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Central Térmica Roca S.A.

Condensed Interim Financial Statements

At June 30 and for the six- and three-month periods
ended June 30, 2020 and 2019
presented in comparative format

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Central Térmica Roca S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS
At June 30 and for the six- and three-month periods
ended June 30, 2020 and 2019
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Additional information required by Section 12, Chapter III, Title IV, of the National Securities Commission regulations

Report on the Condensed Interim Financial Statements

Report of the Syndics' Committee

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
Grupo Albanesi	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 (Purchasing Power Parity)	Gain/loss on purchasing power parity
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
Corporate social responsibility	Corporate social responsibility
RT	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
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 June 30, 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
Carlos I. Vela
Marcelo Rafael Tavarone

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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 15)			
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 June 30, 2020 and December 31, 2019

Stated in pesos

	Note	6/30/2020	12/31/2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**13**	9,959,384,968	10,191,963,789
Other receivables		61,117,344	31,732,898
Total non-current assets		**10,020,502,312**	**10,223,696,687**
CURRENT ASSETS			
Inventories		41,196,255	30,698,042
Other receivables		690,764,002	456,536,017
Other financial assets at fair value through profit or loss		214,366,328	-
Trade receivables		848,643,690	1,763,458,075
Cash and cash equivalents	**14**	618,255,314	722,274,791
Total current assets		**2,413,225,589**	**2,972,966,925**
Total Assets		**12,433,727,901**	**13,196,663,612**
EQUITY			
Share Capital	**15**	73,070,470	73,070,470
Capital Adjustment		517,531,653	517,531,653
Legal reserve		13,967,233	13,967,233
Optional reserve		263,249,000	263,249,000
Special Reserve GR No. 777/18		1,010,588,741	1,038,763,459
Technical revaluation reserve		801,506,783	823,852,398
Other comprehensive income/(loss)		(1,583,231)	(1,583,231)
Unappropriated retained earnings/(losses)		(425,033,239)	(740,047,366)
TOTAL EQUITY		**2,253,297,410**	**1,988,803,616**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**18**	1,843,232,995	1,686,356,521
Defined benefit plan		9,173,092	7,702,246
Loans	**17**	5,956,903,212	6,294,675,356
Total non-current liabilities		**7,809,309,299**	**7,988,734,123**
CURRENT LIABILITIES			
Tax payables		165,806,916	79,441,912
Salaries and social security liabilities		16,543,355	15,753,171
Defined benefit plan		103,461	117,525
Loans	**17**	1,974,310,558	1,734,369,084
Trade payables		214,356,902	1,389,444,181
Total current liabilities		**2,371,121,192**	**3,219,125,873**
Total liabilities		**10,180,430,491**	**11,207,859,996**
Total liabilities and equity		**12,433,727,901**	**13,196,663,612**

The accompanying notes form an integral part of these condensed interim Financial Statements.

Central Térmica Roca S.A.

Condensed Interim Statement of Comprehensive Income

For the six- and three-month periods ended June 30, 2020 and 2019

Stated in pesos

		Six months at		Three months at	
	Note	**6/30/2020**	**6/30/2019**	**6/30/2020**	**6/30/2019**
Sales revenue	**7**	1,407,061,416	1,442,426,485	675,021,439	740,557,446
Cost of sales	**8**	(369,652,360)	(474,360,125)	(175,630,037)	(271,988,615)
Gross profit/(loss)		**1,037,409,056**	**968,066,360**	**499,391,402**	**468,568,831**
Selling expenses	**9**	(32,341,851)	(36,743,958)	(12,199,916)	(23,049,510)
Administrative expenses	**10**	(92,501,069)	(92,642,455)	(43,434,979)	(51,842,259)
Other income	**11**	29,493,265	-	29,493,265	-
Operating income		**942,059,401**	**838,679,947**	**473,249,772**	**393,677,062**
Financial income	**12**	237,668,913	21,572,192	65,273,111	19,286,590
Financial expenses	**12**	(608,911,209)	(487,626,548)	(364,037,907)	(256,193,798)
Other financial results	**12**	(149,446,837)	746,337,745	(324,805,517)	842,556,196
Financial results, net		**(520,689,133)**	**280,283,389**	**(623,570,313)**	**605,648,988**
Income/(loss) before taxes		**421,370,268**	**1,118,963,336**	**(150,320,541)**	**999,326,050**
Income tax	**18**	(156,876,474)	(633,381,769)	42,801,258	(616,306,379)
Income /(loss) for the period		**264,493,794**	**485,581,567**	**(107,519,283)**	**383,019,671**
These items will be reclassified under income					
Revaluation of property, plant and equipment	**13**	-	(967,460,973)	-	(1,126,701,329)
Impact on deferred tax		-	241,865,243	-	281,675,333
Other comprehensive income/(loss) for the period		**-**	**(725,595,730)**	**-**	**(845,025,996)**
Total comprehensive income/(loss) for the period		**264,493,794**	**(240,014,163)**	**(107,519,283)**	**(462,006,325)**
Earnings/(losses) per share					
Basic and diluted earnings / (loss) per share	**16**	3.62	6.65	(1.47)	5.24

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 Changes in Equity

For the six-month periods ended June 30, 2020 and 2019

Stated in pesos

	Share capital (Note 15)	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**	**517,531,653**	**13,967,233**	**263,249,000**	**1,106,614,710**	**951,840,001**	**(893,521)**	**(760,963,767)**	**2,164,415,779**
Other comprehensive income for the period	-	-	-	-	-	(725,595,730)	-	-	(725,595,730)
Reversal of technical revaluation reserve	-	-	-	-	(40,582,345)	(39,286,176)	-	79,868,521	-
Income for the six-month period	-	-	-	-	-	-	-	485,581,567	485,581,567
Balances at June 30, 2019	**73,070,470**	**517,531,653**	**13,967,233**	**263,249,000**	**1,066,032,365**	**186,958,095**	**(893,521)**	**(195,513,679)**	**1,924,401,616**
Other comprehensive income/(loss) for the period	-	-	-	-	-	655,969,472	(689,710)	-	655,279,762
Reversal of technical revaluation reserve	-	-	-	-	(27,268,906)	(19,075,169)	-	46,344,075	-
Loss for the supplementary six-month period	-	-	-	-	-	-	-	(590,877,762)	(590,877,762)
Balances at December 31, 2019	**73,070,470**	**517,531,653**	**13,967,233**	**263,249,000**	**1,038,763,459**	**823,852,398**	**(1,583,231)**	**(740,047,366)**	**1,988,803,616**
Reversal of technical revaluation reserve	-	-	-	-	(28,174,718)	(22,345,615)	-	50,520,333	-
Income for the six-month period	-	-	-	-	-	-	-	264,493,794	264,493,794
Balances at June 30, 2020	**73,070,470**	**517,531,653**	**13,967,233**	**263,249,000**	**1,010,588,741**	**801,506,783**	**(1,583,231)**	**(425,033,239)**	**2,253,297,410**

The accompanying notes form an integral part of these condensed interim Financial Statements.

Central Térmica Roca S.A.

Condensed Interim Statement of Cash Flows

For the six-month periods ended June 30, 2020 and 2019

Stated in pesos

	Notes	6/30/2020	6/30/2019
Cash flow provided by operating activities:			
Income for the period		264,493,794	485,581,567
Adjustments to arrive at net cash flow provided by operating activities:			
Income tax		156,876,474	633,381,769
Accrued interest, net	**12**	370,679,857	465,663,245
Depreciation of property, plant and equipment	**13 and 8**	270,131,622	353,845,560
Provision for defined benefit plans	**8**	738,543	632,583
Exchange differences and other financial results	**12**	943,741,654	834,993,611
Income/(Loss) from changes in the fair value of financial instruments	**12**	(30,825,125)	(15,600,469)
RECPAM (Purchasing Power Parity)	**12**	(763,469,692)	(1,565,730,887)
Changes in operating assets and liabilities:			
Decrease/(Increase) in trade receivables		240,422,519	(752,771,943)
(Increase)/decrease in other receivables		(10,283,132)	294,810,363
(Increase) in inventories		(10,498,213)	(28,351,535)
(Decrease) / Increase in trade payables		(662,410,644)	667,592,637
(Decrease) in Defined benefit plans		-	(1,041,970)
Increase/(Decrease) in salaries and social security liabilities		8,461,413	(3,269,468)
Increase / (Decrease) in tax payables		46,517,190	(7,147,730)
Net cash flow provided by operating activities		**824,576,260**	**1,362,587,333**
Cash flow from investment activities:			
Acquisition of property, plant and equipment (1)	**13**	(15,962,317)	(28,979,815)
Other financial assets at fair value through profit or loss		(213,719,187)	5,130,481
Loans collected	**20**	526,103,701	-
Loans granted	**20**	(865,223,357)	(320,323,290)
Interest earned	**20**	85,462,110	-
Net cash flows (used in) investment activities		**(483,339,050)**	**(344,172,624)**
Cash flow from financing activities:			
Borrowings	**17**	-	13,586,367
Payment of loans	**17**	(172,963,827)	(896,888,224)
Payment of interest	**17**	(505,243,198)	(450,226,857)
Collection of financial instruments		-	77,989,957
Net cash flow (used in) financing activities		**(678,207,025)**	**(1,255,538,757)**
DECREASE IN CASH AND CASH EQUIVALENTS		**(336,969,815)**	**(237,124,048)**
Cash and cash equivalents at the beginning of the period	**14**	722,274,791	371,466,180
Financial results of cash and cash equivalents		154,498,536	37,934,444
Gain/loss on purchasing power parity (RECPAM) of cash and cash equivalents		78,451,802	33,668,782
Cash and cash equivalents at the end of the period	**14**	618,255,314	205,945,358
		(336,969,815)	**(237,124,048)**
Significant transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	**13**	(12,657,803)	(72,339,196)
Advance to suppliers applied to the purchase of property, plant and equipment	**13**	(8,932,681)	(20,338,078)
Decrease in revaluation of property, plant and equipment		-	725,595,730

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 $3,064,044 and $10,250,706 at June 30, 2020 and 2019, respectively.

Central Térmica Roca S.A.

Notes to the Condensed Interim Financial Statements
For the six-month periods ended June 30, 2020 and 2019
and the fiscal year ended December 31, 2019
Stated in pesos

NOTE 1: GENERAL INFORMATION

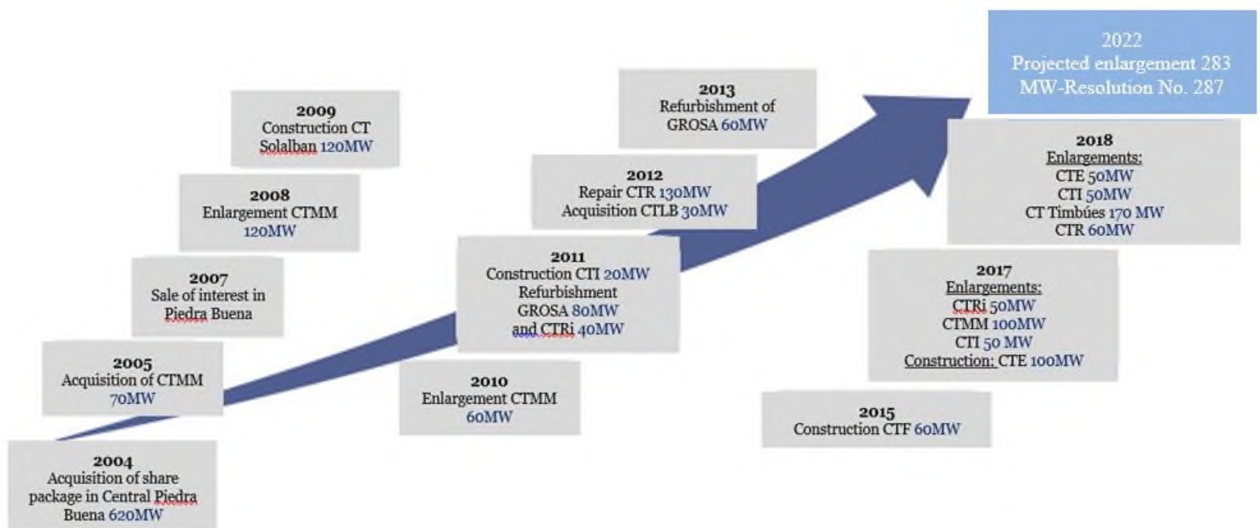
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

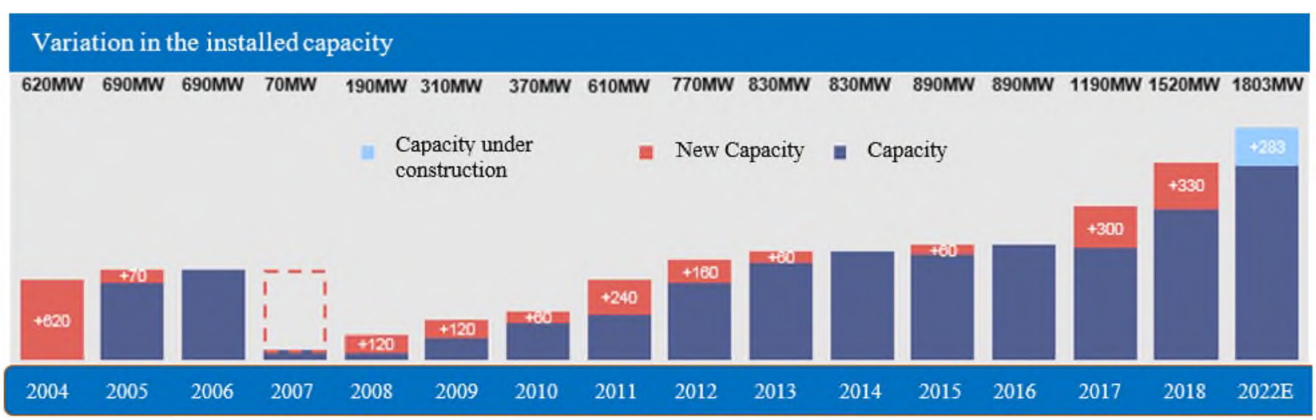
In 2011, Grupo Albanesi acquired through CTR a power plant located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1 (the "Power Plant"), which had been unavailable since 2009.

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 the October-November 2018 period, 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 six 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	204000
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 six- and three-month periods ended June 30, 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 six-month period ended June 30, 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 six-month periods ended June 30, 2020 and 2019 do not necessarily 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 August 7, 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 six-month period ended June 30, 2019, disclosed for comparative purposes in these Interim Condensed Financial Statements, arise from Financial Statements at that date, restated in constant currency at June 30, 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 June 30, 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.

4.1 New accounting standards, amendments and interpretations issued by the International Accounting Standards Board which have been adopted by the Company

The Company has applied the following standards and/or amendments for the first time as from January 1, 2020.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.1 New accounting standards, amendments and interpretations issued by the International Accounting Standards Board which have been adopted by the Company (Cont'd)

- Conceptual framework (issued in March 2018)

- IAS 1 - *Presentation of financial statements* and IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors (amended in October 2018).*

- IFRS 9 *Financial Instruments*, IAS 39 *Financial instruments: Presentation* and IFRS 7 *Financial Instruments: Disclosures* (amended in September 2019)

The application of the detailed standards and/or amendments did not generate any impact on the results of the Company's operations or its financial position.

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

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.

At June 30, 2020, the Company has not revalued land, buildings, facilities and machinery, for there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL 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) Fair value of property, plant and equipment

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

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

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

The fair value calculated by means of the discounted cash flow was used to value facilities, 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.

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 $989 million, if it were favorable; or

- To reduce the fair value of land, buildings, facilities and machinery by $989 million, if it were not favorable.

At June 30, 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.

NOTE 7: SALES REVENUE

	6/30/2020	6/30/2019
Sale of electricity, as per Res. 220	1,405,771,942	1,440,592,109
Sale of electricity, as per Res. No. 95, as amended, plus Spot	1,289,474	1,834,376
	1,407,061,416	**1,442,426,485**

NOTE 8: COST OF SALES

	6/30/2020	6/30/2019
Purchase of electricity	(11,120,528)	(1,508,002)
Salaries, social security charges and employee benefits	(48,872,342)	(50,080,036)
Defined benefit plan	(738,543)	(632,583)
Other employee benefits	(2,146,454)	(2,530,680)
Fees for professional services	(659,286)	(384,088)
Maintenance services	(12,070,245)	(41,919,179)
Depreciation of property, plant and equipment	(270,131,622)	(353,845,560)
Security guard and cleaning	(3,923,107)	(3,729,048)
Per diem, travel and representation expenses	(33,069)	(109,172)
Insurance	(11,053,153)	(11,294,103)
Communication expenses	(1,091,074)	(1,310,247)
Snacks and cleaning	(2,050,713)	(1,153,030)
Taxes, rates and contributions	(5,321,364)	(5,330,633)
Sundry	(440,860)	(533,764)
	(369,652,360)	**(474,360,125)**

NOTE 9: SELLING EXPENSES

	6/30/2020	6/30/2019
Taxes, rates and contributions	(32,341,851)	(36,743,958)
	(32,341,851)	**(36,743,958)**

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

NOTE 10: ADMINISTRATIVE EXPENSES

	6/30/2020	6/30/2019
Fees and compensation for services	(87,062,464)	(89,447,614)
Taxes, rates and contributions	(971,880)	(916,010)
Leases	(1,909,437)	(1,875,500)
Per diem, travel and representation expenses	(2,053,601)	-
Insurance	(2,603)	-
Office expenses	(352,760)	(376,720)
Donations	(108,898)	-
Sundry	(39,426)	(26,611)
	(92,501,069)	**(92,642,455)**

NOTE 11: OTHER INCOME

	6/30/2020	6/30/2019
Fine on suppliers for noncompliance	29,493,265	-
	29,493,265	**-**

NOTE 12: FINANCIAL RESULTS

	6/30/2020	6/30/2019
Financial income		
Commercial and other interest	108,675,359	17,003,619
Interest on loans granted	128,993,554	4,568,573
Total financial income	**237,668,913**	**21,572,192**
Financial expenses		
Interest on loans	(471,977,659)	(487,220,670)
Commercial and other interest	(136,371,111)	(14,767)
Bank expenses and commissions	(562,439)	(391,111)
Total financial expenses	**(608,911,209)**	**(487,626,548)**
Other financial results		
Exchange differences, net	(930,768,886)	(811,078,758)
Gain/loss on purchasing power parity (RECPAM)	76,3469,692	1,565,730,887
Changes in the fair value of financial instruments	30,825,125	15,600,469
Other financial results	(12,972,768)	(23,914,853)
Total other financial results	**(149,446,837)**	**746,337,745**
Total financial results, net	**(520,689,133)**	**280,283,389**

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

NOTE 13: 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 6/30/2020**	**At 12/31/2019**
Land	36,251,584	-	-	-	36,251,584	-	-	-	-	36,251,584	36,251,584
Buildings	548,729,902	-	3,103,127	-	551,833,029	-	5,482,198	-	5,482,198	546,350,831	548,729,902
Facilities	1,369,349,649	16,209,594	-	-	1,385,559,243	-	33,255,946	-	33,255,946	1,352,303,297	1,369,349,649
Machinery	8,166,508,246	17,998,140	-	-	8,184,506,386	-	229,879,154	-	229,879,154	7,954,627,232	8,166,508,246
Works in progress - Extension of Plant	-	3,103,127	(3,103,127)	-	-	-	-	-	-	-	-
Computer and office equipment	9,159,283	241,940	-	-	9,401,223	5,649,971	1,105,977	-	6,755,948	2,645,275	3,509,312
Vehicles	6,985,896	-	-	-	6,985,896	5,379,473	408,347	-	5,787,820	1,198,076	1,606,423
Spare parts and materials	66,008,673	-	-	-	66,008,673	-	-	-	-	66,008,673	66,008,673
Total at 06/30/2020	**10,202,993,233**	**37,552,801**	**-**	**-**	**10,240,546,034**	**11,029,444**	**270,131,622**	**-**	**281,161,066**	**9,959,384,968**	**-**
Total at 12/31/2019	**11,269,464,928**	**66,835,243**	**(3,683,599)**	**(1,129,623,339)**	**10,202,993,233**	**421,021,117**	**626,796,656**	**(1,036,788,329)**	**11,029,444**	**-**	**10,191,963,789**
Total at 06/30/2019	**11,269,464,927**	**121,657,089**	**-**	**(1,522,596,838)**	**9,868,525,178**	**421,021,117**	**353,845,560**	**(555,135,865)**	**219,730,812**	**-**	**9,648,794,366**

(1) Depreciation charges for the six-month period ended June 30, 2020 and 2019, and for the fiscal year ended December 31, 2019 were allocated to cost of sales

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

NOTE 14: CASH AND CASH EQUIVALENTS

	6/30/2020	12/31/2019
Cash	70,000	79,515
Banks in local currency	1,146,778	85,038,284
Banks in foreign currency	1,989,953	546,282,301
Mutual funds	615,048,583	90,874,691
	618,255,314	**722,274,791**

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

	6/30/2020	6/30/2019
Cash and cash equivalents	618,255,314	205,945,358
	618,255,314	**205,945,358**

NOTE 15: CAPITAL STATUS

Subscribed and registered capital at June 30, 2020 amounted to $73,070,470.

NOTE 16: 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.

	Six months at		Three months at	
	6/30/2020	6/30/2019	6/30/2020	6/30/2019
Income for the period	264,493,794	485,581,567	(107,519,283)	383,019,671
Weighted average of outstanding ordinary shares	73,070,470	73,070,470	73,070,470	73,070,470
Basic earnings per share	**3.62**	**6.65**	**(1.47)**	**5.24**

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

NOTE 17: LOANS

Non-Current	6/30/2020	12/31/2019
International bond	4,916,244,719	4,739,799,756
Negotiable obligations	735,333,411	1,385,203,492
Other bank debts	287,280,000	146,310,967
Finance lease debts	18,045,082	23,361,141
	5,956,903,212	**6,294,675,356**
Current		
International bond	190,101,271	182,750,245
Negotiable obligations	888,693,484	392,257,010
Other bank debts	882,736,169	1,147,602,806
Finance lease debts	12,779,634	11,759,023
	1,974,310,558	**1,734,369,084**

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

NOTE 17: LOANS (Cont'd)

At June 30, 2020, the total financial debt amounts to $7,931 million. Total financial debt at that date is disclosed in the table below:

	Principal	Balances at June 30, 2020	Interest rate	Currency	Date of Issue	Maturity date
		(Pesos)	(%)			
Debt securities						
International Negotiable Obligations	USD 70,000,000	5,106,345,990	9.63%	USD	July 27, 2016	July 27, 2023
Class II Negotiable Obligations	$54,000,000	50,097,509	BADLAR + 2%	ARS	November 17, 2015	November 17, 2020
Class IV Negotiable Obligations	$291,119,753	285,649,228	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
GMSA-CTR Class I Bond	USD 1,507,000	105,485,366	6.68%	USD	October 11, 2017	October 11, 2020
Class II Negotiable Obligations GMSA-CTR	USD 8,000,000	567,744,702	15.00%	USD	August 5, 2019	May 5, 2023
Class III Negotiable Obligations GMSA-CTR	USD 8,576,927	615,050,090	8.00% until the first amortization date 13.00% until the second amortization date.	USD	December 4, 2019	April 12, 2021
Subtotal		**6,730,372,885**				
Other liabilities						
Banco Ciudad loan	USD 4,390,909	317,205,001	7.90%	USD	August 4, 2017	June 4, 2021
BAPRO Loan	$604,800,000	648,392,055	Adjusted Badlar	ARS	January 21, 2020	December 4, 2021
ICBC Loan	$74,725,000	83,607,537	TM20 + Spread 8%	ARS	December 27, 2018	January 27, 2021
Banco Macro loan	USD 1,666,667	120,811,576	9.00%	USD	December 28, 2018	January 12, 2021
Finance lease		30,824,716				
Subtotal		**1,200,840,885**				
Total financial debt		**7,931,213,770**				

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

	6/30/2020	12/31/2019
Fixed rate		
Less than 1 year	1,472,155,144	1,440,648,626
Between 1 and 2 years	214,126,863	874,273,931
Between 2 and 3 years	214,737,878	202,815,212
After 3 years	4,931,622,840	4,864,096,050
	6,832,642,725	**7,381,833,819**
Floating rate		
Less than 1 year	502,155,414	293,720,458
Between 1 and 2 years	591,658,895	342,330,509
Between 2 and 3 years	4,756,736	11,159,654
	1,098,571,045	**647,210,621**
	7,931,213,770	**8,029,044,440**

The fair value of Company's international bonds at June 30, 2020 and December 31, 2019 amounts to approximately $2,491 million and $3,024 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.

NOTE 17: LOANS (Cont'd)

The other floating rate loans are measured at fair value. Given the proximity of their issuance, fixed-rate loans do not differ significantly from their fair value.

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:

	6/30/2020	**12/31/2019**
Argentine pesos	1,068,130,364	647,210,621
US dollars	6,863,083,406	7,381,833,819
	7,931,213,770	**8,029,044,440**

Changes in Company's loans during the six-month period ended June 30, 2020 and 2019 were as follows:

	6/30/2020	**6/30/2019**
Loans at beginning of the period	8,029,044,440	8,731,344,649
Loans received	-	13,586,367
Loans paid	(172,963,827)	(896,888,224)
Accrued interest	471,977,659	487,220,670
Interest paid	(505,243,198)	(450,226,857)
Exchange difference, net	1,089,371,870	805,789,384
Capitalized expenses/present values	-	(2,403,825)
RECPAM (Purchasing Power Parity)	(980,973,174)	(1,622,629,354)
Loans at year end	**7,931,213,770**	**7,065,792,810**

a) Communication "A" 7044

On June 18, 2020, Communication "A" 7044 of the BCRA established that financial institutions must add unpaid installments corresponding to maturities falling due between April 1, 2020 (including past due installments at March 31, 2020) - and September 30, 2020- to the month following the end of the loan term, considering the accrued compensatory interest.

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

NOTE 18: INCOME TAX - DEFERRED TAX

The analysis of deferred tax assets and liabilities is as follows:

	6/30/2020	12/31/2019
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	823,240,641	970,869,731
	823,240,641	970,869,731
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(2,666,473,636)	(2,657,226,252)
	(2,666,473,636)	(2,657,226,252)
Deferred tax liabilities (net)	**(1,843,232,995)**	**(1,686,356,521)**

The gross transactions recorded in the deferred tax account are as follows:

	6/30/2020	12/31/2019
Balances at beginning of year	(1,686,356,521)	(691,811,292)
Charge to income statement	(156,876,474)	(1,017,983,885)
Charge to other comprehensive income	-	23,438,656
Closing balance	**(1,843,232,995)**	**(1,686,356,521)**

The income tax charge calculated under the deferred tax method corresponds to the following breakdown:

Items	**Balances at December 31, 2019**	Charge to income statement	**Balances at June 30, 2020**
		$	
Other receivables	36,541	(5,882,192)	(5,845,651)
Mutual funds	2,981,326	(356,766)	2,624,560
Property, plant and equipment	(1,990,562,282)	33,118,350	(1,957,443,932)
Loans	(63,205,562)	(13,603,596)	(76,809,158)
Employee benefit plans	1,689,422	51,769	1,741,191
Tax inflation adjustment	(608,129,157)	(25,832,580)	(633,961,737)
Tax loss	970,833,191	(144,371,459)	826,461,732
Total	**(1,686,356,521)**	**(156,876,474)**	**(1,843,232,995)**

NOTE 18: INCOME TAX - DEFERRED TAX (Cont'd)

Accumulated tax losses pending use at June 30, 2020 and which may be offset against taxable income for the year ended on that date are the following:

Year	$	Year of expiration
Tax losses for the year 2016	35,372,338	2,021
Tax losses for the year 2017	168,991,596	2,022
Tax losses for the year 2018	2,298,803,553	2,023
Tax losses for the year 2019	802,679,439	2,024
Total accumulated tax losses at June 30, 2020	**3,305,846,926**	

Tax Reform and Law on Social Solidarity and Productive Reactivation

On December 29, 2017, the National Executive Branch enacted Law 27430 on Income Tax. This law introduced several changes to the income tax treatment, among others:

Income tax rate: The income tax rate for Argentine companies will be reduced gradually from 35% to 30% for fiscal years beginning on or after January 1, 2018 until December 31, 2019 and to 25% for fiscal years beginning on or after January 1, 2020.

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

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

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

Index-adjustments to deductions: Acquisitions or investments made in the fiscal years beginning on or after January 1, 2018 will be index-adjusted based on the Domestic Wholesale Price Index (IPIM, for its acronym in Spanish) published by the National Institute of Statistics and Census (INDEC, for its acronym in Spanish). This will increase the depreciation that may be deducted and its computable cost in the event of a sale.

On December 27, 2019, the National Executive Branch enacted Law 27541 on Social Solidarity and Productive Reactivation.

As for Income tax applicable to companies, the following amendments introduced by the law are highlighted:

- It maintains the tax rate at 30% for 2020 (this rate should have been reduced to 25% in accordance with the 2017 Tax Reform).

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

NOTE 18: INCOME TAX - DEFERRED TAX (Cont'd)

- Tax inflation adjustment: The allocation of the tax inflation adjustment for the first and second year commenced as from 1/1/2019 must be allocated in equal parts during 6 fiscal years.

Tax on personal property, shares and equity interests: Tax rate rises from 0.25% to 0.50%.

The reconciliation between income tax charged to income and that resulting from the application of the tax rate to the accounting profit before taxes is shown below:

	6/30/2020	6/30/2019
Income before income tax	421,370,268	1,118,963,336
Current tax rate	30%	30%
Income/(loss) at the tax rate	(126,411,080)	(335,689,001)
Other permanent differences	(3,164,972)	(145,455,184)
Tax adjustment for inflation	(197,701,948)	(241,281,123)
Accounting inflation adjustment	130,402,846	7,776,647
Change in the income tax rate (a)	43,033,389	81,266,892
Variation in tax losses	(3,034,709)	-
Total income tax charge	**(156,876,474)**	**(633,381,769)**
Deferred tax for the period	(156,876,474)	(633,381,769)
Total income tax charge - (loss)	**(156,876,474)**	**(633,381,769)**

(a) Corresponds to the effect of the application of the changes in income tax rates on deferred tax assets and liabilities, in line with the tax reform detailed above, based on the expected year of realization.

NOTE 19: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

The categories of financial instruments were determined based on IFRS 9.

At June 30, 2020	Financial assets/liabilities at amortized cost	At fair value through profit and loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	1,503,690,615	-	96,834,421	1,600,525,036
Other financial assets at fair value through profit or loss	-	214,366,328	-	214,366,328
Cash and cash equivalents	3,206,731	615,048,583	-	618,255,314
Non-financial assets	-	-	10,000,581,223	10,000,581,223
Total	**1,506,897,346**	**829,414,911**	**10,097,415,644**	**12,433,727,901**
Liabilities				
Trade and other payables	214,356,902	-	-	214,356,902
Loans (finance leases excluded)	7,900,389,054	-	-	7,900,389,054
Finance leases	30,824,716	-	-	30,824,716
Non-financial liabilities	-	-	2,034,859,819	2,034,859,819
Total	**8,145,570,672**	**-**	**2,034,859,819**	**10,180,430,491**

Central Térmica Roca S.A.

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

NOTE 19: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

At December 31, 2019	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	2,137,837,391	-	113,889,599	2,251,726,990
Cash and cash equivalents	631,400,100	90,874,691	-	722,274,791
Non-financial assets	-	-	10,222,661,831	10,222,661,831
Total	**2,769,237,491**	**90,874,691**	**10,336,551,430**	**13,196,663,612**
Liabilities				
Trade and other payables	1,389,444,181	-	-	1,389,444,181
Loans (finance leases excluded)	7,993,924,276	-	-	7,993,924,276
Finance leases	35,120,164	-	-	35,120,164
Non-financial liabilities	-	-	1,789,371,375	1,789,371,375
Total	**9,418,488,621**	**-**	**1,789,371,375**	**11,207,859,996**

Below are presented the revenues, expenses, profits and losses arising from each financial instrument category.

At June 30, 2020	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Non-financial instruments	Total
Interest earned	237,668,913	-	-	-	237,668,913
Interest paid	-	-	(608,348,770)	-	(608,348,770)
Exchange differences, net	190,207,227	-	(1,120,976,113)	-	(930,768,886)
Other financial results	-	30,825,125	(13,535,207)	763,469,692	780,759,610
Total	**427,876,140**	**30,825,125**	**(1,742,860,090)**	**763,469,692**	**(520,689,133)**

At June 30, 2019	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Non-financial instruments	Total
Interest earned	21,572,192	-	-	-	21,572,192
Interest paid	-	-	(487,235,437)	-	(487,235,437)
Exchange differences, net	113,802,358	-	(924,881,116)	-	(811,078,758)
Other financial results	-	15,600,469	(24,305,964)	1,565,730,887	1,557,025,392
Total	**135,374,550**	**15,600,469**	**(1,436,422,517)**	**1,565,730,887**	**280,283,389**

Determination of fair value

The Company classifies fair value measurements of financial instruments using a three-level hierarchy, which gives priority to the inputs used in making such measurements: Fair value hierarchies:

NOTE 19: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Determination of fair value (Cont'd)

- Level 1: (unadjusted) quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e. deriving from prices);
- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e. unobservable inputs).

These charts show financial assets and liabilities measured at fair value at December 31, 2019 and 2018 and their allocation to the different hierarchy levels:

At June 30, 2020	Level 1	Level 3	Total
Assets			
Other financial assets at fair value through profit or loss			
Mutual funds	214,326,328	-	214,326,328
Derivative financial instruments	40,000	-	40,000
Cash and cash equivalents			
Mutual funds	615,048,583	-	615,048,583
Property, plant and equipment	-	9,889,532,944	9,889,532,944
Total	**829,414,911**	**9,889,532,944**	**10,718,947,855**

At December 31, 2019	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	90,874,691	-	90,874,691
Property, plant and equipment	-	10,120,839,381	10,120,839,381
Total	**90,874,691**	**10,120,839,381**	**10,211,714,072**

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of these Financial Statements. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. No financial instruments should be included in Level 2. If one or more of the significant inputs is not based on observable market inputs (i.e. unobservable inputs), the instrument is included in level 3. These instruments are included in Level 3. This is the case of the revaluation of certain categories of property, plant and equipment.

Specific valuation techniques used to determine the fair value of property, plant and equipment include:

As for Land and Buildings, they have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value at June 30, 2020.

b) The fair values of "Facilities" and "Machinery" were calculated by means of the discounted cash flows (See Note 5.a).

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

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income / (Loss) $	
	6/30/2020	**6/30/2019**
a) Purchase of gas and energy		
Other related parties:		
RGA	(235,114,598)	(1,378,347,540)
	(235,114,598)	**(1,378,347,540)**
b) Administrative services		
Other related parties:		
RGA	(80,475,689)	(80,390,394)
	(80,475,689)	**(80,390,394)**
c) Leases		
Other related parties:		
RGA	(1,909,437)	(1,875,500)
	(1,909,437)	**(1,875,500)**
d) Other purchases and services received		
Other related parties:		
AJSA - Flights made	(2,044,690)	-
ASA - Suretyships received	(471,045)	(694,009)
	(2,515,735)	**(694,009)**
e) Expense reimbursement		
Other related parties:		
RGA	-	(5,246,784)
GMSA	(593,401)	(64,033,723)
	(593,401)	**(69,280,507)**
f) Interest generated due to loans granted		
Other related parties:		
Directors - Shareholders	3,542,920	4,533,564
GMSA	125,394,647	-
	128,937,567	**4,533,564**
g) Interest accrued on loans received		
Other related parties:		
GMSA	-	(47,037,891)
	-	**(47,037,891)**

Central Térmica Roca S.A.

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

NOTE 20: 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 June 30, 2020 and 2019 amounted to $6,158,336 and $6,490,849, respectively.

	6/30/2020	6/30/2019
Salaries	(6,158,336)	(6,490,849)
	(6,158,336)	**(6,490,849)**

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

	6/30/2020	12/31/2019
Other current receivables from related parties		
GMSA	625,216,010	351,202,146
Directors - Shareholders	29,830,915	23,177,170
	655,046,925	**374,379,316**
Current trade payables with related parties		
RGA	186,757,292	1,331,503,062
GMSA	447,135	9,956,364
	187,204,427	**1,341,459,426**

j) Loans granted related parties

	6/30/2020	6/30/2019
Loans to Directors - Shareholders		
Balances at beginning of year	23,177,170	26,287,151
Loans granted	6,378,428	3,119,060
Accrued interest	3,542,920	4,533,564
RECPAM (Purchasing Power Parity)	(3,267,603)	(5,102,168)
Closing balance	**29,830,915**	**28,837,607**

Entity	Principal	Interest rate	Conditions
6/30/2020			
Directors - Shareholders	20,295,579	BADLAR + 3%	Maturity date: 1 year
Total in pesos	**20,295,579**		

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

j) Loans between related parties

	6/30/2020	6/30/2019
Loans from GMSA		
Balances at beginning of year	351,202,146	(490,249,766)
Loans received	-	(13,586,367)
Loans paid	-	382,280,649
Loans granted	858,844,929	317,204,230
Loans collected	(526,103,701)	-
Accrued interest	125,394,647	(47,037,891)
Paid interest	(85,462,110)	-
RECPAM (Purchasing Power Parity)	(98,659,901)	83,716,873
Closing balance	**625,216,010**	**232,327,728**

Entity	Principal	Interest rate	Conditions
6/30/2020			
GMSA	595,052,920	35%	Maturity date: 1 year
Total in pesos	**595,052,920**		

NOTE 21: WORKING CAPITAL

The Company reported a positive working capital of $42,104,397 (calculated as current assets less current liabilities) at June 30, 2020. The deficit in working capital amounted to $246,158,948 at December 31, 2019.

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

NOTE 22: 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 23: 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 23: 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, Title II, of the REGULATIONS (N.T. 2013 as amended).

NOTE 24: ECONOMIC CONTEXT 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 in 2019 and in the first half 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 June 30, 2020 was 42.8%.
- The significant peso devaluation since August has led to an unexpected withdrawal of deposits in dollars from the financial system, thereby eroding the Central Bank reserves, and to an increase in the reference interest rate, which during the year stood above 80%. At year end, the reference interest rate was close to 60%.

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

- A system was implemented for the regularization of tax, social security and customs debts for micro, small and medium-sized enterprises;
- 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 for prior years, calculated pursuant to the previous version of Section 194 of the Income Tax Law.
- A decree was issued establishing increases in export taxes (except for hydrocarbons and mining) and in Tax on Personal Assets.

NOTE 24: 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.

In addition, on August 4, 2020, the National Congress approved the restructuring law of the public debt under local legislation.

This context of volatility and uncertainty still persists at the date of issuance of these condensed interim Financial Statements at June 30, 2020.

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

The condensed interim financial statements of the Company at June 30, 2020 must be read in light of these circumstances.

NOTE 25: IMPACT OF COVID-19

During this period, the Company has performed operations under the exacting circumstances derived from the COVID-19 pandemic declared by the World Health Organization in March 2020.

The pandemic continues generating consequences in economic and business activities, both worldwide and locally.

In Argentina, the measures imposed by the National Government aimed at reducing the virus spread included, among others, closing borders and the social, preventive and mandatory isolation of the population together with a cease of non-essential commercial activities for a long period of time, which varies according to the country's region.

The aforementioned situations have affected the energy industry in Argentina, in relation to the generation market, the SADI electricity demand has diminished 6% 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 to generators and hydrocarbon producers by more than 30 days. Furthermore, CAMMESA suspended 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.

Grupo Albanesi continues taking measures to mitigate potential risks for customers, suppliers and employees arising from the spread of COVID-19. In this line, a pandemic plan has been implemented and updated in all the companies to address specific issues of COVID-19 through safety protocols, emergency responses, business continuity and health prevention measures.

Further, additional measures have been taken for employees working in the power plants and remote work policies for all positions allowing to do so have been implemented, focusing on providing a safe and uninterrupted service to customers, including the acquisition of solid physical equipment and the implementation of cybersecurity measures to ensure that systems continue being operational with part of the workforce working remotely. At June 30, 2020, there was no adverse impact on the commercial operations or the customer service as a result of the remote work. The Management will continue reviewing and modifying plans as conditions change, with the aim of guaranteeing compliance with operation and maintenance tasks in due time and manner, the rescheduling of investments and the search for financing opportunities under reasonable market conditions, as mentioned in Note 21, among others.

NOTE 25: IMPACT OF COVID-19 (Cont'd)

Despite the reduction of the electricity demand as compared with the same period for the prior year, the Company has not had any significant impacts on the operating results for the period owing to the pandemic and has recorded a positive cash flow in this quarter.

The extent of the COVID-19 outbreak and its final impact on the Argentine and global economy is unknown. Accordingly, the impact that coronavirus might have on the Company's business and the results of its operations if this situation extends over time cannot be reasonably quantified.

The management is closely monitoring the situation and taking all necessary measures to preserve human life and the Company's activities.

NOTE 26: SUBSEQUENT EVENTS

a) Call for Extraordinary Shareholders' Meeting

On July 21, 2020, a Meeting of the Company's Board of Directors was held, whereby it was unanimously decided to call for an Extraordinary Shareholders' Meeting on August 5, 2020, to consider the following agenda:

1) Consideration of the use of the "Microsoft Teams" application to conduct the Extraordinary Shareholders' Meeting remotely.
2) Appointment of two shareholders to sign the Minutes.
3) Consideration of the increase of the maximum amount of issuance under the Program by USD 400,000,000 (US Dollars four hundred million or its equivalent in other currencies), that is, from USD 300,000,000 (US dollars three hundred million or its equivalent in other currencies) to USD 700,000,000 (US dollars seven hundred million or its equivalent in other currencies).
4) Renewal of the delegation of powers to the Board as decided by the Extraordinary Shareholders' Meeting held on February 4, 2019.

b) Loan JPMorgan Chase Bank, N.A.

On July 7, 2020, ASA and CTR entered into a Corporate Guarantee Agreement with JP Morgan Chase Bank N.A. ("JPM"), whereby they secure the loan granted to GMSA by JPM for an amount of USD 14,808,483.01. The loan funds are allocated to financing 85% of the amount to be paid to PW Power Systems LLC ("PWPS"), as exporter, for the repair and upgrading services provided for certain natural gas turbines owned by GMSA (formerly purchased from PWPS) as agreed upon under a service contract. This financing is secured by Export-Import Bank ("Exim Bank") and, as stated above, ASA and CTR serve as guarantors.

The following items are included in the guarantee package: (i) a promissory note issued by GMSA in favor of JPM for the amount of the principal to be provided in each disbursement under the loan agreement, each of them secured by CTR and ASA, under the Argentine law; (ii) a promissory note governed by the laws of the State of New York, issued by GMSA; and (iii) a suretyship by CTR and ASA, both as joint and several debtors and principal payers, pursuant to the Corporate Guarantee Agreement.

NOTE 27: 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

NOTE 27: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE (Cont'd)

accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

Summary of activity at June 30, 2020 and 2019

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

In accordance with the provisions of CNV General Resolution No. 368/01, as amended, we present below an analysis of the results of the operations of CTR and its financial position, which must be read together with the interim condensed financial statements attached.

	Six-month period ended June 30:			
	2020	**2019**	**Variation**	**Variation %**
	MWh			
Sales by type of market				
Sale of electricity, as per Res. 220	587,311	517,280	70,031	14%
Sale of electricity, as per Res. No. 95, as amended, plus Spot	1,513	7,723	(6,210)	100%
	588,824	**525,003**	**63,821**	**12%**

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

	Six-month period ended June 30:			
	2020	**2019**	**Variation**	**Variation %**
	(in millions of pesos)			
Sales by type of market				
Sale of electricity, as per Res. 220	1,405.8	1,440.6	(34.8)	(2%)
Sale of electricity, as per Res. No. 95, as amended, plus Spot	1.3	1.8	(0.5)	(28%)
	1,407.1	**1,442.4**	**(35.3)**	**(2%)**

Summary of activity at June 30, 2020 and 2019

Profit/Loss for the periods ended June 30, 2020 and 2019 (in millions of pesos):

	Six-month period ended June 30:			
	2020	**2019**	**Variation**	**Variation %**
Sales revenue	1,407.1	1,442.4	(35.3)	(2%)
Net sales	**1407.1**	**1442.4**	**(35.3)**	**(2%)**
Purchase of electric energy	(11.1)	(1.5)	(9.6)	640%
Salaries, social security charges and employee benefits	(51.0)	(52.6)	1.6	(3%)
Defined benefit plan	(0.7)	(0.6)	(0.1)	17%
Maintenance services	(12.1)	(41.9)	29.8	(71%)
Depreciation of property, plant and equipment	(270.1)	(353.8)	83.7	(24%)
Security guard and cleaning	(3.9)	(3.7)	(0.2)	5%
Insurance	(11.1)	(11.3)	0.2	(2%)
Taxes, rates and contributions	(5.3)	(5.3)	-	0%
Sundry	(4.3)	(3.5)	(0.8)	23%
Cost of sales	**(369.7)**	**(474.4)**	**104.7**	**(22%)**
Gross profit/(loss)	**1,037.4**	**968.1**	**69.3**	**7%**
Taxes, rates and contributions	(32.3)	(36.7)	4.4	(12%)
Selling expenses	**(32.3)**	**(36.7)**	**4.4**	**12%**
Fees and compensation for services	(87.1)	(89.4)	2.3	(3%)
Leases	(1.9)	(1.9)	-	0%
Per diem, travel and representation expenses	(2.1)	-	(2.1)	100%
Donations	(0.1)	-	(0.1)	100%
Sundry	(1.4)	(1.3)	(0.1)	8%
Administrative expenses	**(92.5)**	**(92.6)**	**0.10**	**(0.1%)**
Other income	29.5	-	29.5	**100%**
Operating income	**942.1**	**838.7**	**103.4**	**12%**
Gain/loss on purchasing power parity (RECPAM)	763.5	1,565.7	(802.2)	(51%)
Commercial and other interest	(27.7)	17.0	(44.7)	(263%)
Interest on loans	(343.0)	(482.7)	139.7	(29%)
Bank expenses and commissions	(0.6)	(0.4)	(0.2)	50%
Exchange difference, net	(930.8)	(811.1)	(119.7)	15%
Other financial results	17.9	(8.3)	(26.2)	(316%)
Financial results, net	**(520.7)**	**280.3**	**(801.0)**	**(286%)**
Income/(loss) before taxes	**421.4**	**1,119.0**	**(697.6)**	**(62%)**
Income tax	(156.9)	(633.4)	476.5	(75%)
Profit/(loss) for the period	**264.5**	**485.6**	**(221.1)**	**(46%)**

Summary of activity at June 30, 2020 and 2019

	Six-month period ended June 30:			
	2020	**2019**	**Variation**	**Variation %**
These items will be reclassified under income:				
Revaluation of property, plant and equipment	-	(967.5)	967.5	(100%)
Impact on deferred tax	-	241.9	(241.9)	(100%)
Other comprehensive income/(loss) for the period	**-**	**(725.6)**	**725.6**	**(100%)**
Comprehensive income/(loss) for the period	**264.5**	**(240.0)**	**504.5**	**(210%)**

Sales:

Net sales for the six-month period ended June 30, 2020 decreased to $1,407.1 million, compared to $1,442.4 million for the same period in 2019, showing a drop of $35.3 million (or 2%).

During the six-month period ended June 30, 2020, the dispatch of energy was 587,316 MWh, accounting for a 12% increase, compared with 525,003 MWh for the same period of 2019.

The main sources of income of the Company and their performance during the six-month period ended June 30, 2020 compared with the same period of 2019 are described below:

(i) $1,407.1 million from sales of energy and power on the forward market to CAMMESA under the framework of Resolution No. 220/07, representing a 2% decrease compared with the $1,442.4 million for the six-month period ended June 30, 2019. The effects of the restatement of sales of energy and power for the 2019 period by applying the CPI were more significant than the increase in the dispatch of energy and the increase in exchange rates in the same period of 2020.

Cost of sales:

The total cost of sales for the six-month period ended June 30, 2020 reached $369.7 million, compared with $474.4 million for the same period in 2019, reflecting a $104.7 million (22%) decrease.

The main costs of sales of the Company and their performance during the six-month period ended June 30, 2020 compared with the same period of 2019 are described below:

(i) $270.1 million for depreciation of PP&E, down 24% from the $353.8 million for the same period of 2019. This change is mainly due to the effect of depreciation arising from the technical revaluation in June and December 2019. This item does not entail an outlay of cash.

(ii) $51.0 million for salaries, social security contributions and employee benefits, down 3% from the $52.6 million recorded in the same period of 2019. Although there were salary increases, the application of the CPI restatement of salaries, social security charges and employee benefits for the 2019 period had more significant effects.

(iii) $12.1 million in maintenance services, down 71% from the $41.9 million for the same period of 2019. This difference arises from an addendum to the maintenance contract with GE signed on November 15, 2019, which modified the contract conditions. Under this addendum, inspections of turbines will be carried out during 2020 and parts will be replaced to extend the useful life of equipment.

Summary of activity at June 30, 2020 and 2019

Gross profit/(loss):

Gross profits for the six-month period ended June 30, 2020 reached $1,037.4 million, compared with $968.1 million for the same period in 2019, reflecting a $69.3 million (7%) increase. This variation is mainly due to the drop in cost of sales, the effects of which were cushioned by the rise in the exchange rate and the increase in the dispatch of energy.

Selling expenses:

Total selling expenses for the six-month period ended June 30, 2020 reached $32.3 million, compared with $36.7 million for the same period in 2019, reflecting a $4.4 million (12%) decrease.

Company's selling expenses mainly comprise:

(i) $32.3 million for taxes, rates and contributions, down 12% from the $36.7 million for the same period of 2019.

Administrative expenses:

Total administrative expenses for the six-month period ended June 30, 2020 amounted to $92.5 million, down 0.1% from the $92.6 million for the same period of 2019.

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

(i) $87.1 million from fees and compensation for services, a 3% decrease from the $89.4 million recorded in the same period of 2019. Such variation is due to the billing of administrative services rendered by RGA. Although there were increases in the billing of administrative services rendered by RGA, the application of the CPI restatement of fees and compensation for services for the 2019 period had more significant effects.

Other operating income:

Total other operating income for the six-month period ended June 30, 2020 amounted to $29.5 million, up 100% compared with the same period of 2019.

The main components of the Company's other operating income are listed below:

(i) $29.5 in fines imposed to a supplier for the late delivery of a closed-cycle turbine, which accounts for a 100% increase compared with the same period of 2019, as there was no income arising from this item.

Operating profit/(loss):

Operating profit for the six-month period ended June 30, 2020 reached $942.1 million, compared with $838.7 million for the same period of 2019, reflecting an increase of $103.4 million or 12%.

Summary of activity at June 30, 2020 and 2019

Financial and holding results, net:

Financial and holding results for the six-month period ended June 30, 2020 amounted to a total loss of $520.7 million, compared with a profit of $280.3 million for the same period in 2019, which accounted for a negative variance of $801.0 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.

The most noticeable aspects of the variation are:

(i) $343.0 million loss due to interest on loans, a 29% decrease from the $482.7 million loss for the same period in 2019. Despite the exchange rate rise, there is a decrease in interest on loans due to the effects of the restatement of profits/losses for the 2019 period by applying the CPI.

(ii) $930.8 million loss due to net exchange differences, an increase of 15% compared to $811.1 million loss for the same period in 2019. This change is mainly due to a higher exchange rate rise (18%) than the rise recorded in the same period of 2019 (13%).

(iii) Gain/loss on PPP (RECPAM) for $763.5 million, which accounted for a decrease of 51% compared to $1,565.7 million of Gain/loss on PPP (RECPAM) for fiscal year 2019, due to the effects of the restatement of profits/losses for the 2019 period by applying the CPI.

Income/(loss) for the period:

The Company reported income before tax for $421.4 million for the six-month period ended June 30, 2020, which accounted for a 62% decrease compared with the profits for $1,119.0 million in the same period of 2019. This change is chiefly due to the variance in Gain/loss on PPP (RECPAM).

The income tax charge represented a $156.9 million loss for the six-month period ended June 30, 2020, compared with the loss of $633.4 million for the same period of 2019, thus obtaining an after-tax profit for $264.5 million, compared with a $485.6 million profit for the same period of 2019.

Comprehensive income for the period:

Other comprehensive income/(loss) for the six-month period ended June 30, 2019 resulted in a loss of $725.6 and included the revaluation of property, plant and equipment performed at June 30, 2019 and its effect on income tax. No other comprehensive income/(loss) was recorded in the six-month period ended June 30, 2020.

Total comprehensive income/(loss) for the six-month period ended June 30, 2020 amounted to $264.5 million profits, representing an increase of $504.5 million, compared to a comprehensive loss of $240.0 million for the same period in 2019.

Summary of activity at June 30, 2020 and 2019

2. Balance sheet figures presented comparatively with the previous periods:

(in millions of pesos)

	6/30/2020	6/30/2019	6/30/2018
Non-current assets	10,020.5	7,709.2	6,588.4
Current assets	2,413.2	1,436.3	1,225.7
Total assets	**12,433.7**	**9,145.5**	**7,814.1**
Equity	2,253.3	1,531.2	1,949.3
Total equity	**2,253.3**	**1,531.2**	**1,949.3**
Non-current liabilities	7,809.3	5,158.4	4,422.2
Current liabilities	2,371.1	2,455.9	1,441.5
Total liabilities	**10,180.4**	**7,614.3**	**5,863.7**
Total liabilities and equity	**12,433.7**	**9,145.5**	**7,814.1**

3. Income Statement figures presented comparatively with the previous periods:

(in millions of pesos)

	6/30/2020	6/30/2019	6/30/2018
Operating income	942.1	838.7	238.0
Financial results, net	(520.7)	280.3	(854.0)
Income/(loss) before taxes	**421.4**	**1,119.0**	**(616.0)**
Income tax	(156.9)	(633.4)	(14.0)
Income /(loss) for the period	**264.5**	**485.6**	**(630.0)**
Other comprehensive income/(loss) for the period	-	(725.6)	345.0
Total comprehensive income/(loss) for the period	**264.5**	**(240.0)**	**(285.0)**

Summary of activity at June 30, 2020 and 2019

4. Cash flow figures presented comparatively with the previous periods:

(in millions of pesos)

	6/30/2020	6/30/2019	6/30/2018
Cash provided by operating activities	824.6	1,362.6	582.4
cash flows (used in) investment activities	(483.3)	(344.2)	(802.0)
cash flow (used in) financing activities	(678.2)	(1,255.5)	313.5
(Decrease) in cash and cash equivalents	**(337.0)**	**(237.1)**	**93.9**

5. Ratios presented comparatively with the previous periods:

	6/30/2020	6/30/2019	6/30/2018
Liquidity (1)	1.02	0.66	0.97
Creditworthiness (2)	0.22	0.23	0.37
Tied-up capital (3)	0.81	0.95	0.95
Indebtedness (4)	3.08	3.93	8.54
Interest coverage (5)	7.51	4.82	9.89
Return on equity (6)	0.14	0.25	(0.39)

(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 year/Total average Shareholders' Equity

(*) Amount not covered in the Limited Review Report.

Summary of activity at June 30, 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 generated does 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 220/07.

Financial situation

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.

ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV, OF THE NATIONAL SECURITIES COMMISSION REGULATIONS, FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

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

1. Specific and significant 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 financial assets at fair value through profit or loss	Other receivables	Trade payables	Loans	Salaries and social security liabilities	Tax payables and deferred tax liability	Defined benefit plans
				$				
To be due								
First quarter	585,246,874	214,366,328	5,828,290	209,837,669	508,491,412	14,865,716	89,042,287	-
Second quarter	-	-	2,764,248	4,519,233	274,966,082	-	76,764,629	103,461
Third quarter	-	-	2,791,948	-	708,615,181	-	-	-
Fourth quarter	-	-	679,379,516	-	482,237,883	1,677,639	-	-
More than 1 year	-	-	61,117,344	-	5,956,903,212	-	1,843,232,995	9,173,092
Sub-total	**585,246,874**	**214,366,328**	**751,881,346**	**214,356,902**	**7,931,213,770**	**16,543,355**	**2,009,039,911**	**9,276,553**
Past due	263,396,816	-	-	-	-	-	-	-
Without stated term	-	-	-	-	-	-	-	-
Total at 6/30/2020	**848,643,690**	**214,366,328**	**751,881,346**	**214,356,902**	**7,931,213,770**	**16,543,355**	**2,009,039,911**	**9,276,553**
Non-interest bearing	585,246,874	-	96,834,421	214,356,902	-	16,543,355	1,855,510,653	9,276,553
At fixed rate	-	-	625,216,010	-	(1) 6,832,642,725	-	153,529,258	-
At floating rate	263,396,816	214,366,328	29,830,915	-	(1) 1,098,571,045	-	-	-
Total at 6/30/2020	**848,643,690**	**214,366,328**	**751,881,346**	**214,356,902**	**7,931,213,770**	**16,543,355**	**2,009,039,911**	**9,276,553**

(1) See Note 17 to the Financial Statements at June 30, 2020.

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

Captions	Type and amount of foreign currency		Closing exchange rate (1)	Amount recorded at 6/30/2020	Amount recorded at 12/31/2019
				$	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	28,323	70.260	1,989,953	546,282,301
Trade receivables					
Trade receivables - Resolution No. 220/07 - Resolution No. 19/17	USD	12,078,618	70.260	848,643,690	1,763,458,075
Total current assets				**850,633,643**	**2,309,740,376**
Total Assets				**850,633,643**	**2,309,740,376**
LIABILITIES					
CURRENT LIABILITIES					
Trade payables					
Related parties	USD	2,654,311	70.360	186,757,292	1,331,503,062
Suppliers	USD	-	70.460	-	20,401,248
Financial debt					
Other bank debts	USD	6,216,528	70.460	438,016,577	1,062,123,506
Negotiable obligations	USD	3,249,889	70.460	228,987,206	656,591,715
International bond	USD	2,698,003	70.460	190,101,271	182,750,245
Finance lease debts	USD	176,865	70.460	12,461,909	-
Total current liabilities				**1,056,324,255**	**3,253,369,776**
NON-CURRENT LIABILITIES					
Financial debts					
Other bank debts	USD	-	70.460	-	146,310,967
Negotiable obligations	USD	15,033,962	70.460	1,059,292,952	594,257,630
International bond	USD	69,773,555	70.460	4,916,244,719	4,739,799,756
Finance lease debts	USD	255,163	70.460	17,978,772	-
Total non-current liabilities				**5,993,516,443**	**5,480,368,353**
Total liabilities				**7,049,840,698**	**8,733,738,129**

(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 interests in intercompany.

Accounts payable and receivable with intercompany:

See Note 20 to the condensed interim financial statements at June 30, 2020.

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

See Note 20 to the condensed interim Financial Statements at June 30, 2020.

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

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

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

Current values

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

See Note 5 to the condensed interim Financial Statements at June 30, 2020.

Property, plant and equipment

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.

Interest in other companies

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

There are none.

Recoverable values

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

See Note 5 to the condensed interim Financial Statements at June 30, 2020.

Insurance

Insured items:

Kind of risk		Insured amount 2020		Insured amount 2019
Operational all-risk - material damages		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	$	5,480,000	$	4,544,000
Transport insurance, Argentine and international market		USD 12,000,000		USD 10,000,000
Directors' bond	$	250,000	$	200,000
Customs bond	$	5,710,650	$	-
ENES Bond	$	-	$	110,670,576
Environmental bond	$	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, which are not expressly excluded from the text of the policy, belonging to the insured or in his/her care, custody or control, or for which the insured has assumed a responsibility for insuring against any damage, or for which the insured may acquire an insurable interest.

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 on insurance policies that cover underlying civil liability of the insured, as a result of injuries and/or death of third parties and/or damages to property of third parties, caused and /or derived from the development of the insured activity, 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 the 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 Group companies has been taken out with a compensation limit of USD 9,000,000 per event and over the life of the policy in excess of USD 1,000,000 (individual policies), with two limit reinstatements.

Directors and Officers liability insurance (D&O):

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 malicious intent.

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

Automobile insurance:

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

Transport insurance:

The Company has an insurance policy that covers transportation of all generators of Grupo Albanesi under the modality of sworn statement to be presented monthly in arrears.

It covers national transportation, as well as imports 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' qualification bond:

It is the guarantee required by the General Companies Law (Law No. 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 the following coverages:

Life insurance (LCT, employment contract law):

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

Group Life insurance:

The Company has taken out a group life insurance policy, on behalf of all Group employees, 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 payment obligations. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered.

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.

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

REPORT ON REVIEW OF 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 June 30, 2020, the Statement of comprehensive income for the six- and three-month periods ended June 30, 2020, and the Statements of changes in equity and of cash flows for the six-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 these financial statements.

Board's responsibility

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

Scope of our review

Our review was limited to the application of the procedures established 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; consequently, it does not enable us to obtain assurance that we will become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income, and the cash flows of the Company.

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 paragraph

Impact of COVID-19 on the Company's business

Without modifying our opinion, we want to put emphasis on the information included in Note 25 to the condensed interim financial statements regarding the impact of COVID-19 on the Company's business as well as the measures adopted by Management to face this situation.

Report on compliance with regulations in force

In accordance with current regulations, we report, in connection with Central Térmica Roca S.A., that:

a) the condensed interim 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 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. arise from accounting records carried in all formal respects in accordance with legal requirements, except for the fact that they have not yet been transcribed into the Inventory and Balance Sheet book for the period ended June 30, 2020 and the accounting entries for October, November, December 2019, and January through June 2020 have not yet been transcribed into the Journal Book;

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 field of competence, we have no observations to make;

d) at June 30, 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 $2,602,483 none of which was claimable at that date.

City of Buenos Aires, August 7, 2020

PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. Tº 1 Fº 17
Dr. Raúl Leonardo Viglione
Public Accountant (UCA)
C.P.C.E.C.A.B.A. T° 196 F° 169

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 June 30, 2020, the Statement of Comprehensive Income for the six-month period ended June 30, 2020, and the Statement of Changes in Equity and of Cash Flows for the six-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 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). 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. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their review report without observations on the condensed interim Financial Statements with an emphasis of matter paragraph on the information included in note 25, 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 1. have been prepared in accordance with International Accounting Standard 34.

5. Based on our review, we are not aware of any significant changes that should be made to the condensed interim 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, August 7, 2020

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic