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Central Térmica Roca S.A.

Condensed Interim Financial Statements

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

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CONDENSED INTERIM FINANCIAL STATEMENTS
At March 31 and for the three-month periods
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TABLE OF CONTENTS

GLOSSARY OF TECHNICAL TERMS

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

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	Interest rates paid by financial institutions on their time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza 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 Cuarto, Córdoba
CTR	Central Térmica Roca S.A./The Company
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.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
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 volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
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
NFHCC	New Date for Commercial Authorization Committed
SDO	Sustainable Development Objectives
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
RG	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
SGE	Energy Government Secretary
SHCT	Health, Safety and Hygiene at work
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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Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee at March 31, 2020

President
Armando Losón (Jr.)

Full Directors
Guillermo G. Brun
Julián P. Sarti
Carlos A. Bauzas
Roberto F. Picone

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

Alternate Syndics
Juan Cruz Nocciolino
Carlos I. Vela
Marcelo Barattieri

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Legal information

Business name:	Central Térmica Roca S.A.
Legal address:	Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.
Main business activity:	Generation and sale of electric energy
Tax ID:	33-71194489-9

Date of registration with the Public Registry of Commerce:

By-Laws:	July 26, 2011
Latest amendment:	May 15, 2014
Registration number with the Legal Entities Regulator:	No. 14,827 of Book 55, Volume of Companies by shares
Expiration date of the Company:	July 26, 2110
Parent Company:	Albanesi S.A.
Legal domicile of Parent Company:	Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.
Main line of business of Parent Company:	Investment and financial activities
Percentage of participation of Parent Company in equity:	75%
Percentage of voting rights of Parent Company:	75%

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

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Central Térmica Roca S.A.

Condensed Interim Statement of Financial Position

At March 31, 2020 and December 31, 2019

Stated in pesos

	Note	3/31/2020	12/31/2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**12**	9,553,164,154	9,672,121,843
Other receivables		27,935,521	30,114,359
Total non-current assets		**9,581,099,675**	**9,702,236,202**
CURRENT ASSETS			
Inventories		33,289,425	29,132,286
Other receivables		1,004,503,905	433,250,360
Trade receivables		896,818,520	1,673,512,752
Cash and cash equivalents	**13**	433,028,051	685,435,106
Total current assets		**2,367,639,901**	**2,821,330,504**
Total Assets		**11,948,739,576**	**12,523,566,706**
EQUITY			
Share Capital	**14**	73,070,470	73,070,470
Capital Adjustment		487,407,944	487,407,944
Legal reserve		13,254,833	13,254,833
Optional reserve		249,821,964	249,821,964
Special Reserve GR No. 777/18		971,408,067	985,781,245
Technical revaluation reserve		770,432,246	781,831,740
Other comprehensive income/(loss)		(1,502,478)	(1,502,478)
Unappropriated retained earnings		(323,489,999)	(702,301,190)
TOTAL EQUITY		**2,240,403,047**	**1,887,364,528**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net		1,789,836,922	1,600,343,769
Defined benefit plan		7,976,817	7,309,392
Loans	**16**	5,795,575,522	5,973,614,924
Total non-current liabilities		**7,593,389,261**	**7,581,268,085**
CURRENT LIABILITIES			
Tax payables		98,433,531	75,389,970
Salaries and social security liabilities		13,841,931	14,949,679
Defined benefit plan		103,461	111,530
Loans	**16**	1,467,804,423	1,645,907,447
Trade payables		534,763,922	1,318,575,467
Total current liabilities		**2,114,947,268**	**3,054,934,093**
Total liabilities		**9,708,336,529**	**10,636,202,178**
Total liabilities and equity		**11,948,739,576**	**12,523,566,706**

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

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Central Térmica Roca S.A.

Condensed Interim Statement of Comprehensive Income

For the three-month periods ended March 31, 2020 and 2019

Stated in pesos

	Note	3/31/2020	12/31/2019
Sales revenue	7	694,702,218	666,070,151
Cost of sales	8	(184,126,199)	(192,049,535)
Gross income/(loss)		**510,576,019**	**474,020,616**
Selling expenses	9	(19,114,594)	(12,995,962)
Administrative expenses	10	(46,563,470)	(38,719,179)
Operating income		**444,897,955**	**422,305,475**
Financial income	11	163,602,740	2,169,025
Financial expenses	11	(232,383,519)	(219,628,504)
Other financial results	11	166,414,496	(91,310,821)
Financial results, net		**97,633,717**	**(308,770,300)**
Income/(loss) before taxes		**542,531,672**	**113,535,175**
Income tax		(189,493,153)	(16,204,458)
Income for the period		**353,038,519**	**97,330,717**
Revaluation of property, plant and equipment	12	-	151,118,289
Impact on deferred tax		-	(37,779,573)
Other comprehensive income for the period		**-**	**113,338,716**
Total comprehensive income/(loss) for the period		**353,038,519**	**210,669,433**
Earnings/(losses) per share			
Basic and diluted earnings per share	15	4.83	1.33

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

Central Térmica Roca S.A.

Condensed Interim Statement of Changes in Equity

For the three-month periods ended March 31, 2020 and 2019

Stated in pesos

	Share capital (Note 14)	Capital Adjustment	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings	Total equity
Balances at December 31, 2018	**73,070,470**	**487,407,944**	**13,254,833**	**249,821,964**	**1,050,171,737**	**903,291,324**	**(847,947)**	**(722,150,747)**	**2,054,019,578**
Other comprehensive income for the period	-	-	-	-	-	113,338,716	-	-	113,338,716
Reversal of technical revaluation reserve	-	-	-	-	(13,734,140)	(13,295,482)	-	27,029,622	-
Income for the three-month period	-	-	-	-	-	-	-	97,330,717	97,330,717
Balances at March 31, 2019	**73,070,470**	**487,407,944**	**13,254,833**	**249,821,964**	**1,036,437,597**	**1,003,334,558**	**(847,947)**	**(597,790,408)**	**2,264,689,011**
Other comprehensive income for the period	-	-	-	-	-	(179,413,681)	(654,531)	-	(180,068,212)
Reversal of technical revaluation reserve	-	-	-	-	(50,656,352)	(42,089,137)	-	92,745,489	-
Loss for the supplementary nine-month period	-	-	-	-	-	-	-	(197,256,271)	(197,256,271)
Balances at December 31, 2019	**73,070,470**	**487,407,944**	**13,254,833**	**249,821,964**	**985,781,245**	**781,831,740**	**(1,502,478)**	**(702,301,190)**	**1,887,364,528**
Reversal of technical revaluation reserve	-	-	-	-	(14,373,178)	(11,399,494)	-	25,772,672	-
Income for the period	-	-	-	-	-	-	-	353,038,519	353,038,519
Balances at March 31, 2020	**73,070,470**	**487,407,944**	**13,254,833**	**249,821,964**	**971,408,067**	**770,432,246**	**(1,502,478)**	**(323,489,999)**	**2,240,403,047**

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

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Central Térmica Roca S.A.

Condensed Interim 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 for the period		353,038,519	97,330,717
Adjustments to arrive at net cash flow provided by operating activities:			
Income tax		189,493,153	16,204,458
Accrued interest, net	**11**	67,720,763	217,211,853
Depreciation of property, plant and equipment	**12 and 8**	139,289,861	135,891,292
Provision for defined benefit plans	**8**	361,148	316,054
Exchange differences and other financial results	**11**	283,379,995	893,828,492
Income/(Loss) from changes in the fair value of financial instruments	**11**	(12,797,505)	6,844,852
RECPAM	**11**	(436,996,986)	(809,362,523)
Changes in operating assets and liabilities:			
Decrease/(Increase) in trade receivables		825,368,118	(785,584,268)
Decrease in other receivables (1)		1,566,465	146,034,085
(Increase) in inventories		(4,157,139)	(11,303,440)
(Decrease) / Increase in trade payables		(633,183,043)	195,505,225
(Decrease) in Defined benefit plans		(571,822)	(278,415)
Increase/(Decrease) in salaries and social security liabilities		2,943,802	(5,735,979)
Increase (Decrease) in tax payables		3,835,765	(8,783,950)
Net cash flow provided by operating activities		**779,291,094**	**88,118,453**
Cash flow from investment activities:			
Acquisition of property, plant and equipment	**12**	(16,611,281)	(22,533,476)
Subscription of mutual funds, net		-	(5,470,136)
Loans granted	**17**	(583,126,260)	(339,135)
Interest earned	**17**	9,000,610	-
Net cash flows (used in) investment activities		**(590,736,931)**	**(28,342,747)**
Cash flow from financing activities:			
Borrowings	**16**	-	12,893,393
Payment of loans	**16**	(135,887,220)	(216,019,867)
Payment of interest	**16**	(373,265,995)	(331,672,225)
Collection of financial instruments		-	76,446,474
Net cash flow (used in) financing activities		**(509,153,215)**	**(458,352,225)**
DECREASE IN CASH AND CASH EQUIVALENTS		**(320,599,052)**	**(398,576,519)**
Cash and cash equivalents at the beginning of year	**13**	685,435,106	352,519,521
Financial results of cash and cash equivalents		19,206,526	12,531,611
Gain/loss on purchasing power parity of cash and cash equivalents		48,985,471	37,145,330
Cash and cash equivalents at the end of the period	**13**	433,028,051	3,619,943
		(320,599,052)	**(398,576,519)**
Significant transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	**12**	(67,044)	(40,689,878)
Advance to suppliers applied to the purchase of property, plant and equipment	**12**	(3,653,847)	(17,266,996)
(Increase) in technical revaluation, net		-	(113,338,716)

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

(1) Includes advance payments to suppliers for the purchase of property, plant and equipment for $11,656,687 and $11,485,062 at March 31, 2020 and 2019, respectively.

Central Térmica Roca S.A.

Notes to the Condensed Interim Financial Statements
For the three-month periods ended March 31, 2020 and 2019
and the fiscal year ended December 31, 2019
Stated in pesos

NOTE 1: GENERAL INFORMATION

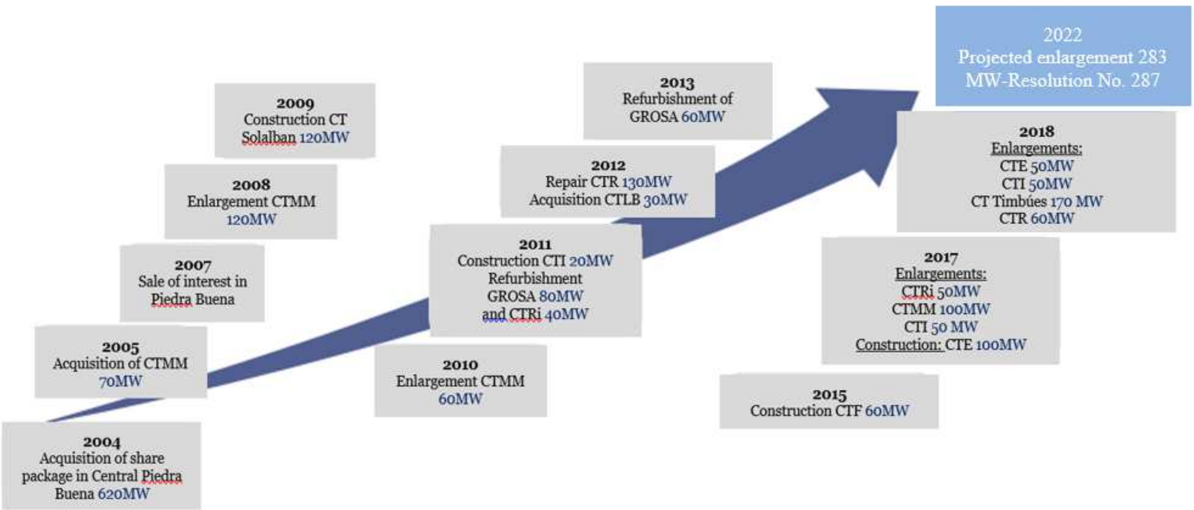
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

In 2011, Grupo Albanesi acquired through CTR a power plant located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1 (the "Power Plant"), which had been unavailable since 2009.

ASA holds a 75% interest in the capital stock of CTR, and Tefu S.A., the remaining 25%.

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

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 segment became one of the main purposes of the Group.



NOTE 1: GENERAL INFORMATION (Cont’d)

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.

Environmental management

The certification for an Environmental Management System under the ISO 14001:2015 standard, developed and implemented across the entire corporation, is maintained in effect. Its documentation has been updated in compliance with the new requirements of the organization about environmental management, as a result of the changes introduced by the revised version of the Standard and on-field facts in connection with the development of the project related to the extension of existing processes and the installation of new generation sites.

The staff has been trained according to the training needs identified for a correct performance of duties, and the controls and preventative follow-ups undertaken have been performed according to planning.

In July 2017, the Environmental Management System was migrated to the new 2015 version and placed in production, upon completion of the respective in-house training and distance learning.

In October-November 2018, a new external audit on the corporate Environmental Management System was conducted by IRAM personnel, which resulted in the renewal of ISO certifications for all Power Plants for three years.

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

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:

ES Resolution No. 31/2020

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

Firstly, the Guaranteed Availability for Power of thermal generators is maintained 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).

Central Térmica Roca S.A.

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

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

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

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

1. Power prices:
   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).

Central Térmica Roca S.A.

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

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

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

The condensed interim Financial Statements for the three-month periods ended March 31, 2020 and 2019 have been prepared in accordance with IAS 34. This condensed interim financial information must be read jointly with the Company's annual Financial Statements at December 31, 2019.

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

The fiscal year commences on January 1 and ends December 31 of each year.

Economic and financial results are presented on the basis of the fiscal year, in proportion to the elapsed period.

The condensed interim Financial Statements for the three-month period ended March 31, 2020 and 2019 have not been audited. Company Management estimates that they include all adjustments necessary to reasonably present the results for each period. The results for the three-month periods ended March 31, 2020 and 2019 do not necessary reflect the proportion of Company's results for full fiscal years.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

These condensed interim Financial Statements are stated in pesos without cents, as are notes, except for net earnings per share.

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

Going concern

As of the date of these condensed interim Financial Statements, there are no uncertainties regarding events or conditions that may lead to doubts about the possibility that the Company will continue to operate normally as a going concern.

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 Financial Statements, arise from Financial Statements at that date, restated in constant currency at March 31, 2020. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation.

Financial reporting in hyperinflationary economies

These condensed interim 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 Financial Statements at December 31, 2019.

Tax adjustment for inflation

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 inflation adjustment for the fiscal year under calculation will have effect either as a negative or positive adjustment; 1/6 will be allocated in the relevant fiscal period and the remaining 5/6, in equal parts, in the five immediately following fiscal years.

The Company has estimated that the CPI variation by March 31, 2020 will exceed the index mentioned in the above paragraph, so the Company included this adjustment in the determination of the taxable income for the current period.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim Financial Statements are consistent with those used in the audited financial information for 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 condensed interim Financial Statements of the Company.

These condensed interim Financial Statements must be read together with the audited Financial Statements at December 31, 2019, prepared under IFRS.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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

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

NOTE 5: CRITICAL ESTIMATES AND JUDGMENTS

The preparation of these condensed interim Financial Statements in accordance with the accounting framework mentioned above, requires making estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim Financial Statements, as well as the income and expenses recorded.

The Company makes estimates to calculate, for example, depreciation and amortization, the recoverable value of non-current assets, the income tax charge, certain labor charges, the provisions for contingencies, labor, civil and commercial lawsuits and bad debts. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared.

In preparing these condensed interim Financial Statements, the critical judgments delivered by the Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the Financial Statements for the fiscal year ended December 31, 2019.

a) Acquisition of property, plant and equipment

The Company has opted to value land, buildings, facilities and machinery at fair value applying discounted cash flows or comparables 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 consider two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

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

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

The criteria considered in each scenario are the following:

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

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

In all scenarios a discount rate in dollars of approximately 11.51% was used, which contemplates the future scenarios.

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

Actual results may differ from estimates, so the projected cash flows may be badly affected if one of the above-mentioned factors change in the near future.

The Company 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 Company will need:

To increase the fair value of land, buildings, facilities and machinery by $949 million, if it were favorable; or
To reduce the fair value of land, buildings, facilities and machinery by $949 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 Company's activities are disclosed under sundry financial risks: market risk (including the foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

These condensed interim Financial Statements do not include the information required for the annual Financial Statements regarding risk management. They must be read jointly with the Financial Statements for the year ended December 31, 2019. No significant changes have been made to risk management policies since the last annual closing.

Central Térmica Roca S.A.

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

NOTE 7: SALES REVENUE

	3/31/2020	3/31/2019
Sale of electricity Res. 220	694,306,990	665,670,375
Sale of electricity, as per Res. No. 95, as amended, plus Spot	395,228	399,776
	694,702,218	**666,070,151**

NOTE 8: COST OF SALES

	3/31/2020	3/31/2019
Purchase of electricity	(4,808,419)	(3,529,359)
Salaries and social security liabilities	(20,573,922)	(24,066,705)
Defined benefit plan	(361,148)	(316,054)
Other employee benefits	(956,877)	(1,109,014)
Fees for professional services	(434,571)	(151,745)
Maintenance services	(5,348,004)	(16,926,354)
Depreciation of property, plant and equipment	(139,289,861)	(135,891,292)
Security guard and porter	(1,591,289)	(1,575,915)
Per diem, travel and representation expenses	(8,211)	(39,865)
Insurance	(5,258,734)	(4,138,400)
Communication expenses	(457,345)	(614,798)
Snacks and cleaning	(1,068,952)	(588,736)
Taxes, rates and contributions	(3,546,506)	(2,866,182)
Sundry	(422,360)	(235,116)
	(184,126,199)	**(192,049,535)**

NOTE 9: SELLING EXPENSES

	3/31/2020	3/31/2019
Taxes, rates and contributions	(19,114,594)	(12,995,962)
	(19,114,594)	**(12,995,962)**

NOTE 10: ADMINISTRATIVE EXPENSES

	3/31/2020	3/31/2019
Fees and remunerations for services	(42,559,304)	(36,716,796)
Taxes, rates and contributions	(889,716)	(273,281)
Leases	(933,714)	(937,044)
Per diem, travel and representation expenses	(1,948,856)	-
Office expenses	(115,278)	(749,190)
Donations	(103,343)	-
Sundry	(13,259)	(42,868)
	(46,563,470)	**(38,719,179)**

Central Térmica Roca S.A.

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

NOTE 11: FINANCIAL RESULTS

	3/31/2020	3/31/2019
Financial income		
Commercial and other interest	98,485,549	162,918
Interest on loans granted	65,117,191	2,006,107
Total financial income	**163,602,740**	**2,169,025**
Financial expenses		
Loan interest	(224,446,308)	(219,367,060)
Commercial and other interest	(6,877,195)	(13,818)
Bank expenses and commissions	(1,060,016)	(247,626)
Total financial expenses	**(232,383,519)**	**(219,628,504)**
Other financial results		
Exchange differences, net	(278,300,388)	(884,598,671)
RECPAM	436,996,986	809,362,523
Changes in the fair value of financial instruments	12,797,505	(6,844,852)
Other financial results	(5,079,607)	(9,229,821)
Total other financial results	**166,414,496**	**(91,310,821)**
Total financial results, net	**97,633,717**	**(308,770,300)**

Central Térmica Roca S.A.

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

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Original values					Depreciation				Net amount at end of period/year	
Type of asset	**At beginning of period/year**	**Increases**	**Transfers/ Withdrawals**	**Technical revaluation**	**At the end of period/year**	**Accumulated at beginning of period/year**	**For the year/period (1)**	**Technical revaluation**	**Accumulated at the end of period/year**	**At 3/31/2020**	**At 12/31/2019**
Land	34,402,569	-	-	-	34,402,569	-	-	-	-	34,402,569	34,402,569
Buildings	520,741,889	-	2,416,386	-	523,158,275	-	3,218,715	-	3,218,715	519,939,560	520,741,889
Facilities	1,299,505,858	4,930,781	-	-	1,304,436,639	-	21,164,926	-	21,164,926	1,283,271,713	1,299,505,858
Machinery	7,749,974,825	12,872,509	-	-	7,762,847,334	-	114,181,005	-	114,181,005	7,648,666,329	7,749,974,825
Works in progress - Extension of Plant	-	2,416,386	(2,416,386)	-	-	-	-	-	-	-	-
Computer and office equipment	8,692,114	112,496	-	-	8,804,610	5,361,794	530,451	-	5,892,245	2,912,365	3,330,320
Vehicles	6,629,579	-	-	-	6,629,579	5,105,092	194,764	-	5,299,856	1,329,723	1,524,487
Spare parts and materials	62,641,895	-	-	-	62,641,895	-	-	-	-	62,641,895	62,641,895
Total at 03.31.2020	**9,682,588,729**	**20,332,172**	**-**	**-**	**9,702,920,901**	**10,466,886**	**139,289,861**	**-**	**149,756,747**	**9,553,164,154**	**-**
Total at 12.31.2019	**10,694,664,948**	**63,426,306**	**(3,495,717)**	**(1,072,006,808)**	**9,682,588,729**	**399,546,900**	**594,826,842**	**(983,906,856)**	**10,466,886**	**-**	**9,672,121,843**
Total at 03.31.2019	**10,694,664,948**	**80,490,350**	**-**	**(375,702,825)**	**10,399,452,473**	**399,546,902**	**135,891,292**	**(526,821,114)**	**8,617,080**	**-**	**10,390,835,393**

(1) Depreciation charges for the three-month period ended March 31, 2020 and 2019, and for the fiscal year ended December 31, 2019 were allocated to cost of sales.

Central Térmica Roca S.A.

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

NOTE 13: CASH AND CASH EQUIVALENTS

	3/31/2020	12/31/2019
Cash	70,000	75,460
Banks in local currency	109,588,398	80,700,898
Banks in foreign currency	2,432,849	518,419,128
Mutual funds	320,936,804	86,239,620
	433,028,051	**685,435,106**

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	433,028,051	3,619,943
	433,028,051	**3,619,943**

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at March 31, 2020 amounted to $73,070,470.

NOTE 15: 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
Income for the period	353,038,519	97,330,717
Weighted average of outstanding ordinary shares	73,070,470	73,070,470
Basic earnings per share	**4.83**	**1.33**

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

NOTE 16: LOANS

Non-Current	3/31/2020	12/31/2019
International bond	4,495,031,708	4,498,045,882
Negotiable obligations	1,241,409,179	1,314,551,074
Other bank debts	40,439,646	138,848,364
Finance lease debts	18,694,989	22,169,604
	5,795,575,522	**5,973,614,924**
Current		
International bond	63,156,834	173,429,053
Negotiable obligations	324,540,335	372,249,910
Other bank debts	1,068,007,483	1,089,069,231
Finance lease debts	12,099,771	11,159,253
	1,467,804,423	**1,645,907,447**

Central Térmica Roca S.A.

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

NOTE 16: LOANS (Cont'd)

At March 31, 2020, the total financial debt amounts to $7,263 million. Total financial debt at that date is disclosed in the table below:

	Principal	Balances at March 31, 2020	Interest rate	Currency	Date of Issue	Maturity date
		(Pesos)	(%)			
Debt securities						
International Negotiable Obligations	USD 70,000,000	4,558,188,542	9.63%	USD	July 27, 2016	July 27, 2023
Class II Negotiable Obligations	$ 81,000,000	80,376,299	BADLAR + 2%	ARS	November 17, 2015	November 17, 2020
Class IV Negotiable Obligations	$ 291,119,753	303,445,225	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
GMSA-CTR Class I Bond	USD 1,507,000	105,605,983	6.68%	USD	October 11, 2017	October 11, 2020
Class II Negotiable Obligations GMSA-CTR	USD 8,000,000	517,005,325	15.00%	USD	August 5, 2019	May 5, 2023
Class III Negotiable Obligations GMSA-CTR	USD 8,576,928	559,516,682	8.00% until the first amortization date 13.00% until the second amortization date.	USD	December 4, 2019	April 12, 2021
Subtotal		**6,124,138,056**				
Other liabilities						
Banco Ciudad loan	USD 4,390,909	284,714,962	7.90%	USD	August 4, 2017	May 4, 2021
BAPRO Loan	$ 604,800,000	633,426,140	Adjusted Badlar	ARS	January 21, 2020	April 21, 2020
ICBC Loan	$ 74,725,000	79,531,190	TM20 + Spread 8%	ARS	December 27, 2018	December 27, 2020
Banco Macro loan	USD 1,666,667	110,774,837	9.00%	USD	December 28, 2018	December 12, 2020
Financial lease		30,794,760				
Subtotal		**1,139,241,889**				
Total financial debt		**7,263,379,945**				

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

	3/31/2020	12/31/2019
Fixed rate		
Less than 1 year	649,782,810	1,367,168,225
Between 1 and 2 years	731,287,289	829,681,518
Between 2 and 3 years	4,706,026,307	192,470,605
After 3 years	48,709,925	4,616,002,433
	6,135,806,331	**7,005,322,781**
Floating rate		
Less than 1 year	818,021,613	278,739,222
Between 1 and 2 years	302,043,416	324,869,913
Between 2 and 3 years	7,508,585	10,590,455
	1,127,573,614	**614,199,590**
	7,263,379,945	**7,619,522,371**

The fair value of Company's international bonds at March 31, 2020 and December 31, 2019 amounts to approximately $1,901 million and $2,870 million, respectively. This value was calculated based on the estimated market price of the Company International Bonds at the end of each period. The applicable fair value hierarchy would be Level 1.

Central Térmica Roca S.A.

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

NOTE 16: LOANS (Cont'd)

The other floating rate loans are measured 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 the contractual cash flows, using a discount rate derived from observable market prices of other similar debt instruments plus the corresponding 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 financial statements, the Company is in compliance with all commitments undertaken.

Company loans are denominated in the following currencies:

	3/31/2020	12/31/2019
Argentine pesos	1,127,573,614	614,199,590
US dollars	6,135,806,331	7,005,322,781
	7,263,379,945	**7,619,522,371**

Changes in Company's loans during the three-month period ended March 31, 2020 and 2019 were as follows:

	3/31/2020	3/31/2019
Loans at beginning of the period	7,619,522,371	8,286,001,701
Loans received	-	12,893,393
Loans paid	(135,887,220)	(216,019,867)
Accrued interest	224,446,308	219,367,060
Interest paid	(373,265,995)	(331,672,225)
Exchange difference	473,664,720	884,089,693
Capitalized expenses/present values	-	(2,281,217)
RECPAM	(545,100,239)	(846,329,288)
Loans at year end	**7,263,379,945**	**8,006,049,250**

NOTE 17: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income / (Loss)	
	$	
	3/31/2020	3/31/2019
a) Purchase of gas and energy		
Other related parties:		
RGA (*)	(68,692,874)	(594,757,650)
	(68,692,874)	**(594,757,650)**

(*) Correspond to purchase of gas. consumed for dispatch of the power plant.

Central Térmica Roca S.A.

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

NOTE 17: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	Income / (Loss) $	
	3/31/2020	**3/31/2019**
b) Administrative services		
Other related parties:		
RGA	(38,754,692)	(35,499,917)
	(38,754,692)	**(35,499,917)**
c) Leases		
Other related parties:		
RGA	(933,714)	(937,044)
	(933,714)	**(937,044)**
d) Other purchases and services received		
Other related parties:		
AJSA - Flights made	(1,940,400)	-
ASA - Suretyships received	(230,341)	(346,743)
	(2,170,741)	**(346,743)**
e) Expense reimbursement		
Other related parties:		
GMSA	(195,980)	(5,365,209)
	(195,980)	**(5,365,209)**
f) Interest generated due to loans granted		
Other related parties:		
Directors - Shareholders	1,744,047	2,006,107
GMSA	63,346,946	-
	65,090,993	**2,006,107**
g) Interest accrued on loans received		
Other related parties:		
GMSA	-	(34,109,390)
	-	**(34,109,390)**

Central Térmica Roca S.A.

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

NOTE 17: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

h) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Managerial staff's fees at March 31, 2020 and 2019 amounted to $1,798,595 and $3,950,169, respectively.

	3/31/2020	3/31/2019
Salaries	(1,798,595)	(3,950,169)
	(1,798,595)	**(3,950,169)**

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

	3/31/2020	12/31/2019
Other current receivables from related parties		
GMSA	916,905,624	333,289,052
Directors - Shareholders	25,126,630	21,995,016
	942,032,254	**355,284,068**

	3/31/2020	12/31/2019
Current trade payables with related parties		
RGA	522,290,693	1,263,589,639
GMSA	21,763	9,448,539
	522,312,456	**1,273,038,178**

j) Loans granted related parties

	3/31/2020	3/31/2019
Loans to Directors - Shareholders		
Balances at beginning of year	21,995,016	24,946,373
Loans granted	3,119,050	339,135
Accrued interest	1,744,047	2,006,107
RECPAM	(1,731,483)	(2,221,815)
Closing balance	**25,126,630**	**25,069,800**

Entity	Principal	Interest rate	Conditions
3/31/2020			
Directors - Shareholders	17,355,292	BADLAR + 3%	Maturity date: 1 year
Total in pesos	**17,355,292**		

NOTE 17: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

j) Loans between related parties

	3/31/2020	3/31/2019
Loans from GMSA		
Balances at beginning of year	333,289,052	(465,244,537)
Loans received	-	(12,893,393)
Loans paid	-	42,095,316
Loans granted	580,007,210	-
Accrued interest	63,346,946	(34,109,390)
Paid interest	(9,000,610)	-
RECPAM	(50,736,974)	50,988,312
Closing balance	**916,905,624**	**(419,163,692)**

Entity	Principal	Interest rate	Conditions
3/31/2020			
GMSA	790,900,900	35%	Maturity date: 1 year
Total in pesos	**790,900,900**		

NOTE 18: WORKING CAPITAL

The Company reported a positive working capital of $252,692,633 (calculated as current assets less current liabilities) at March 31, 2020. The deficit in working capital amounted to $233,603,589 at December 31, 2019. The Company is performing an adjustment to its short-term liabilities.

The Board of Directors and the Shareholders will implement measures to improve the working capital.

NOTE 19: SEGMENT REPORTING

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

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 having a single segment, the generation and sale of electricity.

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business. Considering that the adjustments between the prior accounting standards and IFRS refer to non-operating items, such information is not substantially affected by the application of the new standards.

NOTE 20: STORAGE OF DOCUMENTATION

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

NOTE 20: STORAGE OF DOCUMENTATION (Cont'd)

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 of Title II of the REGULATIONS (N.T. 2013 as amended).

NOTE 21: ECONOMIC ENVIRONMENT IN WHICH THE COMPANY OPERATES

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

The following circumstances occurred locally during 2019 and 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 the year 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 reached over 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:

- Set up of a regularization system for tax, social security and customs debts for micro, small and medium-sized enterprises.
- Suspension of the employers' contributions rate unification schedule.
- Power to the National Executive Branch to determine mandatory minimum salary increases to workers in the private sector (with temporary exemption of the employer's and employees' contributions to the Argentine Integrated Social Security System of the salary increases resulting from this power or collective bargaining).
- Suspension, for the financial years starting on or after January 1, 2021, inclusive, of the tax rate reduction stated by Law No. 27430, keeping the 30% rate and the 7% rate for the dividends for those years.
- Regarding the tax inflation adjustment, it was decided that the amount determined for the first and second year starting on or after January 1, 2019 has to be allocated as follows: 1/6 during those fiscal years and the remaining 5/6 in equal parts in the immediate next 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.
- Decree on the increase in the withholding tax on exports (except for hydrocarbons and mining) and in the Tax on Personal Assets.

<u>NOTE 21</u>: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont'd)

- The 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 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 Company's condensed interim Financial Statements ended March 31, 2020 must be read in light of these circumstances.

<u>NOTE 22</u>: 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.

NOTE 22: IMPACT OF COVID-19 (CONT'D)

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 18, 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 23: SUBSEQUENT EVENTS

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 24: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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

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

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 its amendments, below is an analysis of the results of operations and financial position of CTR, which must be read together with the accompanying condensed interim financial statements.

	Three-month period ended March 31:			
	2020	2019	Variation	Variation %
	MWh			
Sales by type of market				
Sales of Electricity Res. No. 220	319,410	230,239	89,171	39%
Sale of Electricity Res. No. 95, as amended, plus Spot	5	919	(914)	100%
	319,415	**231,158**	**88,257**	**38%**

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

	Three-month period ended March 31:			
	2020	2019	Variation	Variation %
	(in millions of pesos)			
Sales by type of market				
Sales of Electricity Res. No. 220	694.3	665.7	28.7	4%
Sale of Electricity Res. No. 95, as amended, plus Spot	0.4	0.4	-	0%
	694.7	**666.1**	**28.6**	**4%**

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Summary of Activity at March 31, 2020 and 2019

Income/loss for the periods ended March 31, 2020 and 2019 (in millions of pesos):

	Three-month period ended March 31:			
	2020	**2019**	**Variation**	**Variation %**
Sale of energy	694.7	666.1	28.6	4%
Net sales	**694.7**	**666.1**	**28.6**	**4%**
Purchase of electric energy	(4.8)	(3.5)	(1.3)	37%
Salaries, social security charges and employee benefits	(21.5)	(25.2)	3.7	(15%)
Defined benefit plans	(0.4)	(0.3)	(0.1)	33%
Maintenance services	(5.3)	(16.9)	11.6	(69%)
Depreciation of property, plant and equipment	(139.3)	(135.9)	(3.4)	3%
Security guard and porter	(1.6)	(1.6)	-	0%
Insurance	(5.3)	(4.1)	(1.2)	29%
Taxes, rates and contributions	(3.5)	(2.9)	(0.6)	21%
Other	(2.4)	(1.6)	(0.8)	50%
Cost of sales	**(184.1)**	**(192.0)**	**7.9**	**(4%)**
Gross income/(loss)	**510.6**	**474.0**	**36.6**	**8%**
Taxes, rates and contributions	(19.1)	(13.0)	(6.1)	47%
Selling expenses	**(19.1)**	**(13.0)**	**(6.1)**	**47%**
Fees and compensation for services	(42.6)	(36.7)	(5.9)	16%
Leases	(0.9)	(0.9)	-	0%
Per diem, travel and representation expenses	(1.9)	-	(1.9)	100%
Gifts	(0.1)	-	(0.1)	100%
Sundry	(1.0)	(1.1)	0.1	(9%)
Administrative expenses	**(46.6)**	**(38.7)**	**(7.9)**	**20%**
Operating income	**444.9**	**422.3**	**22.6**	**5%**
Gain/loss on purchasing power parity	437.0	809.4	(372.4)	(46%)
Commercial interest	91.6	0.1	91.5	91,500%
Loan interest	(159.3)	(217.4)	58.1	(27%)
Bank expenses and commissions	(1.1)	(0.2)	(0.9)	450%
Exchange difference, net	(278.3)	(884.6)	606.3	(69%)
Other financial results	7.7	(16.1)	23.8	(148%)
Financial and holding results, net	**97.6**	**(308.8)**	**406.4**	**(132%)**
Income/(loss) before taxes	**542.5**	**113.5**	**429.0**	**378%**
Income tax	(189.5)	(16.2)	(173.3)	1,070%
Income/(loss) for the period:	**353.0**	**97.3**	**255.7**	**263%**

Summary of Activity at March 31, 2020 and 2019

	Three-month period ended March 31:			
	2020	**2019**	**Variation**	**Variation %**
Other comprehensive income for the period				
Revaluation of property, plant and equipment	-	151.1	(151.1)	(100%)
Impact on income tax	-	(37.8)	37.8	(100%)
Other comprehensive income/(loss) for the period	**-**	**113.3**	**(113.3)**	**(100%)**
Total comprehensive income/(loss) for the period	**353.0**	**210.7**	**142.3**	**68%**

Sales:

Net sales were worth $ 694.7 million in the three-month period ended March 31, 2020, as against $ 666.1 million in the same period of 2019, which is equivalent to an increase of $ 28.6 million (4%).

During the three-month period ended March 31, 2020, the dispatch of electricity was 319,415 MWh, accounting for a 38% increase, compared with 231,158 MWh for the same period of 2019.

The main sources of income of the Company and their performance during the three-month period ended March 31, 2020 compared with the same period of 2019 are described below:

(i) $ 694.7 million from energy sales on the forward market to CAMMESA under the framework of Resolution No. 220/07, representing a 4% increase compared with the $ 666.1 million for the three-month period ended March 31, 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.

Cost of sales:

The total cost of sales for the three-month period ended March 31, 2020 reached $ 184.1 million, compared with $ 192.0 million for the same period of 2019, reflecting an increase of $ 7.9 million or 4%.

The main cost of sales of the Company and their performance during the three-month period ended March 31, 2020 compared with the same period of 2019 are described below:

(i) $ 139.3 million for depreciation of property, plant and equipment, up 3% from the $ 135.9 million for the same period in 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.

(ii) $21.5 million for salaries, social security liabilities and employee benefits, representing a decrease of 15% as against $25.2 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 liabilities and employee benefits for the 2019 period, was greater.

(iii) $ 5.3 million in maintenance services, up 69% from the $ 16.9 million for the same period of 2019. This is due to the fact that on November 15, 2019 the addendum to the maintenance agreement with GE was signed, with amendments to the agreement conditions. This implies that, during 2020, inspections will be carried out on the turbines, changing spare parts to extend the useful life of the equipment.

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Summary of Activity at March 31, 2020 and 2019

Gross income/(loss):

Gross income/(loss) for the three-month period ended March 31, 2020 amounted to $ 510.6 million, compared with $ 474.0 million for the same period of 2019, reflecting an increase of $ 36.6 million (8%). This variation is mainly due to the increase in the exchange rate and the increase in the dispatch of energy.

Selling expenses:

The total selling expenses for the three-month period ended March 31, 2020 reached $ 19.1 million, compared with $ 13.0 million for the same period of 2019, reflecting an increase of $ 6.1 million or 47%.

The main component of the Company’s selling expenses are listed below:

(i) $ 19.1 million in taxes, rates and contributions, accounting for a 47% increase from the $ 13.0 million of the same period of 2019.

Administrative expenses:

Total administrative expenses for the three-month period ended March 31, 2020 amounted to $ 46.6 million, showing a 20% increase from $ 38.7 million in the same period of 2019.

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

(v) $ 42.6 million of fees and compensation for services, which accounted for an increase of 16% from the $ 36.7 million for the same period of 2019. Such variation is due to the billing of administrative services rendered by RGA.

Operating income/(loss):

Operating income/(loss) for the three-month period ended March 31, 2020 reached $ 444.9 million, compared with $ 422.3 million for the same period of 2019, reflecting an increase of $ 22.6 million or 5%.

Financial and holding results, net:

Financial and holding results, net for the three-month period ended March 31, 2020 was a loss of $ 97.6 million, compared with a loss of $ 308.8 million in the same period of 2019, reflecting a variation of $ 406.4 million. This variation is primarily due to the effect of the adjustment for inflation, the exchange rate fluctuation, and the variation in interest on loans.

Summary of Activity at March 31, 2020 and 2019

Financial and holding results, net (Cont'd)

The most noticeable aspects of the variation are:

(i) $ 159.3 million loss for loan interest, a 22% decrease from the $ 217.4 million loss for the same period in 2019. Despite the fact that the exchange rate increased, a decrease in interest on loans is reflected due to the effect of the restatement by the CPI of those results for the 2019 period.

(ii) $ 278.3 million loss due to net exchange differences, reflecting a decrease of 69% compared to $ 884.6 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.

(iii) $ 437 million result due to RECPAM, which represents a decrease of 46% compared to the $ 809.4 million result from RECPAM in 2019, due to the effect of the restatement by the CPI of the results for the 2019 period.

Income/(loss) for the period:

The Company reported income before tax for $ 542.5 million for the three-month period ended March 31, 2020, which accounted for a 378% increase compared with the $ 113.5 million income in the same period of 2019. This variation is mainly due to the changes in the exchange rate and changes in loan interest.

The income tax charge represented $ 189.5 million loss for the three-month period ended March 31, 2020, compared with the loss of $ 16.2 million for the same period of 2019, thus obtaining an after-tax income for $ 353.0 million compared with $97.3 million income for the same period of 2019.

Comprehensive income for the period:

Other comprehensive income for the period amounted to $ 113.3 for the three-month period ended March 31, 2019 and include the revaluation of property, plant and equipment conducted at March 31, 2019, and its corresponding 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 $ 353.0 million, representing a 68% increase, compared to a comprehensive income of $ 210.7 million for the same period in 2019.

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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	9,581.1	7,580.4	6,252.4
Current assets	2,367.6	984.7	1,163.2
Total assets	**11,948.7**	**8,565.1**	**7,415.5**
Equity	2,240.4	1,645.6	1,849.8
Total equity	**2,240.4**	**1,645.6**	**1,849.8**
Non-current Liabilities	7,593.4	4,702.2	4,196.6
Current liabilities	2,114.9	2,217.2	1,368.0
Total liabilities	**9,708.3**	**6,919.5**	**5,564.2**
Total Liabilities and Shareholders' equity	**11,948.7**	**8,565.1**	**7,415.5**

3. Comparative income statement figures:

(in millions of pesos)

	3/31/2020	3/31/2019	3/31/2018
Ordinary operating income	444.9	422.3	95.0
Financial and holding results	97.6	(308.8)	16.0
Ordinary net income/(loss)	**542.5**	**113.5**	**111.0**
Income tax	(189.5)	(16.2)	(29.0)
Net income/loss	**353.0**	**97.3**	**82.0**
Other comprehensive income/loss	-	113.3	-
Total comprehensive income	**353.0**	**210.7**	**82.0**

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Summary of Activity at March 31, 2020 and 2019

4. Comparative cash flow figures:

(in millions of pesos)

	3/31/2020	3/31/2019	3/31/2018
Cash generated by operating activities	779.3	88.1	214.6
Cash (used in) provided by investment activities	(590.7)	(28.3)	(495.9)
Cash (used in) provided by financing activities	(509.2)	(458.4)	119.7
(Decrease) in cash and cash equivalents	**(320.6)**	**(398.6)**	**(161.6)**

5. Comparative ratios:

	3/31/2020	3/31/2019	3/31/2018
Liquidity (1)	1.12	0.65	1.26
Solvency (2)	0.23	0.36	0.49
Tied-up capital (3)	0.80	1.32	1.25
Indebtedness ratio (4)	2.96	8.34	14.61
Interest coverage ratio (5)	15.39	9.73	18.78
Return on equity (6)	(0.10)	0.06	0.07

(1) Current Assets / Current Liabilities
(2) Equity /Total Liabilities
(3) Non-current Assets/Total Assets
(4) Financial debt / annual EBITDA (*)
(5) Annual EBITDA (*) / accrued annual financial interest
(6) Net income/(loss) for the period (without OCI) / Total average Shareholders' Equity

(*) Amount not covered in the Review Report.

Summary of Activity at March 31, 2020 and 2019

6. Brief remarks on the outlook for fiscal year 2020:

Electric power

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

On August 4, 2018, the Company obtained authorization for commercial operation of the GE steam turbine as a generating agent for the Wholesale Electricity Market, expanding the generation capacity of the Power Plant by 60 MW. A Wholesale Electric Market supply contract for 55 MW was signed with CAMMESA, under ES Resolution No. 220/07.

Financial Position

In the following fiscal year, the Company expects to continue optimizing its financing structure and to keep a level of indebtedness in line with the Power Plant's operational needs.

The strategy implemented ensures the Company’s compliance with its commitments, as well as the correct and efficient operation of the Power Plant.

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ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV, OF THE NATIONAL SECURITIES COMMISSION REGULATIONS, FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

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

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

There are none.

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

There are none.

	Trade receivables	**Other receivables**	**Trade payables**	**Loans**	**Salaries and social security liabilities**	**Tax payables and deferred tax liability**	**Defined benefit plans**
	$						
To be due							
First quarter	208,129,247	44,413,449	276,503,010	966,752,150	13,611,195	98,433,531	-
2nd quarter	-	4,006,539	6,439,196	99,009,233	230,736	-	-
3rd quarter	-	4,374,668	-	251,458,608	-	-	-
4th quarter	-	920,912,163	-	150,584,432	-	-	103,461
More than 1 year	-	27,935,521	-	5,795,575,522	-	1,789,836,922	7,976,817
Subtotal	**208,129,247**	**1,001,642,340**	**282,942,206**	**7,263,379,945**	**13,841,931**	**1,888,270,453**	**8,080,278**
Past due	688,689,273	-	251,821,716	-	-	-	-
Without stated term	-	30,797,086	-	-	-	-	-
Total at 3/31/2020	**896,818,520**	**1,032,439,426**	**534,763,922**	**7,263,379,945**	**13,841,931**	**1,888,270,453**	**8,080,278**
Non-interest bearing	208,129,247	90,407,172	282,942,206	-	13,841,931	1,814,917,187	8,080,278
At fixed rate	-	916,905,624	-	(1) 6,135,806,331	-	73,353,266	-
At floating rate	688,689,273	25,126,630	251,821,716	(1) 1,127,573,614	-	-	-
Total at 3/31/2020	**896,818,520**	**1,032,439,426**	**534,763,922**	**7,263,379,945**	**13,841,931**	**1,888,270,453**	**8,080,278**

(1) See Note 16 to the financial statements at March 31, 2020.

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

Captions	Type and amount of foreign currency		Closing exchange rate(1)	Amount recorded at 3/31/2020	Amount recorded at 12/31/2019
				$	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	37,854	64.269	2,432,849	518,419,128
Trade receivables					
Trade receivables - Res. No. 220/07 - Res. No. 19/17	USD	13,954,138	64.269	896,818,520	1,673,512,752
Total current assets				**899,251,369**	**2,191,931,880**
Total Assets				**899,251,369**	**2,191,931,880**
LIABILITIES					
CURRENT LIABILITIES					
Trade payables					
Related parties	USD	8,114,010	64.369	522,290,693	1,263,589,639
Suppliers	USD	-	64.469	-	19,360,680
Financial liabilities					
Other bank debts	USD	5,507,300	64.469	355,050,153	1,007,949,810
Negotiable obligations	USD	10,238,024	64.469	660,035,180	623,102,201
International bond	USD	979,647	64.469	63,156,834	173,429,053
Total current liabilities				**1,600,532,860**	**3,087,431,383**
NON-CURRENT LIABILITIES					
Financial debts					
Other bank debts	USD	627,273	64.469	40,439,646	138,848,364
Negotiable obligations	USD	8,098,354	64.469	522,092,810	563,947,471
International bond	USD	69,723,925	64.469	4,495,031,708	4,498,045,882
Total non-current liabilities				**5,057,564,164**	**5,200,841,717**
Total liabilities				**6,658,097,024**	**8,288,273,100**

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

4. Intercompany:

Percentage of equity interest in intercompany:

There are no participations in intercompany.

Accounts payable and receivable with intercompany:

See Note 17 to the condensed interim financial statements at March 31, 2020.

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

See Note 17 to the condensed interim financial statements at March 31, 2020.

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

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

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

<u>Current values</u>

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

See Note 5 to the condensed interim financial statements at March 31, 2020.

<u>Property, plant and equipment</u>

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

There are none.

9. Value of property, plant and equipment without use due to obsolescence.

There are none.

<u>Equity interest in other companies</u>

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

There are none.

<u>Recoverable values</u>

11. Criteria followed to determine significant recoverable values of the headings Property, plant and equipment and Material and spare parts, applied as the limit to their accounting valuation.

See Note 5 to the condensed interim financial statements at March 31, 2020.

Insurance

Insured items:

Kind of Risk	Insured amount 2020	Insured amount 2019
Operational all risks - Material damage	USD 140,800,000	USD 140,800,000
Operational all-risk - loss of profit	USD 43,827,223	USD 43,827,223
Civil liability (primary)	USD 1,000,000	USD 1,000,000
Civil Liability (excess coverage)	USD 9,000,000	USD 9,000,000
Directors and Officers (D&O) liability insurance	USD 15,000,000	USD 15,000,000
Automobile	$ 4,544,000	$ 4,544,000
Transport insurance, Argentine and international market	USD 10,000,000	USD 10,000,000
Directors' bond	$ 200,000	$ 200,000
Customs bond	$ 5,485,425	$ -
ENES Bond	$ -	$ 110,670,576
Environmental insurance	$ 12,592,014	$ 12,592,014
Equipment technical insurance	USD 70,656	USD 63,530
Life insurance - mandatory life insurance	$ 92,813	$ 68,750
Life - mandatory group life insurance (LCT, employment contract law)	Disability: 1 salary per year	Disability: 1 salary per year
	Death: 1/2 salary per year	Death: 1/2 salary per year
Life - Additional group life insurance	24 salaries	24 salaries

Operational all risk coverage - Loss of profit

The Company has taken out all-risk insurance coverage for all the risks of loss or physical damage, whether it is accidental or unforeseeable, including machinery failures and loss of profit as a result, up to 12 months, directly and totally attributable to any cause. The aim of this policy is to cover the losses caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

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

Contractors' all-risk insurance

Works for installation or enlargement of the capacity developed by the Company are insured by a Contractors' all risk and assembly insurance, which covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God.

The policy includes delay in start-up (DSU) or advance loss of profit (ALOP) insurance of up to 12 months, providing coverage for the expected commercial profit margin for sales of energy and power, discounting the variable costs during the period of repair or replacement of the damaged equipment.

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

Civil liability

The Company has taken out insurance coverage for underlying civil liability of the insured, as a result of injuries and/or death of third parties and/or damages to property of third parties, caused and /or derived from the development of the insured activity, subject to the terms, conditions, limitations and exclusions contained in the policy.

This coverage is structured as follows:

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

In addition, an insurance policy common to all companies has been taken out with a compensation limit of USD 9,000,000- per event and during the effective term of the policy in excess of USD 1,000,000 - (individual policies), with two limit reinstatements.

Directors and Officers (D&O) liability insurance

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

It also covers the company in case of stock-exchange claims or from holders of bonds or securities.
It covers the personal equity of present, past or future directors and/or executives, and the company's exposure to capital market issues.

Automobile insurance:

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

Transport insurance

An insurance policy is in effect, covering transportation of all generators of Grupo Albanesi under the modality of sworn statement to be presented monthly in arrears.

This insurance policy covers national transportation as well as import and exports.

Customs Bonds

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

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

Directors' bond

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

Mandatory life insurance:

In addition to Workers' compensation insurance and Mandatory life insurance, the Company has effective policies with this coverage:

Life insurance (LCT, employment contract law):

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

Group Life insurance:

The Company has taken out a group life insurance policy, on behalf of all Group employees, for an amount equivalent to 24 times the gross salary of the employee (plus a maximum insured principal of $ 8,000,000). It grants compensation in case of death, double severance pay in case of accidental death, partial losses due to accident, advances for terminal diseases, organ transplant and birth of child after the employee's death.

Environmental bond:

The environmental bond for damage with group incidence covers the environmental bond established by the General Environmental Law No. 25675, Section 22, as required by the enforcement authorities.

Positive and negative contingencies

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

Allowances and provisions were recognized in the cases in which, considering a present obligation on the Company, whether legal or constructive, arising from a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate could be made of its amount.

The amount recorded as allowances and provisions was the best estimate of the resource outflow necessary to settle the present obligation, at the end of the reporting period, considering the pertinent risks and uncertainties. When a provision is measured using the estimated cash outflow for settling the present obligation, the amount recorded represents the present value of that cash flow.

The following allowances and provisions have been set up:

a) Allowances from assets:

The allowance for bad debts has been set up based on a historical analysis of accounts receivable to assess the recoverability of the receivables portfolio.

b) Provisions carried under liabilities:

These provisions have been set up to cover potential contingent situations that could give rise to future obligations of payment. In estimating the amounts, the likelihood of occurrence is considered, taking into account the opinion of the Company's legal advisors.

13. Contingent situations not accounted for at the date of the Financial Statements.

There are none.

Irrevocable advances on account of future subscriptions

14. Status of the capitalization procedure.

There are none.

15. Unpaid cumulative dividends on preferred shares

There are none.

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

See Note 15 to the financial statements at December 31, 2019.

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REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Central Térmica Roca S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 33-71194489-9

Introduction

We have reviewed the accompanying condensed interim financial statements of Central Térmica Roca S.A. ("the Company"), including the statement of financial position at March 31, 2020, the statement of comprehensive income for the three-month period ended March 31, 2020, the statements of changes in equity and of cash flows for the three-month period then ended, and the selected explanatory notes.

The balances and other information 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 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 Financial Statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income, or the cash flows of the Company.

Conclusion

On the basis of our review, nothing has come to our attention that make us think that the condensed interim 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 22 of the condensed interim 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 Central Térmica Roca S.A., that:

a) the financial statements of Central Térmica Roca S.A. 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 financial statements of Central Térmica Roca 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 and the additional information to the Notes to the condensed interim financial statements required by Section 12, Chapter III, Title IV of the National Securities Commission regulations, on which, as regards those matters that are within our competence, we have no observations to make;

d) at March 31, 2020 the debt accrued by Central Térmica Roca S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to $ 1,482,817, none of which was claimable at that date;

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
Central Térmica Roca 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 Financial Statements of Central Térmica Roca S.A. (the "Company") 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, the Statement of Changes in Equity and of Cash Flows for the three-month period then ended, and the selected explanatory Notes. The balances and other information corresponding to the fiscal year 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 financial statements under International Financing Reporting Standards, which were adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and incorporated into the regulations of the National Securities Commission (CNV), as approved by the International Accounting Standards Board (IASB); therefore, it is responsible for the preparation and presentation of the interim financial statements mentioned in paragraph 1. in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion 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 Financial Statements with an emphasis of matter paragraph relating to the information contained in Note 22 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 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 financial statements mentioned in paragraph 2 have been prepared in accordance with International Accounting Standard 34.

5. Based on our review, we are not aware of any significant changes that should be made to the condensed interim 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