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

Albanesi S.A.

Condensed Interim Consolidated Financial Statements

At March 31, 2020 and for the three-month periods
ended March 31, 2020 and 2019
presented in comparative format

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

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Condensed Interim Consolidated Financial Statements
At March 31, 2020 and for the three-month periods
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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
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of the Argentine Republic
BDD	Bodega del Desierto S.A.
CAMMESA	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, located in Ezeiza, Buenos Aires.
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda located in La Banda, Santiago del Estero.
CTMM	Central Térmica Modesto Maranzana, located in Río IV, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana, located in La Rioja, La Rioja
CVP	Variable Production Cost
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered guaranteed Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
The Group	Albanesi S.A. jointly with its subsidiaries and other related companies
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.
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 300 kW
GUMAs	Major Large Users

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
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
HRSG	Heat recovery steam generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
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
NAUDCO	New Agreed Upon Date for Commercial Operation
SDG	Sustainable Development Goals
ON	Negotiable Obligations
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
RECPAM	Gain/loss on purchasing power parity
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
Corporate social responsibility	Corporate social responsibility
RT	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Occupational Health, Hygiene and Safety
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating unit
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, 2020

President
Armando Losón (Jr.)

1st Vice President
Guillermo G. Brun

2nd Vice President
Julián P. Sarti

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

Alternate Directors
José L. Sarti
Juan G. Daly
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 Legal Entities Regulator under number:	6,216 of Book 115, Volume A of Corporations
Expiration of bylaws or incorporation agreement:	June 28, 2093

CAPITAL STATUS (see Note 10)			
Shares			
Number	**Type**	**Number of votes per share**	**Subscribed, paid-in and registered**
			$
64,451,745	Common, registered, non-endorsable FV $1	1	64,451,745

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Albanesi S.A.

Condensed Interim Consolidated Statement of Financial Position
At March 31, 2020 and December 31, 2019
Stated in pesos

	Notes	3/31/2020	12/31/2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	55,820,703,763	55,353,399,526
Investments in associates	**8**	253,771,742	261,975,946
Investments in other companies		129,861	139,992
Deferred tax assets		213,222	205,020
Income tax credit balance		1,921,448	2,071,312
Other receivables		383,208,375	275,137,810
Total non-current assets		**56,459,948,411**	**55,892,929,606**
CURRENT ASSETS			
Inventories		272,001,904	267,473,415
Income tax credit balance, net		6,440,614	2,842,742
Other receivables		3,286,929,568	3,292,669,993
Trade receivables		4,075,128,334	5,044,598,673
Cash and cash equivalents	**9**	1,019,248,257	1,837,638,742
Total current assets		**8,659,748,677**	**10,445,223,565**
Total Assets		**65,119,697,088**	**66,338,153,171**

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 Financial Position (Cont'd)
At March 31, 2020 and December 31, 2019
Stated in pesos

	Notes	3/31/2020	12/31/2019
EQUITY			
Share Capital	**10**	64,451,745	64,451,745
Capital Adjustment		259,001,186	259,001,186
Legal reserve		35,198,524	35,198,524
Optional reserve		650,193,605	650,193,605
Special Reserve GR No. 777/18		3,988,415,090	4,034,141,861
Technical revaluation reserve		3,765,448,135	3,808,170,256
Other comprehensive income/loss		(20,529,741)	(20,529,741)
Unappropriated retained earnings		1,205,666,693	137,217,553
Equity attributable to the owners		**9,947,845,237**	**8,967,844,989**
Non-controlling interest		**1,083,157,758**	**949,812,452**
Total Equity		**11,031,002,995**	**9,917,657,441**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities		9,053,664,844	8,128,836,070
Other liabilities		1,953,997	2,080,634
Defined benefit plan		50,028,334	45,639,987
Loans	**12**	31,349,016,127	34,032,509,759
Trade payables		1,067,648,326	1,580,448,159
Total non-current liabilities		**41,522,311,628**	**43,789,514,609**
CURRENT LIABILITIES			
Other debts		293,179	713,627
Social security debts		109,314,862	116,683,558
Defined benefit plan		10,518,317	11,338,696
Loans	**12**	6,432,212,470	5,642,750,569
Tax payables		513,571,488	280,180,665
Trade payables		5,500,472,149	6,579,314,006
Total current liabilities		**12,566,382,465**	**12,630,981,121**
Total liabilities		**54,088,694,093**	**56,420,495,730**
Total liabilities and equity		**65,119,697,088**	**66,338,153,171**

The accompanying notes form an integral part of these Condensed Interim Consolidated Financial Statements.

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Albanesi S.A.

Condensed Interim Consolidated Statement of Comprehensive Income
For the three-month periods ended, March 31, 2020 and 2019
Stated in pesos

	Notes	Three months at 3/31/2020	Three months at 3/31/2019
Sales revenue	**14**	3,422,876,399	3,676,213,968
Cost of sales	**15**	(1,355,514,985)	(1,408,572,780)
Gross income/(loss)		**2,067,361,414**	**2,267,641,188**
Selling expenses	**16**	(20,732,377)	(16,859,380)
Administrative expenses	**17**	(131,359,040)	(125,509,830)
Income from interests in associates	**8**	(8,204,204)	(79,033,321)
Other operating income		6,323,923	2,665,746
Operating income		**1,913,389,716**	**2,048,904,403**
Financial income	**18**	222,184,328	34,160,501
Financial expenses	**18**	(993,300,878)	(786,277,192)
Other financial results	**18**	897,218,430	(1,411,658,526)
Financial results, net		**126,101,880**	**(2,163,775,217)**
Income/(loss) before taxes		**2,039,491,596**	**(114,870,814)**
Income tax		(926,146,042)	(14,955,449)
Income /(loss) for the period		**1,113,345,554**	**(129,826,263)**
Other Comprehensive Income			
Revaluation of property, plant and equipment	**7**	-	(168,124,661)
Impact on income tax		-	42,031,160
Other comprehensive income for the period		**-**	**(126,093,501)**
Comprehensive income /(loss) for the period		**1,113,345,554**	**(255,919,764)**

	Note	3/31/2020	3/31/2019
Income /(loss) for the period attributable to:			
Owners of the company		980,000,248	(146,315,770)
Non-controlling interest		133,345,306	16,489,507
Comprehensive income /(loss) for the period attributable to:			
Owners of the company		980,000,248	(288,772,334)
Non-controlling interest		133,345,306	32,852,570
Earnings/(Losses) per share attributable to the owners			
Basic and diluted earnings (losses) per share	**19**	15.21	(2.27)

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, 2020 and 2019

Stated in pesos

	Attributable to Shareholders										
	Shareholders' contributions		Retained earnings								
	Share capital (Note 10)	Capital adjustment	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/loss	Unappropriated retained earnings	Total	Non-controlling interest	Total equity
Balances at December 31, 2018	**64,451,745**	**259,001,186**	**35,198,524**	**1,175,376,913**	**4,212,629,260**	**6,094,198,903**	**(14,611,743)**	**(943,845,973)**	**10,882,398,815**	**1,039,316,557**	**11,921,715,372**
As resolved by the Extraordinary Shareholders' Meeting held on March 7, 2019:											
- Optional reserve	-	-	-	(525,183,308)	-	-	-	525,183,308	-	-	-
-Distribution of dividends	-	-	-	-	-	-	-	(525,183,308)	(525,183,308)	-	(525,183,308)
Other comprehensive income/loss	-	-	-	-	-	(142,456,564)	-	-	(142,456,564)	16,363,063	(126,093,501)
Reversal of technical revaluation reserve	-	-	-	-	(48,419,042)	(67,722,990)	-	116,142,032	-	-	-
Loss for the three-month period	-	-	-	-	-	-	-	(146,315,770)	(146,315,770)	16,489,507	(129,826,263)
Balances at March 31, 2019	**64,451,745**	**259,001,186**	**35,198,524**	**650,193,605**	**4,164,210,218**	**5,884,019,349**	**(14,611,743)**	**(974,019,711)**	**10,068,443,173**	**1,072,169,127**	**11,140,612,300**
Dividends attributable to the non-controlling interest	-	-	-	-	-	-	-	-	-	(9,297,193)	(9,297,193)
Other comprehensive income/loss	-	-	-	-	-	(1,896,135,797)	(5,917,998)	-	(1,902,053,795)	(138,017,188)	(2,040,070,983)
Reversal of technical revaluation reserve	-	-	-	-	(130,068,357)	(179,713,296)	-	309,781,653	-	-	-
Income for the supplementary nine-month period	-	-	-	-	-	-	-	801,455,611	801,455,611	24,957,706	826,413,317
Balances at December 31, 2019	**64,451,745**	**259,001,186**	**35,198,524**	**650,193,605**	**4,034,141,861**	**3,808,170,256**	**(20,529,741)**	**137,217,553**	**8,967,844,989**	**949,812,452**	**9,917,657,441**
Reversal of technical revaluation reserve	-	-	-	-	(45,726,771)	(42,722,121)	-	88,448,892	-	-	-
Income for the three-month period	-	-	-	-	-	-	-	980,000,248	980,000,248	133,345,306	1,113,345,554
Balances at March 31, 2020	**64,451,745**	**259,001,186**	**35,198,524**	**650,193,605**	**3,988,415,090**	**3,765,448,135**	**(20,529,741)**	**1,205,666,693**	**9,947,845,237**	**1,083,157,758**	**11,031,002,995**

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, 2020 and 2019
Stated in pesos

	Notes	3/31/2020	3/31/2019
Cash flow provided by operating activities:			
Income/(loss) for the period		1,113,345,554	(129,826,263)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		926,146,042	14,955,449
Income from investments in associates	**8**	8,204,204	79,033,321
Depreciation of property, plant and equipment	**7 and 15**	680,812,365	655,257,617
Present value of receivables and debts		11,633,723	-
Impairment of assets	**18**	-	573,286,639
Income/(loss) from changes in the fair value of financial instruments	**18**	(953,881)	30,290,966
Interest and exchange differences and other		2,757,465,922	5,398,177,671
RECPAM	**18**	(2,926,689,357)	(3,910,429,450)
Accrual of benefit plans	**15**	1,850,457	1,411,871
Changes in operating assets and liabilities:			
Decrease/(Increase) in trade receivables		1,645,016,186	(1,339,697,424)
(Increase)/decrease in other receivables (1)		(76,605,995)	39,264,022
(Increase) in inventories		(4,528,489)	(57,130,712)
(Decrease) / Increase in trade payables		(1,844,113,350)	660,361,708
Increase in Defined benefit plans		8,376,451	-
(Decrease) in other liabilities		(521,556)	(1,786,383)
Increase in social security charges and taxes		(244,085,763)	166,132,667
Payment of income tax		(48,952,749)	(5,284,423)
Cash flows provided by operating activities		**2,494,571,290**	**2,174,017,276**
Cash flow of investment activities:			
Acquisition of property, plant and equipment	**7**	(540,505,381)	(499,577,934)
Payments for purchases of assets for sale		-	(227,630,170)
Subscription of mutual funds		-	(34,154,994)
Loans granted	**20**	(8,338,250)	(11,742,224)
Cash flows (used in) investment activities		**(548,843,631)**	**(773,105,322)**
Cash flows from financing activities:			
Collection of financial instruments		-	446,573,305
Payment of loans	**12**	(1,435,721,589)	(1,294,056,904)
Payment of interest	**12**	(1,615,755,493)	(1,645,511,213)
Borrowings	**12**	262,114,636	414,590,681
Cash flows (used in) financing activities		**(2,789,362,446)**	**(2,078,404,131)**
DECREASE IN CASH AND CASH EQUIVALENTS		**(843,634,787)**	**(677,492,177)**
Cash and cash equivalents at the beginning of the period		1,837,638,742	910,698,973
RECPAM		(13,155,747)	(95,961,236)
Financial results of cash and cash equivalents		38,400,049	46,179,392
Cash and cash equivalents at the end of the period	**9**	1,019,248,257	183,424,952
		(843,634,787)	**(677,492,177)**

The accompanying notes form an integral part of these Condensed Interim Consolidated Financial Statements.

(1) Includes prepayments to suppliers for the purchase of property, plant and equipment for $2,608,371,967 and $633,800,138 at March 31, 2020 and 2019, respectively.

Albanesi S.A.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the three-month periods ended, March 31, 2020 and 2019
Stated in pesos

Material transactions not entailing changes in cash

	Notes	3/31/2020	3/31/2019
Acquisition of property, plant and equipment financed by suppliers	7	(578,174)	(43,011,457)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	(19,749,171)	(17,266,996)
Decrease in revaluation of property, plant and equipment		-	126,093,501
Financial costs capitalized in property, plant and equipment	7	(587,283,876)	(217,939,060)
Outstanding dividends		-	(143,372,132)

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.

Grupo Albanesi, 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 Grupo Albanesi 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	
			3/31/2020	12/31/2019
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%

At the date these Condensed Interim Consolidated Financial Statements were signed, Grupo Albanesi had a total installed capacity of 1,520 MW, representing 6.1% of the total installed thermoelectric capacity in Argentina, it being expanded with additional 283 MW with all the new projects awarded and currently under way.

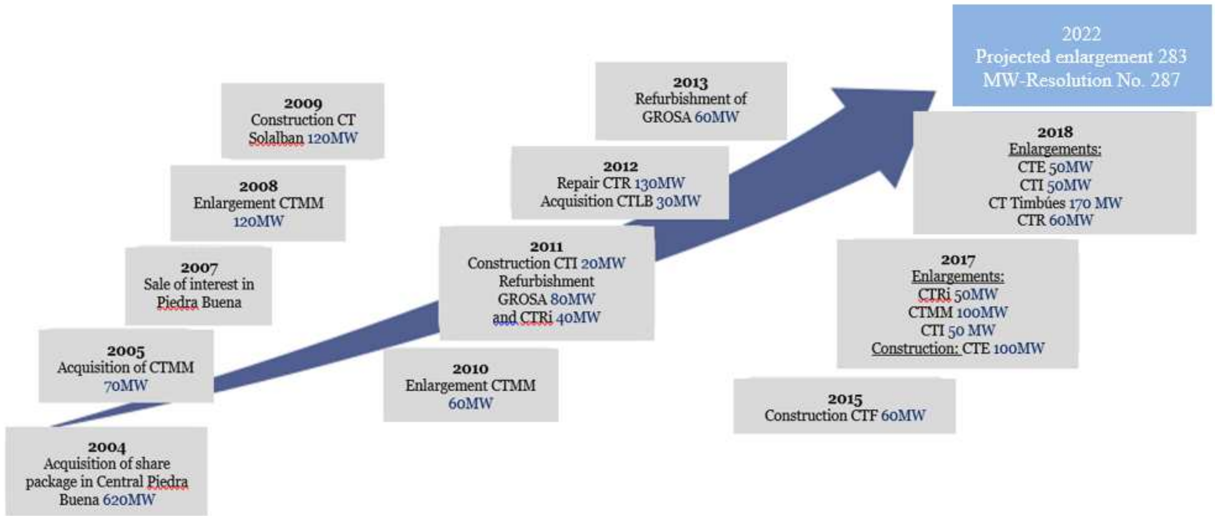
Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	350 MW	ES Nos. 220/07, 1281/06 Plus and 31/2020	Río Cuarto, Córdoba
Central Térmica Independencia (CTI)	GMSA	220 MW	ES Nos. 220/07, 1281/06 Plus, EES No. 21/16 and ES No. 31/2020	San Miguel de Tucumán, Tucumán
Central Térmica Frías (CTF)	GMSA	60 MW	ES No. 220/07 and 31/2020	Frías, Santiago del Estero
Central Térmica Riojana (CTRi)	GMSA	90 MW	ES No. 220/07 and 31/2020	La Rioja, La Rioja
Central Térmica La Banda (CTLB)	GMSA	30 MW	ES No. 31/2020	La Banda, Santiago del Estero
Central Térmica Ezeiza (CTE)	GMSA	150 MW	EES No. 21/16	Ezeiza, Buenos Aires
Central Térmica Roca (CTR)	CTR	190 MW	ES No. 220/07 and 31/2020	Gral Roca, Río Negro
Central Térmica Sorrento	GROSA	140 MW	ES No. 31/2020	Rosario, Santa Fé
Solalban Energía S.A.		120 MW	No. 1281/06 Plus	Bahía Blanca, Buenos Aires
Total nominal installed capacity (Participation of ASA)		**1,350 MW**		
Central Térmica Cogeneración Timbúes	AESA	170 MW	EES No. 21/16	Timbúes, Santa Fé
Grupo Albanesi total nominal installed capacity		**1,520 MW**		

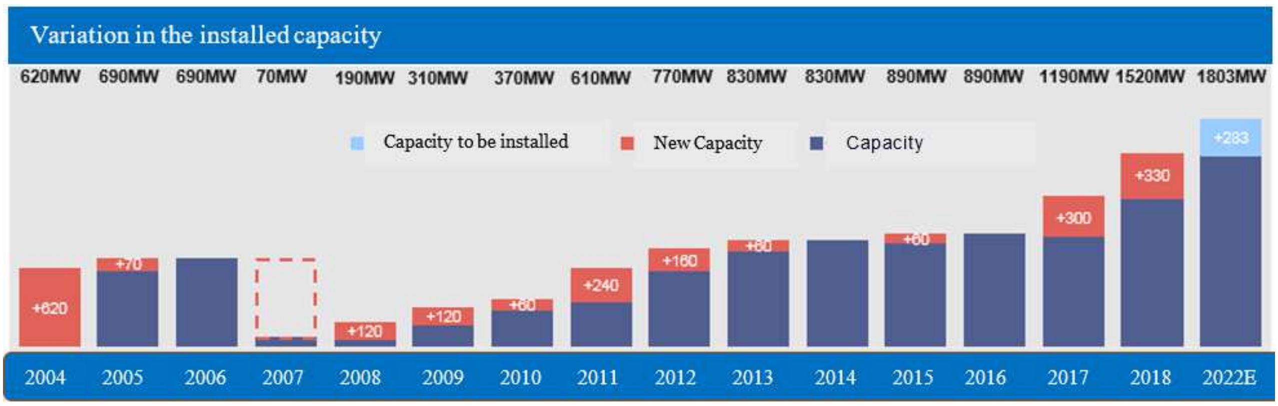
Albanesi S.A.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Grupo Albanesi entered the electricity market in 2004 with the purchase of the power plant Luis Piedra Buena S.A. In this way the development of the electricity market became one of the main purposes of the Group.





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 that call and was awarded two projects for the closure of combined cycles under EES Resolution No. 926 – E/2017.

One of those projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto. The project consists in the installation of a new 50 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed a steam turbine SST-600 that will supply an additional 65 MW to the network, as well as the necessary infrastructure 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 the new gas turbine will demand more fuel for 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

NOTE 1: GENERAL INFORMATION (Cont'd)

One of them is the closure of the combined cycle of units TG01, TG02 and TG03 of CTE, located in the province of Buenos Aires. The project related to this bidding process consists of: i) the installation of a fourth Siemens SGT-800 gas turbine of 50 MW, and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a steam recovery boiler will be installed at the gas exhaust of each of the gas turbines, which will produce steam in two pressures to feed two steam turbines (2x1 configuration) that will deliver 44 MW each to the network. The project for the closure of CTE combined cycle will enable contributing a further 138 MW to 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.

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under ESS Resolution No. 287/2017 were authorized to extend the commercial authorization term.

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date for the Commercial Authorization Committed (NFHCC) under the wholesale demand agreements entered into in accordance with ESS Resolution No. 287/2017 belonging to CTE and CTMM, respectively.

For this purpose, the Company has stated as NFHCC December 6, 2022, for both agreements.

Co-generation Project Arroyo Seco

Through ES Resolution No. 287/2017, the Secretariat of Energy requested bids for the installation of generation projects by 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 ES Resolution No. 820/2017 by the Energy Secretariat. The projects selected meet the criteria of installing efficient generation capacity and/or improving the efficiency of the thermal units of the current generation facilities. This entails an economic benefit for the electric system in every scenario.

The project consists in the installation of two SGT800 Siemens gas turbines, with a nominal capacity of 50 MW each, and two boilers which will generate steam through the use of exhaust gases of 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 for an extendable term of 15 years.

On August 9, 2017, the contract for the purchase of the turbines with Siemens was entered into for SEK 270,216,600 million. The contract is for the purchase of two SGT800 Siemens Industrial Turbomachinery AB gas turbines, 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.

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.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Cogeneration Project Arroyo Seco (Cont'd)

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under ESS Resolution No. 287/2017 were authorized to extend the commercial authorization term. The date scheduled by GECEN for commercial authorization is July 11, 2022.

On November 5, 2019, through the minutes of the Board of Directors' Meeting, it was decided to set aside the sale of the Company's assets in view of the NFHCC mentioned in the preceding paragraph, and, accordingly, to devote all necessary efforts to finance the thermal power co-generation project at Arroyo Seco. This situation, added to the economic context in which the company operates described in Note 27, could generate a substantial doubt about the entity's ability to continue as a going concern in the event it failed to obtain the necessary financing to complete the project.

Designation of GECEN as Non-restricted Subsidiary

On August 27, 2017, the Board of Directors of ASA, parent company of GECEN, designated the Company as Non-restricted Subsidiary under the terms of the Indenture within the framework of the international bond.

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 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION

The regulatory aspects related to electricity generation applied to these Condensed Interim Consolidated Financial Statements are consistent with those used in the financial information corresponding to the last fiscal year, except for the changes mentioned below:

ES Resolution No. 31/2020

ES Resolution 31/2020 was published on February 27, 2020, repealing SRRYME Resolution No. 1/2019.

Firstly, the Guaranteed Availability for Power is maintained of thermal generators and adds that the operation of the generating park will be evaluated during 50 hours each month in which the maximum thermal requirement is recorded, that is, in the 50 hours in which the highest dispatch of thermal generation is recorded in the month.

Secondly, it maintains the same remuneration items until now in effect: available power (actual power availability and DIGO) and energy (energy generated, operated energy and energy generated in the maximum thermal requirement hours).

The following table shows the Base Price for the Power, according to the technology and scale (PrecBasePot):

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

<u>NOTE 2:</u> REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION (Cont'd)

<u>Sales under ES Resolution No. 31/2020 (Cont'd)</u>

1. <u>Power prices:</u>

   a. Base Power (for those generators not guaranteeing any availability)

Technology/Scale	PrecBasePot [$/MW-month]
CC large P > 150 MW	100,650
CC small P≤150 MW	112,200
TV large P >100 MW	143,500
TV small P ≤ 100MW	171,600
TG large P >50 MW	117,150
TG small P ≤ 50MW	151,800
Internal combustion engines > 42 MW	171,600
CC small P≤15 MW	204,000
TV small P ≤ 15 MW	312,000
TG small P ≤ 15MW	276,000
Internal combustion engines ≤ 42 MW	312,000

   b. DIGO Guaranteed Power

Period	PrecPotDIGO [$/MW-month]
Summer: December - January - February	360,000
Winter: June - July - August	360,000
Rest of the year: March - April - May - September - October - November	270,000

Further, they add a DIGO power remuneration for Internal Combustion Engines < 42 MW.

All thermal units will be remunerated in accordance with their average monthly availability when not under maintenance. The DIGO unavailability will be recorded for any own flaw or due to the failure to consume fuel allocated in the economic dispatch.

In addition, power remuneration will be affected by the use factor. If the use factor of the generation unit is lower than 30%, the remuneration of the Base Power or DIGO will be affected by 60%.

Finally, generators will receive a monthly remuneration for the average power effectively delivered in the Maximum Thermal Requirement hours at the price of the Power in Hours of Maximum Thermal Requirement: 37,500 $/MW (590 USD/MW).

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

Sales under ES Resolution No. 31/2020 (Cont'd)

2. Energy prices

a. Operation and maintenance

Technology/Scale	**Natural gas** $/MWh	**Fuel Oil/ Gas Oil** $/MWh
CC large P > 150 MW	240	420
CC small P≤150 MW	240	420
TV large P >100 MW	240	420
TV small P ≤ 100MW	240	420
TG large P >50 MW	240	420
TG small P ≤ 50MW	240	420
Internal combustion engines	240	420

b. It will receive $ 84/MWh for Operated Energy.

Resolution applied as from the transaction in February 2020.

All values stated in Argentine Pesos in this Resolution are updated every month 60% CPI / 40% WPI, taking the March transaction as basis.

The transactional adjustment index is temporarily suspended.

NOTE 3: BASIS FOR PRESENTATION

These Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2020 and 2019 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, 2019.

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, 2020 and 2019 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, 2020 and 2019 do not necessary reflect the proportion of the Company's results for full fiscal years.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

These Condensed Interim Consolidated Financial Statements are stated in pesos, without cents, the same as the notes, except for the net earnings per share.

These Condensed Interim Consolidated Financial Statements were approved for issuance by the Company's Board of Directors on May 12, 2020.

Comparative information

Balances at December 31, 2019 and for the three-month period ended March 31, 2019, disclosed for comparative purposes in these Condensed Interim Consolidated Financial Statements, arise from financial statements at that date, restated in constant currency at March 31, 2020. 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, 2019.

Tax inflation adjustment

To determine the net taxable income, an adjustment for inflation computed according to Sections 95 to 98 of Income Tax Law must be deducted from or added to the tax result of the fiscal period being calculated. This will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the year end is higher than 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The regulatory aspects related to electricity generation applied for these condensed interim Financial Statements are consistent with those used in the financial information corresponding to the last fiscal year, except for the changes mentioned below:

The Company has estimated that at March 31, 2020 the CPI variation will exceed the index established in the above paragraph; therefore, to determine the taxable income for the current period, said adjustment was included.

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, 2019, 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, 2019 prepared under IFRS.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

The Company measures buildings, facilities and machinery at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy of property, plant and equipment in Note 4 to the Consolidated Financial Statements at December 31, 2019). Revaluations are made frequently enough to make sure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At March 31, 2020, the Company has not revalued land, buildings, facilities and machinery, for there have not 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 past 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 Condensed Interim Consolidated Financial Statements were prepared.

In the preparation of these Condensed Interim Consolidated Financial Statements, certain critical judgments made by the Management when applying Group's accounting policies and sources of information used for the pertinent estimates are the same as those applied to the audited Consolidated Financial Statements for the fiscal year ended December 31, 2019.

Fair value of property, plant and equipment

The Group has opted to value land, real property, facilities, machinery and turbines at fair value applying discounted cash flows or comparable techniques.

The fair value calculated by means of the discounted cash flow was used to value facilities, machinery and turbines. 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 December 31, 2019 considered two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arose from rate schedules in force at that date and were combined with different turbine dispatch alternatives.

The criteria considered in each scenario were 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%.

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

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

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 11.51% was used, which contemplates the future scenarios.

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

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

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

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

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 $ 4,177 million, if it were favorable; or
To reduce the fair value of land, buildings, facilities and machinery by $ 4,177 million, if it were not favorable.

At March 31, 2020, the Company performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in such variables.

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 for the year ended December 31, 2019. 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)

<u>NOTE 7:</u> PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE						DEPRECIATION				NET VALUE	
	Value at beginning of the period/year	Increases (1)	Decreases / transfers (2)	Revaluation of original values	(Impairment)/ Recovery	Value at the end of period/year	Accumulated at beginning of period/year	For the year/period	Revaluation of accumulated depreciation	Accumulated at the end of period/year	3/31/2020	12/31/2019
Land	1,041,121,791	2,898,538	-	-	-	1,044,020,329	-	-	-	-	1,044,020,329	1,041,121,791
Buildings	2,039,545,550	-	2,416,386	-	-	2,041,961,936	-	11,377,386	-	11,377,386	2,030,584,550	2,039,545,550
Facilities	4,784,928,840	5,111,758	-	-	-	4,790,040,598	-	85,109,315	-	85,109,315	4,704,931,283	4,784,928,840
Machinery and turbines	34,463,993,555	15,749,575	-	-	-	34,479,743,130	-	491,697,390	-	491,697,390	33,988,045,740	34,463,993,555
Computer and office equipment	72,076,255	420,386	-	-	-	72,496,641	53,831,787	2,898,968	-	56,730,755	15,765,886	18,244,468
Vehicles	45,028,500	-	-	-	-	45,028,500	27,502,391	1,517,854	-	29,020,245	16,008,255	17,526,109
Tools	55,226,187	2,168,069	1,052,300	-	-	58,446,556	31,704,539	4,330,964	-	36,035,503	22,411,053	23,521,648
Furniture and fixtures	4,087,952	-	-	-	-	4,087,952	3,536,020	128,100	-	3,664,120	423,832	551,932
Works in progress	12,225,361,148	1,104,475,771	13,556,071	-	-	13,343,392,990	-	-	-	-	13,343,392,990	12,225,361,148
Civil constructions on third party property	163,055,108	-	-	-	-	163,055,108	129,503,186	7,712,266	-	137,215,452	25,839,656	33,551,922
Installations on third party property	932,690,686	267,748	-	-	-	932,958,434	770,662,593	37,181,084	-	807,843,677	125,114,757	162,028,093
Machinery and turbines on third party property	657,613,025	-	-	-	-	657,613,025	486,977,928	38,859,038	-	525,836,966	131,776,059	170,635,097
Leasehold improvements in progress	-	17,024,757	(17,024,757)	-	-	-	-	-	-	-	-	-
Inputs and spare parts	372,389,373	-	-	-	-	372,389,373	-	-	-	-	372,389,373	372,389,373
Total at 3/31/2020	**56,857,117,970**	**1,148,116,602**	**-**	**-**	**-**	**58,005,234,572**	**1,503,718,444**	**680,812,365**	**-**	**2,184,530,809**	**55,820,703,763**	**-**
Total at 12/31/2019	**52,838,377,487**	**7,977,703,400**	**1,850,156,342**	**(5,942,725,567)**	**133,606,308**	**56,857,117,970**	**2,066,168,228**	**2,500,853,824**	**(3,063,303,608)**	**1,503,718,444**	**-**	**55,353,399,526**
Total at 3/31/2019	**52,838,377,487**	**777,795,447**	**-**	**(1,612,837,125)**	**-**	**52,003,335,809**	**2,066,168,228**	**655,257,617**	**(1,444,712,464)**	**1,276,713,381**	**-**	**50,726,622,428**

(1) Includes the acquisition of assets of the project for the start-up and enlargement of the electricity generation plant.
(2) At December 31, 2019, it includes transfers of assets held for sale at December 31, 2018.

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

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

NOTE 8: INTEREST IN ASSOCIATE

At March 31, 2020 and 2019 and December 31, 2019, 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 investments in Group associates is disclosed below for the three-month periods ended March 31, 2020 and 2019:

	3/31/2020	3/31/2019
At the beginning of the period	**261,975,946**	**417,844,483**
Income/(loss) from interests in associates	(8,204,204)	(79,033,321)
Period end	**253,771,742**	**338,811,162**

Below is a breakdown of the investments and the value of interests held by the Group in the associate at March 31, 2020 and December 31, 2019, as well as the Group's share of profits of the associate for the three-month periods ended on March 31, 2020 and 2019:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/loss	
		3/31/2020	12/31/2019	3/31/2020	12/31/2019	3/31/2020	3/31/2019
Associates Solalban Energía S.A.	Electricity	42%	42%	253,771,742	261,975,946	(8,204,204)	(79,033,321)
				253,771,742	**261,975,946**	**(8,204,204)**	**(79,033,321)**

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

NOTE 9: CASH AND CASH EQUIVALENTS

	3/31/2020	12/31/2019
Cash	610,258	650,951
Checks to be deposited	62,092,561	712,249
Banks	533,191,163	1,595,560,370
Mutual funds	423,354,275	240,715,172
Cash and cash equivalents (bank overdrafts excluded)	**1,019,248,257**	**1,837,638,742**

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

	3/31/2020	3/31/2019
Cash and cash equivalents	1,019,248,257	183,424,952
Cash and cash equivalents (bank overdrafts included)	**1,019,248,257**	**183,424,952**

NOTE 10: CAPITAL STATUS

Subscribed and registered capital at March 31, 2020 amounted to $ 64,451,745.

NOTE 11: DISTRIBUTION OF PROFITS

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, 2020 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, 2021 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 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 Bond, ASA must comply with ratios on a consolidated basis to be allowed to distribute dividends.

NOTE 12: LOANS

	3/31/2020	**12/31/2019**
Non-current		
Finance lease debts	74,777,035	87,740,739
Negotiable Obligations	6,726,142,586	8,623,220,533
International bond	21,660,921,750	21,691,759,638
Foreign loan debt	2,846,735,110	3,469,420,108
Other bank debts	40,439,646	160,368,741
	31,349,016,127	**34,032,509,759**
Current		
Finance lease debts	53,732,393	56,488,796
Syndicated Loan	424,296,210	430,324,151
Other bank debts	1,641,658,985	1,673,809,613
Foreign loan debt	1,028,597,762	785,959,702
Negotiable Obligations	2,942,180,610	1,828,377,215
International bond	341,746,510	867,791,092
	6,432,212,470	**5,642,750,569**

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

NOTE 12: **LOANS (Cont'd)**

At March 31, 2020, the total financial debt amounts to $37,781 million. The following table shows the total debt at that date.

	Borrower	Principal	Balances at 3/31/2020	Interest rate	Currency	Date of Issue	Maturity date
			(Pesos)	(%)			
Loan agreement							
Cargill	GMSA	USD 10,000,000	707,936,901	LIBOR + 4.25%	USD	2/16/2018	1/29/2021
Credit Suisse AG London Branch	GECEN	USD 23,598,563	1,591,704,364	13.09%	USD	4/25/2018	3/20/2023
Credit Suisse AG London Branch	GECEN	USD 24,383,333	1,575,691,607	7.75%	USD	4/25/2018	3/20/2023
Subtotal			**3,875,332,872**				
Syndicated loan							
ICBC / Hipotecario / Citibank	GMSA	$ 396,500,000	424,296,210	TM20 + 8.00%	ARS	12/27/2019	12/27/2020
			424,296,210				
Debt securities							
International Bond	GMSA/CTR	USD 336,000,000	22,002,668,260	9.625%	USD	7/27/2016	7/27/2023
Class I Negotiable Obligation co-issuance	GMSA/CTR	USD 4,521,000	315,378,931	6.68%	USD	10/11/2017	10/11/2020
Class II Negotiable Obligation co-issuance	GMSA/CTR	USD 80,000,000	5,118,764,227	15.00%	USD	8/5/2019	5/5/2023
Class III Negotiable Obligation co-issuance	GMSA/CTR	USD 25,730,783	1,665,247,313	8.00% until the first date of amortization, 13.00% until the second date of amortization	USD	12/4/2019	4/12/2021
Class VIII Negotiable Obligations	GMSA	$ 312,884,660	297,674,259	BADLAR + 5%	ARS	8/28/2017	8/28/2021
Class X Negotiable Obligations	GMSA	USD 25,333,506	1,626,119,435	8.50% until the first date of amortization, 10.50% until the second date of amortization 13.00% until the third date of amortization	USD	12/4/2019	2/16/2021
Class II Negotiable Obligations	CTR	$ 81,000,000	80,376,299	BADLAR + 2%	ARS	11/17/2015	11/17/2020
Class IV Negotiable Obligations	CTR	$ 291,119,753	303,445,225	BADLAR + 5%	ARS	7/24/2017	7/24/2021
Class III Negotiable Obligations	ASA	$ 255,826,342	261,317,507	BADLAR + 4.25%	ARS	6/15/2017	6/15/2021
Subtotal			**31,670,991,456**				
Other liabilities	-	-					
Banco Macro loan	GMSA	USD 3,333,333	221,373,005	10.00%	USD	8/30/2018	1/12/2021
Banco Chubut loan	GMSA	USD 170,490	11,037,717	11.00%	USD	10/18/2019	4/16/2020
Banco Chubut loan	GMSA	USD 507,002	33,030,707	11.00%	USD	11/25/2019	5/25/2020
Banco Chubut loan	GMSA	USD 673,018	43,859,560	11.00%	USD	12/23/2019	6/23/2020
Banco Chubut loan	GMSA	USD 1,000,000	64,993,583	11.00%	USD	3/4/2020	12/4/2020
Supervielle Loan	GMSA	$ 55,761,854	58,971,725	54.50%	ARS	1/22/2020	5/22/2020
Supervielle Loan	GMSA	$ 135,000,000	140,385,205	52.00%	ARS	3/3/2020	7/1/2020
Banco Ciudad loan	CTR	USD 4,390,909	284,714,962	7.90%	USD	8/4/2017	5/4/2021
BAPRO loan	CTR	$ 604,800,000	633,426,140	Adjusted Badlar	ARS	1/21/2020	4/21/2020
ICBC loan	CTR	$ 74,725,000	79,531,190	TM20 + Spread 8%	ARS	12/27/2018	12/27/2020
Banco Macro loan	CTR	USD 1,666,667	110,774,837	9.00%	USD	12/28/2018	12/12/2020
Finance lease	GMSA/CTR		128,509,428				
Subtotal			**1,810,608,059**				
Total financial debt			**37,781,228,597**				

Albanesi S.A.

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

NOTE 12: LOANS (Cont'd)

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

	3/31/2020	12/31/2019
Fixed rate		
Less than 1 year	4,295,270,980	4,041,651,922
Between 1 and 2 years	5,073,096,733	6,422,503,370
Between 2 and 3 years	7,867,892,471	3,353,521,852
More than 3 years	17,628,455,254	23,005,214,976
	34,864,715,438	**36,822,892,120**
Floating rate		
Less than 1 year	2,136,941,490	1,601,098,647
Between 1 and 2 years	756,290,545	1,215,214,378
Between 2 and 3 years	23,281,124	36,025,025
More than 3 years	-	30,158
	2,916,513,159	**2,852,368,208**
	37,781,228,597	**39,675,260,328**

The fair value of Company's international bonds at March 31, 2020 and December 31, 2019 amounts to approximately $ 9,125 million and $ 13,775 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 have been stated at fair value. Fixed-rate loans 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 contractual cash flows, applying a discount rate derived from observable market prices of other similar debt instruments, plus the respective credit risk.

As a result of the issue of International Bonds, the Company has undertaken standard commitments for this type of issue, whose specific conditions are detailed in the pertinent public prospectus. At the date of these Condensed Interim Consolidated Financial Statements, the Company is in compliance with all commitments undertaken.

Group loans are denominated in the following currencies:

	3/31/2020	12/31/2019
Argentine pesos	2,312,259,574	1,845,687,432
US dollars	35,468,969,023	37,829,572,896
	37,781,228,597	**39,675,260,328**

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

NOTE 12: LOANS (Cont'd)

Changes in Group's loans during the period was the following:

	3/31/2020	3/31/2019
Loans at beginning of year	**39,675,260,328**	**37,423,779,793**
Loans received	262,114,636	414,590,681
Loans paid	(1,435,721,589)	(1,294,056,904)
Accrued interest	1,128,892,460	928,353,767
Interest paid	(1,615,755,493)	(1,645,511,213)
Exchange difference	2,592,948,365	4,534,485,644
Capitalized expenses	10,600,374	(2,412,995)
RECPAM	(2,837,110,484)	(3,950,113,319)
Loans at year end	**37,781,228,597**	**36,409,115,454**

NOTE 13: 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
Balance at December 31, 2019	**2,964,602**	**2,004,209**
RECPAM	(214,495)	(145,009)
Balance at March 31, 2020	**2,750,107**	**1,859,200**

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

NOTE 14: SALES REVENUE

	3/31/2020	3/31/2019
Sale of electricity Res. No. 95, as amended, plus spot	208,923,129	239,121,746
Energía Plus sales	465,502,130	588,268,286
Sale of electricity Res. No. 220	1,796,261,916	1,566,313,288
Sale of electricity Res. No. 21	952,189,224	1,282,510,648
	3,422,876,399	**3,676,213,968**

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

NOTE 15: COST OF SALES

	3/31/2020	3/31/2019
Cost of purchase of electric energy	(133,824,475)	(249,662,075)
Cost of gas and diesel consumption at the plant	(112,527,252)	(469,413)
Salaries and social security charges	(128,335,076)	(156,155,643)
Defined benefit plan	(1,850,457)	(1,411,871)
Other employee benefits	(4,777,833)	(7,007,332)
Rental	(6,249,408)	(5,769,361)
Fees for professional services	(11,797,533)	(4,825,320)
Depreciation of property, plant and equipment	(680,812,365)	(655,257,617)
Insurance	(27,743,213)	(21,041,720)
Maintenance	(215,492,791)	(260,570,922)
Electricity, gas, telephone and postage	(6,122,178)	(5,690,064)
Rates and taxes	(15,604,235)	(20,958,259)
Travel and per diem	(189,722)	(11,621,390)
Security guard and cleaning	(4,928,985)	(4,216,103)
Miscellaneous expenses	(5,259,462)	(3,915,690)
	(1,355,514,985)	**(1,408,572,780)**

NOTE 16: SELLING EXPENSES

	3/31/2020	3/31/2019
Rates and taxes	(20,732,377)	(16,771,452)
Bad debts	-	(87,928)
	(20,732,377)	**(16,859,380)**

NOTE 17: ADMINISTRATIVE EXPENSES

	3/31/2020	3/31/2019
Salaries and social security charges	(12,508,284)	(3,680,151)
Rental	(3,376,272)	(3,513,914)
Fees for professional services	(106,546,881)	(107,036,344)
Insurance	(3,619)	(7,376)
Electricity, gas, telephone and postage	(2,267,627)	(1,211,387)
Rates and taxes	(3,290,630)	(8,667,550)
Travel and per diem	(2,227,234)	(22,421)
Miscellaneous expenses	(1,138,493)	(1,370,687)
	(131,359,040)	**(125,509,830)**

NOTE 18: FINANCIAL RESULTS

	3/31/2020	3/31/2019
Financial income		
Interest on loans granted	5,194,052	4,228,251
Commercial interest	216,990,276	29,932,250
Total financial income	**222,184,328**	**34,160,501**
Financial expenses		
Loan interest	(953,999,735)	(762,172,852)
Commercial and other interest	(33,273,042)	(20,342,981)
Bank expenses and commissions	(6,028,101)	(3,761,359)
Total financial expenses	**(993,300,878)**	**(786,277,192)**
Other financial results		
Exchange differences, net	(1,986,316,054)	(4,649,822,339)
Changes in the fair value of financial instruments	953,881	(30,290,966)
Impairment of assets	-	(573,286,639)
RECPAM	2,926,689,357	3,910,429,450
Other financial results	(44,108,754)	(68,688,032)
Total other financial results	**897,218,430**	**(1,411,658,526)**
Total financial results, net	**126,101,880**	**(2,163,775,217)**

NOTE 19: 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.

	3/31/2020	3/31/2019
(Loss) income for the period attributable to the owners	980,000,248	(146,315,770)
Weighted average of outstanding ordinary shares	64,451,745	64,451,745
Basic and diluted earnings (losses) per share	**15.21**	**(2.27)**

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 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		3/31/2020	3/31/2019
		$	
		Profit / (Loss)	
Purchase of gas			
RGA (1)	Related company	(364,562,279)	(2,145,065,162)
Purchase of energy			
Solalban Energía S.A.	Affiliate company	(508,482)	36,448
Purchase of flights			
AJSA	Related company	(1,940,400)	(81,796,876)
Sale of energy			
RGA	Related company	13,057,244	38,983,571
Solalban Energía S.A.	Affiliate company	-	259,859
Leases and services agreements			
RGA	Related company	(155,279,917)	(168,819,289)
Recovery of expenses			
RGA	Related company	678,478	628,874
AESA	Related company	631,543	33,177
Pipeline works			
RGA	Related company	-	(1,306,269)
Work management service			
RGA	Related company	-	(30,123,791)
Interest generated due to loans granted			
Directors/Shareholders	Related parties	5,162,651	4,054,562
Guarantees provided/received			
RGA	Related company	1,827,014	-
AJSA	Related company	75,437	113,560
Exchange difference			
RGA	Related company	(1,218,340)	(2,209,541)

(1) For purchases of gas, which are consumed for dispatch by the plant.

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

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations for the three-month periods at March 31, 2020 and 2019 amounted to $ 12,913,713 and $30,683,943, respectively.

	3/31/2020	3/31/2019
	$	
	Profit / (Loss)	
Salaries	(12,913,713)	(30,683,943)
	(12,913,713)	**(30,683,943)**

c) Balances at the date of the Condensed Interim Consolidated Financial Statements

Captions	Type	3/31/2020	12/31/2019
NON-CURRENT ASSETS			
Other receivables			
TEFU S.A.	Related company	18,154,808	19,570,797
		18,154,808	**19,570,797**
CURRENT ASSETS			
Other receivables			
Minority shareholders' accounts	Related parties	407,819,893	196,679,733
AJSA	Related company	28,834,522	-
AESA	Related company	11,003,936	11,081,235
Loans to Directors/Shareholders	Related parties	73,139,555	64,628,806
		520,797,906	**272,389,774**
NON-CURRENT LIABILITIES			
Other liabilities			
RGA	Related company	97,200	-
		97,200	**-**
CURRENT LIABILITIES			
Trade payables			
BDD	Related company	-	187,888
AJSA	Related company	-	178,384
RGA	Related company	1,488,944,948	2,812,931,135
		1,488,944,948	**2,813,297,407**
Other liabilities			
BDD	Related company	-	397,582
		-	**397,582**

d) Loans granted to related parties

	3/31/2020	3/31/2019
Loans to Directors/Shareholders		
Opening balances	64,628,806	97,000,150
Loans granted	8,338,250	11,742,224
Accrued interest	5,162,651	4,054,562
RECPAM	(4,990,152)	(7,575,735)
Closing balance	**73,139,555**	**105,221,201**

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont’d)

d) Loans granted to related parties (Cont’d)

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 3/31/2020			
Directors/Shareholders	51,767,596	BADLAR + 3%	Maturity date: 1 year
Total in pesos	**51,767,596**		

Receivables from related parties arise mainly from transactions of services provided and fall due in the month following the transaction date. No allowances have been recorded for these receivables from related parties in any of the periods covered by these Condensed Interim Consolidated Financial Statements. Trade payables with related parties arise mainly from transactions of purchases of gas and fall due in the month following the transaction date. Transactions with related parties are performed under similar conditions to those carried out with independent parties.

NOTE 21: WORKING CAPITAL

At March 31, 2020, the Company reports a deficit of $ 3,906,633,788 in its working capital (calculated as current assets less current liabilities), which means a decrease of $ 1,720,876,232, compared to the deficit in working capital at December 31, 2019 ($ 2,185,757,556). The Company is performing an adjustment to its short-term liabilities.

EBITDA(*) at March 31, 2020 amounted to $ 2,968 million, in line with projections, which shows compliance with the objectives and efficiency of the transactions carried out by the Group.

(*) Amount not covered by the review report.

NOTE 22: 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.

The 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 23: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at March 31, 2020 and periods in which those obligations must be fulfilled 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	2,156,008,104	704,728,782	1,451,279,322

(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, 2020, under ES Resolution No. 1281/06.

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 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 the Company on June 28, 2018.

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

NOTE 24: 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 equipment to 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 for USD 61.200.000, according to the irrevocable commitment signed on July 22, 2019. At the date these Condensed Interim Consolidated Financial Statements were signed, equipment amounting to USD 29.5 million was received.

<u>NOTE 24:</u> EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

BLC Asset Solutions B.V. (Cont'd)

In agreement with GMSA, BLC Asset Solutions BV (BLC) expresses its will to amend the documents so as to reschedule the payments related to the Contracts for the Purchase of Equipment. Under such commitment, an additional year was added for the payment of the mentioned equipment, with the expiration date being March 2023, which significantly reduces the payments for 2020.

Siemens Industrial Turbomachinery AB

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

The commercial financing granted will be repaid in installments, with the first installment being payable in August 2017. Payments shall be made in SEK.

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

The commercial financing granted will be repaid in installments, with the first installment of two of the agreements mentioned being payable in September 2017 and the last in March 2020. Payments shall be made in SEK.

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

<table>
<tr><td colspan="2" rowspan="2">Commitments (1)</td><td rowspan="2">SEK
Total financing</td><td>Total</td><td>2020</td></tr>
<tr><td colspan="2">USD</td></tr>
<tr><td>Siemens Industrial Turbomachinery AB for the purchase of two Siemens SGT 800 turbines</td><td>CTE</td><td>177,000,000</td><td>4,828,425</td><td>4,828,425</td></tr>
</table>

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

In July 2019, the last installment of the deferred payment agreement signed for CTMM was paid. Additionally, with the proceeds from the issuance of Negotiable Obligations that took place on August 5, 2019, the deferred payment agreements signed for CTI and CTE, Stage II, were prepaid for a total of SEK 142,370,364. The payment of such agreements implies the release of the guarantees associated with those agreements. An agreement is being negotiated for the reallocation of payments made for new pieces of equipment in August 2019, thus compensating the total amount due at March 31, 2020.

At March 31, 2020, the debt amounts to SEK 48,152,043, which is equivalent to USD 4,8 MM.

NOTE 24: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

Pratt & Whitney Power System Inc

Generación Frías S.A. 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 Generación Frías S.A. This amount is disclosed under current trade payables for the equivalent to $824,558,510. Financing will accrue annual interest at a rate of 7.67% and will be calculated on a monthly basis of 30 days/360 days annual, with interest capitalized on a quarterly basis.

At the date of presentation of the Condensed Interim Consolidated Financial Statements, an agreement is being renegotiated for the full payment of the debt.

NOTE 25: MAINTENANCE CONTRACT

At the end of 2019, CTR signed an addendum to the contract in effect with GE International INC and GE Energy Parts International LLC, whereby the Long-term service agreement (LTSA) is changed to an inspection, major and essential repairs and maintenance contract. The aim of the addendum is to adapt contracts in effect -but signed several years ago- to new market offerings appearing year after year, as a result of a greater globalization in the implementation of new manufacturing processes and development of new materials. Gas turbines manufactured and commissioned ten years ago benefit the most from these new opportunities.

This change of type of contract is neither contrary to availability of power generation turbines nor jeopardizes them, as it does not alter the client -service provider relationship. In addition, it allows the company to have its own staff structure, which is highly qualified and with knowledge and skills to operate and maintain the Power Plant at availability values higher than the industry's average, and provides a stock of spare parts and consumables according to needs, as well as a modern workshop, fully equipped with specialized tools for these tasks, ensuring compliance with the agreement for the sale of energy with CAMMESA, under Resolution No. 220/07.

NOTE 26: 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 27: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES

The Group has been operating in a complex economic environment whose main variables have recently been affected by a strong volatility, both nationally and internationally.

NOTE 27: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont’d)

The following circumstances occurred locally in 2019 and in the first quarter of 2020:

- GDP fell 2.2% in 2019, compared to the previous year. According to government projections, GDP would fall by 6.5%.
- Cumulative inflation for 2019 was 53.8% (as measured by the CPI), while cumulative inflation for the last 12 months ended on March 31, 2020 was 48.4%.
- The significant peso devaluation since August has led to an unexpected withdrawal of deposits in dollars from the financial system, thereby eroding the Central Bank reserves, and to an increase in the reference interest rate, which during the year stood above 80%. At year end, the reference interest rate was close to 60%.

On December 10, 2019, a new national government administration took office. In view of these circumstances, the government decided to implement certain measures, which are summarized below:

- A system was implemented for the regularization of tax, social security and customs debts for micro, small and medium-sized enterprises.
- The employer contributions rate unification schedule was suspended.
- Power to the National Executive Branch to determine mandatory minimum salary increases for workers in the private sector (with temporary exemption from employee withholdings and employer contributions to the Argentine Integrated Social Security System of the salary increases resulting from this power or a collective bargaining.
- Suspension, for the financial years beginning on or after January 1, 2021, of the tax rate reduction stated by Law No. 27430, keeping the 30% and 7% rates for dividends declared in those years.
- Regarding the tax inflation adjustment, it was decided that the amount determined for the first and second year beginning on or after January 1, 2019 was to be allocated as follows: 1/6 during those fiscal periods and the remaining 5/6 in equal parts in the immediately following five fiscal years. Likewise, such provision does not prevent the calculation of the remaining thirds corresponding to previous years, calculated pursuant to the previous version of Section 194 of the Income Tax Law.
- A decree was issued establishing increases in export taxes (except for hydrocarbons and mining) and in Personal Property Tax.
- Value Added Tax on basic food basket products was re-established and the variability of pension benefits was suspended.

Additionally, the national government is preparing a Bill to be sent to the National Congress with a proposal for the renegotiation of the external debt with international creditors.

This context of volatility and uncertainty still persists at the date of issuance of these Condensed Interim Consolidated Financial Statements at March 31, 2020.

Company Management permanently monitors the performance of variables affecting its business to define the course of action and identify the potential impact on its economic and financial position.

The Condensed Interim Consolidated Financial Statements of the Company ended March 31, 2020 must be read in light of these circumstances.

NOTE 28: IMPACT OF COVID-19

The outbreak and spread of a virus causing coronavirus disease (or COVID-19) by the end of 2019 has had various consequences on business and economic activities worldwide. A significant global economic downturn is expected, the impacts and scope of which are still unknown. In addition, the market has suffered the collapse of demand, which has led to a drop in the prices of commodities, including oil, compounded by disagreement between producers members of the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC producers.

The World Health Organization (WHO) declared COVID-19 a pandemic on March 11. In light of the virus spread, in March 2020, various governments around the world implemented drastic measures to control it, including, but not limited to, closing borders and the mandatory isolation of the population together with the cease of non-essential commercial activities. The full scope and duration of such containment measures, and their impact on the world economy are still unclear.

In Argentina, the National Government imposed a series of measures aimed at reducing the circulation of the population and implemented the social, preventive and mandatory isolation from March 20 to May 24, 2020, with only individuals engaged in essential activities and services being exempted from isolation. The isolation term may be extended for as long as necessary in light of the epidemiological situation.

The aforementioned situations have affected the energy industry in Argentina, in relation to the generation market, the SADI electricity demand has diminished 26% on average since the beginning of the isolation. In addition, as a result of significant delays in the collections from distributors, large users and National Treasury contributions, CAMMESA has increased the payment terms for hydrocarbon generators and producers by more than 30 days, and it is possible that it will continue to do so. Furthermore, the Energy Secretariat instructed CAMMESA to suspend the automatic adjustment mechanism for spot remuneration laid down by ES Resolution No. 31/20. These measures directly impact on the financial situation of the power generation sector, and if they become aggravated, they could affect not only the payment chain, but also maintenance with the availability of the installed power plants being jeopardized.

The Company's management is controlling the situation and taking measures to ensure the health integrity of its staff, maintain operations and preserve its financial situation. These actions include the adoption of a remote work schedule for all positions allowing to do so, the reinforcement of health prevention protocols in those assets that necessarily require the presence of operating staff to ensure the proper performance of operation and maintenance work, the rescheduling of investments and the identification of financing opportunities under reasonable market conditions, as mentioned in Note 21, among others.

The extent of the COVID-19 outbreak and its final impact on the Argentine economy is unknown and may not be reasonably predicted to date. However, although there have been some significant short-term negative events, they are not expected to affect Company’s business continuity. In light of the current financial soundness, the Company expects to continue complying with its financial commitments within the next twelve months.

NOTE 29: SUBSEQUENT EVENTS

a) Communication “A” 6949

On April 1, 2020 the BCRA issued Communication “A” 6949, whereby it established that unpaid balances for credit assistance granted by financial institutions, falling due between April 1, 2020 and June 30, 2020, will only accrue compensatory interest at the interest rate agreed upon by contract.

In the case of unpaid balances for financing granted by financial institutions, falling due within the above-mentioned period, the financial institution must add such installment to the month following the end of the loan term, considering the accrued compensatory interest.

NOTE 30: 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.

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Summary of Activity at March 31, 2020 and 2019

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

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

Three-month period ended March 31:

	2020	2019	Variation	Variation %
	GW			
Sales by type of market				
Sale of electricity Res. No. 95, as amended, plus spot	69	145	(76)	(52%)
Energía Plus sales	119	135	(16)	(12%)
Sale of electricity Resolution No. 220	374	340	34	10%
Sale of electricity Res. No. 21	40	176	(136)	(77%)
	603	**796**	**(193)**	**(24%)**

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

Three-month period ended March 31:

	2020	2019	Variation	Variation %
	(in millions of pesos)			
Sales by type of market				
Sale of electricity Res. No. 95, as amended, plus spot	208.9	239.1	(30.2)	(13%)
Energía Plus sales	465.5	588.3	(122.8)	(21%)
Sale of electricity Resolution No. 220	1,796.3	1,566.3	230.0	15%
Sale of electricity Res. No. 21	952.2	1,282.5	(330.3)	(26%)
Total	**3,422.9**	**3,676.2**	**(253.3)**	**(7%)**

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Summary of Activity at March 31, 2020 and 2019

Income Loss for the three-month period ended March 31, 2020 and 2019 (in millions of pesos):

	Three-month period ended March 31:			
	2020	**2019**	**Variation**	**Variation %**
Sale of energy	3,422.9	3,676.2	(253.3)	(7%)
Net sales	**3,422.9**	**3,676.2**	**(253.3)**	**(7%)**
Cost of purchase of electric energy	(133.8)	(249.7)	115.9	(46%)
Gas and diesel consumption at the plant	(112.5)	(0.5)	(112.0)	22400%
Salaries and social security charges	(128.3)	(156.2)	27.9	(18%)
Defined benefit plan	(1.9)	(1.4)	(0.5)	36%
Maintenance services	(215.5)	(260.6)	45.1	(17%)
Depreciation of property, plant and equipment	(680.8)	(655.3)	(25.5)	4%
Insurance	(27.7)	(21.0)	(6.7)	32%
Sundry	(54.9)	(64.0)	9.1	(14%)
Cost of sales	**(1,355.5)**	**(1,408.6)**	**53.1**	**(4%)**
Gross income/(loss)	**2,067.4**	**2,267.6**	**(200.2)**	**(9%)**
Rates and taxes	(20.7)	(16.8)	(3.9)	23%
Bad debts	-	(0.1)	0.1	(100%)
Selling expenses	**(20.7)**	**(16.9)**	**(3.8)**	**22%**
Salaries and social security charges	(12.5)	(3.7)	(8.8)	238%
Fees for professional services	(106.5)	(107.0)	0.5	(0%)
Travel and per diem	(2.2)	-	(2.2)	100%
Rates and taxes	(3.3)	(8.7)	5.4	(62%)
Sundry	(6.8)	(6.1)	(0.7)	11%
Administrative expenses	**(131.4)**	**(125.5)**	**(5.9)**	**5%**
Income/(Loss) from interest in associates	(8.2)	(79.0)	70.8	(90%)
Other operating income	6.3	2.7	3.6	133%
Operating income	**1,913.4**	**2,048.9**	**(135.5)**	**(7%)**
Commercial interest, net	183.7	9.6	174.1	1814%
Interest on loans, net	(948.8)	(757.9)	(190.9)	25%
Bank expenses and commissions	(6.0)	(3.8)	(2.2)	58%
Exchange differences, net	(1,986.3)	(4,649.8)	2,663.5	(57%)
Impairment / Recovery of assets	-	(573.3)	573.3	(100%)
Gain/loss on purchasing power parity	2,926.7	3,910.4	(983.7)	(25%)
Other financial results	(43.2)	(99.0)	55.8	(56%)
Financial results, net	**126.1**	**(2,163.8)**	**2,289.9**	**(106%)**
Income/(loss) before taxes	**2,039.5**	**(114.9)**	**2,154.4**	**(1875%)**
Income tax	(926.1)	(15.0)	(911.1)	6074%
Net income/(loss) for the period	**1,113.3**	**(129.8)**	**1,243.1**	**(958%)**
Other comprehensive income for the period				
Revaluation of property, plant and equipment in subsidiaries	-	(168.1)	168.1	(100%)
Impact on income tax	-	42.0	(42.0)	(100%)
Other comprehensive income/loss for the period	**-**	**(126.1)**	**126.1**	**(100%)**
Total comprehensive income/loss for the period	**1,113.3**	**(255.9)**	**1,369.2**	**(535%)**

Summary of Activity at March 31, 2020 and 2019

Sales:

Net sales for the three-month period ended March 31, 2020 amounted to $ 3,422.9 million, compared to $ 3,676.2 million for the same period in 2019, showing a decrease of $ 253.3 million (or 7%).

During the first three months of 2020, energy dispatch reached 603 GW, 24% lower than the 796 GW for the same period in 2019.

The main sources of income of the Company and their performance during the three-month period ended March 31, 2020 compared to the same period of the prior year are described below:

(i) $ 465.5 million from sales under Energía Plus, a 21% decrease from the $ 588.3 million sold in the same period of 2019.

(ii) $ 1,796.3 billion for sales of electricity in the forward market to CAMMESA under the framework of Resolution No. 220/07, which accounted for an increase of 15% from the $ 1,566.3 million for the same period in 2019. Such variation is mainly due to the net effect between the increase in the dispatch of energy and the increase in the exchange rate.

(iii) $ 208.9 million for sales of energy under Resolution No. 95 as amended plus Spot, accounting for a 13% decrease with regard to the $ 239.1 million for the same period of 2019, as a result of the application of SRRyME Resolution No. 01/2019 which established new remuneration mechanisms.

(iv) $952.2 million from sales under Resolution No. 21, down 26% from the $ 1.282,5 million sold in the same period of 2019.

Cost of sales:

The total cost of sales for the three-month period ended March 31, 2020 reached $ 1,355.5 million, compared with $ 1,408.6 million for the same period in 2019, reflecting a $ 53.1 million (4%) decrease.

Below is a description of the main costs of sales of the Company, in millions of pesos, and their performance during the current period, compared with the same period of the previous fiscal year:

(i) $ 133.8 million from purchases of electric energy, a decrease of 46% from the $ 249.7 million sold in the same period of 2019.

(ii) $ 215.5 million in maintenance services, down 17% from the $ 260.6 million for the same period of 2019.

(iii) $ 680.8 million for depreciation of PP&E, up 4% from the $ 655.3 million for the same period of 2019. This change is mainly due to depreciation of property, plant and equipment added in the last year and the effect of depreciation charges relating to the technical revaluation made in December 2019. This item does not entail an outlay of cash.

(iv) $ 128.3 million for salaries and social security charges representing a decrease of 18% as against $ 156.2 million for the same period of 2019. Despite the existence of salary increases, the effect of the restatement by the CPI of expenses in salaries and social security charges, corresponding to the 2019 period, was greater.

Summary of Activity at March 31, 2020 and 2019

Gross income/(loss):

Gross profit recorded for the three-month period ended March 31, 2020 was $ 2,067.4 million, compared with a profit of $ 2,267.6 million for the same period in 2019, accounting for a 9% decrease.

Selling expenses:

Selling expenses for the three-month period ended March 31, 2020 amounted $ 20.7 million, compared with $ 16.9 million for the same period of 2019, reflecting an increase of $ 3.8 million (or 22%).

Administrative expenses:

The administrative expenses for the three-month period ended March 31, 2020 amounted to $ 131.4 million, compared to $ 125.5 million for the same period of 2019, reflecting an increase of $ 5.9 million (or 5%).

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

(i) $ 12.5 million in salaries and social security charges, up 238% from the $ 3.7 million in the same period of 2019.

(ii) $ 3.3 million in taxes and rates, accounting for a 62% decrease from the $ 8.7 million recorded in the same period of 2019.

Operating income/(loss):

Operating income for the three-month period ended March 31, 2020 was $ 1,913.4 million, compared with an income of $ 2,048.9 million for the same period of 2019, accounting for a 7% decrease.

Financial results:

Financial results for the three-month period ended March 31, 2020 amounted to a total income of $ 126.1 million, compared with a loss of $ 2,163.8 million for the same period in 2019, which accounted for a decrease in the loss by $ 2,289.9 million.

The most noticeable aspects of the variation are:

(i) $ 948.8 million loss corresponding to loan interest, up 25% from the $ 757.9 million loss in the same period of 2019 as a result of an increase in the financial debt generated by investment projects and variation in the exchange rate.

(ii) $ 2,926.7 million income on RECPAM as a result of the application of adjustment for inflation, representing a decrease of $ 983.7 million compared with $ 3,910.4 million income for the same period of 2019, consequence of the restatement by the CPI in 2019 of the results for the period of 2019.

Summary of Activity at March 31, 2020 and 2019

(iii) $ 1,986.3 million loss due to net exchange differences, reflecting a decrease of $ 2,663.5 million compared to $ 4,649.8 million loss for the same period in 2019. The variation is mainly due to the fact that in the period of 2019 the increase in the exchange rate was greater than the increase in the same period of 2020. In addition, a decrease in the holding result is reflected due to the effect of the restatement by the CPI of the results due to exchange difference corresponding to the 2019 period.

<u>Income/(loss) before taxes:</u>

The Company reported income before tax for $ 2,039.5 million for the three-month period ended March 31, 2020, as against $ 114.9 million loss for the same period of the previous year, which accounted for an increase of $ 2,154.4 million.

The income tax charge was a $ 926.1 million loss for the three-month period ended March 31, 2020, representing an increase in the loss of $ 911.1 million as compared with the $ 15.0 million loss for the same period of the prior year.

<u>Net income/loss:</u>

The net income/(loss) for the three-month period ended March 31, 2020 was an income of $ 1,113.3 million, compared to the $ 129.8 million loss reported for the same period of 2019, accounting for an increase of $ 1,243.1 million.

<u>Comprehensive income:</u>

Other comprehensive loss for the three-month period ended March 31, 2019 was worth $126.1 million included the revaluation of property, plant and equipment and its effect on income tax. In the three-month period ended March 31, 2020, there were no other comprehensive results.

Total comprehensive income for the period amounted to $ 1,113.3 million, representing a 535% increase, compared to a comprehensive loss of $ 255.9 million for the same period in 2019.

Summary of Activity at March 31, 2020 and 2019

<u>Adjusted EBITDA</u>

	Three-month period ended March 31:
	2020
Adjusted EBITDA in millions of pesos [(1) (2)]	**2,968.3**
Adjusted EBITDA in millions of US dollars [(1) (2)]	**48.3**

	Twelve-month period ended March 31:
	2020
Adjusted EBITDA in millions of pesos [(1) (2)]	**11,314.5**
Adjusted EBITDA in millions of US dollars [(1) (2)]	**209.1**

(1) Figures not covered by the Review report.
(2) Figures do not include Group's participation in the income/loss of GECEN which has been excluded from the calculation as mentioned in point 7.

Summary of Activity at March 31, 2020 and 2019

2. Comparative Balance Sheet figures:
(in millions of pesos)

	3/31/2020	3/31/2019	3/31/2018
Non-current Assets	56,459.9	51,636.6	51,750.0
Current assets	8,659.7	8,503.5	9,009.9
Total assets	**65,119.7**	**60,140.0**	**60,759.9**
Equity attributable to the owners	9,947.8	10,068.4	10,882.4
Equity of non-controlling interest	1,083.2	1,072.2	1,039.4
Total equity	**11,031.0**	**11,140.6**	**11,921.7**
Non-current Liabilities	41,522.3	35,870.9	37,029.4
Current liabilities	12,566.4	13,128.5	11,808.6
Total liabilities	**54,088.7**	**48,999.5**	**48,838.0**
Total equity and liabilities	**65,119.7**	**60,140.0**	**60,759.9**

3. Comparative income statement figures:
(in millions of pesos)

	3/31/2020	3/31/2019	3/31/2018
Ordinary operating income	1,913.4	2,048.9	1,579.3
Financial result	126.1	(2,163.8)	(496.6)
Ordinary net income/(loss)	**2,039.5**	**(114.9)**	**1,082.7**
Income tax	(926.1)	(15.0)	(323.7)
Income from continuing operations	**1,113.3**	**(129.8)**	**758.8**
Income/(loss) for the period	**1,113.3**	**(129.8)**	**758.8**
Other comprehensive income/loss	-	(126.1)	-
Total comprehensive income/loss	**1,113.3**	**(255.9)**	**758.8**

4. Comparative cash flow figures:
(in millions of pesos)

	3/31/2020	3/31/2019	3/31/2018
Cash flows provided by operating activities	2,494.6	2,174.0	851.1
Cash flows (used in) investment activities	(548.8)	(773.1)	(2,128.6)
Cash flows (used in) / provided by financing activities	(2,789.4)	(2,078.4)	2,215.4
(Decrease) /Increase in cash and cash equivalents	**(843.6)**	**(677.5)**	**937.8**

Summary of Activity at March 31, 2020 and 2019

5. Ratios presented comparatively with the previous period:

	3/31/2020	3/31/2019	3/31/2018
Liquidity (1)	0.69	0.65	0.93
Solvency (2)	0.18	0.21	0.25
Tied-up capital (3)	0.87	0.86	0.82
Return on equity (4)	0.10	(0.02)	

(1) Current Assets/Current Liabilities
(2) Shareholders' Equity/Total liabilities
(3) Non-current Assets/Total Assets
(4) Net result for the year (excluding Other comprehensive income)/ Average total equity

6. Brief comment on the 2020 outlook

Commercial and operating sectors

Company’s management expects to continue operating and normally maintaining the various generating units to maintain high levels of availability in 2020. The fact of introducing more efficient group machines to the Electricity System would imply obtaining higher levels of dispatch, and thus, increasing the generation of electricity.

Financial situation

In fiscal year 2020, the Company aims at optimizing its financing structure, ensuring the proper operation of power plants, and obtaining financing for the cycle closure projects awarded under Resolution No. 287/17.

Summary of Activity at March 31, 2020 and 2019

7. Additional Information (*)

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

Statement of Financial Position (in millions of pesos)	**Consolidated Albanesi S.A.**	**Deletion GECEN**	**Deletion balances of related parties and Equity value**	**Total**
Assets				
Non-current Assets	56,460	(4,275)	1,149	53,334
Current assets	8,660	(7)	-	8,653
Total Assets	**65,120**	**(4,282)**	**1,149**	**61,987**
Equity				
Equity attributable to the owners	9,948	486	(486)	9,948
Non-controlling interest	1,083	-	24	1,107
Total Equity	**11,031**	**486**	**(461)**	**11,055**
Liabilities				
Non-current Liabilities	41,522	(4,284)	1,149	38,388
Current liabilities	12,566	(484)	461	12,544
Total liabilities	**54,089**	**(4,767)**	**1,611**	**50,932**
Total liabilities and equity	**65,120**	**(4,282)**	**1,149**	**61,987**

Statement of Income (in millions of Pesos)	**Consolidated Albanesi S.A.**	**Deletion GECEN**	**Deletion equity value**	**Total**
Sales revenue	3,423	-	-	3,423
Cost of sales	(1,356)	-	-	(1,356)
Gross profit	**2,067**	**-**	**-**	**2,067**
Selling expenses	(21)	-	-	(21)
Administrative expenses	(131)	-	-	(131)
Income from interests in associates	(8)	-	191	183
Other operating income	6	-	-	6
Operating income/(loss)	**1,913**	**-**	**191**	**2,105**
Financial results, net	**126**	**(318)**	**-**	**(192)**
Income/(loss) before taxes	**2,039**	**(318)**	**191**	**1,913**
Income tax	(926)	117	-	(809)
Income /(loss) for the period	**1,113**	**(201)**	**191**	**1,103**
Income(loss) for the year attributable to:				
Owners of the company	980	(191)	191	980
Non-controlling interest	133	(10)	-	123
	1,113	**(201)**	**191**	**1,103**

(*) 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. and its subsidiaries ("the Company"), including the consolidated Statement of financial position at March 31, 2020, the consolidated Statement of comprehensive income for the three-month period ended March 31, 2020, and 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 for the fiscal year 2019 and its interim periods are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with those 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 make 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 International Accounting Standard 34.

Emphasis of matter paragraph

Impact of COVID-19 on the Company's business

Without modifying our conclusion, we draw attention to the information contained in Note 28 of the condensed interim consolidated financial statements, in which management has detailed the uncertainties in connection with the impact of the COVID-19 (Coronavirus disease) on the Company's business; as well as the measures laid down by management to face this situation.

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 have not yet 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., have not yet been transcribed into the Inventory and Balance Sheet book for the period ended March 31, 2020 and the accounting entries for October, November, December 2019 and January, February and March 2020 have not yet been transcribed into the Journal book, and arise from accounting records carried in all formal respects in accordance with legal requirements;

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c) We have read the summary of activity, on which, insofar as concerns our field of competence, we have no observations to make.

d) at March 31, 2020, there is no debt accrued in favor of the Argentine Integrated Social Security System, as shown by the accounting records of Albanesi S.A.

City of Buenos Aires, May 12, 2020

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 examined the attached condensed interim consolidated financial statements of Albanesi S.A. which comprise the statement of financial position at March 31, 2020, the statement of comprehensive income for the three-month period ended March 31, 2020, statement of changes in equity and of cash flows for the three-month period then ended, and notes to the financial statements. The balances and other information corresponding to the fiscal year 2019 are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

2. The Board of Directors of the Company is responsible for the preparation and presentation of the 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 an opinion based on the review that 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. For the purposes of our professional work, we have reviewed the work carried out by the Company's external auditors, Price Waterhouse & Co. S.R.L., who issued their Review Report on the condensed interim consolidated financial statements with an emphasis of matter paragraph relating to the information contained in Note 28 on the same date of 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 stated 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 changes that should be made to the condensed interim consolidated financial statements mentioned in paragraph 1. for their presentation in accordance with the relevant provisions of Law No. 19550, the rules of the National Securities Commission and 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 12, 2020

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic