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

Albanesi S.A.

Condensed Interim Consolidated Financial Statements

At March 31, 2019 and for the three-month periods
ended March 31, 2019 and 2018
presented in comparative format

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

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Contents

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 Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza (Ezeiza Thermal Power Plant)
CTF	Central Térmica Frías situated in Frías, Santiago del Estero (merged with GMSA)
CTI	Central Térmica Independencia (Independencia Thermal Power Plant) located in San Miguel de Tucumán, Tucumán (merged with GMSA)
CTLB	Central Térmica La Banda (La Banda Thermal Power Plant) located in La Banda, Santiago del Estero (merged with GMSA)
CTMM	Central Térmica Modesto Maranzana (MM Power Plant) located in Río Cuarto, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana (Riojana Thermal Power Plant) located in La Rioja, 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 which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
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
RECPAM (Purchasing Power Parity)	Result of exposure to the change in the purchasing power of the currency
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 March 31, 2019

Chairman
Armando Losón (Jr.)

1st Vice Chairman
Guillermo G. Brun

2nd Vice Chairman
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
Marcelo C. Barattieri

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Albanesi S.A.

Condensed Interim Consolidated Financial Statements

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:	6,216 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 March 31, 2019 and December 31, 2018
Stated in pesos

	Notes	03.31.2019	12.31.2018
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	34,192,298,325	34,223,026,145
Investments in associates	**8**	228,375,787	281,648,226
Investments in other companies		129,861	145,156
Deferred tax assets		105,276,874	85,330,351
Income tax credit balance		1,528,876	1,708,950
Other receivables		113,995,550	126,298,747
Trade receivables		164,058,065	163,898,352
Total non-current assets		**34,805,663,338**	**34,882,055,927**
CURRENT ASSETS			
Inventories		169,689,635	146,631,346
Income tax credit balance, net		392,572	438,810
Available-for-sale assets	**9**	1,728,978,278	1,728,978,278
Other receivables		821,593,381	1,135,073,217
Trade receivables		2,885,577,084	2,105,163,425
Other financial assets at fair value through profit or loss		1,885,000	342,984,623
Cash and cash equivalents	**10**	123,637,656	613,856,975
Total current assets		**5,731,753,606**	**6,073,126,674**
Total Assets		**40,537,416,944**	**40,955,182,601**

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 March 31, 2019 and December 31, 2018
Stated in pesos

	Notes	03.31.2019	12.31.2018
EQUITY			
Share Capital	**11**	64,451,745	64,451,745
Capital Adjustment		153,571,821	153,571,821
Legal reserve		23,725,578	23,725,578
Optional reserve		438,263,237	792,263,237
Special Reserve GR No. 777/18		2,806,887,416	2,839,524,289
Technical revaluation reserve		3,966,125,388	4,107,796,993
Other comprehensive income		(9,849,051)	(9,849,051)
Unappropriated retained earnings		(656,538,341)	(636,199,722)
Equity attributable to the owners		**6,786,637,793**	**7,335,284,890**
Non-controlling interest		**722,695,991**	**700,551,704**
Total Equity		**7,509,333,784**	**8,035,836,594**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	**14**	2,517,704	5,012,828
Deferred tax liabilities		2,872,195,685	2,875,329,180
Other liabilities		2,149,981	1,297,300
Defined benefit plan		26,996,660	26,073,157
Loans	**13**	20,881,529,093	20,749,160,782
Trade payables		393,389,038	1,302,868,903
Total non-current liabilities		**24,178,778,161**	**24,959,742,150**
CURRENT LIABILITIES			
Other debts		126,933,217	34,920,502
Social security debts		42,620,149	74,583,928
Defined benefit plan		6,428,356	7,185,499
Loans	**13**	3,660,048,456	4,476,351,636
Income tax, net		37,678,958	37,221,300
Tax payables		177,022,805	20,279,946
Trade payables		4,798,573,058	3,309,061,046
Total current liabilities		**8,849,304,999**	**7,959,603,857**
Total liabilities		**33,028,083,160**	**32,919,346,007**
Total liabilities and equity		**40,537,416,944**	**40,955,182,601**

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

Albanesi S.A.

Condensed Interim Consolidated Statement of Comprehensive Income
For the three-month periods ended, March 31, 2019 and 2018
Stated in pesos

	Notes	Three months at 03.31.2019	Three months at 03.31.2018
Sales revenue	**15**	2,477,953,366	1,716,409,503
Cost of sales	**16**	(949,448,996)	(828,850,369)
Gross income		**1,528,504,370**	**887,559,134**
Selling expenses	**17**	(11,364,071)	(5,288,911)
Administrative expenses	**18**	(84,599,947)	(57,638,168)
Income from interests in associates	**8**	(53,272,439)	(41,259,317)
Other operating income	**19**	1,796,847	281,124,651
Operating income		**1,381,064,760**	**1,064,497,389**
Financial income	**20**	23,025,898	14,057,650
Financial expenses	**20**	(529,990,428)	(409,314,593)
Other financial results	**20**	(951,528,944)	60,521,218
Financial results, net		**(1,458,493,474)**	**(334,735,725)**
Income/(loss) before taxes		**(77,428,714)**	**729,761,664**
Income tax		(10,080,726)	(218,229,487)
(Loss) / income for the period		**(87,509,440)**	**511,532,177**
Other Comprehensive Income			
Revaluation of property, plant and equipment		(113,324,489)	-
Impact on income tax		28,331,119	-
Other comprehensive income for the period		**(84,993,370)**	**-**
Comprehensive (loss) / income for the period		**(172,502,810)**	**511,532,177**

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

Albanesi S.A.

Condensed Interim Consolidated Statement of Comprehensive Income (Cont'd)
For the three-month periods ended March 31, 2019 and 2018
Stated in pesos

	Note	03.31.2019	03.31.2018
Comprehensive (loss) / income for the period attributable to:			
Owners of the company		(98,624,198)	469,540,724
Non-controlling interest		11,114,758	41,991,453
Comprehensive (loss) / income for the period attributable to:			
Owners of the company		(194,647,097)	469,540,724
Non-controlling interest		22,144,287	41,991,453
(Losses) / earnings per share attributable to the owners of the company			
Basic and diluted (loss) earnings per share	**21**	(1.53)	7.29

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 three-month periods ended March 31, 2019 and 2018

Stated in pesos

	Attributable to Shareholders										
	Shareholders' contributions		**Retained earnings**								
	Share capital (Note 11)	**Capital Adjustment**	**Legal reserve**	**Optional reserve**	**Special Reserve GR No. 777/18**	**Technical revaluation reserve**	**Other comprehensive income**	**Unappropriated retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balances at December 31, 2017	**62,455,160**	**147,641,907**	**9,023,886**	**208,038,690**	**2,308,622,808**	-	**(9,042,539)**	**1,783,842,935**	**4,510,582,847**	**235,885,070**	**4,746,467,917**
Addition due to merger as from January 1, 2018	1,996,585	5,929,914	659,013	16,118,639	530,901,481	-	-	553,394,928	1,109,000,560	410,133,598	1,519,134,158
Income for the three-month period	-	-	-	-	-	-	-	469,540,724	469,540,724	41,991,453	511,532,177
Balances at March 31, 2018	**64,451,745**	**153,571,821**	**9,682,899**	**224,157,329**	**2,839,524,289**	-	**(9,042,539)**	**2,806,778,587**	**6,089,124,131**	**688,010,121**	**6,777,134,252**
As resolved by the Ordinary Shareholders' Meeting held on April 19, 2018:											
- Legal reserve	-	-	14,042,679	-	-	-	-	(14,042,679)	-	-	-
- Optional reserve	-	-	-	568,105,908	-	-	-	(568,105,908)	-	-	-
Dividends attributable to the non-controlling interest	-	-	-	-	-	-	-	-	-	(1,601,192)	(1,601,192)
Other comprehensive income	-	-	-	-	-	4,107,796,993	(806,512)	-	4,106,990,481	344,218,928	4,451,209,409
Loss for the supplementary nine-month period	-	-	-	-	-	-	-	(2,860,829,722)	(2,860,829,722)	(330,076,153)	(3,190,905,875)
Balances at December 31, 2018	**64,451,745**	**153,571,821**	**23,725,578**	**792,263,237**	**2,839,524,289**	**4,107,796,993**	**(9,849,051)**	**(636,199,722)**	**7,335,284,890**	**700,551,704**	**8,035,836,594**
As resolved by the Extraordinary Shareholders' Meeting held on March 7, 2019:					-						
- Optional reserve	-	-	-	(354,000,000)	-	-	-	354,000,000	-	-	-
-Distribution of dividends	-	-	-	-	-	-	-	(354,000,000)	(354,000,000)	-	(354,000,000)
Reversal of technical revaluation reserve	-	-	-	-	(32,636,873)	(45,648,706)	-	78,285,579	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	(96,022,899)	-	-	(96,022,899)	11,029,529	(84,993,370)
(Loss)/Income for the three-month period	-	-	-	-	-	-	-	(98,624,198)	(98,624,198)	11,114,758	(87,509,440)
Balances at March 31, 2019	**64,451,745**	**153,571,821**	**23,725,578**	**438,263,237**	**2,806,887,416**	**3,966,125,388**	**(9,849,051)**	**(656,538,341)**	**6,786,637,793**	**722,695,991**	**7,509,333,784**

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 three-month periods ended March 31, 2019 and 2018

Stated in pesos

	Notes	03.31.2019	03.31.2018
Cash flows provided by operating activities:			
(Loss) / income for the period		(87,509,440)	511,532,177
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		10,080,726	218,229,487
Income from investments in associates	**9**	53,272,439	41,259,317
Depreciation of property, plant and equipment	**7 and 16**	441,676,636	259,886,495
Present value of receivables and debts		-	276,565
Decrease in provisions		-	(2,344,367)
Impairment of assets		386,424,068	-
Income/(loss) from changes in the fair value of financial instruments	**20**	20,417,637	(40,526,658)
Interest and exchange differences and other		3,568,802,686	1,362,290,667
RECPAM (Purchasing Power Parity)		(2,635,826,397)	(1,042,134,061)
Waiver of debt	**19**	-	(279,792,123)
Accrual of benefit plans	**16**	951,672	10,087,868
Changes in operating assets and liabilities:			
Increase in trade receivables		(776,763,680)	(52,354,706)
Decrease in other receivables		38,104,753	428,443,996
(Increase)/ Decrease in inventories		(38,508,977)	33,763,152
Increase/(Decrease) in trade payables		445,117,050	(1,140,418,111)
(Decrease) / increase in other liabilities		(1,204,112)	293,476,781
Increase / (Decrease) in social security charges and taxes		111,981,785	(27,188,842)
Payment of income tax		(3,561,967)	(804,934)
Cash flows provided by operating activities		**1,533,454,879**	**573,682,703**
Cash flows provided by investment activities:			
Cash added as a result of the merger		-	160,553,138
Payments for acquisition of property, plant and equipment	**7**	(404,798,429)	(955,750,714)
Payments for purchases of assets for sale		(153,434,199)	(446,169,815)
Subscription of mutual funds		(23,022,187)	(91,703,531)
Loans granted		(7,914,850)	(22,328,643)
Subscription/Redemption of mutual funds		-	(79,439,603)
Cash flows (used in) investment activities		**(589,169,665)**	**(1,434,839,168)**
Cash flows from financing activities:			
Collection of financial instruments		301,012,899	65,060,825
Contributions from non-controlling interest in subsidiaries		-	18,750
Payment of loans	**13**	(872,259,528)	(1,154,383,422)
Payment of interest	**13**	(1,109,157,433)	(747,642,165)
Borrowings	**13**	279,455,000	3,330,204,722
Cash flows (used in) / provided by financing activities		**(1,400,949,062)**	**1,493,258,710**
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(456,663,848)**	**632,102,245**
Cash and cash equivalents at the beginning of the period		613,856,975	162,224,127
RECPAM (Purchasing Power Parity)		(64,682,707)	4,684,426
Financial results of cash and cash equivalents		31,127,236	54,440,973
Cash and cash equivalents at the end of the period	**10**	123,637,656	853,451,771
		(456,663,848)	**632,102,245**

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

Albanesi S.A.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the three-month periods ended March 31, 2019 and 2018
Stated in pesos

Material transactions not entailing changes in cash

	Notes	03.31.2019	03.31.2018
Acquisition of property, plant and equipment not yet paid	7	(27,427,027)	(35,523,161)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	-	(17,774,472)
Other comprehensive income for the year		(84,993,370)	-
Financial costs capitalized in property, plant and equipment	7	(146,901,903)	(424,514,463)
Outstanding dividends		(96,640,038)	-
Addition of balances as a result of the merger			
Assets			
Property, plant and equipment		-	2,996,057,432
Deferred tax assets		-	1,300,749
Other receivables		-	315,639,357
Inventories		-	22,716,427
Other financial assets at fair value through profit or loss		-	33,172,275
Income tax credit balance, net		-	1,226,983
Trade receivables		-	357,695,955
Total assets		-	3,727,809,178
Liabilities			
Deferred tax liabilities, net		-	(216,917,583)
Loans		-	(2,633,499,720)
Other liabilities		-	(5,940,532)
Tax payables		-	(7,435,334)
Social security debts		-	(2,181,822)
Trade payables		-	(311,343,471)
Total liabilities		-	(3,177,318,462)
Equity attributable to the owners		-	(475,781,599)
Non-controlling interest		-	(186,001,984)
Cash added as a result of the merger		-	(111,292,867)

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

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	% of participation in	
			03.31.2019	12.31.2018
CTR (1)	Argentina	Electric power generation	75%	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.
(2) On August 27, 2018, ASA's board of directors has appointed GECEN as a Non-Restricted Subsidiary under the terms of the Indenture under the International Bond guaranteed by the Company and issued by GMSA and CTR, which means that its creditors have no right of recourse against ASA or its subsidiaries.

Albanesi Group had at the date these consolidated financial statements were signed a total installed capacity of 1,520 MW, representing 6.1% of the total installed thermoelectric capacity in Argentina, it being expanded with additional 375 MW, and with all the new projects awarded currently under way.

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 CNV approved the merger on January 11, 2018 and is pending registration with the Superintendency of Commercial Companies; at the date of issue of these consolidated financial statements, neither ASA nor AISA had received notice confirming registration with that Public Registry.

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 Negotiable Obligations (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 Negotiable Obligations for $ 70 million on December 29, 2015; Class II Negotiable Obligations for $ 220 million on October 25, 2016; and Class III Negotiable Obligations for $ 256 million on June 15, 2017.

NOTE 1: GENERAL INFORMATION (Cont’d)

On July 7, 2016, under CNV Resolution No. 18110, GMSA, GFSA and CTR obtained authorization for the co-issuance in the domestic and international markets of simple guaranteed unsubordinated negotiable obligations, not convertible into shares. On July 27, 2016, Negotiable Obligations were issued for USD 250 million and on December 5, 2017 additional Negotiable Obligations 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 ASA, the creation of a program was approved for the co-issuance of simple negotiable obligations not convertible into 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 Central Térmica Modesto Maranzana (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 No. 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.

Through EES Resolution No. 287 E/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 demand in the 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.

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)

One of those projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto, Province of Córdoba. The project consists in the installation of a new 54 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 1,590 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 a Wholesale Demand contract for the closure of the combined cycle at the Modesto Maranzana Thermal Power Plant on December 14, 2017.

Central Térmica Independencia

Central Térmica Independencia (CTI) 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 of 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.

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 installments as from April 2018.

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.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Riojana

Central Térmica Riojana (CTRi) is located in the province of La Rioja and has 4 power generation units: Turbomachinery Fiat TG21 of 12MW, Turbomachinery John Brown TG22 of 16MW, Turbomachinery Fiat TG23 of 12MW and Turbomachinery 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 Turbomachinery 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

Central Térmica La Banda (CTLB) is located in the province of Santiago del Estero and currently has two power generation units: Turbomachinery Fiat TG21 of 16 MW and Turbomachinery Fiat TG22 of 16 MW.

Central Térmica Frías

Central Térmica Frias (CTF) 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. At March 31, 2019, the balance is disclosed under current trade payables for the equivalent to $ 520,200,000.

Central Térmica Ezeiza (Ezeiza Thermal Power Plant)

Central Térmica Ezeiza (CTE) is situated in the province of Buenos Aires, and has 3 Siemens SGT-800 turbines of 50 MW each. This Power Plant was created under SEE 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 a 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 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 installments as from April 2018. Authorization for commercial operation of the second stage was obtained on February 3, 2018.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Ezeiza (Cont'd)

Through EES Resolution No. 287 E/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 demand in the 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.

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 (see Note 25).

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

The Contract for Wholesale Demand between GMSA and CAMMESA for the closure of the combined cycle of the Central Térmica Ezeiza was signed on December 14, 2017.

Co-generation Project Arroyo Seco

Under ES Resolution No. 287/2017, the Secretariat of Energy requested bids for the installation of generation projects by means of closing open cycles and cogeneration. Within this framework, GECEN presented a cogeneration project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The Project presented by GECEN was awarded through Resolution SE 820/2017 and consists in the installation of two SGT800 Siemens gas turbines with a nominal capacity of 100 MW and a heat recovery steam generator 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.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Sorrento

Central Térmica Sorrento is a thermal power plant located in Rosario, province of Santa Fe, and delivers a capacity of 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.

Central Térmica Roca

In 2011, Albanesi Group, 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).

In October 2015, a new WEM Supply Contract was signed with CAMMESA for 55 MW under ES Resolution No. 220/07 to install a steam turbo unit and proceed to close the existing turbo gas unit.

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

On August 4, 2018, CTR obtained authorization for commercial operation of the GE steam turbine as a generating agent for the Wholesale Electricity Market, expanding the generation capacity of the Power Plant by 60 MW.

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION

The regulatory aspects related to electricity generation applied to these interim condensed consolidated financial statements are consistent with those used in the financial information corresponding to the last fiscal year, except for the changes mentioned below:

Sales under SRRyME Resolution No. 1/2019

Remuneration for power is affected depending on the use factor of the power generation equipment. The following table shows the Base Price for the Power, according to the technology and scale (PrecBasePot):

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

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION (Cont'd)

TECHNOLOGY/SCALE	PrecBasePot [USD/MW-month]
CC large P > 150 MW	3,050
CC small P≤150 MW	3,400
TV large P >100 MW	4,350
TV small P ≤ 100 MW	5,200
TG large P >50 MW	3,550
TG small P < 50 MW	4,600
Internal combustion engines	5,200

The following table shows the Price for Availability (DIGO):

Period	PrecPotDIGO [USD/MW-month]
Summer: December - January - February	7,000
Winter: June - July - August	7,000
Rest of the year: March - April - May - September - October - November	5,500

These two prices are affected by the Use Factor, which is the relation between the energy actually generated each year and the actual energy available at the power plant (without forced unavailability or maintenance).

Variable costs of non-fuels of 4 USD/MWh for natural gas and 7 USD/MWh for diesel or fuel oil -at the most- are recognized per type of fuel consumed by the power plant for the energy actually generated for conventional thermal power generation. Only 50% of non-fuel variable costs will be remunerated for the Energy Generated in case a power plant that has opted to get its own fuel for power generation does not have the fuel required for such generation when called for dispatch. Lastly, generators receive a monthly remuneration for the Energy Operated, represented by the integration of hourly powers in the period, valued at 1.4 USD/MWh for any type of fuel.

Section 8 of SRRyME Resolution provides that CAMMESA will convert the dollar-denominated prices into Argentine pesos, applying the “A” 3500 (Wholesale) Exchange Rate in effect on the day preceding the due date of the economic transactions.

The new resolution is effective from March 1, 2019.

NOTE 3: BASIS FOR PRESENTATION

These condensed interim consolidated financial statements for the three-month periods ended March 31, 2019 and 2018 were prepared in accordance with IAS 34. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements at December 31, 2018.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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 Company 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 elapsed period.

The condensed interim consolidated financial statements for the three-month periods ended March 31, 2019 and 2018 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 three-month periods ended March 31, 2019 and 2018 do not necessary reflect the proportion of Company’s results for full fiscal years.

Comparative information

Balances at December 31, 2018 and for the three-month period ended March 31, 2018, disclosed for comparative purposes in these interim condensed consolidated financial statements, arise from financial statements at that date, restated in constant currency at March 31, 2019. Certain reclassifications have been included in the consolidated financial statement figures presented for comparative purposes to conform them to the current period presentation.

Financial reporting in hyperinflationary economies

These condensed interim consolidated financial statements have been disclosed in constant currency as established by IAS 29. See detail of the inflation adjustment procedure in Note 3 to the consolidated financial statements at December 31, 2018.

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, 2018, except for those mentioned below.

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

These condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements at December 31, 2018 prepared under IFRS.

On March 31, 2019, the Company revalued the facilities, machinery and buildings for there have been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

In preparing these condensed interim 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 consolidated financial statements for the fiscal year ended December 31, 2018.

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.

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 March 31, 2019 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 Group 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 Group 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 10.86% 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).

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

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

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.

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 $2,902 million, if it were favorable; or

- To reduce the fair value of land, buildings, facilities and machinery by $2,902 million, if it were not favorable.

NOTE 6: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to sundry financial risks: market risk (including the foreign exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

These condensed interim consolidated financial statements do not include the information required for the annual consolidated financial statements regarding risk management. They must be read jointly with the financial statements corresponding to the fiscal year ended December 31, 2018. No significant changes have been made to risk management policies since the last 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 (2)	Revaluation of original values	(Impairment)/ Recovery	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to merger	For the year/period	Revaluation of accumulated depreciation	(Impairment)/ Recovery	Accumulated at the end of period/year	03.31.2019	12.31.2018
Land	693,058,615	-	553,507	-	-	-	693,612,122	-	-	-	-	-	-	693,612,122	693,058,615
Buildings	1,398,213,154	-	8,851,762	-	(16,670,945)	-	1,390,393,971	9,115,703	-	7,555,242	(16,670,945)	-	-	1,390,393,971	1,389,097,451
Facilities	3,594,136,416	-	1,521,899	1,039,187	(56,879,321)	-	3,539,818,181	56,572,999	-	51,454,043	(108,027,042)	-	-	3,539,818,181	3,537,563,417
Machinery and turbines	26,788,013,406	-	37,499,436	7,105,978	(1,013,583,186)	-	25,819,035,634	521,395,166	-	327,715,810	(849,110,976)	-	-	25,819,035,634	26,266,618,240
Computer and office equipment	45,452,599	-	504,443	-	-	-	45,957,042	29,442,106	-	2,071,713	-	-	31,513,819	14,443,223	16,010,493
Vehicles	30,144,794	-	-	-	-	-	30,144,794	15,102,703	-	1,339,387	-	-	16,442,090	13,702,704	15,042,091
Tools	28,248,251	-	29,069	-	-	-	28,277,320	13,581,654	-	1,718,997	-	-	15,300,651	12,976,669	14,666,597
Furniture and fixtures	2,739,726	-	-	(2,749)	-	-	2,736,977	2,131,392	-	66,925	-	-	2,198,317	538,660	608,334
Works in progress	1,720,067,921	-	466,137,480	(8,145,165)	-	-	2,178,060,236	-	-	-	-	-	-	2,178,060,236	1,720,067,921
Civil constructions on third party property	108,308,589	-	-	(690,310)	-	-	107,618,279	72,091,121	-	4,105,465	-	-	76,196,586	31,421,693	36,217,468
Installations on third party property	626,664,440	-	73,842	690,310	-	-	627,428,592	440,799,387	-	21,533,909	-	-	462,333,296	165,095,296	185,865,053
Machinery and turbines on third party property	433,100,463	-	2,292,372	-	-	-	435,392,835	232,469,263	-	24,115,145	-	-	256,584,408	178,808,427	200,631,200
Leasehold improvements in progress	1,524,545	-	148,007	2,749	-	-	1,675,301	-	-	-	-	-	-	1,675,301	1,524,545
Inputs and spare parts	146,054,720	-	6,661,488	-	-	-	152,716,208	-	-	-	-	-	-	152,716,208	146,054,720
Total at 03.31.2019	**35,615,727,639**	**-**	**524,273,305**	**-**	**(1,087,133,452)**	**-**	**35,052,867,492**	**1,392,701,494**	**-**	**441,676,636**	**(973,808,963)**	**-**	**860,569,167**	**34,192,298,325**	**-**
Total at 03.31.2018	**19,014,865,819**	**5,155,363,995**	**1,433,562,810**	**-**	**-**	**-**	**25,603,792,624**	**594,786,638**	**3,324,742**	**259,886,495**	**-**	**-**	**857,997,875**	**-**	**24,745,794,749**
Total at 12.31.2018	**19,014,865,819**	**5,155,363,995**	**4,948,612,773**	**(1,070,374,545)**	**4,651,969,747**	**2,915,289,850**	**35,615,727,639**	**594,786,638**	**3,324,742**	**1,510,521,192**	**(1,284,061,138)**	**568,130,060**	**1,392,701,494**	**-**	**34,223,026,145**

(1) Includes the acquisition of assets of the project for the start-up and enlargement of the electricity generation plant.
(2) 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 March 31, 2019 and 2018 and December 31, 2018, 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 three-month period ended March 31, 2019 and 2018 are as follows:

	03.31.2019	03.31.2018
At the beginning of the period	**281,648,226**	**616,797,061**
Income/(loss) from interests in associates	(53,272,439)	(41,259,317)
Period end	**228,375,787**	**575,537,744**

Below is a breakdown of the investments and the value of interests held by the Company in the associate at March 31, 2019 and December 31, 2018, as well as the Group's share in the income/loss of the associate for the three-month periods ended on March 31, 2019 and 2018:

Name of issuing entity	Main business activity	% share interest		Equity value		Company's share of profits	
		03.31.2019	12.31.2018	03.31.2019	12.31.2018	03.31.2019	03.31.2018
Associates							
Solalban Energía S.A.	Electricity	42%	42%	228,375,787	281,648,226	(53,272,439)	(41,259,317)
				228,375,787	**281,648,226**	**(53,272,439)**	**(41,259,317)**

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

NOTE 9: AVAILABLE-FOR-SALE ASSETS

	03.31.2019	12.31.2018
Current		
Works in progress	1,129,365,127	1,070,374,545
Advances to suppliers	599,613,151	658,603,733
	1,728,978,278	**1,728,978,278**

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

NOTE 10: CASH AND CASH EQUIVALENTS

	03.31.2019	12.31.2018
Cash	676,701	704,501
Checks to be deposited	28,315,776	-
Banks	18,457,655	202,215,900
Mutual funds	76,187,524	410,936,574
Cash and cash equivalents (bank overdrafts excluded)	**123,637,656**	**613,856,975**

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

	03.31.2019	03.31.2018
Cash and cash equivalents	123,637,656	859,712,273
Bank overdraft	-	(6,260,502)
Cash and cash equivalents (bank overdrafts included)	**123,637,656**	**853,451,771**

NOTE 11: CAPITAL STATUS

Capital status at March 31, 2019 is comprised of:

Capital	Amount $	Approved by: Date	Approved by: Body	Dates of registration with the Public Registry of Commerce:
Total at 12.31.2017	**62,455,160**			
Capitalization due to merger through absorption	1,996,585	10/18/2017	Extraordinary Shareholders' Meeting	2/23/2018
Total at 03.31.2019	**64,451,745**			

NOTE 12: DISTRIBUTION OF PROFITS

Dividends

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 Bond, ASA must comply with ratios on a combined basis to be allowed to distribute dividends.

Tax on dividends: A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2019 will be subject to tax at a rate of 7%, and; (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2020 will be subject to tax at a rate of 13%.

NOTE 12: DISTRIBUTION OF PROFITS (Cont'd)

Dividends on profits obtained until the fiscal year prior to the fiscal year beginning on or after January 1, 2018 will continue to be subject to withholdings, for all beneficiaries, at a rate of 35% of the amount exceeding retained earnings to be distributed free of tax (transition period of equalization tax).

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.

On March 7, 2019the Meeting of Shareholders of Albanesi S.A. approved the partial reversal of optional reserve funds and the distribution of cash dividends for $354,000,000 among the shareholders pro rata their shares.

NOTE 13: LOANS

Non-Current	**03.31.2019**	**12.31.2018**
Finance lease debts	84,901,621	92,055,567
Negotiable Obligations	3,736,305,843	3,843,124,195
International bond	14,564,518,108	14,157,864,452
Foreign loan debt	2,423,290,794	2,550,382,544
Other bank debts	72,512,727	105,734,024
	20,881,529,093	**20,749,160,782**

Current	**03.31.2019**	**12.31.2018**
Finance lease debts	40,253,834	40,569,767
Syndicated Loan	840,827,527	1,096,516,827
Other bank debts	1,548,458,167	1,442,043,061
Foreign loan debt	689,962,144	686,309,464
Negotiable Obligations	290,486,261	623,384,024
International bond	245,090,711	580,741,284
CAMMESA	4,969,812	6,787,209
	3,660,048,456	**4,476,351,636**

NOTE 13: LOANS (Cont'd)

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

	03.31.2019	12.31.2018
Fixed rate		
Less than 1 year	2,872,249,884	3,120,008,033
Between 1 and 2 years	2,867,558,140	2,829,276,490
Between 2 and 3 years	6,448,818	7,208,371
More than 3 years	16,558,724,108	14,152,063,206
	22,304,980,950	**20,108,556,100**
Floating rate		
Less than 1 year	787,798,572	1,356,343,603
Between 1 and 2 years	595,102,089	664,879,038
Between 2 and 3 years	824,975,714	1,141,818,382
More than 3 years	28,720,224	1,953,915,295
	2,236,596,599	**5,116,956,318**
	24,541,577,549	**25,225,512,418**

The fair value of the Company's international negotiable obligations at March 31, 2019 and December 31, 2018 is approximately $ 12,669 and $ 11,264 million, respectively. Fair value was calculated based on the estimated market price of the Company's international negotiable obligations at the end of each fiscal 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:

	03.31.2019	12.31.2018
Argentine pesos	1,325,299,580	1,853,847,542
US dollars	23,216,277,969	23,371,664,876
	24,541,577,549	**25,225,512,418**

Albanesi S.A.

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

NOTE 13: LOANS (Cont'd)

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

	03.31.2019	03.31.2018
Loans at beginning of year	**25,225,512,417**	**16,204,877,177**
Loans received	279,455,000	3,330,204,722
Loans paid	(872,259,528)	(1,154,383,422)
Accrued interest	625,757,195	598,942,282
Interest paid	(1,109,157,433)	(747,642,165)
Exchange difference	3,056,471,702	1,136,705,947
Capitalized expenses	(1,626,480)	(32,190,124)
RECPAM (Purchasing Power Parity)	(2,662,575,324)	(984,065,078)
Loans at year end	**24,541,577,549**	**18,352,449,339**

Total financial debt at March 31, 2019 is worth $ 24,542 million. The following table shows the total debt at that date.

	Borrower	Principal	Balance at 03.31.2019	Interest rate	Currency	Date of Issue	Maturity date
			(Pesos)	(%)			
Loan Agreement							
Cargill	GMSA	USD 20,000,000	911,297,019	LIBOR + 4.25%	USD	2/16/2018	1/29/2021
UBS	GECEN	USD 52,981,896	2,201,955,919	7.75% - 13.09%	USD	4/25/2018	4/25/2024
Subtotal			**3,113,252,938**				
Syndicated loan							
ICBC / Hipotecario / Citibank	GMSA	USD 19,500,000	840,827,527	0.00%	USD	2/16/2018	1/29/2021
			840,827,527				
Debt securities							
International Bond	GMSA / CTR	USD 336,000,000	14,809,608,819	9.625%	USD	7/27/2016	7/27/2023
Class VI Negotiable Obligations	GMSA	USD 34,696,397	1,514,020,212	8.0%	USD	2/16/2017	2/16/2020
Class VIII Negotiable Obligations	GMSA	$ 312,884,660	371,450,888	BADLAR + 5%	ARS	8/28/2017	8/28/2021
Class I Negotiable Obligation co-issuance	GMSA/CTR	USD 30,000,000	1,317,597,645	6.68%	USD	10/11/2017	10/11/2020
Class II Negotiable Obligations:	CTR	$ 189,000,000	196,961,835	BADLAR + 2%	ARS	11/17/2015	11/17/2020
Class IV Negotiable Obligations	CTR	$ 291,119,753	344,138,075	BADLAR + 5%	ARS	7/24/2017	7/24/2021
Class III Negotiable Obligations	ASA	$ 255,826,342	282,623,449	BADLAR + 4.25%	ARS	6/15/2017	6/15/2021
Subtotal			**18,836,400,923**				
Other liabilities							
CAMMESA	GMSA		4,969,812				
Supervielle Loan	GMSA	USD 1,015,246	44,147,241	9.50%	USD	11/13/2018	5/9/2019
Banco Macro loan	GMSA	USD 5,000,000	218,080,192	7.00%	USD	8/30/2018	7/10/2019
Banco Chubut loan	GMSA	USD 759,582	32,877,442	10.50%	USD	12/28/2018	12/28/2019
Banco Chubut loan	GMSA	USD 678,156	29,607,263	10.50%	USD	10/30/2018	5/1/2019
Banco Chubut loan	GMSA	USD 836,893	36,467,174	10.50%	USD	2/13/2019	8/13/2019
Supervielle Loan	GMSA	USD 668,683	29,166,084	9.00%	USD	2/6/2019	5/6/2019
Supervielle Loan	GMSA	USD 2,007,523	87,154,867	9.00%	USD	2/21/2019	5/22/2019
Supervielle Loan	GMSA	USD 2,000,000	86,745,132	9.50%	USD	3/29/2019	7/26/2019
Banco Ciudad loan	CTR	USD 5,018,182	219,433,446	6.00%	USD	8/4/2017	8/4/2020
BAPRO loan	CTR	USD 10,600,000	460,768,932	4.00%	USD	1/3/2018	6/30/2019
ICBC loan	CTR	USD 3,675,000	158,419,173	10.50%	USD	12/27/2018	12/27/2019
Banco Macro loan	CTR	USD 5,000,000	218,103,948	7.00%	USD	12/28/2018	4/5/2019
Finance lease	GMSA/CTR		125,155,455				
Subtotal			**1,751,096,161**				
Total financial debt			**24,541,577,549**				

<u>NOTE 13:</u> 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 negotiable obligations, not convertible into shares. On July 27, 2016, Negotiable Obligations were issued for USD 250 million, maturing in 7 years. The Negotiable Obligations are unconditionally and fully guaranteed by ASA.

The Negotiable Obligations have been rated as B2 (Moody's).

This issuance allowed financing investments under the Company's expansion plans, as a result of the award by the ES of Wholesale Demand Contracts through Resolution No. 115/2016 dated June 14, 2016, and also the Co-issuers' projects under development, which in the aggregate represent works for installing 460 nominal MW. In addition, it allowed for improving the Co-issuers' financial profile with the early repayment of existing loans at the date of issue, obtaining a term for financing in accordance with the projects under financing and also a considerable decrease in financing costs, thus achieving 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, Negotiable Obligations were issued for USD 86 million, with a nominal value of USD 336 million. The negotiable obligations 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 negotiable obligations shall be amortized in a lump sum payment at maturity, that is, on July 27, 2023.

Principal balance on the International Negotiable Obligations at March 31, 2019 is USD 336,000,000.

As a result of the issue of International Obligations, the Groups has undertaken standard commitments 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, the Group is in compliance with all their commitments undertaken under the loan agreements.

On October 23, 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 negotiable obligations that will be made on July 22, 2019.

NOTE 13: LOANS (Cont'd)

B) LOAN AGREEMENTS - GMSA

B.1) Negotiable obligations

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 negotiable obligations (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 negotiable obligations, not convertible into shares, for a total outstanding nominal value of up to USD 100 million (one hundred million United States dollars) or its equivalent in other currencies.

On February 4, 2019, the Board of Directors approved an increase to USD 300,000,000 in the maximum amount under the Program for the co-issuance of simple negotiable obligations (not convertible into shares) for up to USD 100,000,000 (or its equivalent in other currencies), as approved by Resolution No. RESFC-2017-18947-APN-DIR#CNV dated September 26, 2017 of the National Securities Commission (the "Program"), jointly with CTR/GMSA.

The proceeds from the placement shall be applied to (i) investments in physical assets and capital goods, mainly for the development of cycle closure projects for CTMM and CTE; (ii) working capital; (iii) financing of business activity; and (iv) for corporate purposes in general.

At March 31, 2019 there are outstanding Class VI and Class VIII Negotiable Obligations (GMSA) and Class I Negotiable Obligations (GMSA-CTR Co-issuance), issued by the Company for the amounts and under the following conditions: In addition, Class VII (GMSA) negotiable obligations were redeemed during the current period.

Class VI Negotiable Obligations:

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 negotiable obligations were paid up in cash and in kind, in the latter case through a swap of Class V Negotiable Obligations for USD 448,262.

The proceeds from the issuance of the Class VI Negotiable Obligations 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 negotiable obligations outstanding at March 31, 2019 is USD 34,696,397.

NOTE 13: LOANS (Cont'd)

B) LOAN AGREEMENTS – GMSA (Cont'd)

B.1) Negotiable obligations (Cont'd)

Class VIII Negotiable Obligations:

Class VIII negotiable obligations 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 issue of Class VIII negotiable obligations were fully applied to the refinancing of liabilities, improving the Company's indebtedness profile.

Principal balance on that Negotiable Obligation amounted to $312,884,660 at March 31, 2019.

Class I Negotiable Obligations (GMSA and CTR co-issuance):

Class I negotiable obligations were co-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 rate, payable quarterly as from January 11, 2018 to maturity.

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

The Negotiable Obligations were paid up in cash.

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

Principal balance on those negotiable obligations outstanding at March 31, 2019 is USD 30,000,000.

NOTE 13: LOANS (Cont'd)

B) LOAN AGREEMENTS – GMSA (Cont'd)

B.2) Syndicated Loan

On December 27, 2018, GMSA obtained a 12-month loan from Banco ICBC Argentina S.A. for USD 26,000,000, with quarterly amortization of principal and accruing interest at a fixed rate of 10.50%.

Principal balance on that debt at March 31, 2019 is USD 19,500,000.

B.3) Cargill loan

On February 16, 2018, the Company 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%.

Principal balance on the negotiable obligations at March 31, 2019 is USD 20,000,000.

B.4) Loan from CAMMESA

At March 31, 2019, GMSA holds financial debts with CAMMESA for $ 4,969,812, 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.

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 interim condensed financial statements 44 installments had been paid, equivalent to $ 24,747,502.

Principal balance on that debt at March 31, 2019 is $4,969,812.

C) FINANCING BY CAMMESA - GROSA

On March 13, 2012, and its subsequent addendum dated February 14, 2014, 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.

Payment of the installments will be borne by the WEM, as set forth in this respect in ES Note 6157/10 and in Note 7375/10.

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, the Company 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.

<u>NOTE 13:</u> LOANS (Cont'd)

C) FINANCING BY CAMMESA – GROSA (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 the Company took over the Sorrento Power Plant, as a result of the maintenance works and improvements made in the last few years.

On January 26, 2018, CAMMESA was notified that, since the completion of the repair of unit TV 13 to date, Central Térmica Sorrento has recovered and maintained a maximum average availability of 120 MW, which benefits the electric system as a whole in several aspects. On February 8, 2018, in response to Generación Rosario S.A. notification, CAMMESA accepted Generación Rosario S.A. arguments and applied a penalty for not reaching the agreed power of $ 13,792,509, putting an end to the commitments assumed by the parties thereunder.

On May 30, 2016, the Company signed a new 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 November 26, 2018, the Company sent thirty notes to CAMMESA for a total amount of $90,206,147 (with taxes), corresponding to the payments to suppliers of materials and services for the period between November 2015 and September 2018. At March 31, 2019, the total amount of disbursements received from CAMMESA is $ 66,922,049.

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 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 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 March 31, 2019, the receivables from CAMMESA for these concepts amount to $ 121,038,535, including interest, and are recorded under current trade receivables for $ 23,284,098, y non-current trade receivables for $ 97,754,437.

D) PROGRAM FOR THE ISSUE OF NEGOTIABLE OBLIGATIONS OF ASA

With the purpose of improving the financial profile of the company, on November 20, 2015, ASA obtained, under Resolution No. 17,887 of the CNV, authorization for: (i) incorporation of ASA to the public offering system; and (ii) creation of a global program to issue simple (non-convertible) negotiable obligations for a total nominal value outstanding of USD 100,000,000 (one hundred million US dollars) or its equivalent in other currencies, in one or more classes or series.

NOTE 13: LOANS (Cont'd)

D) PROGRAM FOR THE ISSUE OF NEGOTIABLE OBLIGATIONS OF ASA (Cont'd)

Class III Negotiable Obligations

On June 15, 2017 the Company issued Class III Negotiable Obligations 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 Negotiable Obligations 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 of the Class III Negotiable Obligations will be paid in three (3) consecutive installments, on a quarterly basis, the first two equivalent to 30% of the nominal value of the Negotiable Obligations and the last one to 40%, on the dates on which 42, 45 and 48 months are completed, counted as 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 Negotiable Obligations was fully paid up with in-kind contributions as follows: a partial payment of Class I Negotiable Obligations for $ 52,519,884 and of Class II Negotiable Obligations for $ 203,306,458.

Principal balance on that class of negotiable obligations outstanding at March 31, 2019 is $ 255,826,342.

E) LOAN AGREEMENTS - CTR

E.1) Negotiable obligations

On August 8, 2014 CTR obtained, under Resolution No. 17413 of the CNV, authorization for: (i) the incorporation of CTR into the public offering system; and (ii) creation of a global program to issue simple (non-convertible) negotiable obligations for a total nominal value outstanding of USD 50,000,000 (fifty million US dollars) or its equivalent in other currencies, in one or more classes or series.

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

On February 4, 2019, the Board of Directors approved an increase to USD 300,000,000 in the maximum amount under the Program for the co-issuance of simple negotiable obligations (not convertible into shares) for up to USD 100,000,000 (or its equivalent in other currencies), as approved by Resolution No. RESFC-2017-18947-APN-DIR#CNV dated September 26, 2017 of the National Securities Commission (the "Program"), jointly with CTR/GMSA.

NOTE 13: LOANS (Cont'd)

E) LOAN AGREEMENTS – CTR (Cont'd)

E.1) Negotiable obligations (Cont'd)

The proceeds from the placement shall be applied to (i) investments in physical assets and capital goods, mainly for the development of cycle closure projects for CTMM and CTE; (ii) working capital; (iii) financing of business activity; and (iv) for corporate purposes in general.

At March 31, 2019 there are Class II and Class IV negotiable obligations outstanding, issued by the Company, and the Class I Negotiable Obligation co-issued by the Company and GMSA, for the amounts and under the following conditions:

Class II Negotiable Obligations:

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

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

Interest on Class II Negotiable Obligations 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 negotiable obligations will be amortized in ten (10) consecutive installments payable on a quarterly basis, equivalent to 10% of the nominal value of the negotiable obligations, on the following dates: August 17, 2018, November 17, 2018, February 17, 2019, May 17, 2019, August 17, 2019, November 17, 2019, February 17, 2020, May 17, 2020, August 17, 2020 and November 17, 2020. At the date of issue of these condensed interim consolidated financial statements, principal amount due under Class II Negotiable Obligations was $ 270,000,000.

The remaining balance of principal corresponding to the negotiable obligation at March 31, 2019 amounts to $ 189,000,000.

Class IV Negotiable Obligations:

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

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

Interest: private banks BADLAR rate plus a 5% margin.

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

Payment term and method: Principal on Class IV Negotiable Obligations will be fully amortized within 48 months from the date of issuance.

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

<u>NOTE 13:</u> LOANS (Cont'd)

E) LOAN AGREEMENTS – CTR (Cont'd)

E.1) Negotiable obligations (Cont'd)

Class IV Negotiable Obligations:

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

The remaining balance of principal corresponding to the negotiable obligation at March 31, 2019 amounts to $ 291,119,753.

F) LOAN AGREEMENTS - GECEN

On April 4, 2018, the Board of Directors 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"), which was requested by AESA; (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 of AESA in the Timbúes region, Province of Santa Fe, early paid pursuant to item (i) above.

To that end, on April 23, 2018 GECEN together with AESA, 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.

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.

Albanesi S.A.

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

<u>NOTE 13:</u> LOANS (Cont'd)

F) LOAN AGREEMENTS – GECEN (Cont'd)

In view of the macroeconomic context prevailing since May 2018, on October 16, 2018, the Company decided, with the consent of creditors, to repay Tranche A of the loan agreement, with the Tranche B effectively disbursed on April 25 for USD 65,000,000 still pending repayment.

On March 7, 2019, a Forbearance agreement was entered into with the creditors of Tranche B in relation to the loan agreement to find alternatives for the repayment of the outstanding amount for USD 52,981,896.

From said agreement, supplementary agreements were signed whereby the outstanding amounts should be paid as follows:

(i) USD 24,383,333 payable in four years, in nine quarterly installments of principal starting as from March 2021, and quarterly payments of interest as from March 20, 2020 at an annual rate of 7.75% . This agreement was executed by Generación Centro and secured by Albanesi.

(ii) USD 12,800,000 quarterly interest payable as from June 20, 2020, at an annual interest rate of 13.09%, whose repayment of principal was divided into two tranches: (i) USD 5,000,000 payable in four quarterly installments as from June 2020, and (ii) USD 7,800,000 payable in four years, in nine quarterly installments of principal starting as from March 2021. This agreement was executed by Generación Centro and secured by Albanesi and Generación Mediterránea.

The remaining balance of USD 15,798,563 will be repaid with funds from the potential sale of Company's assets.

The agreements executed include the release of guarantees provided for the loan signed on April 23, 2018.

Principal balance at the date of presentation of the interim condensed consolidated financial statements was worth USD 52,981,896.

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. They include the activity of the provision for trade and other receivables disclosed in the pertinent captions.

	For trade receivables	For other receivables	For contingencies
Balance at December 31, 2017	**4,538,640**	**3,068,330**	**12,220,957**
RECPAM (Purchasing Power Parity)	(1,464,621)	(990,150)	(3,943,706)
Decreases	-	-	(3,264,423)
Balance at December 31, 2018	**3,074,019**	**2,078,180**	**5,012,828**
RECPAM (Purchasing Power Parity)	(323,912)	(218,977)	(2,495,124)
Decreases	-	-	-
Balance at March 31, 2019	**2,750,107**	**1,859,203**	**2,517,704**

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

NOTE 15: SALES REVENUE

	03.31.2019	03.31.2018
Sale of Electricity Res. No. 95 as amended plus Spot	161,180,100	205,671,879
Energía Plus sales	396,522,453	400,243,333
Sale of electricity Res. No. 220	1,055,774,043	697,964,174
Sale of electricity Res. No. 21	864,476,770	412,530,117
	2,477,953,366	**1,716,409,503**

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 16: COST OF SALES

	03.31.2019	03.31.2018
Cost of purchase of electric energy	(168,284,813)	(327,199,850)
Cost of gas and diesel consumption at the plant	(316,408)	(7,194,605)
Salaries and social security charges	(105,256,768)	(64,508,696)
Defined benefit plan	(951,672)	(10,087,868)
Other employee benefits	(4,723,295)	(4,228,554)
Rental	(3,888,840)	(3,098,519)
Fees for professional services	(3,252,509)	(2,528,751)
Depreciation of property, plant and equipment	(441,676,636)	(259,886,495)
Insurance	(14,183,179)	(17,552,825)
Maintenance	(175,637,925)	(112,823,785)
Electricity, gas, telephone and postage	(3,835,390)	(2,900,036)
Rates and taxes	(14,126,922)	(9,412,966)
Travel and per diem	(7,833,402)	(1,837,993)
Security guard and cleaning service	(2,841,866)	(2,896,344)
Miscellaneous expenses	(2,639,371)	(2,693,082)
	(949,448,996)	**(828,850,369)**

NOTE 17: SELLING EXPENSES

	03.31.2019	03.31.2018
Duties and taxes	(11,304,803)	(5,288,911)
Bad debts	(59,268)	-
	(11,364,071)	**(5,288,911)**

NOTE 18: ADMINISTRATIVE EXPENSES

	03.31.2019	03.31.2018
Salaries and social security charges	(2,480,607)	(18,609)
Rental	(2,368,555)	(3,037,850)
Fees for professional services	(72,147,887)	(49,792,366)
Insurance	(4,972)	(25,556)
Electricity, gas, telephone and postage	(816,536)	(665,734)
Rates and taxes	(5,842,365)	(1,697,485)
Travel and per diem	(15,113)	(1,314,678)
Miscellaneous expenses	(923,912)	(1,085,890)
	(84,599,947)	**(57,638,168)**

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 19: OTHER OPERATING INCOME

	03.31.2019	03.31.2018
Sale of spare parts	1,476,490	-
Sundry income	320,357	1,332,528
Waiver of debt	-	279,792,123
Total Other operating income	**1,796,847**	**281,124,651**

NOTE 20: FINANCIAL RESULTS

Financial income	03.31.2019	03.31.2018
Interest on loans granted	2,850,054	3,044,966
Commercial interest	20,175,844	11,012,684
Total financial income	**23,025,898**	**14,057,650**
Financial expenses		
Interest on loans	(513,742,889)	(393,172,075)
Commercial and other interest	(13,712,194)	(13,037,825)
Bank expenses and commissions	(2,535,345)	(3,104,693)
Total financial expenses	**(529,990,428)**	**(409,314,593)**
Other financial results		
Exchange difference, net	(3,134,214,443)	(964,402,280)
Changes in the fair value of financial instruments	(20,417,637)	40,526,658
Impairment of assets	(386,424,068)	-
RECPAM (Purchasing Power Parity)	2,635,826,397	1,042,134,061
Other financial results	(46,299,193)	(57,737,221)
Total other financial results	**(951,528,944)**	**60,521,218**
Total financial results, net	**(1,458,493,474)**	**(334,735,725)**

NOTE 21: EARNINGS (LOSSES) PER SHARE

Basic

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

	03.31.2019	03.31.2018
(Loss) income for the period attributable to the owners:	(98,624,198)	469,540,724
Weighted average of outstanding ordinary shares	64,451,745	64,451,745
Basic and diluted earnings (losses) per share	**(1.53)**	**7.29**

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 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) *Transactions with related parties and associates*

		03.31.2019	03.31.2018
		$	
		Profit / (Loss)	
Purchase of gas			
RGA (1)	Related company	(1,445,881,955)	(1,434,639,954)
Purchase of energy			
Solalban Energía S.A.	Related company	24,568	(123,261)
Purchase of wines			
BDD	Related company	-	(442,904)
Purchase of flights			
AJSA	Related company	(55,135,214)	(12,831,482)
Sale of energy			
RGA	Related company	26,276,891	24,325,113
Solalban Energía S.A.	Related company	175,158	8,531,112
Leases and services agreements			
RGA	Related company	(113,792,703)	(61,796,186)
Recovery of expenses			
RGA	Related company	423,893	16,092,144
AESA	Related company	22,363	-
Pipeline works			
RGA	Related company	(880,491)	(50,127,935)
Work management service			
RGA	Related company	(20,304,952)	-
Interest generated due to loans granted			
Directors	Related parties	2,732,979	3,284,186

Albanesi S.A.

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

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

a) Transactions with related parties and associates (Cont'd)

		03.31.2019	03.31.2018
		$	
		Profit / (Loss)	
Guarantees provided/received			
AJSA	Related company	76,545	116,117
RGA	Related parties	(1,489,342)	-

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

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations for the three-month period at March 31, 2019 and 2018 amounted to $ 20,682,523 and $ 16,107,520, respectively.

	03.31.2019	03.31.2018
Salaries	20,682,523	16,107,520
	20,682,523	**16,107,520**

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

<u>NOTE 22:</u> TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

Captions	Type	03.31.2019	12.31.2018
NON-CURRENT ASSETS			
Other receivables			
TEFU S.A.	Related company	18,154,808	20,293,113
		18,154,808	**20,293,113**
CURRENT ASSETS			
Trade receivables			
AESA	Related company	2,073,550	-
Solalban Energía S.A.	Related company	211,739	-
		2,285,289	**-**
Other receivables			
Minority shareholders' accounts	Related parties	-	242,605,003
AESA	Related company	11,044,731	12,316,107
Loans to Directors	Related parties	70,924,388	65,382,987
Advances to directors	Related parties	-	3,618,818
		81,969,119	**323,922,916**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Related company	-	345,882
AJSA	Related company	-	17,880,056
RGA	Related company	1,204,280,155	778,053,406
		1,204,280,155	**796,279,344**
Other liabilities			
BDD	Related company	-	1,059,340
Directors’ fees	Related parties	30,000,000	33,533,453
Dividends payable to shareholders	Related parties	96,640,038	-
		126,640,038	**34,592,792**

Albanesi S.A.

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

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) Loans granted to related parties

	03.31.2019	03.31.2018
Loans to Albanesi Inversora S.A. (1)		
Opening balances	-	133,450,619
Loans added as a result of the merger, and eliminated in the consolidation	-	(133,450,619)
Closing balances	**-**	**-**

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

	03.31.2019	03.31.2018
Loans to Directors		
Balances at beginning of year	65,382,987	41,729,982
Loans granted	7,914,850	50,677,316
Loans added as a result of the merger through absorption	-	16,755,482
Loans repaid	-	(36,429,019)
Accrued interest	2,732,979	14,158,811
RECPAM (Purchasing Power Parity)	(5,106,427)	(21,509,585)
Closing balance	**70,924,389**	**65,382,987**

The loans are governed by the following terms and conditions:

Entity	Capital $	Interest rate	Conditions
At 03.31.2019			
Directors	49,880,055	BADLAR + 3%	Maturity date: 3 years
Total in pesos	**49,880,055**		

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 years covered by these condensed interim consolidated financial statements. Trade payables with related parties arise mainly from gas purchase transactions 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.

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 23: WORKING CAPITAL

The Company reports at March 31, 2019 a deficit of $ 3,117,551,393 in its working capital (calculated as current assets less current liabilities), which means a decrease of $ 1,231,074,210, compared to the working capital at closing of the year ended December 31, 2018 (deficit of $ 1,886,477,183).

It should be noted that EBITDA at March 31, 2019 amounted to $ 1,876 million, in line with projections, which shows compliance with the objectives and efficiency of the transactions carried out by the Group.

NOTE 24: SEGMENT REPORTING

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

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

The Board of Directors considers the business as 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 25: OTHER COMMITMENTS

A. GMSA

Certain contractual obligations in connection with the supply of electricity to large customers of the Forward Market at March 31, 2019 and the periods to fulfill those obligations are detailed below. These commitments are originated in supply contracts (energy and power) entered into between GMSA and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No. 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	1,875,057,059	690,984,410	1,184,072,649

(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 March 31, 2019, under ES Resolution No. 1281/06.

NOTE 25: 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, 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 GROSA 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 26: 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 USD 150,671,217, 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, GMSA obtained commercial financing for 50% of the amount of the contract signed for the CTMM plant enlargement, equivalent to approximately SEK 177,000,000.

The commercial financing granted will be repaid in installments, 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, GMSA 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.

NOTE 26: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

The commercial financing to be granted will be repaid in 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 financing	**Total**	**2019**	**2020**
			USD		
Siemens Industrial Turbomachinery AB for the purchase of two turbines Siemens SGT 800	CTM M	*177,000,000*	**3,198,845**	3,198,845	-
Siemens Industrial Turbomachinery AB for the purchase of three turbines Siemens SGT 800	CTE	*263,730,000*	**18,710,042**	13,639,801	5,070,241
Siemens Industrial Turbomachinery AB for the purchase of two turbines Siemens SGT 800	CTI	*175,230,000*	**13,351,977**	9,732,121	3,619,856

(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 current trade payables for the equivalent to $ 520,200,000.

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.

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

	Total	2019
Commitments (1)	USD	
PWPS for the purchase of the turbine FT4000™ SwiftPac®	**15,536,480**	15,536,480

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

Albanesi S.A.

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

NOTE 27: STORAGE OF DOCUMENTATION

On August 14, 2014, the CNV issued General Resolution No. 629 that introduces amendments to its regulations involving storage and preservation of corporate books, accounting records and business documents. The Group keeps and preserves its corporate books, accounting records and relevant business documents at its principal place of business located at Av. L.N. Alem 855, 14th floor - City of Buenos Aires

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

Entity responsible for warehousing of information - Domicile
Iron Mountain Argentina S.A. – Av. Amancio Alcorta 2482, City of Buenos Aires
Iron Mountain Argentina S.A. – San Miguel de Tucumán 601, Spegazzini, Ezeiza.

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

NOTE 28: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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

Summary of activity at March 31, 2019 and 2018

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 General Resolution No. 368/01 and the CNV amendments, below is an analysis of the results of the operations of Albanesi S.A. (the Company) and of its financial position, which must be read together with the condensed interim consolidated accompanying financial statements.

	Three-month period ended March 31,			
	2019	**2018**	**Variation**	**Variation %**
	GWh			
Sales by type of market				
Sale of Electricity Res. No. 95 as amended plus Spot	145	238	(93)	39%
Energía Plus sales	135	132	3	2%
Sales CAMMESA 220	340	109	231	212%
Sale of Electricity Res. No. 21	176	62	114	184%
	796	**541**	**255**	**47%**

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

	Three-month period ended March 31,			
	2019	**2018**	**Variation**	**Variation %**
	(in millions of pesos)			
Sales by type of market				
Sale of Electricity Res. No. 95 as amended plus Spot	161.2	205.7	(44.5)	22%
Energía Plus sales	396.5	400.2	(3.7)	1%
Sales CAMMESA 220	1,055.8	698.0	357.8	51%
Sale of Electricity Res. No. 21	864.5	412.5	452.0	110%
Total	**2,478.0**	**1,716.4**	**761.6**	**44%**

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

Summary of activity at March 31, 2019 and 2018

Income/loss for the three-month periods ended March 31, 2019 and 2018 (in millions of pesos):

	Three-month period ended March 31,			
	2019	2018	Variation	Variation %
Sale of energy	2,478.0	1,716.4	761.6	44%
Sales, net	**2,478.0**	**1,716.4**	**761.6**	**44%**
Cost of purchase of electric energy	(168.3)	(327.2)	158.9	49%
Gas and diesel consumption by the plant	(0.3)	(7.2)	6.9	96%
Salaries and social security charges	(105.3)	(64.5)	(40.8)	63%
Defined benefit plans	(1.0)	(10.1)	9.1	90%
Maintenance services	(175.6)	(112.8)	(62.8)	56%
Depreciation of property, plant and equipment	(441.7)	(259.9)	(181.8)	70%
Insurance	(14.2)	(17.6)	3.4	19%
Sundry	(42.9)	(29.4)	(13.5)	46%
Cost of sales	**(949.4)**	**(828.9)**	**(120.5)**	**15%**
Gross income	**1,528.5**	**887.6**	**640.9**	**72%**
Rates and taxes	(11.3)	(5.3)	(6.0)	113%
Bad debts	(0.1)	-	(0.1)	100%
Selling expenses	**(11.4)**	**(5.3)**	**(6.1)**	**115%**
Salaries and social security charges	(2.5)	-	(2.5)	100%
Fees for professional services	(72.1)	(49.8)	(22.3)	45%
Travel and per diem	-	(1.3)	1.3	100%
Rates and taxes	(5.8)	(1.7)	(4.1)	241%
Sundry	(4.1)	(4.8)	0.7	15%
Administrative expenses	**(84.6)**	**(57.6)**	**(27.0)**	**47%**
Income/(loss) from interests in associates	(53.3)	(41.3)	(12.0)	29%
Other operating income	1.8	281.1	(279.3)	99%
Operating income/(loss)	**1,381.1**	**1,064.5**	**316.6**	**30%**
Commercial interest, net	6.5	(2.0)	8.5	425%
Interest on loans, net	(510.9)	(390.1)	(120.8)	31%
Bank expenses and commissions	(2.5)	(3.1)	0.6	19%
Exchange differences, net	(3,134.2)	(964.4)	(2,169.8)	225%
Impairment of assets	(386.4)	-	(386.4)	100%
RECPAM	2,635.8	1,042.1	1,593.7	153%
Other financial results	(453.1)	(17.2)	(435.9)	2534%
Financial results, net	**(1,458.5)**	**(334.7)**	**(1,123.8)**	**336%**
Income/(loss) before taxes	**(77.4)**	**729.8**	**(807.2)**	**(111%)**
Income tax	(10.1)	(218.2)	208.1	95%
Net income/loss for the period	**(87.5)**	**511.5**	**(599.0)**	**(117%)**
Other comprehensive income for the period				
Revaluation of property, plant and equipment	(113.3)	-	(113.3)	100%
Impact on income tax	28.3	-	28.3	100%
Other comprehensive income for the period	**(85.0)**	**-**	**(85.0)**	**100%**
Total comprehensive income for the period	**(172.5)**	**511.5**	**(684.0)**	**(134%)**

Summary of activity at March 31, 2019 and 2018

Sales:

Net sales were worth $ 2,478.0 million in the three-month period ended March 31, 2019, as against $ 1,716.4 million in the same period of 2018, which is equivalent to an increase of $ 761.6 million or 44%.

During the three-month period ended March 31, 2019, the sale of electricity was 796 GWh, accounting for a 47% increase, compared with 541 GWh for the same period of 2018.

The main sources of income of the Company and their performance during the three-month period ended March 31, 2019 compared with the same period of the prior year are described below:

(i) $ 396.5 million for Energía Plus sales, accounting for a 1% decrease from the $ 400.2 million of the same period of 2018.

(ii) $ 1,055.8 million for sales of electricity in the forward market CAMMESA, under the framework of Resolution No. 220/7, accounting for a 51% increase from the $ 698.0 million of the same period of 2018. This variation is basically attributable to the effect between an increase in the energy dispatched, due to the closure of the cycle in CTR that became operative as from August 4, 2018, and a higher exchange rate.

(iii) $ 161.2 million for sales of electricity under Resolution No. 95 as amended and Spot Market, accounting for a 22% decrease from the $ 205.7 million of the same period of 2018.

(iii) $ 864.5 million for sales of electricity under Resolution No. 21, accounting for a 110% increase from the $ 412.5 million of the same period of 2018. This variation is attributable to the start-up of new turbines during the third quarter of 2018.

Cost of sales:

The total cost of sales for the three-month period ended March 31, 2019 reached $ 949.4 million, compared with $ 828.9 million for the same period of 2018, reflecting an increase of $ 120.5 million or 15%.

The main cost of sales of the Company in millions of pesos, as well as its behavior during the same period of 2018 are described below:

(i) $ 168.3 million for purchases of electricity, accounting for a 49% decrease from the $ 327.2 million of the same period of 2018.

(ii) $ 0.3 million for the cost of gas and diesel consumption by the plant, accounting for a 96% decrease from the $ 7.2 million of the same period of 2018. This variation was due to a change in the calculation of the gas consumption by CAMMESA.

(iii) $ 175.6 million for maintenance services, accounting for a 56% increase from the $ 112.8 million of the same period of 2018. This variation was due to the variation in the US Dollar exchange rate and start-up of new turbines.

Summary of activity at March 31, 2019 and 2018

(iv) $ 441.7 million for depreciation of property, plant and equipment, up 70% from the $ 259.9 million for the same period of 2018. This variation is mainly due to a greater depreciation value in the caption buildings, facilities and machinery as a result of their revaluation at December 31, 2018 and the start-up of new projects.

(v) $ 105.3 million for salaries and social security charges, accounting for a 63% increase from the $ 64.5 million for the same period of 2018, mainly due to the salary rises granted and additional staff hired.

(vi) $ 14.2 million for insurance, accounting for a 19% decrease from the $ 17.6 million of the same period of 2018.

Gross income/(loss):

Gross income/(loss) for the three-month period ended March 31, 2019 was an income of $ 1,528.5 million, compared with an income of $ 887.6 million in the same period of 2018, reflecting a 15% rise. This is due to the variation in the exchange rate and commercial authorization to operate the new turbines.

Selling expenses:

The selling expenses for the three-month period ended March 31, 2019 reached $ 11.4 million, compared with $ 5.3 million for the same period of 2018, reflecting an increase of $ 6.1 million or 115%.

Administrative expenses:

The administrative expenses for the three-month period ended March 31, 2019 reached $ 84.6 million, compared with $ 57.6 million for the same period of 2018, reflecting an increase of $ 27.0 million or 47%.

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

(i) $ 72.1 million of fees and compensation for services, which accounted for an increase of 45% from the $ 49.8 million for the same period of 2018.

(ii) $ 5.8 million in taxes, rates and contributions, accounting for a 241% increase from the $ 1.7 million of the same period of 2018.

Summary of activity at March 31, 2019 and 2018

Operating income/(loss):

The operating income/(loss) for the three-month period ended March 31, 2019 was an income of $ 1,381.1 million, compared with an income of $ 1,064.5 million in the same period of 2018, reflecting a 30% rise. The rise is mainly due to the effect the increase in the exchange rate has had on the operating activity of the subsidiaries and start-up of new projects.

Moreover, the net income of $ 279.8 million for the repayment of the financing by CAMMESA to GROSA for the second stage of repairs of unit TV13 has been disclosed under Other operating income for the three-month period at March 31, 2018.

Financial results:

Financial results for the three-month period ended March 31, 2019 recorded a loss of $ 1,458.5 million, compared with a loss of $ 334.7 million in the same period of 2018, reflecting an increase of $ 1,123.8 million.

The most noticeable aspects of the variation are:

(i) $ 510.9 million loss for financial interest, which accounted for a 31% increase from the $ 390.1 million loss for the same period of 2018, as a result of an increase in the financial debt due to investment projects.

(ii) $ 2,635.8 million income for RECPAM as a result of the application of the inflation adjustment, which accounted for an increase of $ 1,593.7 million compared with the $ 1,042.1 million income for the same period of 2018.

(iii) $ 3,314.2 million loss for exchange differences, net, accounting for a $ 2,169.8 million increase from the $ 964.4 million loss of the same period of the prior year.

Income/(loss) before taxes:

The Company reported losses before tax for $ 77.4 million for the three-month period ended March 31, 2019, compared with $ 729.8 million income in the same period of the prior year, accounting for a decrease of $ 807.2 million.

The income tax charge represented $ 10.1 million loss for the three-month period ended March 31, 2019, compared with $ 218.2 million for the same period of the prior year.

Net income/loss:

Net income/loss for the three-month period ended March 31, 2019 was a loss of $ 87.5 million, compared with $ 511.5 million income in the same period of 2018, reflecting an decrease of $ 599.0 million.

Summary of activity at March 31, 2019 and 2018

Adjusted EBITDA

	Three-month period ended March 31, 2019
Adjusted EBITDA in millions of pesos (1) (2)	**1,876.4**
Adjusted EBITDA in millions of dollars (1) (2)	**48.1**

	Twelve-month period ended March 31, 2019
Adjusted EBITDA in millions of pesos (1) (2)	**6,145.7**
Adjusted EBITDA in millions of dollars (1) (2)	**183.3**

(1) Figures not covered in the Review Report.
(2) The figures do not include the Group's participation in the results of GECEN that has been excluded from the calculation as indicated in point 7.

The EBITDA calculation does not consider the loss for the penalty by CAMMESA, which is exceptional, unique and unrelated to the main Company’s business.

Summary of activity at March 31, 2019 and 2018

2. Equity structure comparative with the prior period:
(in millions of pesos)

	03.31.2019	03.31.2018
Non-current assets	34,805.7	34,882.1
Current assets	5,731.8	6,073.1
Total assets	**40,537.4**	**40,955.2**
Equity attributable to the owners	6,786.6	7,335.3
Non-controlling equity	722.7	700.6
Total equity	**7,509.3**	**8,035.8**
Non-current liabilities	24,178.8	24,959.7
Current liabilities	8,849.3	7,959.6
Total liabilities	**33,028.1**	**32,919.3**
Total equity and liabilities	**40,537.4**	**40,955.2**

3. Profit and Loss structure comparative with the prior period:
(in millions of pesos)

	03.31.2019	03.31.2018
Ordinary operating income/(loss)	1,381.1	1,064.5
Financial results	(1,458.5)	(334.7)
Ordinary net income/(loss)	**(77.4)**	**729.8**
Income tax	(10.1)	(218.2)
Income/loss from continuing operations	**(87.5)**	**511.5**
Income/loss for the period	**(87.5)**	**511.5**
Other comprehensive income/(loss)	(85.0)	-
Total comprehensive income/(loss)	**(172.5)**	**511.5**

4. Cash flows structure comparative with the prior period:
(in millions of pesos)

	03.31.2019	03.31.2018
Cash flows provided by operating activities	1,533.5	573.7
Cash flows (used in) investment activities	(589.2)	(1,434.8)
Cash flows (used in) / provided by financing activities	(1,400.9)	1,493.3
(Decrease) / Increase in cash and cash equivalents	**(456.7)**	**632.1**

Summary of activity at March 31, 2019 and 2018

5. Indexes comparative with the same period of prior years:

	03.31.2019	03.31.2018
Liquidity (1)	0.65	0.93
Creditworthiness (2)	0.21	0.25
Tied-up capital (3)	0.86	0.82

(1) Current Assets / Current Liabilities
(2) Equity / Total Liabilities
(3) Non-current Assets / Total Assets

6. Brief remarks on the outlook for fiscal year 2019:

Company's outlook for 2019

Commercial and operating area

Operations and maintenance of the different generation units is expected in 2019 with the aim of making them available at high levels. The entry into the Electric System of more efficient group machines would imply a greater dispatch from these and consequently, an increase in the electricity generation, with fuel provided by CAMMESA and -in some cases- with own fuel.

The Company concluded the project to close CTR Power Plant cycle, which means expanding the current capacity by 60 MW with the installation of a steam turbine and a boiler, among 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, authorization for commercial operation was obtained for the GE steam turbine as a generating agent for the Wholesale Electricity Market, expanding the generation capacity of the Power Plant by 60 MW.

Energy will be sold to CAMMESA under a WEM Supply Contract for 55 MW, under ES Resolution No. 220/07.

Financial Position

In the current year, the purpose of the Group is to obtain the necessary financing to conclude the projects described, as well as improve the financing structure and ensure the progress of the investment works described according to estimated schedules.

Summary of activity at March 31, 2019 and 2018

7. Additional information (*)

To provide information related to the issuance of the international Bond, below is a detail of the summary statements of financial position and of income, deconsolidating the subsidiary Generación Centro S.A. appointed as Non-restricted Subsidiary according to the Board of Directors' minutes dated August 27, 2018, which means that its creditors have no recourse against ASA or any of its subsidiaries.

Statement of Financial Position (in thousands of Pesos)	**Albanesi S.A. Consolidated**	**Elimination of GECEN**	**Elimination of balances with related parties and equity value**	**Total**
Assets				
Non-current assets	34,805,663	(37,836)	449,110	35,216,938
Current assets	5,731,754	(1,853,011)	-	3,878,743
Total Assets	**40,537,417**	**(1,890,846)**	**449,110**	**39,095,681**
Equity				
Equity attributable to the owners	6,786,638	934,872	(934,872)	6,786,638
Non-controlling interest	722,696	-	46,744	769,440
Total Equity	**7,509,334**	**934,872**	**(888,128)**	**7,556,077**
Liabilities				
Non-current liabilities	24,178,778	(2,440,836)	449,110	22,187,053
Current liabilities	8,849,305	(384,882)	888,128	9,352,551
Total liabilities	**33,028,083**	**(2,825,718)**	**1,337,238**	**31,539,603**
Total liabilities and equity	**40,537,417**	**(1,890,846)**	**449,110**	**39,095,681**

Statement of Income (in thousands of Pesos)	**Albanesi S.A. Consolidated**	**Elimination of GECEN**	**Elimination Equity Value**	**Total**
Sales revenue	2,477,953	-	-	2,477,953
Cost of sales	(949,449)	-	-	(949,449)
Gross income	**1,528,504**	**-**	**-**	**1,528,504**
Selling expenses	(11,364)	-	-	(11,364)
Administrative expenses	(84,600)	344	-	(84,256)
Income from interests in associates	(53,272)	-	(308,570)	(361,842)
Other operating income	1,797	-	-	1,797
Operating income	**1,381,065**	**344**	**(308,570)**	**1,072,839**
Financial results, net	**(1,458,506)**	**324,467**	**-**	**(1,134,040)**
Income/(loss) before taxes	**(77,442)**	**324,810**	**(308,570)**	**(61,201)**
Income tax	(10,068)	-		(10,068)
(Loss) / income for the period	**(87,509)**	**324,810**	**(308,570)**	**(71,269)**
(Loss) / income for the year attributable to:				
Owners of the company	(98,624)	308,570	(308,570)	(98,624)
Non-controlling interest	11,115	16,241	-	27,355
	(87,509)	**324,810**	**(308,570)**	**(71,269)**

(*) Information not covered in the Review Report.

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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. ("the Company"), including the consolidated statement of financial position at March 31, 2019, the consolidated statement of comprehensive income for the three-month periods ended March 31, 2019, the consolidated statements of changes in equity and of cash flows for the three-month period then ended, and the selected explanatory notes.

The balances and other information corresponding to the fiscal year 2018 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 the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the condensed interim consolidated financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 *Interim Financial Information* (IAS 34).

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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.

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;

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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 March 31, 2019, there is no debt accrued in favor of the Argentine Integrated Social Security System.

City of Buenos Aires, May 10, 2019

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. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have reviewed the accompanying condensed interim consolidated financial statements of Albanesi S.A., including the statement of financial position at March 31, 2019, the statement of comprehensive income for the three-month period ended March 31, 2019, the Statements of changes in equity and of cash flows for the three-month period then ended, and the notes to the financial statements. The balances and other information corresponding to the fiscal year 2018 are an integral part of the audited 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 condensed interim 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 condensed interim consolidated financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 *Interim Financial Information* (IAS 34). Our responsibility is to express a conclusion based on the review we have performed with the scope detailed in paragraph 3.

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require the application of the procedures established by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, and include verifying the consistency of the documents reviewed with the information on corporate decisions, as disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their Limited Review report without observations on the condensed interim consolidated financial statements on the same date as this report. 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 financial position, the comprehensive income, or the cash flows of the Company. We have not assessed the administrative, financing, marketing and 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 condensed interim 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 change that must be made to the condensed interim consolidated financial statements mentioned in paragraph 1, so that they are submitted in accordance with the relevant regulations of Law No. 19550, of the National Securities Commission and with the standards mentioned in paragraph 2.

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

City of Buenos Aires, May 10, 2019

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic

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Albanesi S.A.

Condensed interim separate financial statements

At March 31, 2019 and for the three-month periods
ended March 31, 2019 and 2018
presented in comparative format

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Albanesi S.A.

Condensed interim financial statements
At March 31, 2019 and for the three-month periods
ended March 31, 2019 and 2018
presented in comparative format

Contents

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 condensed interim separate financial statements of the Company.

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 Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza (Ezeiza Thermal Power Plant)
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia (Independencia Thermal Power Plant) located in San Miguel de Tucumán, Tucumán.
CTLB	Central Térmica La Banda (La Banda Thermal Power Plant) located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana (MM Power Plant) located in Río Cuarto, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana (Riojana Thermal Power Plant) located in La Rioja, La Rioja
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. (company merged into GMSA)
GISA	Generación Independencia S.A. (company merged into GMSA)
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
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
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
RECPAM	Result of exposure to the change in the purchasing power of the currency
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 March 31, 2019

Chairman
Armando Losón (Jr.)

1st Vice Chairman
Guillermo G. Brun

2nd Vice Chairman
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
Marcelo C. Barattieri

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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
Date 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:	6,216 of Book 115, Volume A of Corporations
Expiration of bylaws or incorporation agreement:	June 28, 2093

CAPITAL STATUS (see Note 15)			
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

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Albanesi S.A.

Condensed Interim Separate Statement of Financial Position

At March 31, 2019 and December 31, 2018

Stated in pesos

	Notes	03.31.2019	12.31.2018
ASSET			
NON-CURRENT ASSETS			
Investments in subsidiaries and associates	**6**	8,733,767,255	8,625,735,522
Deferred tax assets		67,317,802	47,371,307
Income tax credit balance		1,528,876	1,708,950
Other receivables	**7**	471,992,612	245,252,471
Total non-current assets		**9,274,606,545**	**8,920,068,250**
CURRENT ASSETS			
Other receivables	**7**	11,257,781	252,976,994
Cash and cash equivalents	**8**	401,882	824,964
Total current assets		**11,659,663**	**253,801,958**
Total Assets		**9,286,266,208**	**9,173,870,208**
EQUITY			
Share Capital	**15**	64,451,745	64,451,745
Capital Adjustment		153,571,821	153,571,821
Legal reserve		23,725,578	23,725,578
Optional reserve		438,263,237	792,263,237
Special Reserve GR No. 777/18		2,806,887,416	2,839,524,289
Technical revaluation reserve		3,966,125,388	4,107,796,993
Other comprehensive income		(9,849,051)	(9,849,051)
Retained earnings		(656,538,341)	(636,199,722)
TOTAL EQUITY		**6,786,637,793**	**7,335,284,890**
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans	**10**	279,540,648	329,350,470
Other liabilities	**9**	18,055,147	20,409,192
Total non-current liabilities		**297,595,795**	**349,759,662**
CURRENT LIABILITIES			
Loans	**10**	1,210,676,659	898,938,121
Other liabilities	**9**	989,833,060	585,219,676
Trade payables		1,522,901	4,667,859
Total current liabilities		**2,202,032,620**	**1,488,825,656**
Total liabilities		**2,499,628,415**	**1,838,585,318**
Total liabilities and equity		**9,286,266,208**	**9,173,870,208**

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

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Albanesi S.A.

Condensed Interim Separate Statement of Comprehensive Income

For the three-month periods ended, March 31, 2019 and 2018

Stated in pesos

	Notes	03.31.2019	03.31.2018
Income/loss on investment in subsidiaries and associates	6	(104,515,247)	460,712,166
Selling expenses	11	(72,728)	(110,327)
Administrative expenses	12	(7,679,313)	(883,474)
Other operating income	13	1,322,320	2,005,937
Operating (loss)/income		**(110,944,968)**	**461,724,302**
Financial expenses	14	(91,979,018)	(37,947,136)
Other financial results	14	79,361,731	45,559,740
Financial results, net		**(12,617,287)**	**7,612,604**
(Loss)/income before taxes		**(123,562,255)**	**469,336,906**
Income tax		24,938,057	203,818
Net (loss)/income		**(98,624,198)**	**469,540,724**
Other Comprehensive Income			
Other comprehensive income on investment in subsidiaries and associates		(96,022,899)	-
Other comprehensive income		**(96,022,899)**	**-**
Net comprehensive (loss)/income		**(194,647,097)**	**469,540,724**
Earnings per share			
Basic and diluted (losses) / earnings per share	17	**(1.53)**	**7.29**

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

Albanesi S.A.

Condensed Interim Separate Statement of Changes in Equity

For the three-month periods ended, March 31, 2019 and 2018

Stated in pesos

	Shareholders' contributions		Retained earnings						
	Share capital (Note 15)	Capital Adjustment	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income	Retained earnings	Total equity
Balances at December 31, 2017	**62,455,160**	**147,641,907**	**9,023,886**	**208,038,690**	**2,308,622,808**	**-**	**(9,042,539)**	**1,783,842,935**	**4,510,582,847**
Addition due to merger as from January 1, 2018	1,996,585	5,929,914	659,013	16,118,639	530,901,481	-	-	553,394,928	1,109,000,560
Income for the three-month period	-	-	-	-	-	-	-	469,540,724	469,540,724
Balances at March 31, 2018	**64,451,745**	**153,571,821**	**9,682,899**	**224,157,329**	**2,839,524,289**	**-**	**(9,042,539)**	**2,806,778,587**	**6,089,124,131**
As resolved by the Ordinary Shareholders' Meeting held on April 19, 2018:									
- Legal reserve	-	-	14,042,679	-	-	-	-	(14,042,679)	-
- Optional reserve	-	-	-	568,105,908	-	-	-	(568,105,908)	-
Other comprehensive income	-	-	-	-	-	4,107,796,993	(806,512)	-	4,106,990,481
Loss for the supplementary nine-month period	-	-	-	-	-	-	-	(2,860,829,722)	(2,860,829,722)
Balances at December 31, 2018	**64,451,745**	**153,571,821**	**23,725,578**	**792,263,237**	**2,839,524,289**	**4,107,796,993**	**(9,849,051)**	**(636,199,722)**	**7,335,284,890**
As resolved by the Extraordinary Shareholders' Meeting held on March 7, 2019:									
- Optional reserve	-	-	-	(354,000,000)	-	-	-	354,000,000	-
-Distribution of dividends	-	-	-	-	-	-	-	(354,000,000)	(354,000,000)
Other comprehensive income	-	-	-	-	-	(96,022,899)	-	-	(96,022,899)
Reversal of technical revaluation reserve	-	-	-	-	(32,636,873)	(45,648,706)	-	78,285,579	-
Loss for the three-month period	-	-	-	-	-	-	-	(98,624,198)	(98,624,198)
Balances at March 31, 2019	**64,451,745**	**153,571,821**	**23,725,578**	**438,263,237**	**2,806,887,416**	**3,966,125,388**	**(9,849,051)**	**(656,538,341)**	**6,786,637,793**

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

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

Albanesi S.A.

Condensed Interim Separate Statement of Cash Flows

For the three-month periods ended, March 31, 2019 and 2018

Stated in pesos

	Notes	03.31.2019	03.31.2018
Cash flow provided by operating activities:			
(Loss) income for the period		(98,624,198)	469,540,724
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		(24,938,057)	(203,818)
Interest, exchange differences and other financial results		91,451,890	37,929,989
RECPAM		(78,834,602)	(45,542,593)
Income/Loss on investment in subsidiaries and associates	**6**	104,515,247	(460,712,166)
Changes in operating assets and liabilities:			
(Increase) in other receivables		(267,132,770)	(292,727,421)
(Decrease) / Increase in trade payables		(2,653,101)	17,832,244
Increase in tax payables		(1,046,994)	(2,319,560)
(Decrease) / increase in other liabilities		(39,012,412)	347,964,368
Cash flows (used in) /provided by operating activities		**(316,274,997)**	**71,761,767**
Cash flows from investment activities:			
Increase in other liabilities with subsidiaries		-	(25,280,265)
Addition of cash due to merger		-	95,618
Net cash flows used in investing activities		**-**	**(25,184,647)**
Cash flows from financing activities:			
Payment of interest	**10**	(29,449,257)	(29,425,928)
Increase in loans with related companies	**10**	344,860,970	-
(Decrease) in other liabilities with related companies		-	(16,947,110)
Cash flows provided by/ (used in) financing activities		**315,411,713**	**(46,373,038)**
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(863,284)**	**204,082**
Cash and cash equivalents at the beginning of the period		824,964	751,839
Exchange difference of cash and cash equivalents		527,129	17,147
Cash RECPAM		(86,927)	(473,120)
Cash and cash equivalents at the end of the period	**8**	401,882	499,948
		(863,284)	**204,082**

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

Albanesi S.A.

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

For the three-month periods ended, March 31, 2019 and 2018

Stated in pesos

Significant transactions not representing changes in cash:	**03.31.2019**	**03.31.2018**
Distributed dividends offset against other receivables	(257,359,962)	-
Distributed dividends payable	(96,640,038)	-
Other comprehensive income on investment in subsidiaries and associates	(96,022,899)	-
Addition of balances as a result of the merger		
Assets		
Deferred tax assets	-	1,920,493
Investments in subsidiaries	-	1,222,497,902
Other receivables	-	30,474,188
Income tax credit balance, net	-	1,811,581
Total assets	-	1,256,704,164
Liabilities		
Other liabilities	-	(14,289,140)
Loans	-	(133,450,619)
Trade payables	-	(59,464)
Total liabilities	-	(147,799,223)
Added equity	-	(1,109,000,560)
Cash added as a result of the merger	-	**(95,619)**

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

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	
			03.31.2019	12.31.2018
CTR	Argentina	Electric power generation	75%	75%
GECEN	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%

Albanesi Group had at the date these separate financial statements were signed a total installed capacity of 1,520 MW, representing 6.1% of the total installed thermoelectric capacity in Argentina, it being expanded with additional 375 MW with all the new projects awarded and currently under way.

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 National Securities Commission on January 11, 2018 and registered at the Public Registry of Commerce under the Superintendency of Commercial Companies on February 23, 2018.

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 Negotiable Obligations (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 Negotiable Obligations for $ 70 million on December 29, 2015; Class II Negotiable Obligations for $ 220 million on October 25, 2016; and Class III Negotiable Obligations for $ 256 million on June 15, 2017.

On August 8, 2017, through the Extraordinary Shareholders' Meeting of ASA, the creation of a program was approved for the co-issuance of simple negotiable obligations not convertible into 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 Central Térmica Modesto Maranzana (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 a Resolution of the Energy Secretariat No. 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.

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.

NOTE 1: GENERAL INFORMATION (Cont’d)

Central Térmica Modesto Maranzana (Cont'd)

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 Central Térmica Independencia (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 Central Térmica Riojana (CTRi), which is located in the province of La Rioja and has 4 power generation units: Fiat TG21 12MW Turbomachinery, John Brown TG22 16MW Turbomachinery, Fiat TG23 12MW Turbomachinery, and a Siemens SGT800 TG24 50 MW Turbomachinery, for which an addenda was signed with CAMMESA for the increase of the installed capacity by 50 MW under the agreement pursuant to SE Resolution 220/07 S.E.

The Turbomachinery 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 Central Térmica La Banda (CTLB), which is located in the province of Santiago del Estero and currently has two power generation units: Fiat TG21 of 16 MW Turbomachinery and Fiat TG22 of 16 MW Turbomachinery.

Central Térmica Frías

GMSA is the owner of Central Térmica Frias (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. At March 31 this debt amounts to $ 520,200,000.

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Ezeiza

GMSA is the owner of Central Térmica Ezeiza (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 SEE 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 a 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 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 CT Ezeiza 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.

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco

Under ES Resolution No. 287/2017, the Secretariat of Energy requested bids for the installation of generation projects by means of closing open cycles and cogeneration. Within this framework, GECEN presented a cogeneration project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through Resolution SE 820/2017 by the Energy Secretariat. The selected projects comply with the criteria of installing efficient generation and/or improve the thermal units of the current power generation plants. This means an economic benefit for the electric system in all scenarios.

The project consists in the installation of two SGT800 Siemens gas turbines with a nominal capacity of 50 MW and two recovery steam boilers which will generate steam using exhaust fumes from the turbine. The Company will thus generate (i) electricity that will be sold 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 (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, renewable and for a term of 15 years.

On August 9, 2017, a contract was signed with the supplier Siemens for the purchase of the turbines for a total amount of SEK 270,216,600 million. The contract is for the purchase of two gas turbines SGT800 Siemens Industrial Turbomachinery AB, including whatever is necessary for their installation and start-up.

On January 12, 2018, a contract was signed with the supplier Vogt Power International Inc. for the provision of two recovery steam boilers for a total amount of USD 14,548,000.

In turn, on March 26, 2018, a contract was signed with the supplier Siemens Ltda. for the purchase of a steam turbine for a total amount of USD 5,370,500. The contract comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up.

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

Appointment of GECEN as Non-Restricted Subsidiary

On August 27, 2018, the board of ASA, the controlling company of GECEN, has appointed it as a Non-Restricted Subsidiary under the terms of the Indenture under the International Bond.

It should be noted 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.

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco(Cont'd)

Commencement of potential sale process

As a result of the macroeconomic context observed in May 2018, according to the minutes dated September 28, 2018, the Company's Board of Directors has decided to start a sale process for the thermal energy cogeneration 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.

This process seeks to obtain the necessary funds for GECEN to comply with the financial obligations assumed exclusively within the framework of that project.

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).

In October 2015, CTR signed with CAMMESA a WEM Supply Contract for additional 55 MW under Energy Secretariat Resolution No. 220/07 to install a steam turbo unit and proceed to closure of the combined cycle of the existing turbo gas unit.

On August 4, 2018, CTR obtained the commercial authorization of the GE steam turbine as a generating agent for the Wholesale Electricity Market, expanding the generation capacity of the Power Plant by 60 MW pursuant to the Supply Contract executed.

The project to close the Power Plant cycle implied expanding the current capacity by 60 MW with the installation of a steam turbine and a recovery boiler among 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.

<u>NOTE 1:</u> GENERAL INFORMATION (Cont’d)

Central Térmica Sorrento

Central Térmica Sorrento is a thermal 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.

<u>NOTE 2:</u> BASIS FOR PRESENTATION

These condensed interim separate financial statements for the three-month periods ended March 31, 2019 and 2018 were prepared in accordance with IAS 34 "Interim Financial Reporting". These condensed interim separate financial statements should be read in conjunction with the Company's annual financial statements at December 31, 2018.

The presentation in the condensed interim separate 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 twelve months following the end of the reporting period. In addition, the Company reports on the cash flows from operating activities using the indirect method.

The fiscal year commences on January 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 elapsed period.

The condensed interim separate financial statements for the three-month periods ended March 31, 2019 and 2018 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 three-month periods ended March 31, 2019 and 2018 do not necessary reflect the proportion of Company’s results for full fiscal years.

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

These condensed interim separate financial statements have been approved for issuance by the Board of Directors of the Company on May 10, 2019.

NOTE 2: BASIS FOR PRESENTATION (Cont'd)

Financial reporting in hyperinflationary economies

These condensed interim separate financial statements have been disclosed in constant currency as established by IAS 29. See detail of the inflation adjustment procedure in Note 3 to the consolidated financial statements at December 31, 2018.

Comparative information

Balances at December 31, 2018 and for the three-month period ended March 31, 2018 disclosed in the financial statements for comparative purposes, arise from financial statements at that date restated in constant currency at March 31, 2019. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation.

NOTE 3: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim separate financial statements are consistent with those used in the audited separate financial information corresponding to the last fiscal year, which ended on December 31, 2018, except for those mentioned below.

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

These condensed interim separate financial statements must be read together with the audited separate financial statements at December 31, 2018 prepared under IFRS.

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

In the preparation of these condensed interim separate financial statements, certain critical judgments made by the Management when applying Company's accounting policies and sources of information used for the pertinent estimates are the same as those applied to the financial statement for the year ended December 31, 2018.

NOTE 5: FINANCIAL RISK MANAGEMENT

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

These condensed interim separate financial statements do not include the information required for the annual separate financial statements regarding risk management. They must be read jointly with the separate financial statements corresponding to the fiscal year ended December 31, 2018. No significant changes have been made to risk management policies since the last annual closing.

NOTE 6: INFORMATION ON SUBSIDIARIES AND ASSOCIATES

The Company carries its businesses through various subsidiaries and associates. The development of investments in subsidiaries and associates of the Company for the three-month periods ended March 31, 2019 and 2018 is disclosed below:

	03.31.2019	03.31.2018
At the beginning of the period	**8,046,177,108**	**5,098,613,386**
Addition due to merger through absorption	-	1,222,497,902
Other comprehensive income	(96,022,899)	-
Income/loss on investment in subsidiaries and associates	(104,515,247)	460,712,166
Period end (i)	**7,845,638,962**	**6,781,823,454**

(i) Includes ($ 888,128,293) for the additional losses borne by the Company that exceed the value of the investment in GECEN at March 31, 2019 and are disclosed in "Other Liabilities" (Note 9).

NOTE 6: INFORMATION ON SUBSIDIARIES AND ASSOCIATES (Cont'd)

Below is a breakdown of the investments and the values of interests held by the Company in subsidiaries and associates at March 31, 2019 and December 31, 2018, as well as the Company share of profits of these companies for the three-month period ended March 31, 2019 and 2018.

Name of the entity	Registered office of the entity	Main activity	Ordinary shares, entitled to 1 vote	Value of the Group's equity interest		Group share of profits		% share interest		Latest financial statement (1)		
				03.31.2019 (3)	12.31.2018	03.31.2019	03.31.2018	03.31.2019	03.31.2018	Share capital (par value)	Income/loss for the period	Equity
Subsidiaries												
CTR	Argentina	Electricity	54,802,853	1,136,982,949	1,030,480,593	49,204,354	56,956,409	75%	75%	73,070,470	65,605,805	1,526,514,455
GMSA	Argentina	Electricity	131,263,543	7,010,150,538	6,948,612,978	214,857,461	255,079,594	95%	95%	138,172,150	226,165,748	7,379,105,828
GROSA	Argentina	Electricity	16,473,625	358,187,623	364,872,596	(6,684,973)	181,350,512	95%	95%	17,340,658	(7,036,814)	377,039,603
GLSA	Argentina	Electricity	475,000	70,358	120,129	(49,771)	(133,161)	95%	95%	500,000	(52,390)	74,060
GECEN (2)	Argentina	Electricity	475,000	(888,128,293)	(579,558,414)	(308,569,879)	8,718,129	95%	95%	500,000	(324,810,399)	(934,871,886)
Associates												
Solalban Energía S.A.	Argentina	Electricity	73,184,160	228,375,787	281,648,226	(53,272,439)	(41,259,317)	42%	42%	174,248,000	(128,527,190)	542,063,828
				7,845,638,962	8,046,177,108	(104,515,247)	460,712,166					

(1) Information in the financial statements at March 31, 2019 converted to IFRS.
(2) On August 27, 2018, the board of directors of ASA has appointed GECEN as a Non-Restricted Subsidiary under the terms of the Indenture under the International Bond guaranteed by the Company and issued by GMSA and CTR.
(3) Includes ($ 888,128,293) for the additional losses borne by the Company that exceed the value of the investment in GECEN at March 31, 2019 and are disclosed in "Other Liabilities" (Note 9).

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

NOTE 7: OTHER RECEIVABLES

	Note	03.31.2019	12.31.2018
Non-current			
Related parties	**18**	467,264,925	241,077,952
Minimum notional income tax		3,734,645	4,174,519
Other tax credits		993,042	-
		471,992,612	**245,252,471**
Current			
Related parties	**18**	3,415,874	246,305,837
Value Added Tax		6,143,263	4,987,948
Turnover tax		500,751	527,670
Tax pursuant to Law No 25.413		918,741	844,166
Other tax credits		279,152	311,373
		11,257,781	**252,976,994**

NOTE 8: CASH AND CASH EQUIVALENTS

	Note	03.31.2019	12.31.2018
Banks in local currency		88,700	421,564
Banks in foreign currency	**21**	313,182	403,400
Cash and cash equivalents		**401,882**	**824,964**

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

	03.31.2019	03.31.2018
Cash and cash equivalents	401,882	499,948
Cash and cash equivalents	**401,882**	**499,948**

NOTE 9: OTHER LIABILITIES

	Note	03.31.2019	12.31.2018
Non-current			
Other income to be accrued		18,055,147	20,409,192
		18,055,147	**20,409,192**
Current			
Other income to be accrued		5,064,729	5,661,262
Investments in subsidiaries and associates	**6**	888,128,293	579,558,414
Related parties	**18**	96,640,038	-
		989,833,060	**585,219,676**

NOTE 10: LOANS

	Note	03.31.2019	12.31.2018
Non-current			
Negotiable obligations		279,540,648	329,350,470
		279,540,648	**329,350,470**
Current			
Negotiable obligations		3,082,801	4,254,538
Related parties	**18**	1,207,593,858	894,683,583
		1,210,676,659	**898,938,121**

Total financial debt at March 31, 2019 amounts to $ 1,490 million. The following table shows the total debt at that date.

	Capital	03.31.2019	Interest rate	Currency	Date of Issue	Maturity date
		(Pesos)	(%)			
Debt securities						
Class III Negotiable	$ 255,826,342	282,623,449	BADLAR + 4.25%	ARS	June 15, 2017	June 15, 2021
Subtotal		**282,623,449**				
Other liabilities						
Related parties (Note 18)	$ 998,270,483	1,207,593,858	35%	ARS		Maturity date 1 year, renewable automatically.
Sub-total		**1,207,593,858**				
Total financial debt		**1,490,217,307**				

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 to the public offering system; and (ii) creation of a global program to issue simple (non-convertible) negotiable obligations for a total nominal value outstanding of USD 100,000,000 (one hundred million US dollars) or its equivalent in other currencies, in one or more classes or series.

Class III Negotiable Obligations

On June 15, 2017 the Company issued Class III Negotiable Obligations 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 Negotiable Obligations will be paid on a quarterly basis, in arrears, on the following dates: 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 of the Class III Negotiable Obligations will be paid in three (3) consecutive installments, on a quarterly basis, the first two equivalent to 30% of the nominal value of the Negotiable Obligations and the last one to 40%, on the dates on which 42, 45 and 48 months are completed, counted as 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.

NOTE 10: LOANS (Cont'd)

The issuance of Class III Negotiable Obligations was fully paid up with in-kind contributions as follows: a partial payment of Class I Negotiable Obligations for $ 52,519,884 and of Class II Negotiable Obligations for $ 203,306,458.

Principal balance on that class of negotiable obligations outstanding at March 31, 2019 is $ 255,826,342.

Loans at a floating rate 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.

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

	03.31.2019	12.31.2018
Fixed rate		
Less than 1 year	1,207,593,858	894,683,584
	1,207,593,858	**894,683,584**
Floating rate		
Less than 1 year	3,082,801	4,254,538
Between 1 and 2 years	84,652,671	100,251,556
Between 2 and 3 years	194,887,977	229,098,915
	282,623,449	**333,605,009**
	1,490,217,307	**1,228,288,593**

Company loans are denominated in the following currencies:

	03.31.2019	31.12.2018
Argentine Pesos	1,490,217,307	1,228,288,593
	1,490,217,307	**1,228,288,593**

Changes in Company loans were as follows:

	03.31.2019	03.31.2018
Loans at the beginning of the period	1,228,288,593	460,821,017
Addition due to merger through absorption	-	133,450,619
Loans received	344,860,970	-
Interest accrued	90,932,024	36,503,193
Interest paid	(29,449,257)	(29,425,928)
RECPAM	(144,962,974)	(37,851,387)
Capitalized expenses/current values	547,951	938,657
Loans at period end	**1,490,217,307**	**564,436,172**

NOTE 11: SELLING EXPENSES

	03.31.2019	03.31.2018
Rates and taxes	(72,728)	(110,327)
	(72,728)	**(110,327)**

NOTE 12: ADMINISTRATIVE EXPENSES

	03.31.2019	03.31.2018
Fees	(2,330,756)	(857,829)
Insurance	(4,161)	(10,544)
Office expenses	(271,078)	-
Taxes and rates	(5,073,318)	(15,101)
	(7,679,313)	**(883,474)**

NOTE 13: OTHER OPERATING INCOME

	Note	03.31.2019	03.31.2018
Income from guarantees granted	**18**	1,322,320	2,005,937
		1,322,320	**2,005,937**

NOTE 14: FINANCIAL RESULTS

Financial expenses	03.31.2019	03.31.2018
Interest on loans	(91,479,975)	(37,441,850)
Bank expenses and taxes	(499,043)	(505,286)
Total financial expenses	**(91,979,018)**	**(37,947,136)**
Other financial results		
Exchange difference	527,129	17,147
RECPAM	78,834,602	45,542,593
Total other financial results	**79,361,731**	**45,559,740**
Total financial results, net	**(12,617,287)**	**7,612,604**

NOTE 15: CAPITAL STATUS

Capital status at March 31, 2019 is comprised of:

Capital	Amount $	Date	Approved by Body	Dates of registration with the Public Registry of Commerce:
Total at 12.31.2017	**62,455,160**			
Capitalization due to merger through absorption	1,996,585	10/18/2017	Extraordinary Shareholders' Meeting	2/23/2018
Total at 03.31.2019	**64,451,745**			

NOTE 16: DISTRIBUTION OF PROFITS

A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2019 will be subject to tax at a rate of 7%, and; (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2020 will be subject to tax at a rate of 13%.

Dividends on profits obtained until the fiscal year prior to the fiscal year beginning on or after January 1, 2018 will continue to be subject to withholdings, for all beneficiaries, at a rate of 35% of the amount exceeding retained earnings to be distributed free of tax (transition period of equalization tax).

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 Company must comply with ratios on a combined basis to be allowed to distribute dividends.

NOTE 17: EARNINGS (LOSSES) PER SHARE

Basic

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

	03.31.2019	03.31.2018
(Loss) income attributable to the owners	(98,624,198)	469,540,724
Weighted average of outstanding ordinary shares	64,451,745	64,451,745
Basic and diluted (losses) / earnings per share	**(1.53)**	**7.29**

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

NOTE 18: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) *Operations for the period*

	Relationship nature	03.31.2019	03.31.2018
		Income / (Loss)	
Interest paid			
GMSA	Subsidiary	(77,157,945)	(6,206,704)
		(77,157,945)	**(6,206,704)**
Income from guarantees granted			
CTR	Subsidiary	233,722	354,553
AJSA	Subsidiary	76,545	116,117
GMSA	Subsidiary	1,012,053	1,535,267
		1,322,320	**2,005,937**
Recovery of expenses			
GECEN	Subsidiary	809,498	39,945
GLSA	Subsidiary	-	39,945
		809,498	**79,890**

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

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

	Relationship nature	03.31.2019	12.31.2018
Other receivables			
Non-Current			
GECEN	Related company	449,110,117	220,784,839
TEFU S.A.	Related company	18,154,808	20,293,113
		467,264,925	**241,077,952**
Current			
Shareholders' accounts	Related parties	-	242,605,003
GROSA	Subsidiary	3,237,500	-
Advances to directors	Related parties	-	3,618,818
GLSA	Subsidiary	178,374	82,016
		3,415,874	**246,305,837**
Other liabilities			
Current			
GMSA	Related parties	96,640,038	-
		96,640,038	**-**
Loans			
Current			
GMSA	Subsidiary	1,207,593,858	894,683,584
		1,207,593,858	**894,683,584**

c) Loans received from related parties

Entity	Amount	Interest rate	Conditions
At 03.31.2019			
GMSA	998,270,483	35%	Up to $ 1,600,000,000. Maturity date: 1 year, renewable automatically.
Total in pesos	**998,270,483**		

	03.31.2019	03.31.2018
Loans from GMSA		
Opening balances	894,683,584	-
Borrowings	344,860,970	-
Loans added as a result of the merger (1)	-	133,450,619
Accrued interest	77,157,945	6,206,704
RECPAM	(109,108,641)	(8,519,331)
Balance at year end	**1,207,593,858**	**131,137,993**

(1) Balance added as a result of the merger through absorption of AISA.

NOTE 19: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH SUBSIDIARIES AND RELATED PARTIES

Below is a detail of guarantees granted by ASA for financial transactions of subsidiaries and related parties:

In favor of	Type of guarantee	Entity	Asset/Destination	From	Until	Amount secured	Balance at 03.31.2019
GMSA	Surety bond	CAMMESA	Repair of machinery	12/31/2012	05/30/2019	$ 26,997,275	$ 4,969,812
GMSA	Guarantor	Siemens Industrial Turbomachinery AB	Acquisition of two Siemens SGT 800 turbines for CTMM	6/14/2016	7/14/2019	SEK 177,000,000	SEK 29,500,000
GMSA	Guarantor	Siemens Industrial Turbomachinery AB	Acquisition of two Siemens SGT 800 turbines for CTI	9/13/2016	3/13/2020	SEK 175,230,000	SEK 123,133,000
GMSA	Guarantor	Siemens Industrial Turbomachinery AB	Acquisition of three Siemens SGT 800 turbines for CTE	9/13/2016	3/13/2020	SEK 263,730,000	SEK 172,545,500
GMSA-GFSA-CTR	Guarantor (1)	International bond	Project financing	7/27/2016	7/27/2023	USD 250,000,000	USD 250,000,000
GMSA-CTR	Guarantor (1)	International bond	Project financing	12/5/2017	7/27/2023	USD 86,000,000	USD 86,000,000
GFSA	Guarantor	PW Power Systems, Inc.	Turbine financing	3/30/2016	12/2023	USD 12,000,000	USD 12,000,000
AJSA(2) -	Guarantor	Export Development Canadá	Leasing aircraft Bombardier Inc. Model BD-100-1A10 (Challenger 350 Variant)	7/19/2017	7/19/2027	USD 16,480,000	USD 14,008,000
GMSA	Guarantor	Cargill Limited	Project financing	2/15/2018	1/29/2021	USD 25,000,000	USD 20,000,000
GECEN	Guarantor	Vogt Power International Inc.	Acquisition of two boilers	1/12/2018	In compliance with duties and obligations established in the contract	USD 14,768,000	USD 2,700,000
GECEN	Guarantor	Loan UBS AG Stamford Branch	Project financing	4/25/2018	3/20/2023	USD 20,000,000	USD 37,183,333

(1) The Guarantee granted by ASA to the Co-Issuers of the International Bond GMSA, GFSA (absorbed by GMSA) and CTR was approved by the Board of Directors on June 6, 2016 and ratified by Board of Directors Minutes on April 26, 2017 and July 11, 2018. The fees agreed upon as consideration for the services and responsibilities assumed for the issuance at July 27, 2016, were $ 47.6 million and for the issuance at December 5, 2017 were $ 14.7 million.

(2) The Guarantee provided to AJSA by ASA on July 13, 2017 and the fees agreed upon as consideration for the services and responsibilities assumed were worth $ 5.3 million.

NOTE 20: NEGATIVE WORKING CAPITAL

ASA has also reported a deficit of 2,190,372,957 in its working capital at March 31, 2019 (calculated as current assets less current liabilities).

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 21: FOREIGN CURRENCY ASSETS AND LIABILITIES

Breakdown of balances in foreign currency of monetary assets and liabilities is as follows:

	03.31.2019				12.31.2018
	Type and amount of foreign currency		Exchange rate (1)	Amount recorded in pesos	Amount recorded in pesos
ASSET					
CURRENT ASSETS					
Banks	USD	7,258	43.15	313,182	403,400
Total current assets				313,182	403,400
Total Assets				**313,182**	**403,400**
LIABILITIES					
CURRENT LIABILITIES					
Suppliers	USD	24,938	43.35	1,081,062	3,342,874
Total current liabilities				1,081,062	3,342,874
Total Liabilities				**1,081,062**	**3,342,874**

(1) Prevailing exchange rate at closing
Information required by Exhibit G, in compliance with Section 1, Chapter III, Title IV of the restated text by the CNV.

NOTE 22: CLASSIFICATION OF RECEIVABLES AND DEBTS BY DUE DATES AND INTEREST ACCRUAL

The breakdown of receivables and debts at March 31, 2019, according to their collection or payment term and restatement clauses, is detailed in the table below:

	Other receivables	Income tax	Deferred tax advance	Trade payables	Other liabilities	Loans
				$		
To be due						
First quarter	7,632,540	-	-	1,522,901	97,906,220	4,132,177
Second quarter	3,307,288	-	-	-	1,266,182	-
Third quarter	69,788	-	-	-	1,266,182	-
Fourth quarter	69,791	-	-	-	1,266,183	1,206,544,483
More than 1 year	471,992,612	1,528,876	67,317,802	-	18,055,147	279,540,648
Subtotal	483,072,019	1,528,876	67,317,802	1,522,901	119,759,914	1,490,217,307
Past due	-	-	-	-	-	-
Without stated term	187,374	-	-	-	888,128,293	-
Total	**483,250,393**	**1,528,876**	**67,317,802**	**1,522,901**	**1,007,888,207**	**1,490,217,307**
Non-interest bearing	483,250,393	1,528,876	67,317,802	1,522,901	1,007,888,207	-
At fixed rate	-	-	-	-	-	1,207,593,858
At floating rate	-	-	-	-	-	282,623,449
Total at 03.31.2019	**483,250,393**	**1,528,876**	**67,317,802**	**1,522,901**	**1,007,888,207**	**1,490,217,307**

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

NOTE 23: STORAGE OF DOCUMENTATION

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

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

Entity responsible for warehousing of information - Domicile
Iron Mountain Argentina S.A. – Av. Amancio Alcorta 2482, City of Buenos Aires
Iron Mountain Argentina S.A. – San Miguel de Tucumán 601, Spegazzini, Ezeiza.

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

NOTE 24: 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

ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV, OF THE NATIONAL SECURITIES COMMISSION REGULATIONS, FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

General matters referred to the activity of Albanesi S.A. (the Company)

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

   There are none.

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

   None.

3. Breakdown of balances receivable and debts according to their aging and due date.

   See Note 22 to the separate financial statements at March 31, 2019.

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

   See Note 22 to the separate financial statements at March 31, 2019.

5. Intercompany:

   Percentage of participation in intercompany:

   See Note 6 to the separate financial statements at March 31, 2019.

   Accounts payable and receivable with intercompany:

   See Note 18 to the separate financial statements at March 31, 2019.

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

   See Note 18 to the separate financial statements at March 31, 2019.

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

   The Company has no physical inventory of materials and spare parts.

Current values

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

Not applicable.

Property, plant and equipment

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

There are none.

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

There are none.

Equity interest in other companies

11. Interests in other companies in excess of the limit authorized by Section 31 of Law No. 19550.

See Note 6 to the separate financial statements at March 31, 2019.

Recoverable values

12. Criteria followed to determine significant recoverable values of property, plant and equipment, materials and spare parts, as a limit to their accounting valuation.

None.

Insurance

13. Insured items:

Below is a detail of insured amounts by Albanesi S.A. and its subsidiaries

Kind of risk	Insured amount 03-2019	Insured amount 12-2018
Operational all risks - Material damage	USD 878,146,978	USD 878,146,978
Operational all risk - Loss of profit	USD 218,067,940	USD 218,067,940
Contractors’ all-risk - enlargement of power plants - material damages	USD 466,000,000	USD 466,000,000
Contractors' all-risk - Enlargement of power plant - advance loss of profit (ALOP)	USD 150,986,000	USD 150,986,000
Civil Liability (work)	USD 10,000,000	USD 10,000,000
Civil Liability (primary)	USD 11,000,000	USD 11,000,000
Civil Liability (excess coverage)	USD 18,000,000	USD 18,000,000
Directors and Officers (D&O) liability insurance	USD 30,000,000	USD 30,000,000
Turbine project transport insurance	USD 133,000,000	USD 133,000,000
Transport Argentine and international market	USD 20,000,000	USD 20,000,000
Automobile	$ 7,909,140	$ 6,959,140
Personal accidents	$ 750,000	$ 750,000
Personal accidents	USD 1,000,000	USD 1,000,000
Directors' bond	$ 2,050,000	$ 2,000,000
Customs bond	$ 159,339,230	$ 328,608,005
Financial advances bond	-	-
Contract execution bond	$ 480,000	$ 430,000
ENES Bond	$ 541,391,301	$ 468,930,790
Bond for commercial authorization of projects	$ 1,866,099,486	$ 871,128,516
Bond to secure offer maintenance in projects	-	-
Judicial bond	$ 31,421,169	$ 31,421,169
Environmental insurance	$ 105,716,904	$ 96,259,696
Technical equipment insurance	USD 396,005	USD 396,005
Life insurance - mandatory life insurance	$ 68,750	$ 55,000
Life - mandatory group life insurance (LCT, employment contract law)	Disability: 1 salary per year Death: 1/2 salary per year	Disability: 1 salary per year Death: 1/2 salary per year
Life - Additional group life insurance	24 salaries	24 salaries

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

Operational all-risk:

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

Construction all-risk and ALOP:

Contractors' all-risk insurance covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God, provided they are not expressly excluded in the policy.

As for the coverage for the delay in the start-up (Alop) the expected margin of the business for the sale of energy an power is insured, discounting variable costs during the period of repair or replacement of the event occurred.

Civil liability:

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

They are structured as follows:

Individual policies were taken out for each of Albanesi Group companies, with a maximum compensation of USD 1,000,000 per event and per plant and two reinstatement clauses over the life of the policy.

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

Directors and Officers (D&O) liability insurance

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

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

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

Transport insurance:

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

Personal accidents insurance:

Covers death and disability risks and medical attention and pharmaceutical expenses resulting from work-related accidents.

Automobile insurance:

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

Directors' bond:

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

Customs Guarantees:

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

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

Financial advances bond:

It guarantees that the money received by the customer on account of advance, will be applied to the effective compliance with the contract agreed upon .

Contract execution bond:

It guarantees the compliance with all the obligations established in the contract and in the specifications of the call for bids. This policy has unlimited duration; it is released when returned or upon the provisional reception of the work without observations.

Environmental bond:

The environmental bond for damage with group incidence covers the environmental bond established by the General Law on Environment No. 25675, Section 22 in agreement with the provisions of enforcement authorities.

Bond to secure offer maintenance in projects:

It guarantees the offer maintenance and signing of the contract in the time and manner required by law and bidding rules.

Judicial bond:

Insurance bond for judicial guarantees provides litigants with an appropriate means to guarantee their procedural obligations when the respective Code so requires.

These coverages apply both in cases in which the judge hearing the case has ordered the lock of a provisional remedy, and in those in which the constitution of a counterbond has been arranged: replacement of provisional remedies : the provisional remedy can be substituted by the defendant in a lawsuit through this policy, thereby releasing the equity affected by such measure.

Counterbond: it is the guarantee that must be provided by the person who has requested the lock of a provisional remedy to guarantee the damages that may arise in case of having requested it without right.

Mandatory life insurance:

Mandatory life insurance is a coverage that the employer is obliged to take out on behalf of its employees. It covers the risk of death of worker in an employment relationship, for any cause, without limitations of any kind, 24 hours a day, in or outside the country. The insured amount is $55,000, as established by the National Insurance Superintendency.

Life insurance (LCT, employment contract law):

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

Group Life insurance:

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

<u>Positive and negative contingencies</u>

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

    There have not been changes in the issues previously reported.

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

    There are none.

<u>Irrevocable advances on account of future subscriptions</u>

16. Status of the capitalization procedure.

    There are none.

17. Unpaid cumulative dividends on preferred shares

    There are none.

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

    See Note 16 to the separate financial statements at March 31, 2019.

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REVIEW REPORT ON THE CONDENSED INTERIM 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 separate financial statements of Albanesi S.A. ("the Company"), including the statement of financial position at March 31, 2019, the statement of comprehensive income for the three-month periods ended March 31, 2019, the statements of changes in equity and of cash flows for the three-month period then ended, and the selected explanatory notes.

The balances and other information corresponding to the fiscal year 2018 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 the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the condensed interim separate financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 *Interim Financial Information* (IAS 34).

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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 separate 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 financial position, the comprehensive income, or the 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 separate 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.

Report on compliance with current regulations

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

a) the condensed interim separate financial statements of Albanesi S.A. have been transcribed into the Inventory and Balance Sheet book and as regards those matters that are within our field of 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 separate financial statements of Albanesi S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements;

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c) we have read the additional information of the notes to the financial statements required by section 12, Chapter III, Title IV of the rules of the National Securities Commission and insofar as concerns our field of competence, we have no observations to make;

d) at March 31, 2019, there is no debt accrued in favor of the Argentine Integrated Social Security System.

City of Buenos Aires, May 10, 2019

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

Report of the Syndics' Committee

To the Shareholders of
Albanesi S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have reviewed the accompanying condensed interim separate financial statements of Albanesi S.A. ("the Company"), including the statement of financial position at March 31, 2019, the statement of comprehensive income for the three-month period ended March 31, 2019, the Statements of changes in equity and of cash flows for the three-month period then ended, and the notes to the financial statements. The balances and other information corresponding to the fiscal year 2018 are an integral part of the audited financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

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

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require the application of the procedures established by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, and include verifying the consistency of the documents reviewed with the information on corporate decisions, as 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 report on the condensed interim separate financial statements on the same date as this report. A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim separate 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 financial position, the comprehensive income, or the cash flows of the Company. We have not assessed the administrative, financing, marketing and operating business criteria as these matters fall within the exclusive competence of the Board of Directors and Shareholders' meeting.

4. As indicated in Note 2, the condensed interim separate 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 change that must be made to the condensed interim separate financial statements mentioned in paragraph 1, so that they are submitted in accordance with the relevant regulations of Law No. 19550, of the National Securities Commission and with the standards mentioned in paragraph 2.

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

City of Buenos Aires, May 10, 2019

Marcelo P. Lerner
Full Syndic
For the Syndics' Committee