installed in CTE and CTI whereby, once fulfilled the preceding conditions fixed in the agreements, the Company will be granted a commercial financing of 50% of the amount of the agreement signed for the enlargement of CTI and the work of Ezeiza, equivalent to SEK 438,960,000 (approximately USD 50.7 million).

The commercial financing to be granted will be repaid in 24 monthly installments, with the first installment of two agreements being payable in September 2017 and the rest in April 2018. Payments shall be made in SEK (Swedish Crown).

Future contractual obligations related to the contract with Siemens Industrial Turbomachinery AB are shown below by calendar year:

Commitments (1)		SEK	**Total**	**2018**	**2019**	**2020**
			USD			
Siemens Industrial Turbomachinery AB for the purchase of two turbines Siemens SGT 800	CTMM	*177,000,000*	**8,352,598**	2,505,779	5,846,819	-
Siemens Industrial Turbomachinery AB for the purchase of three turbines Siemens SGT 800	CTE	*263,730,000*	**20,288,460**	373,361	14,619,476	5,295,623
Siemens Industrial Turbomachinery AB for the purchase of two turbines Siemens SGT 800	CTI	*175,230,000*	**14,441,642**	248,072	10,412,804	3,780,766

(1) The commitment is stated in US dollars, on the basis of the time of payment according to the particular conditions of the contract.

Pratt & Whitney Power System Inc

GFSA signed an agreement with Pratt & Whitney Power System Inc. for the purchase of the FT4000™ SwiftPac® 60 turbine, including whatever is necessary for its installation and start-up. The purchase agreement sets out 4-year financing for USD 12 million by PWPS, upon provisional acceptance by GFSA. This amount is disclosed under non-current trade payables for the equivalent to $495,000,000.

Financing will accrue interest at an annual rate of 7.67%, calculated on a monthly/annual basis of 30 days/360 days, with interest capitalized on a quarterly basis.

NOTE 27: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

Pratt & Whitney Power System Inc (Cont'd)

Future contractual obligations under the contract with PWPS by calendar year are as follows:

	Total	2018	2019	2020	2021	2022	2023
Commitments (1)	USD						
PWPS for the purchase of the turbine FT4000™ SwiftPac®	**15,912,901**	187,500	750,000	3,743,495	3,743,495	3,743,495	3,744,916

(1) The commitment is stated in US dollars, on the basis of the time of payment according to the particular conditions of the contract.

NOTE 28: LONG TERM MAINTENANCE SERVICE AGREEMENT

a) CTMM, CTI, CTF and CTE POWER PLANTS

GMSA and PWPS entered into a global service agreement (Long Term Service Agreement), for the power plants CTMM, CTI and CTF. As set forth in the agreement, PWPS shall provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the efficient performance of the turbines, 24-hour assistance from the engineering department in the USA, original spare parts in a timely manner and repairs for planned corrective maintenance. In addition, GMSA entered into an equipment lease agreement whereby PWPS must make available to GMSA under EXW conditions replacement equipment (Gas Generator/Power Turbine) for 72 hours, in case of unplanned placing of equipment out of service. PWPS thus guarantees availability of not less than ninety five percent (95%) to the Power Plants for a contractual year. Also, the Power Plants have their own repair shop with tools and stocks of spare parts to perform on-site repairs without having to send the equipment to the shop in the USA. The gas turbine equipment can be sent by plane, thus reducing the transportation time.

GMSA signed with Siemens SA and Siemens Industrial Turbomachinery AB a global service and spare part agreement for the CTRi, CTMM, CTI and CTE power plants. As set forth in the agreements, Siemens shall provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the efficient performance of the turbines, 24-hour assistance from the engineering department, original spare parts in a timely manner and repairs for planned corrective maintenance. In addition, the agreement establishes that Siemens will make available to GMSA for CTRi, CTMM, CTI and CTE replacement equipment (engine gas generator) if necessary. Siemens thus guarantees availability of not less than ninety six percent (96%) on average to the Power Plants for each biannual measurement period. In addition, the Power Plants have their own repair shop with tools and spare parts in stock to make on-site repairs. Compliance with the energy sale agreement with CAMMESA under Resolution No. 220/07 (for power plants CTRi and CTMM) and Resolution No. 21/16 (for power plants CTI and CTE) is thus guaranteed.

Compliance with the energy sale agreements is thus guaranteed.

NOTE 28: LONG-TERM MAINTENANCE CONTRACT (Cont'd)

b) CTR

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

NOTE 29: ADVANCE LOSS OF PROFIT INSURANCE COVERAGE

All operative risk insurance with advance loss of profit (ALOP) coverage

The Group has taken out all-risk insurance coverage for all the risks of loss or physical damage, whether it is accidental or unforeseeable, including machinery failures and loss of benefits as a result, up to 12 months, directly and totally attributable to any cause. The aim of this policy is to cover 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 Group continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

This insurance covers all physical assets of any type and description, not expressly excluded from the text of the policy, belonging to the insured or in his/her care, custody or control, 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 Albanesi Group 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

Works for installation or enlargement of the capacity developed by the Company are insured by a Contractors' all-risk and assembly insurance, which covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God, provided that they are not expressly excluded from 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 the all-risk insurance that Albanesi Group has taken out, which covers all power plants in operation.

NOTE 30: ASA-AISA MERGER THROUGH ABSORPTION

On October 18, 2017, ASA and AISA held the respective Extraordinary Shareholders' Meetings, at which the shareholders of those companies approved the corporate reorganization process by which ASA absorbed AISA ("ASA – AISA merger"), as well as the respective documentation. In addition, at the AISA meeting in particular, the early dissolution without liquidation of AISA as a result of the merger was also approved, and its de-registration as a corporation in due course. Further, the shareholders' meeting of ASA approved, within the framework of the merger process, among other issues, an increase in ASA capital from $62,455,160 to $64,451,745, by issuing 1,996,585 new ordinary registered non-endorsable shares in ASA, of $1 par value each and entitled to 1 (one) voting right per share as from the effective merger date (January 1, 2018), delegating to the Board of Directors the power to decide when the new shares will be issued. Furthermore, as a result of that capital increase, it was resolved to approve the amendment to section 4 of the corporate bylaws.

The Corporate Reorganization allows to enhance and optimize the performance of the economic activities and the operating, administrative and technical structures of the Participating Companies to achieve synergies and operating efficiency through only one operating unit. Considering that the main line of business of the participating companies is the investment activity and that the companies controlled by them are electric power generating agents in the WEM, their main line of business being the generation and sale of electric power, the Merger will be beneficial for the following reasons: a) the type of business activity of the participating companies, which enables integration and complementation for greater operating efficiencies; b) a simplification of the participating companies' corporate structure by consolidating the companies' activities in only one entity; c) the synergy of the union of the different Group companies will make the exercise of control, management and administration of the energy business more effective; d) the obtainment of a larger scale, permitting to increase the financial ability to develop new projects; e) a better allocation of existing resources; f) benefiting from a centralized administration, unifying the political and strategic decision-making processes in relation to the business, thus eliminating multiple costs (legal, accounting, administrative, financial and other costs); and g) the creation of more career opportunities for the employees of the participating companies. Furthermore, the above-mentioned benefits will be obtained without incurring tax costs, as the Corporate Reorganization will be tax free under the terms of Section 77 and following provisions of the Income Tax Law No. 26839.

On January 11, 2018, through RESFC- 2018–19281-APN-DIR#CNV Resolution, the CNV approved the merger through absorption under the terms of Section 82 of the General Companies Law No. 19550 and the capital increase with the amendment to the bylaws as decided within the framework of the merger. Both procedures were registered with the Superintendency of Commercial Companies on February 23, 2018 under No. 3452 of Book 88, Volume: -, Companies by Shares. Also on that date, the dissolution without liquidation of AISA was registered with the IGJ and its deregistration under No. 3453 of Book 88, Volume: -, Companies by Shares.

NOTE 31: GMSA – PRESENTATION TO CAMMESA

On June 19, 2015 the Company submitted to CAMMESA a request for recognition of the remuneration for maintenance and investments, as set forth by Resolution No. 529/14 for CTMM. Since the effective date of that Resolution, in February 2014 and until June 2015, GMSA has generated a total of 540,614 MWh, equivalent to the amount of $ 14,268,553.

On August 26, 2015, GMSA made a new presentation to CAMMESA updating the amount in the request mentioned in the preceding paragraph under Resolution No. 529/14.

NOTE 31: GMSA - PRESENTATION TO CAMMESA (Cont'd)

On September 7, 2015, GMSA provided, at the request of CAMMESA, further information and an update of the amounts to be invested, including a brief description of the work to be performed to accomplish the objectives in each case and a work schedule.

On January 27, 2016, the ES partially accepted the request submitted by GMSA, through the notes mentioned in the above paragraphs, and authorized financing for up to USD 6,888,920 plus VAT. This financing will be repaid applying the accumulated receivables in favor of GMSA and the receivables to which it is entitled by application of the Remuneration for Non-Recurring Maintenance.

On June 10, 2016 GMSA submitted to CAMMESA a request for recognition of the remuneration for maintenance and investments, as set forth by Resolution No. 529/14 for CTLB and CTRi. Since the effective date of that Resolution, in February 2014 up to and including April 2016, GLB generated a total of 60,166MWh, equivalent to $2,935,346 and CTRi generated a total of 51,564MWh, equivalent to $3,068,853.

In addition, a note about non-recurring maintenance was filed with CAMMESA by both CTLB and CTRi, for a total amount of USD 953,000 plus VAT. The technical team from CAMMESA completed the visits to the power plants and issued a report on CTLB and CTRi which is under economic assessment.

On August 9, 2016, GMSA executed a new mutuum agreement with CAMMESA whereby the financing of the execution of several maintenance works in the MMARCC01 and MMARCC02 units was formalized for an amount of up to USD 6,888,920 plus VAT. The most important tasks to be performed include the Overhaul, the replacement of DB20 Brown Boveri switches due to obsolescence, the replacement of the CC excitation system (EX2000 through EX2100e DFE), and the reengineering of the fire protection network.

The new work plan for CTMM was submitted to CAMMESA on December 2, 2016. The work schedule included in the plan is as follows:

	Total 2015		Total 2016		Total 2017		Total 2018	
USD without VAT	311,142	5%	195,007	3%	5,242,017	76%	1,140,754	17%

Between November 2016 and December 2017, GMSA made ten filings through note to CAMMESA for $44,681,566.

On August 29, 2017, through Note B-117397-1, the Undersecretariat for Thermal Energy, Transportation and Distribution of Electricity gave its consent to the request by the Company to apply the receivables corresponding to the Additional remuneration for trust funds (created by Section 5 of Resolution No. 95/2013 of the former ES), and the receivables from LVFVD (Sale Settlements with Maturity Dates to be Determined) still pending payment to settle the loans for major maintenance that GMSA is currently performing.

At September 30, 2018, the total amount disbursed and received from CAMMESA was $19,626,033 and has been offset against receivables for the Remuneration of Non-recurring Maintenance and the Trust Additional Remuneration.

NOTE 32: SUPPLY CONTRACT WITH CAMMESA: AGREED UPON DATE FOR COMMERCIAL OPERATION OF THE POWER PLANTS

On September 30, 2016, GMSA, as seller, and CAMMESA, as buyer–, on behalf of the WEM, entered into the Supply Contracts for the available power and energy supplied by CTE and CTI. July 1, 2017 was the Agreed upon Date set for the commercial operation of the two power plants.

Authorization for commercial operation of CTE and CTI was granted on September 29 and August 10, 2017, respectively.

On June 28, 2017 GMSA made a filing before CAMMESA and the ES, to inform them that CTE and CTI had suffered certain facts that could be considered as a force majeure event or an act of God, which in turn adversely affected the possibility of obtaining the authorization for commercial operation by the Agreed upon Date set on the Supply Contract. In this regard, GMSA explained, argued, and produced the pertinent evidence supporting the existence of certain factors, not attributable to GMSA, which implied that the authorization for commercial operation was not obtained at the Agreed upon Date as set forth in the Supply Contract.

Under Resolution 264/2018 dated Wednesday, June 6, 2018, the Energy Ministry established that the penalties shall be discounted from the sum receivable by the penalized Generating Agent in 12 equal and consecutive monthly installments, and that the Generating Agent may opt to discount the penalty amount in up to 48 equal and consecutive installments, applying to the balance an effective annual rate of 1.7% in United States dollars, and the number of installments shall not exceed the contract term.

Without prejudice to the above, CAMMESA has rejected GMSA's arguments and has set the penalties in the amounts of USD 12,580,090 for CTE and USD 3,950,212 for CTI, equivalent to $574,423,829, net of the present value, as disclosed under trade payables.

In this respect, July 11, 2018 CAMMESA notified through Note B.127925-7 the penalty amount mentioned above and urged GMSA to inform if it would make use of the option set out by Resolution 264/2018.

In view of the foregoing, on July 10 and July 23, 2018 GMSA made the pertinent presentations to CAMMESA making use of the option to discount the penalty amount in up to 48 monthly and consecutive installments, applying to the balance the effective annual rate of 1.7% in United States dollars; the number of installments should not exceed the contract term and the first installment payable shall be discounted as from the July 2018 transaction, maturing in September 2018.

The results of this transaction, as disclosed under Other operating expenses, in the Statement of Comprehensive Income, are exceptional, unique and do not relate to GMSA's main line of business, therefore they are not considered to be within EBITDA.

NOTE 33: STORAGE OF DOCUMENTATION

On August 14, 2014, the CNV adopted General Resolution No. 629 that introduces amendments to its regulations involving storage and preservation of corporate books, accounting records and business documents. To this end, it is informed that the Company stores its work papers and information at its principal place of business, located at Av. L.N. Alem 855, Floor 14, City of Buenos Aires..

NOTE 34: INTEGRITY PROGRAM

Through Board of Directors Minutes of August 16, 2018, the Integrity Program was approved for Albanesi Group companies, whereby the Code of Ethics and Conduct was strengthened and various policies were implemented: an Anti-corruption policy, a policy related to Presentations for Bidding Processes, and a Policy on Relationship with public officials. A hotline to anonymously report cases of fraud was also established, and other complementary policies are being implemented. The Code also provides for the creation of an Ethics Committee, which is responsible for investigating complaints and for reporting to the Board of Directors An in-house training program was also implemented for plant managers, syndics, directors, shareholders and key employees, which will extend in the coming weeks to the rest of the employees of the Group in virtual form. Lastly, the Group's structure was reformed to include the Compliance function, which will be under the charge of the Legal Department, now the Corporate Legal and Compliance Management.

NOTE 35: CHANGES IN THE ADMINISTRATIVE BODY. RESIGNATION.

On August 1, 2018, Mr. Armando R. Losón was involved in a judicial investigation in the case entitled "NN, criminal background checks", which is pending at the Federal Court of First Instance for Criminal and Minor Offenses No. 11, Clerk's Office No. 21. Neither the Company nor any of the entities of the Albanesi Group is undergoing any process in relation to that investigation. Management of the Company understands that its acts are fully in compliance with applicable laws and regulations. Without prejudice to this, the Company Board of Directors is conducting an investigation to reaffirm its standards of good corporate governance practices within the Organization.

Further, on August 7, 2018, Mr. Armando Roberto Losón formally resigned as Director, and Mr. Armando Losón (Jr.) took office as Chairman of the Company.

NOTE 36: SUBSEQUENT EVENTS

a) GECEN guarantee

In view of the macroeconomic context prevailing since May, on October 16, 2018, GECEN decided, with the consent of creditors, to repay Tranche A of the loan agreement signed on April 23, 2018.

On October 1, a Forbearance agreement was closed with the creditors of Tranche B in relation to the loan agreement, in order to search for alternatives for the repayment of the amount disbursed. To that end, a process for the sale of GECEN assets was formalized, the proceeds from which will be applied to the repayment of the existing debt.

Albanesi S.A.

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

NOTE 36: SUBSEQUENT EVENTS (Cont'd)

a) GECEN guarantee (Cont'd)

On October 16, 2018, GECEN made a partial prepayment of Tranche B of that loan without penalty, for an amount equivalent to USD 13,000,000.

On October 18, 2018, GECEN signed an advance payment commitment in installments and without penalty under the loan for USD 7,000,000. This 12-installment payment commitment is secured by Albanesi S.A. and one installment of USD 283,333 was paid.

To maximize the asset value during the sale process and give good signals to the market in relation to the commitment taken on by Grupo Albanesi to meet its obligations (irrespective of the limited guarantees provided by GECEN), Albanesi S.A. provided to its creditors a guarantee for up to USD 20,000,000, whose final amount could be reduced depending on the outcome of the sale process.

Principal balance at the date of presentation of the interim condensed consolidated financial statements was worth USD 51,716,666.

b) Hedging for interest payment on International NO

On October 24, 2018, GMSA arranged for hedging on the US dollar exchange rate, which gave it certainty as to the dollar exchange rate applicable to the payments of interest on the international bond that will be made on July 26, 2019.

c) Borrowings

On October 29, 2018, GMSA entered into a loan agreement with the aim of allocating the funds received to investments.

Entity	Principal	Interest rate	Maturity date
Banco del Chubut	USD 2,000,000	10.5%	April-19

NOTE 37: 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.

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

Summary of activity at September 30, 2018 and 2017

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

In accordance with the provisions of CNV General Resolution No. 368/01, and subsequent amendments, we present below an analysis of the results of operations of the Company and its net worth and financial position, which must be read together with the attached interim condensed consolidated financial statements.

	Nine-month period ended September 30,			
	2018	2017	Variation	Variation %
	GWh			
Sales by type of market				
Sales of Electricity Res. 95/529/482/22/19 plus Spot	166	524	(359)	(68%)
Energia Plus sales	522	523	(1)	(0%)
Sales to CAMMESA Res. No. 220	612	489	123	25%
Sale of electricity Res. 21	166	-	166	100%
	1,465	1,536	(71)	(5%)

The sales for each market (in million of pesos) are shown below:

	Nine-month period ended September 30,			
	2018	2017	Variation	Variation %
	(in millions of pesos)			
Sales by type of market				
Sales of Electricity Res. 95/529/482/22/19 plus Spot	519.9	176.5	343.4	195%
Energia Plus sales	1,057.1	840.5	216.6	26%
Sales to CAMMESA Res. No. 220	2,010.5	858.1	1,152.4	134%
Sale of electricity Res. 21	1,100.0	-	1,100.0	100%
Total	4,687.5	1,875.1	2,812.4	150%

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

Summary of activity at September 30, 2018 and 2017

Profit/Loss for the nine-month period ended September 30, 2018 and 2017 (in millions of pesos):

	Nine-month period ended September 30,			
	2018	2017	Variation	Variation %
Sales of energy	4,687.5	1,875.1	2,812.4	150%
Net sales	**4,687.5**	**1,875.1**	**2,812.4**	**150%**
Purchase of electric energy	(806.7)	(607.4)	(199.3)	33%
Gas and diesel consumption at the plant	(97.9)	(107.4)	9.5	(9%)
Salaries and social security charges	(183.9)	(114.7)	(69.2)	60%
Pension plans	(13.2)	(0.5)	(12.7)	2,540%
Maintenance services	(303.6)	(133.0)	(170.6)	128%
Depreciation of property, plant and equipment	(552.4)	(200.8)	(351.6)	175%
Insurance	(37.5)	(20.8)	(16.7)	80%
Sundry	(60.7)	(37.2)	(23.5)	63%
Cost of sales	**(2,055.9)**	**(1,221.8)**	**(834.1)**	**68%**
Gross income	**2,631.6**	**653.3**	**1,978.3**	**303%**
Taxes, rates and contributions	(13.2)	(3.1)	(10.1)	326%
(Loss)/Recovery of turnover tax	(19.6)	19.6	(39.2)	100%
Selling expenses	**(32.9)**	**16.5**	**(49.3)**	**(299%)**
Fees and compensation for services	(139.1)	(30.7)	(108.4)	353%
Directors' fees	(0.4)	-	(0.4)	(100%)
Per diem, travel and representation expenses	(1.7)	(1.0)	(0.7)	70%
Duties and taxes	(2.1)	(1.4)	(0.7)	50%
Sundry	(11.2)	(7.8)	(3.4)	44%
Administrative expenses	**(154.5)**	**(40.9)**	**(113.6)**	**278%**
Income/(Loss) from interest in associates	(12.3)	(4.3)	(8.0)	186%
Other operating income	181.4	16.0	165.4	1,034%
Other operating expenses	(222.5)	-	(222.5)	(100%)
Operating income/ (loss)	**2,390.9**	**640.6**	**1,750.3**	**273%**
Commercial interest	22.0	56.1	(34.1)	(61%)
Interest on loans, net	(1,217.6)	(253.2)	(964.4)	381%
Exchange differences, net	(13,837.7)	(52.0)	(13,785.7)	26,511%
Bank expenses	(15.8)	(5.1)	(10.7)	210%
Other financial results	738.2	(38.5)	776.7	(2,017%)
Financial results, net	**(14,310.9)**	**(292.7)**	**(14,018.2)**	**4,789%**
Income/(loss) before taxes	**(11,920.0)**	**347.9**	**(12,267.9)**	**(3,526%)**
Income tax	2,930.6	(149.6)	3,080.2	(2,059%)
Net profit/(loss) for the period	**(8,989.3)**	**198.4**	**(9,187.7)**	**(4,631%)**
Other Comprehensive Income for the year				
Revaluation of property, plant and equipment in subsidiaries	14,960.5	-	14,960.5	100%
Impact on income tax	(3,740.1)	-	(3,740.1)	100%
Revaluation of property, plant and equipment in Associates	(106.4)	-	(106.4)	100%
Other comprehensive income for the period	**11,114.0**	**-**	**11,114.0**	**0%**
Total comprehensive income for the period	**2,124.7**	**198.4**	**1,926.3**	**971%**

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

Summary of activity at September 30, 2018 and 2017

Sales:

Net sales for the period ended September 30, 2018 reached $4,687.5 million, compared to $1,875.1 million for the same period of 2017, showing an increase of $2,812.4 million (150%).

In the period ended September 30, 2018, energy sales reached 1,465 GWh, representing a 5% drop compared to the 1,536 GWh for the same period of 2017.

Below we discuss the major income sources of the Company and their performance in the nine-month period ended September 30, 2018 as compared with the same period of the prior year:

(i) $1,057.1 million from sales under Energía Plus, up 26% from the $840.5 million sold in the same period in 2017. This variation is explained by the favorable effect on the price as a result of the increase in the exchange rate.

(ii) $2,010.5 million for sales of electricity in the forward market to CAMMESA under the framework of Resolution No. 220/07, which represented an increase of 134% from the $858.1 million for the same period in 2017. This variation is explained by the price increase as a result of the increase in the exchange rate and the increase in the dispatch of energy, due to the fact that the Closed Cycle began operating in CTR as from August 4, 2018.

(iii) $519.9 million for sales of energy under Resolutions No. 95/529/482/22/19 and spot market, accounting for a 195% increase with regard to the $176.5 million for the same period of 2017. This variation is explained by the favorable effect on the price as a result of the increase in the exchange rate.

(iv) $1,100.0 million for sales of energy under Resolution No. No. 21, which represented an increase of 100%. That variation is due to the putting into operation of the new turbines during the third quarter of fiscal year 2017.

Cost of sales:

The total cost of sales for the nine-month period ended September 30, 2018 reached $2,055.9 million, compared to the $1,221.8 million for the same period in 2017, reflecting a $834.1 million (68%) increase.

The main costs of sales of the Company and their performance in the current period compared with the same period of the previous period are detailed below in millions of pesos:

(i) $806.7 million for purchases of electricity, up 33% from the $607.4 million in the same period in 2017, as a result of the price effect due to exchange rate variation and merger.

(ii) $97.9 million for the cost of gas and diesel consumed at the plant, reflecting a 9 % drop from the $107.4 million for the same period in 2017. This variation was due to a change in the calculation of gas consumption by CAMMESA.

(iii) $303.6 million in maintenance services, up 128% from the $133.0 million in the same period in 2017. This increase is explained by the higher dollar exchange rate and the start-up of the new turbines.

Summary of activity at September 30, 2018 and 2017

(iv) $552.4 million for depreciation of PP&E, up 175% from the $200.8 million for the same period of 2017. This variation was mainly due to the higher depreciation value of buildings, installations and machinery as a result of their revaluation at September 30, 2017 and 2018, and the start-up of new projects.

(v) $183.9 million in salaries, wages and social security contributions, which represented an increase of 60% with respect to the $114.7 million for the same period of 2017. This increase was mainly attributable to higher salaries and new hires.

(vi) $37.5 million in insurance, up 80% from the $20.8 million for the same period of 2017 as a result of the exchange rate variation and the start-up of new turbines.

Gross income/(loss):

The gross profit/(loss) for the nine-month period ended September 30, 2018 was a profit of $2,631.6 million, compared with a profit of $653.3 million for the same period of 2017, representing an increase of 303%. This was attributable to the exchange rate variation and the start-up of the new turbines.

Selling expenses

Selling expenses for the nine-month period ended September 30, 2018 amounted to a $32.9 million loss, compared to $16.5 million profit for the same period in 2017, representing a decrease of $49.3 million (or 299%).

Administrative Expenses:

Administrative expenses for the nine-month period ended September 30, 2018 amounted to $154.5 million, up $113.6 million (a 278% increase) from $40.9 million recorded in the same period in 2017.

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

(i) $139.1 million of Fees and compensation for services, which represented an increase of 353% from the $30.7 million for the same period in the previous fiscal year.

(ii) Sundry expenses for $11.2 million, accounting for a 44% increase from the $7.8 million recorded in the same period of 2017. The main variations are due to the captions taxes and rates and insurance.

Operating profit/(loss):

Operating income for the nine-month period ended September 30, 2018 was $2,390.9 million, compared with an income of $640.6 million for the same period of 2017, accounting for a 273% increase. The increase was mainly due to the effect of a higher exchange rate on the operating activities of the controlled companies and the start-up of new projects.

Summary of activity at September 30, 2018 and 2017

In addition, in Other operating income for 2018, net profit is included for the repayment of financing by CAMMESA to GROSA corresponding to the second stage of repair of the TV13 unit, for $ 176.7 million. In Other operating expenses, a loss is included for a penalty from CAMMESA for $222.5 million.

Financial results:

Financial results for the nine-month period ended September 30, 2018 were a loss of $14,310.9 million, compared to a loss of $292.7 million for the same period of 2017, which accounted for an increase of $14,018.2 million.

The most noticeable aspects of the variation are:

(i) $1,217.6 million loss corresponding to financial interest, up 381% from the $253.2 million loss for the same period of 2017 as a result of an increase in the financial debt generated by investment projects.

(ii) $738.2 million for other financial gains, compared with a $38.5 million gain for the same period of 2017.

(iii) $13,837.7 million exchange loss, net, which accounted for an increase of $13,785.7 million compared with the $52.0 million in the same period of 2017.

Income/(loss) before tax:

The Company reported loss before tax for $11,920.0 million for the nine-month period ended September 30, 2018, as against $347.9 million profit for the same period of 2017, which accounted for a decrease of 12,267.9 million.

The Company reported profit before tax for $2,930.6 million for the nine-month period ended September 30, 2018 compared to $149.6 million loss for the same period of the prior year.

Net profit/(loss):

The net profit/(loss) for the nine-month period ended September 30, 2018 was a loss of $8,989.3 million, compared to the profit of $198.4 million reported for the same period of 2017, accounting for a $9,187.7 million decrease.

Summary of activity at September 30, 2018 and 2017

Adjusted EBITDA

	Nine-month period ended September 30,			
	2018	2017[1]	Variation	Variation %
	(In thousands of pesos)			
Operating profit/(loss) excluding non-recurring profit	1,629,339	801,334	828,005	103%
Depreciation and amortization	552,402	230,523	321,879	140%
Non-recurring profit (3)	176,687	-	176,687	100%
Income from interest in associates (4)	820,247	4,284	815,963	19047%
Dividends received	6,557	5,880	677	12%
Adjusted EBITDA in thousands of pesos (2)	**3,185,232**	**1,042,021**	**2,143,211**	**206%**
Adjusted EBITDA in thousands of US dollars (2)	**126,556**	**63,617**	**62,939**	**99%**

	Nine-month period ended September 30,			
	2018	2017 (*)	Variation	Variation %
	(In thousands of pesos)			
Operating profit/(loss) excluding non-recurring profit/(loss)	2,108,395	1,021,774	1,086,621	106%
Depreciation and amortization	661,985	282,707	379,278	134%
Non-recurring profit/(loss) (3)	176,687	-	176,687	100%
Income/(Loss) from interest in associates (4)	822,946	5,726	817,220	14272%
Dividends received	6,557	5,880	677	12%
Adjusted EBITDA in thousands of pesos (2)	**3,776,570**	**1,316,087**	**2,460,483**	**187%**
Adjusted EBITDA in thousands of US dollars (2)	**160,249**	**81,350**	**78,899**	**97%**

(1) CTR accounting information and related deletions are included.

(2) Amounts not covered in the Review Report.

(3) Corresponds to the end of the term and commitments undertaken under the mutuum agreement between GROSA and CAMMESA. See Note 12.D) to the condensed interim consolidated financial statements

(4) The amounts do not include GECEN balances, which were excluded as mentioned in section 7.

EBIDTA calculation does not consider the loss for the penalty from CAMMESA, since it is exceptional and unique and does not apply to the Company's main business activity (See Note 32).

Adjusted EBITDA corresponding to the nine-month period ended September 30, 2018 increased $2,143.2 million (206%), from $1,042.0 million for the nine-month period ended September 30, 2017 to $3,185.2 million reported for the same period of 2018. This increment was mainly due to the following factors: i) the start-up of the TG6 and 7 of CTMM, of the TG3 of CTI, of the TG24 of CTRi, and of the power plant CTE during 2017; and ii) the simplification of the calculation of remunerations and their value in US dollars since February 2017, established by Resolution ES 19/17, superseding Resolution ES 22/16, thus increasing the company's operating income.

Summary of activity at September 30, 2018 and 2017

2. Equity figures in comparative format with the same period of prior years:
(in millions of pesos)

	9.30.2018	9.30.2017	9.30.2016	9.30.2015	9.30.2014
Non-Current Assets	30,889.5	10,383.3	4,153.2	2,503.1	2,225.8
Current Assets	6,380.2	2,174.5	3,435.3	504.1	552.8
Total Assets	**37,269.8**	**12,557.8**	**7,588.5**	**3,007.2**	**2,778.6**
Equity attributable to controlling shareholders	4,884.2	2,110.5	1,315.1	673.5	614.1
Equity of non-controlling interest	545.5	113.3	71.0	46.1	46.6
Total Equity	**5,429.7**	**2,223.8**	**1,386.1**	**719.6**	**660.7**
Non-current Liabilities	24,827.3	7,841.0	5,395.5	1,539.9	1,334.4
Current Liabilities	7,012.8	2,493.0	806.9	747.7	783.5
Total Liabilities	**31,840.1**	**10,334.0**	**6,202.4**	**2,287.6**	**2,117.9**
Total Equity and Liabilities	**37,269.8**	**12,557.8**	**7,588.5**	**3,007.2**	**2,778.6**

3. Breakdown of P&L in comparative format with the same period of prior years:
(in millions of pesos)

	9.30.2018	9.30.2017	9.30.2016	9.30.2015	9.30.2014
Ordinary operating income	2,390.9	640.6	442.1	212.8	205.9
Financial results	(14,310.9)	(292.6)	(367.2)	(161.7)	(260.0)
Ordinary net (loss)/income	**(11,920.0)**	**348.0**	**74.9**	**51.1**	**(54.1)**
Income tax	2,930.6	(149.6)	(43.6)	(11.4)	15.9
Income from continuing operations	**(8,989.3)**	**198.4**	**31.3**	**39.7**	**(38.2)**
Discontinued operations	-	-	-	(16.2)	(2.8)
(Loss)/income for the period	**(8,989.3)**	**198.4**	**31.3**	**23.5**	**(41.0)**
Other comprehensive income/(loss)	11,114.0	-	(0.1)	(2.4)	217.1
Total comprehensive income	**2,124.7**	**198.4**	**31.2**	**21.1**	**176.1**

4. Breakdown of cash flows presented in comparative format with the same period of prior years:
(in millions of pesos)

	9.30.2018	9.30.2017	9.30.2016	9.30.2015	9.30.2014
Cash flows provided by/(used in) operating activities	1,546.4	524.6	(588.3)	135.6	188.3
Cash flows used in investment activities	(2,390.7)	(1,942.4)	(1,040.1)	(150.1)	(45.8)
Cash flow generated by/(used in) financing activities	1,120.2	968.1	3,021.9	(7.5)	(23.5)
Increase/(Decrease) in cash and cash equivalents	**275.9**	**(449.7)**	**1,393.5**	**(22.0)**	**119.0**

Summary of activity at September 30, 2018 and 2017

5. Rates in comparative format with the same period of prior years::

	9.30.2018	9.30.2017	9.30.2016	9.30.2015	9.30.2014
Liquidity (1)	0.91	0.87	4.26	0.67	0.71
Solvency (2)	0.15	0.20	0.21	0.29	0.31
Tied-up capital (3)	0.83	0.83	0.55	0.83	0.80
Indebtedness ratio (4) (*)	6.48	6.22	4.46	2.16	1.96

(1) Activo corriente / Pasivo corriente
(2) Patrimonio neto / Pasivo total
(3) Activo no corriente / Total del activo
(4) Deuda Financiera / EBITDA anualizado

(*) Amounts not covered in the Review Report.

6. Brief comment on the outlook for fiscal year 2018

Company Outlook for Fiscal Year 2018

Commercial and operating sector

The Company expects that the various generating units will continue to operate normally in line with dispatches defined by CAMMESA. The main objective is to maintain a high level of availability of the Power Plants, which ensures the profitability of the Company. For this purpose, a thorough preventive maintenance plan of the generating units is made which guarantees the high availability of the turbo generators of the Power Plants.

Under SEE Resolution 287 - E/2017 dated May 10, 2017, the Energy Secretariat instructed CAMMESA to call for tenders for new thermal generation and co-generation with closed combined cycle technology, with a commitment to be available to satisfy demand in the WEM.

GMSA participated in that call and was awarded two projects for the closure of combined cycles under ES Resolution 926 – E/2017.

One of those projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto. The project consists in the installation of a new 50 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a recovery boiler will be installed at the gas turbines exit, which will produce steam in two pressures to feed a SST-600 steam turbine that will deliver a further 65 MW to the network; also, the necessary infrastructure will be installed for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5 MW to SADI. The addition of a new gas turbine will cause an additional demand for fuel to the system. The addition of the turbo steam machine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1590 Kcal/kWh in the closure of the combined cycle.

Summary of activity at September 30, 2018 and 2017

Another awarded project was the closure of combined cycle of CTE TG01, TG02 and TG03 units, located in the province of Buenos Aires. The project related to this bidding process consists in i) the installation of a fourth Siemens SGT-800 gas turbine of 50 MW and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a steam recovery boiler will be installed at the gas exhaust of each of the gas turbines, which will produce steam in two pressures to feed two steam turbines (2x1 configuration) that will deliver 44 MW each to the network. The project for the closure of CTE combined cycle will enable contributing a further 138 MW to SADI. Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

The two projects were awarded under ES Resolution 926 – E/2017 on October 17, 2017, and are expected to become operative by mid-2020.

GMSA and CAMMESA signed the Wholesale Demand contract on December 14, 2017.

On August 4, 2018, CTR obtained from the WEM authorization for commercial operation of the GE steam turbine as combined cycle, increasing the Power Station's generation capacity by 60 MW. 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.

CTR entered into a new WEM Supply Contract with CAMMESA for 55 MW in October 2015, under Energy Secretariat Resolution 220/07.

Financial Position

During the year, the main objective of the controlled companies is to improve their financing structure and ensure the progress of the investment projects described under the agreed schedules and budgets.

At the date these interim condensed consolidated financial statements were signed, the Group obtained loans for the new investment projects .

Summary of activity at September 30, 2018 and 2017

7. Additional Information (*)

For the purpose of providing information in the context of the transaction of the international bond issue, a summarized statement of financial position and income statement deconsolidating the subsidiary Generación Centro SA, known as Non-restricted Subsidiary, as per Minutes of the Board of Directors meeting dated August 27, 2018, which means its creditors have no recourse against ASA or any of its subsidiaries.

Statement of Financial Position (in thousands of pesos)	Consolidated Albanesi S.A.	Elimination GECEN	Elimination balances of related parties and equity value	Total
Assets				
Non-current assets	30,889,550	(299,129)	5,000	30,595,421
Current Assets	6,380,215	(1,841,943)	13,455	4,551,727
Total Assets	**37,269,765**	**(2,141,072)**	**18,455**	**35,147,148**
Equity				
Equity attributable to the controlling shareholders	4,884,188	850,096	(850,096)	4,884,188
Non-controlling interest	545,504	-	42,505	588,009
Total Equity	**5,429,692**	**850,096**	**-807,591**	**5,472,197**
Liabilities				
Non-current Liabilities	24,827,258	(2,704,213)	5,000	22,128,046
Current Liabilities	7,012,814	(286,955)	821,046	7,546,905
Total liabilities	**31,840,073**	**(2,991,168)**	**826,046**	**29,674,951**
Total liabilities and shareholders' equity	**37,269,765**	**(2,141,072)**	**18,455**	**35,147,148**

Statement of Income (in thousands of Pesos)	Consolidated Albanesi S.A.	Elimination GECEN	Elimination equity value	Total
Sales revenue	4,687,533	-	-	4,687,533
Cost of sales	(2,055,895)	-	-	(2,055,895)
Gross income/(loss)	**2,631,638**	-	-	**2,631,638**
Selling expenses	(32,858)	-	-	(32,858)
Administrative expenses	(154,459)	557	-	(153,902)
Income from interests in associates	(12,274)	-	-807,973	(820,247)
Other operating income	181,396	-	-	181,396
Other operating expenses	(222,536)	-	-	(222,536)
Operating profit/(loss)	**2,390,906**	**557**	**(807,973)**	**1,583,491**
Financial results, net	**(14,310,870)**	**1,148,387**	-	**(13,162,484)**
Income/(loss) before taxes	**(11,919,964)**	**1,148,944**	**(807,973)**	**(11,578,993)**
Income tax	2,930,642	(298,446)	-	2,632,196
(Loss) income for the period	**(8,989,322)**	**850,498**	**(807,973)**	**(8,946,797)**
Comprehensive (loss)/income for the period attributable to:				
Owners of the company	(8,220,609)	807,973	(807,973)	(8,220,609)
Non-controlling interest	(768,712)	42,525	-	(726,188)
	(8,989,322)	**850,498**	**(807,973)**	**(8,946,797)**

(*) Information not covered in the Review Report.

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

REVIEW REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Albanesi S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30-68250412-5

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Albanesi S.A. and its subsidiaries ("the Company"), including the consolidated Statement of financial position at September 30, 2018, the consolidated Statement of comprehensive income for the nine- and three-month periods ended September 30, 2018, the consolidated 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 2017 and to 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 these condensed interim consolidated financial statements in accordance with the accounting standards set forth by the National Securities Commission (CNV). As stated in Note 3 to the accompanying financial statements, these accounting standards are based on the application of International Financing Reporting Standards (IFRS) and, particularly, International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Such standards have been adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and were used in the preparation of the financial statements, except only for the application of International Accounting Standard 29 (IAS 29), which was excluded by the CNV from its accounting standards.

Scope of our review

Our review was limited to the application of the procedures established under International Standards on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim consolidated financial statements and of 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 consolidated financial position, the consolidated comprehensive income and consolidated cash flows of the Company.

Conclusion

On the basis of our review, nothing has come to our attention that makes us think that the condensed interim consolidated financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with the accounting standards set forth by the CNV.

Emphasis of matter paragraph

Without modifying our conclusion, we call attention to Note 3 to the accompanying condensed interim consolidated financial statements, which describes in a qualitative way the difference between the financial reporting standards of the CNV and the IFRS, taking into account that the application of IAS 29 was excluded by the CNV from its accounting standards.

Report on compliance with current regulations

In accordance with current regulations, we report, in connection with Albanesi S.A., that:

a) the condensed interim consolidated financial statements of Albanesi S.A. are transcribed into the Inventory and Balance Sheet book and as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;

b) the condensed interim consolidated financial statements of Albanesi S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements;

c) we have read the summary of activity on which, as regards those matters that are within our field of competence, we have no observations to make;

d) At September 30, 2018, there is no debt accrued in favor of the Argentine Integrated Social Security System, as shown by the accounting records;

City of Buenos Aires, November 9, 2018

PRICE WATERHOUSE & CO. S.R.L.

(Partner)
Raúl Leonardo Viglione

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Report of the Syndics' Committee

To the Shareholders of
Albanesi 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 consolidated financial statements of Albanesi S.A. (hereinafter, "the Company") which comprise the statement of financial position at September 30, 2018, the statement of comprehensive income for the nine and three-month period ended September 30, 2018, 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 2017 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 interim condensed consolidated financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the interim condensed financial statements mentioned in paragraph 1, in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34). Our responsibility is to express a conclusion based on the review performed with the scope detailed in paragraph 3.

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require that the procedures established in Technical Pronouncement No. 33 of the Argentina Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements be performed, and include verifying the consistency of the documents reviewed with the information on corporate decisions disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their unqualified review report on the interim condensed consolidated financial 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 consolidated financial statements mentioned in paragraph 1 have been prepared in accordance with International Accounting Standard 34.

5. Based on our review, we are not aware of any significant modification to be introduced to the interim condensed consolidated 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, 2018

Marcelo P. Lerner
Full Syndic
For the Syndics' Committee