

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

Central Térmica Roca S.A.

Interim Condensed Financial Statements

At March 31, 2016 and for the three-month periods
ended March 31, 2016 and 2015
presented in a comparative format

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Central Térmica Roca S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

At March 31, 2016 and for the three-month periods
ended March 31, 2016 and 2015
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GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AFIP	Federal Administration of Public Revenue
AFSA	Albanesi Fuegoína S.A.
AISA	Albanesi Inversora S.A.
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
AVSA	Albanesi Venezuela S.A.
BADLAR	Interest rates paid by financial institutions on their time deposits for over one million pesos.
BADCOR	Adjusted BADLAR rate
BDD	Bodega del Desierto S.A.
BCRA	Argentine Central Bank
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTR	Central Térmica Roca S.A. / the Company
CVP	Variable Production Cost
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters.
DH	Historical availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target availability
DR	Registered availability
the Group	Albanesi S.A. and its subsidiaries
Energía Plus	Plan created under ES Resolution 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
GFSA	Generación Frías S.A.
GI	Generación Independencia located in San Miguel de Tucumán, province of Tucumán (merged with GMSA)
GISA	Generación Independencia S.A.
GLB	Generación La Banda located in La Banda, province of Santiago del Estero (merged with GMSA)
GLBSA	Generación La Banda S.A.

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GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GM	Generación Mediterránea located in Río IV, province of Córdoba
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GR	Generación Riojana located in La Rioja, province of La Rioja (merged with GMSA)
GRISA	Generación Riojana S.A.
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors, with declared or demanded supplies of over 300kW.
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Particular Large Users
GW	Gigawatt Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt hour Unit of energy equivalent to 1,000,000,000 watts hour
IASB	International Accounting Standards Board
IGJ	Superintendency of Commercial Companies
kV	Kilovolt Unit of electromotive force which is equal to 1,000 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
MAT	Futures market
MAPRO	Major Scheduled Maintenance
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 10 ⁶
AR GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ON	Negotiable obligations
PWPS	Pratt & Whitney Power System Inc
Resolution 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contract" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RT	Technical Pronouncement
SADI	Argentine Interconnected System
ES	Energy Secretariat
TRASNOA S.A.	An electric power carriage company by means of a trunk line in the Argentine Northwestern region
CGU	Cash-Generating Unit

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Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee
At March 31, 2016

President

Armando R. Losón

Full Directors

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

Full Syndics

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

Alternate Syndic

Santiago R. Yofre
Carlos I. Vela
Augusto N. Arena

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Legal Information

Business name: **Central Térmica Roca S.A.**

Legal domicile: 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 Superintendency of Commercial Companies: No. 14,827 of Book 55, Volume of Companies by shares

Expiration date of the Company: July 26, 2110

Name of Parent Company: **Albanesi Inversora 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 on the entity's own behalf, or on behalf of or in association with third parties.

Percentage of participation of Parent Company in equity: 75%

Percentage of voting rights of Parent Company: 75%

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

Central Térmica Roca S.A.

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Interim Condensed Statement of Financial Position (Cont'd)

At March 31, 2016 and December 31, 2015

presented in a comparative format

Stated in pesos

	<u>Note</u>	<u>3.31.16</u>	<u>12.31.15</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	904,627,112	785,565,264
Other receivables		8,232,994	7,375,755
Total non-current assets		<u>912,860,106</u>	<u>792,941,019</u>
CURRENT ASSETS			
Other receivables		55,245,815	35,410,103
Other financial assets at fair value through profit and loss		39,850,388	193,786,870
Trade receivables		243,497,308	90,188,409
Cash and cash equivalents	13	16,447,243	24,408,866
Total current assets		<u>355,040,754</u>	<u>343,794,248</u>
Total Assets		<u>1,267,900,860</u>	<u>1,136,735,267</u>
SHAREHOLDERS' EQUITY			
Share Capital	14	73,070,470	73,070,470
Legal reserve		62,505	62,505
Optional reserve		526,539	526,539
Technical revaluation reserve		262,286,042	265,425,008
Retained earnings and accumulated losses		(55,864,457)	(69,135,766)
TOTAL EQUITY		<u>280,081,099</u>	<u>269,948,756</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net		110,648,816	104,790,911
Loans	16	482,584,063	473,362,944
Total non-current liabilities		<u>593,232,879</u>	<u>578,153,855</u>
CURRENT LIABILITIES			
Other liabilities		4,632,807	9,400,000
Tax payables		6,357,593	4,980,871
Salaries and social security charges		786,397	1,188,501
Loans	16	212,829,080	200,789,997
Trade payables		169,981,005	72,273,287
Total current liabilities		<u>394,586,882</u>	<u>288,632,656</u>
Total Liabilities		<u>987,819,761</u>	<u>866,786,511</u>
Total Liabilities and Equity		<u>1,267,900,860</u>	<u>1,136,735,267</u>

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Interim Condensed Statement of Comprehensive Income (Cont'd)

For the three-month periods ended March 31, 2016 and 2015

Stated in pesos

	Note	3.31.16	3.31.15
Sales revenue	7	135,632,250	71,011,872
Cost of sales	8	(75,348,990)	(38,632,690)
Gross income		60,283,260	32,379,182
Selling expenses	9	(4,380,272)	(2,082,577)
Administrative expenses	10	(1,609,753)	(1,206,676)
Operating income		54,293,235	29,089,929
Financial income	11	1,130,151	726,052
Financial expenses	11	(23,494,398)	(15,800,724)
Other financial results	11	(15,938,742)	(11,989,762)
Financial results, net		(38,302,989)	(27,064,434)
Income before tax		15,990,246	2,025,495
Income tax		(5,857,903)	(708,923)
Comprehensive income for the period		10,132,343	1,316,572
Earnings per share			
Basic and diluted earnings per share	15	0.1387	0.0180

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

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Interim Condensed Statements of Changes in Equity

For the three-month periods ended March 31, 2016 and 2015

Stated in pesos

	Share capital (Note 14)	Legal reserve	Optional reserve	Technical revaluation reserve	Retained earnings and accumulated losses	Total shareholders' equity
Balances at January 31, 2014	73,070,470	62,505	526,539	136,844,866	(48,337,780)	162,166,600
Reversal of technical revaluation reserve	-	-	-	(1,680,131)	1,680,131	-
Comprehensive income for the three-month period	-	-	-	-	1,316,572	1,316,572
Balances at March 31, 2015	73,070,470	62,505	526,539	135,164,735	(45,341,077)	163,483,172
Other comprehensive income for the period	-	-	-	135,300,664	-	135,300,664
Reversal of technical revaluation reserve	-	-	-	(5,040,391)	5,040,391	-
Comprehensive loss of the nine-month supplementary period	-	-	-	-	(28,835,080)	(28,835,080)
Balances at December 31, 2015	73,070,470	62,505	526,539	265,425,008	(69,135,766)	269,948,756
Reversal of technical revaluation reserve	-	-	-	(3,138,966)	3,138,966	-
Comprehensive income for the three-month period	-	-	-	-	10,132,343	10,132,343
Balances at March 31, 2016	73,070,470	62,505	526,539	262,286,042	(55,864,457)	280,081,099

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

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Interim Condensed Statement of Cash Flows

For the three-month periods ended March 31, 2016 and 2015

Stated in pesos

	Notes	3.31.16	3.31.15
Cash flow provided by operating activities:			
Income for the period		10,132,343	1,316,572
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		5,857,903	708,923
Accrued interest	11	21,719,748	14,767,002
Depreciation of property, plant and equipment	12	8,062,580	6,531,416
Exchange differences and other financial results	11	27,598,932	9,777,527
Income/Loss from changes in the fair value of financial instruments	11	(11,660,190)	1,283,607
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(147,293,124)	(53,466,909)
(Increase) / Decrease in other receivables		(20,754,203)	6,441,039
Increase in trade payables		65,866,092	53,668,602
(Decrease) / Increase in other liabilities		(4,767,193)	11,290,000
(Decrease) / Increase in salaries and social security charges		(402,104)	39,701
(Decrease) in tax payables		(1,731,311)	(3,132,558)
Cash flows (used in) provided by operating activities		(47,370,527)	49,224,922
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	12	(85,720,051)	(862,780)
Payment of financial instruments		-	(1,929,430)
Collection of financial instruments (rofex)		2,428,231	-
Subscription and redemption of mutual funds		163,168,441	-
Net cash flow provided by (used in) investing activities		79,876,621	(2,792,210)
Cash flow provided by financing activities:			
Payment of loans	16	(25,658,482)	(26,089,173)
Payment of interest	16	(33,804,968)	(17,714,297)
Loans taken	16	15,000,000	-
Net cash flow (used in) financing activities		(44,463,450)	(43,803,470)
NET (DECREASE) INCREASE IN CASH		(11,957,356)	2,629,242
Cash and cash equivalents at the beginning of the period	13	22,678,606	2,161,409
Financial results of cash and cash equivalents		(4,806,292)	801,977
Cash, cash equivalents at the end of the period	13	<u>15,527,542</u>	<u>3,988,674</u>
		(11,957,356)	2,629,242
Material transactions not showing changes in cash			
Acquisition of property, plant and equipment not yet paid	12	(28,291,953)	-
Acquisition of property, plant and equipment by capitalization of interest accrued	12	(13,112,424)	-

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

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Notes to the Interim Condensed Financial Statements

For the three-month periods ended March 31, 2016 and 2015

and the fiscal year ended December 31, 2015

Stated in pesos

NOTE 1: GENERAL INFORMATION

The interest in the capital stock of CTR is held in a 75% by AISA and 25% by Tefu S.A.

CTR was set up on July 8, 2011 and its main business is the generation and sale of electric energy.

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

The Plant, built in 1995, is equipped with a generation unit with EGT technology (European Gas Turbines) and has a nominal power of 130 MW. In fiscal year 2012 the first stage of repair and reconditioning was completed, and the Plant was authorized for commercial operation by the end of June 2012. In late June 2013 the second stage was completed, which consisted in the conditioning and modification of facilities and infrastructure for the purposes of the conversion to dual fuel, permitting feed of the turbo generator with alternative fuel (gas oil).

The electricity generated by the Plant is supplied to CAMMESA under Resolution No. 220/07 of the Energy Secretariat. The Thermal Power Plant is electrically connected to the Argentine Grid (SADI) by means of a 132-kV transmission system.

The project for the closure of the Power Plant combined cycle is still in progress and this means that an additional power of 60 MW will be incorporated to the current 130 MW turbine operating with gas and gasoil. Not only will this work provide extra power but will also be significant in environmental terms as it will not require additional fuel. The works will account for an investment of approximately USD 84.3 million, USD 11.2 million of which has already been invested at the date of these interim condensed financial statements. The Company entered into an agreement with CAMMESA under ES Resolution 220/07, due to the extension of the capacity as a result of the closing of the current turbine cycle. The start-up is expected in the first quarter of 2018.

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

The electric energy generated by the Company is sold to CAMMESA according to Resolution 220/07.

WEM Supply Contracts (Resolution 220/07)

In January 2007, the Energy Secretariat adopted Resolution No. 220/07 authorizing the execution of Supply Contracts between the WEM and additional offers of available generation and associated energy submitted by generating, co-generating or self-generating agents which, at the date of publication of the said resolution are not WEM agents or do not have the generation facilities to be agreed under these commercially authorized offers, or are not interconnected with WEM at that date. In this regard, the execution of Supply Contracts was foreseen as another way to generate incentives for the development of additional energy projects. These Supply Contracts are entered into between generating agents and CAMMESA, with a duration of 10 years or a shorter term that may exceptionally be established. The valuable consideration for availability of generation and energy shall be established in each contract based on the costs accepted by the ES. The contracts will also establish that the machines and power plants used to cover the Supply Contracts will generate energy as they are dispatched by CAMMESA.

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

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

Further, as envisaged with respect to the Supply Commitment Contracts and for the purpose of mitigating the collection risk of the generating agents, the payment obligations assumed by CAMMESA under those Supply Contracts will rank at least *pari passu* with the recognized operating costs of the thermal power generators.

The Company and CAMMESA entered into a WEM supply contract for 116.7 MW, for a term of 10 years counted as from June 2012. Sales under this modality are denominated in dollars and are paid by CAMMESA under a take or pay clause and the generated surplus is sold to the Spot Market, pursuant to regulations in effect in the WEM administered by CAMMESA.

This contract sets a remuneration comprised of 5 components: i) a fixed charge for the average monthly availability of contracted power, for a price of 12,540 USD/MW per month; ii) a fixed charge that recognizes the costs of transportation plus other costs of the generating agents; iii) a variable charge associated with the energy actually provided under the contract, the objective of which is to remunerate operation and maintenance of the power plant (Gas 10.28 USD/MWh – Fuel oil 14.18 USD/MWh); iv) a variable charge for repayment of fuel costs, all at reference price; and v) a discount for penalties. These penalties are applied to the hours in which 92% of the agreed upon power has not been reached and are valued on a daily basis and according to the operating condition of the machine and the market situation.

On October 14, 2015, the Company and CAMMESA entered into a new WEM supply contract for 55 MW, for a term of 10 years counted as from the date of commercial operation of the turbine at issue. This contract establishes a fixed rate remuneration of 31,916 USD/MW-month and a variable rate associated with the energy actually provided of 5.38 USD/MWh.

The contract will be supported by the conversion of the current thermal cycle into a combined cycle, as mentioned in Note 1. To this end, the equipment must be installed, so that the exhaust fume recovery of the present gas turbine generates an amount of steam such that when expanded through a steam turbine, a power of 60 MW may be generated. In addition to the heat recovery steam generator (HRSG), investments will include the purchase of a steam turbine and a cooling tower.

NOTE 3: BASES OF PRESENTATION

These interim condensed financial statements were prepared in accordance with IFRS issued by the IASB.

These interim condensed financial statements of the Company for the three-month period ended March 31, 2016 were prepared in accordance with IAS 34 "Interim Financial Reporting".

These interim condensed financial statements must be read jointly with the Company's financial statements at December 31, 2015.

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

NOTE 3: BASES OF PRESENTATION (Cont'd)

The presentation in the interim condensed statement of financial position segregates current and non-current assets and liabilities. Current assets and liabilities are those which are expected to be recovered or settled within the twelve months after the end of the reporting period. In addition, the Company reports on the cash flows from operating activities using the indirect method. The fiscal year commences on January 1st 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.

These interim condensed financial statements are stated in pesos. They have been prepared under the historical cost convention, modified by the measurement of certain financial assets and liabilities at fair value through profit or loss.

The preparation of these interim condensed financial statements in accordance with IFRS 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 interim condensed financial statements, as well as the income and expenses recorded in the period.

These interim condensed financial statements were approved for issuance by the Company's Board of Directors on May 10, 2016.

Comparative information

Balances at December 31, 2015 and for the three-month period ended March 31, 2015, disclosed in these interim condensed financial statements for comparative purposes, arise from financial statements at those dates. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these interim condensed financial statements are consistent with the accounting policies used in the preparation of the audited financial statements corresponding to the last fiscal year, which ended on December 31, 2015.

4.1) New standards, modifications and interpretations not yet effective and not early adopted by the Company

- IFRS 16 "Leases" was issued on January 13, 2016 by the IASB and supersedes the current guidelines of the IAS 17. This standard defines a lease as a contract, or part of a contract, that conveys the right to use an asset (underlying assets) for a period of time in exchange for consideration.

Under this standard, a liability must be recognized for lease arrangements to show future lease payments and a right-of-use asset in almost all cases. This is a significant change compared with IAS 17, which required that lessee make a distinction between a financial lease (disclosed in the statement of financial position) and an operating lease (without impact on the statement of financial position). IFRS 16 contains an optional exception for some short-term leases and leases of low-value assets; however, this exception can only be applied by lessees. It is effective for fiscal years beginning on or after January 1, 2019.

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

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

In preparing these interim condensed 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, 2015.

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 interim condensed 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 corresponding to the fiscal year ended December 31, 2015. No significant changes have been made to risk management policies since the annual closing.

NOTE 7: SALES REVENUE

	<u>3.31.16</u>	<u>3.31.15</u>
Electric energy sales - Resolution No. 220	135,632,250	71,011,308
Electric energy sales - forward market	-	564
	<u>135,632,250</u>	<u>71,011,872</u>

NOTE 8: COST OF SALES

	<u>3.31.16</u>	<u>3.31.15</u>
Cost of gas and gasoil consumption at the plant	(59,284,943)	(28,021,836)
Salaries and wages	(1,893,967)	(2,225,821)
Professional fees	(66,206)	(84,538)
Maintenance services	(2,754,261)	(370,142)
Depreciation of property, plant and equipment	(8,062,580)	(6,531,416)
Security guard and porter	(452,463)	(282,703)
Travel and per diem	(170,291)	(111,165)
Leases	-	(2,880)
Insurance	(1,128,289)	(534,903)
Communication expenses	(120,020)	(985)
Snacks and cleaning	(218,875)	(146,577)
Taxes and rates	(558,442)	(119,554)
Sundry	(638,653)	(200,170)
	<u>(75,348,990)</u>	<u>(38,632,690)</u>

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

NOTE 9: SELLING EXPENSES

	3.31.16	3.31.15
Advertising	(67,000)	(54,600)
Taxes, rates and contributions	(4,313,272)	(2,027,977)
	(4,380,272)	(2,082,577)

NOTE 10: ADMINISTRATIVE EXPENSES

	3.31.16	3.31.15
Fees and compensation for services	(696,918)	(576,657)
Salaries and social security contributions	(523,251)	(531,006)
Taxes, rates and contributions	(2,883)	(29,046)
Leases	(6,000)	(6,000)
Per diem, travel and representation expenses	-	(6,605)
Communication expenses	(9,783)	(6,242)
Sundry	(370,918)	(51,120)
	(1,609,753)	(1,206,676)

NOTE 11: FINANCIAL RESULTS

	3.31.16	3.31.15
<u>Financial income</u>		
Commercial interest	1,130,151	726,052
Total financial income	1,130,151	726,052
<u>Financial expenses</u>		
Loan interest	(22,837,411)	(15,713,848)
Tax interest	(12,488)	(32,312)
Bank expenses and commissions	(644,499)	(54,564)
Total financial expenses	(23,494,398)	(15,800,724)
<u>Other financial results</u>		
Exchange difference, net	(24,503,385)	(7,921,346)
Changes in the fair value of financial instruments	11,660,190	(1,283,607)
Other financial results	(3,095,547)	(2,784,809)
Total other financial results	(15,938,742)	(11,989,762)
Total financial results, net	(38,302,989)	(27,064,434)

Central Térmica Roca S.A.

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

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original value			Depreciation			Net amount at end of period / year				
	Value at beginning of the period / year	Increases	Withdrawals / Transfers	Technical revaluation	Value at end of the period / year	Accumulated at beginning of period / year		For the period / year (1)	Technical revaluation	Accumulated at end of period / year	
Assets held in trust											
Vehicles	410,172	-	-	-	410,172	254,583	20,509	-	275,092	135,080	155,589
Turbine, generator and accessories	484,484,700	-	-	-	484,484,700	-	6,291,719	-	6,291,719	478,192,981	484,484,700
Instruments and tools	749,197	1,676	-	-	750,873	149,282	20,296	-	169,578	581,295	599,915
Furniture and fixtures	210,821	36,310	-	-	247,131	46,014	13,176	-	59,190	187,941	164,807
Facilities - Plant	9,920,600	-	-	-	9,920,600	-	52,769	-	52,769	9,867,831	9,920,600
Water fire protection system	4,613,600	-	-	-	4,613,600	-	55,311	-	55,311	4,558,289	4,613,600
Fuel oil storage and treatment system	83,930,300	-	-	-	83,930,300	-	1,178,258	-	1,178,258	82,752,042	83,930,300
Demi water system	7,964,200	-	-	-	7,964,200	-	79,047	-	79,047	7,885,153	7,964,200
Gas reducing plant	2,942,632	-	-	-	2,942,632	-	58,828	-	58,828	2,883,804	2,942,632
Transformers and medium voltage cells	9,031,100	-	-	-	9,031,100	-	198,146	-	198,146	8,832,954	9,031,100
Land	5,889,400	-	-	-	5,889,400	-	-	-	-	5,889,400	5,889,400
Aqueduct	650,500	-	-	-	650,500	-	9,035	-	9,035	641,465	650,500
Building	15,600,300	-	-	-	15,600,300	-	85,486	-	85,486	15,514,814	15,600,300
Works in progress	138,753,493	125,457,458	-	-	264,210,951	-	-	-	-	264,210,951	138,753,493
Spare parts and materials	20,864,128	1,628,984	-	-	22,493,112	-	-	-	-	22,493,112	20,864,128
Total at 3.31.2016	786,015,143	127,124,428	-	-	913,139,571	449,879	8,062,580	-	8,512,459	904,627,112	-
Total at 12.31.2015	474,136,756	145,702,828	(4,593,872)	170,769,431	786,015,143	12,435,233	25,400,083	(37,385,438)	449,879	-	785,565,264

(1) Depreciation charges for the three-month period ended March 31, 2016 and for the fiscal year ended December 31, 2015 were allocated to cost of sales, including \$ 4,829,177 and \$ 10,339,266, respectively, for higher value from the technical revaluation.

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

NOTE 13: CASH AND CASH EQUIVALENTS

	3.31.16	12.31.15
Cash	24,999	24,999
Banks in local currency	1,559,961	1,254,233
Banks in foreign currency	14,862,283	13,002,237
Temporary investments	-	10,127,397
Cash and cash equivalents (bank overdrafts excluded)	16,447,243	24,408,866

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

	3.31.16	3.31.15
Cash and cash equivalents	16,447,243	8,781,548
Bank overdrafts (Note 17)	(919,701)	(4,792,874)
Cash and cash equivalents (bank overdrafts included)	15,527,542	3,988,674

NOTE 14: CAPITAL STATUS

Subscribed Capital at March 31, 2016 amounts to \$ 73,070,470.

NOTE 15: EARNINGS PER SHARE

Basic

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

	3.31.16	3.31.15
Comprehensive income for the period	10,132,343	1,316,572
Weighted average of outstanding ordinary shares	73,070,470	73,070,470
Basic and diluted earnings per share	0.1387	0.0180

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

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

NOTE 16: LOANS

<u>Non-Current</u>	<u>3.31.16</u>	<u>12.31.15</u>
Finance lease debts	922,810	1,011,633
Syndicated loan - International tranche	189,377,413	204,745,488
BICE/ Banco Hipotecario syndicated loan	24,521,875	-
Negotiable obligations	267,761,965	267,605,823
	482,584,063	473,362,944
	<u>3.31.16</u>	<u>12.31.15</u>
<u>Current</u>		
Finance lease debts	456,575	578,156
Syndicated loan - International tranche	87,646,323	49,479,738
Bank overdrafts	919,701	3,544,497
Banco Ciudad loan	2,705,483	3,983,265
BST loan	-	8,176,000
Banco Provincia loan	2,492,576	2,996,560
BICE/ Banco Hipotecario syndicated loan	9,808,750	36,853,085
Banco Industrial loan	-	305,880
Banco Chubut loan	16,646,321	3,690,884
Negotiable obligations	92,153,351	91,181,932
	212,829,080	200,789,997

a.1) *Syndicated loan - International tranche*

The Company sent on January 13, 2012 a loan offer to Credit Suisse A.G. London Branch, as Administrative Agent, in order to obtain the necessary funds for the repair of the turbine and the resumption of the power plant activity, together with the conversion of the plant so that it may operate both on natural gas and gas oil.

On January 20, 2012, Credit Suisse A.G. London Branch accepted the loan offer for an amount of USD 30,000,000 by disbursing USD 25,000,000 to CTR. An additional amount of USD 2,000,000 was disbursed during February and March 2012. The outstanding balance of USD 3,000,000 was disbursed in October 2012. Principal was repaid in 17 quarterly installments from January 20, 2013 until January 20, 2017 and interest would accrue at 3-month Libor rate + 12% margin.

On July 15, 2015, the Company successfully agreed to an amendment to the loan from Credit Suisse AG, London Branch, whereby the maturity dates of the financial tranche under that loan were rescheduled. This involves a considerable improvement of the Company's financial profile, reducing the concentration of debt maturities.

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

NOTE 16: LOANS (Cont'd)

a.1) Syndicated loan - International tranche (Cont'd)

Below is a detail of the repayment schedule in effect, after the agreement to the loan amendment mentioned in the preceding paragraph, compared to the original schedule under the loan agreed on January 20, 2012.

Maturity date	Agreed - amendment 7.15.15	Original schedule
7/20/2015	USD 738,123	USD 2,109,714
10/20/2015	USD 738,123	USD 2,109,714
1/20/2016	USD 738,123	USD 2,109,714
4/20/2016	USD 738,123	USD 2,109,714
7/20/2016	USD 738,123	USD 2,109,714
10/20/2016	USD 1,230,205	USD 3,309,714
1/20/2017	USD 2,870,479	USD 7,000,000
4/20/2017	USD 1,500,000	-
7/20/2017	USD 1,500,000	-
10/20/2017	USD 1,500,000	-
1/20/2018	USD 1,500,000	-
4/20/2018	USD 1,500,000	-
7/20/2018	USD 1,500,000	-
10/20/2018	USD 1,500,000	-
1/20/2019	USD 2,566,985	-
Total	USD 20,858,284	USD 20,858,284

The offer mentioned has contractual provisions relating to compliance with the covenants involving financial ratios (Leverage, EBITDA on interest expenses and Debt service hedging ratio). In addition, limits are set in relation to indebtedness, equity, sale of property and investments.

The Company also has a reserve account with a foreign bank for USD 1,000,000.

CTR sent to Credit Suisse A.G. London Branch, in its capacity as Administrative Agent, a proposal for suspension until June 30, 2016 of compliance with ratios commitments relating to the leverage and indebtedness ratio. On March 10, 2016, a note from Credit Suisse A.G. London Branch was received giving its consent to the petition for suspension. The purpose of this change was to adjust the covenants of the loan to the new macroeconomic context after the devaluation of the peso in December 2015 and the issuance of class II NO for \$ 270,000,000 (see point a.7) and the enlargement project that the plant currently has under way.

At March 31, 2016 the debt amounted to \$ 277,023,736, including interest of \$ 7,171,616, net of the transaction costs pending amortization of \$ 4,213,433.

At the date of signing of these interim condensed financial statements, principal amount due was USD 17,905,792.

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

NOTE 16: LOANS (Cont'd)

a.2) Loan from Banco Ciudad de Buenos Aires

On September 17, 2013, the Company borrowed \$ 10,000,000 from Banco Ciudad de Buenos Aires for a term of 36 months under Communication A 5449 of the BCRA.

Principal: \$ 10,000,000.

Interest: Principal accrues interest at a nominal annual rate of 15.25%, payable monthly.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 25 (twenty five) monthly installments as from September 22, 2014, maturing on September 22, 2016.

At March 31, 2016, the debt amounted to \$ 2,705,483, and at the date of these interim condensed financial statements, the principal amount due was \$ 2,260,184.

a.3) Loan from Banco de Servicios y Transacciones

On August 8, 2014, the Company borrowed \$ 5,000,000 from Banco de Servicios y Transacciones for a term of 12 months.

Principal: \$ 5,000,000.

Interest: Principal accrues interest at a nominal annual rate of 33.05%, payable monthly.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 12 (twelve) monthly installments as from September 8, 2014, maturing on August 8, 2015.

At March 31, 2016, the principal was repaid in full.

On August 12, 2015, the Company borrowed \$ 8,000,000 from Banco de Servicios y Transacciones for a term of 60 days.

Principal: \$ 8,000,000.

Interest: principal accrues interest at an annual rate of 33.50% at November 9, 2015, 36.5% at December 9, 2015 and January 11, 2016, and 41% at February 10, 2016.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 1 (one) instalment, maturing on October 11, 2015.

On October 13, November 9, December 9 and January 11, the Company agreed with the banking institution a change in the original maturity date, which was extended to February 10, 2016.

At March 31, 2016, the principal and interest was repaid in full.

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

NOTE 16: LOANS (Cont'd)

a.4) *Loan from Banco Provincia de Buenos Aires*

On October 20, 2014, the Company borrowed \$ 4,000,000 from Banco de la Provincia de Buenos Aires for a term of 24 months.

Principal: \$ 4,000,000.

Interest: BADLAR rate plus margin of 6% paid on a monthly basis.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 24 (twenty four) monthly installments as from November 20, 2014, maturing on October 20, 2016.

At March 31, 2016, the debt amounted to \$ 1,175,962, and at the date of these interim condensed financial statements, the principal amount due was \$ 1,000,000.

a.5) *Loan from Banco Industrial*

On May 22, 2015, the Company borrowed \$ 2,000,000 from Banco Industrial for a term of 8 months.

Principal: \$ 2,000,000.

Interest: BADCOR rate plus margin of 5%

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 8 (eight) monthly installments as from June 22, 2015, maturing on January 22, 2016.

At March 31, 2016, the principal and interest was repaid in full.

a.6) *Negotiable obligations*

To improve the financial profile of the company, on August 8, 2014 CTR obtained, through Resolution 17413 of the CNV, authorization for: (i) incorporation of CTR to the public offering system; and (ii) creation of a global program to issue simple (non-convertible) negotiable obligations for a total nominal value outstanding of USD 50,000,000 (fifty million US dollars) or its equivalent in other currencies, in one or more classes or series.

Class I Negotiable Obligations:

The Company issued Class I Negotiable Obligations in the amount and under the conditions described below:

Principal: nominal value: \$ 80,000,000 (eighty million pesos)

Interest: BADLAR rate plus 5.5%

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

NOTE 16: LOANS (Cont'd)

a.6) Negotiable obligations (Cont'd)

Interest of Class I NO will be paid on a quarterly basis, on arrears, on the following dates: (i) February 07, 2015; (ii) May 07, 2015; (iii) August 07, 2015; (iv) November 07, 2015; (v) February 07, 2016; (vi) May 07, 2016; (vii) August 07, 2016, and; (viii) November 07, 2016.

Repayment: The principal of Class I NO will be repaid in three installments, equivalent to 33%, 33% and 34%, respectively, of the nominal value of Class I Negotiable Obligations, on the following dates: (i) May 07, 2016; (ii) August 07, 2016, and; (iii) November 07, 2016.

Maturity date of Class I NO: November 07, 2016

At the date of issue of these interim condensed financial statements, principal amount due under this class was \$ 80,000,000.

Class II Negotiable Obligations:

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

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

Interest: BADLAR rate plus 2%

Repayment:

Repayment: The principal of NO will be amortized in ten (10) consecutive instalments payable on a quarterly basis, equivalent to 10% of the nominal value of the negotiable obligations on August 17, 2018, November 17, 2018, February 17, 2019, May 17, 2019, August 17, 2019, November 17, 2019, February 17, 2020, May 17, 2020, August 17, 2020 and November 17, 2020. At the date of issue of these interim condensed financial statements, principal amount due under this class was \$ 270,000,000.

At March 31, 2016 the total debt for both classes of NO amounted to 359,915,316.

a.7) Loan from Banco Provincia de Buenos Aires II

On August 5, 2015, the Company borrowed \$ 1,300,000 from Banco de la Provincia de Buenos Aires for a term of 12 months.

Principal: \$ 1,300,000.

Interest: BADLAR rate plus 7%

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 1 (one) instalment, maturing on July 14, 2016.

At March 31, 2016, the debt amounted to \$ 1,316,614, and at the date of these interim condensed financial statements, the principal amount due was \$ 1,300,000.

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

NOTE 16: LOANS (Cont'd)

a.8) Syndicated loan from Banco Hipotecario and Banco de Inversión y Comercio Exterior

On September 29, 2015 the Company took out a syndicated loan with Banco Hipotecario (lead arranger and lender) and Banco de Inversión y Comercio Exterior S.A. (lender) for a total of \$ 40,000,000 and a term of 48 months.

Principal: \$ 40,000,000

Interest: there are two tranches: Tranche A (\$ 20 million from Banco Hipotecario) = BADCOR + 6.25%, and Tranche B (\$ 20 million from Banco de Inversión y Comercio Exterior) = BADLAR + 6.25%

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 48 (forty-eight) monthly installments as from October 29, 2015, maturing on October 29, 2019.

At March 31, 2016, the debt amounted to \$ 34,330,625, net of transaction costs pending amortization of \$ 669,375, and at the date of these interim condensed financial statements, the principal amount due was \$ 34,166,667.

The Company obtained from Banco Hipotecario, as lead arranger, lender and administrative agent, and Banco de Inversión y Comercio Exterior S.A. the granting of a waiver of compliance with certain commitments assumed by the Company. Specifically, a waiver was requested of the leverage ratio set in clause 8.19 of the loan agreement and the limitations assumed when incurring the new financial debt that the Company assumed under clause 8.22. The Company received a formal acceptance of the waiver. In consequence, the amounts due by the Company to BH under the loan are not enforceable.

a.9) Loan from Banco Chubut

On October 21, 2015, the Company borrowed \$ 5,000,000 from Banco Chubut for a term of 7 months.

Principal: \$ 5,000,000.

Interest: Principal accrues interest at a nominal annual rate of 31.87%, payable monthly.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 7 (seven) instalments, maturing on May 21, 2016.

At March 31, 2016, the debt amounted to \$ 1,523,116, and at the date of these interim condensed financial statements, the principal amount due was \$ 1,428,571.

a.10) Loan from Banco Chubut II

On March 09, 2016, the Company borrowed \$ 15,000,000 from Banco Chubut for a term of 2 months.

Principal: \$ 15,000,000.

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

NOTE 16: LOANS (Cont'd)

a.10) Loan from Banco Chubut (Cont'd)

Interest: Principal accrues interest at a nominal annual rate of 29.98%, payable monthly.

Repayment: Interest will be paid monthly as from the loan agreement execution date. Principal will be repaid in 1 (one) instalment, maturing on May 20, 2016.

At March 31, 2016, the balance due amounted to \$ 15,123,206, and at the date of these financial statements, the principal amount due was \$ 15,000,000.

a.11) Additional information

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

	<u>3.31.16</u>	<u>12.31.15</u>
Fixed rate		
Less than 1 year	3,625,183	7,527,762
	<u>3,625,183</u>	<u>7,527,762</u>
Floating rate		
Less than 1 year	209,203,897	193,262,235
Between 1 and 2 years	98,589,757	96,500,790
Between 2 and 3 years	192,710,466	132,577,521
After 3 years	191,283,840	244,284,633
	<u>691,787,960</u>	<u>666,625,179</u>
	<u>695,413,143</u>	<u>674,152,941</u>

Company loans are denominated in the following currencies:

	<u>3.31.16</u>	<u>12.31.15</u>
Argentine pesos	418,389,407	419,927,714
US dollars	277,023,736	254,225,227
	<u>695,413,143</u>	<u>674,152,941</u>

Changes in loans during the three-month period ended March 31, 2016 and 2015 were as follow:

	<u>3.31.16</u>	<u>3.31.15</u>
Loans at beginning of year	674,152,941	329,720,398
Loans received	15,000,000	-
Loans paid	(25,658,482)	(26,089,173)
Accrued interest	22,837,411	15,713,848
Interest paid	(33,804,968)	(17,714,297)
Exchange difference	31,285,035	6,720,131
Bank overdrafts	(2,624,796)	4,792,874
Capitalized expenses/present values	14,226,002	(7,536,505)
Loans at year end	<u>695,413,143</u>	<u>305,607,276</u>

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

NOTE 17: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) *Purchase of gas*

<u>Other related parties:</u>	3.31.16	3.31.15
RGA (*)	<u>(98,412,958)</u>	<u>(72,123,377)</u>
	<u>(98,412,958)</u>	<u>(72,123,377)</u>

(*) It corresponds to the purchase of gas, part of which are assigned to CAMMESA, in the framework of the Procedure for the Dispatch of Natural Gas for electricity generation.

b) *Flights*

<u>Other related parties:</u>		
AJSA	<u>(224,000)</u>	<u>-</u>
	<u>(224,000)</u>	<u>-</u>

c) *Services received*

<u>Other related parties:</u>		
RGA – Leases	(6,000)	(6,000)
BDD – Purchase of wines	(20,381)	-
RGA – Administrative services	(498,041)	(261,042)
GMSA – Expense reimbursement	(7,720,288)	(1,921,382)
RGA – Financial cost reimbursement	<u>(3,828,766)</u>	<u>(2,484)</u>
	<u>(12,073,476)</u>	<u>(2,190,908)</u>

d) *Services rendered*

<u>Other related parties:</u>		
BDD – Expense reimbursement	<u>-</u>	<u>16,662</u>
	<u>-</u>	<u>16,662</u>

e) *Assets purchased*

<u>Other related parties:</u>		
GROSA	<u>(1,227,987)</u>	<u>-</u>
	<u>(1,227,987)</u>	<u>-</u>

f) *Remuneration of key managerial staff.*

The senior management includes directors (executive and non-executive). Their fees at March 31, 2016 and 2015 amounted to \$ 558,459 and \$ 376,805, respectively.

	3.31.16	3.31.15
Salaries	<u>558,459</u>	<u>376,805</u>
	<u>558,459</u>	<u>376,805</u>

g) *Balances at the date of the statements of financial position*

<u>Other current receivables with other related parties</u>	3.31.16	12.31.15
AISA	<u>4,593,872</u>	<u>4,593,872</u>
	<u>4,593,872</u>	<u>4,593,872</u>

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

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

f) Balances at the date of the statements of financial position (Cont'd)

<u>Current trade payables with other related parties</u>	3.31.16	12.31.15
RGA	109,405,728	23,569,071
GMSA	46,363,723	1,500,000
GRISA	-	33,237,849
GROSA	1,227,987	-
AJSA	-	687,982
	<u>156,997,438</u>	<u>58,994,902</u>
	3.31.16	12.31.15
<u>Other current debts with other related parties</u>		
RGA	4,632,807	9,400,000
	<u>4,632,807</u>	<u>9,400,000</u>

NOTE 18: WORKING CAPITAL

At March 31, 2016 the Company records a negative working capital of \$ 39,546,128 (calculated as current assets less current liabilities), while at March 31, 2015 the deficit in working capital amounted to \$ 40,757,034. At December 31, 2015 the Company had a working capital surplus of \$ 55,161,592. The current deficit in working capital is mainly due to the investment process and the purchase of assets for the project of cycle closing of the Plant, which increases current assets against in current liabilities. The amount relating to the project of combined cycle closing of the Plant amounts to USD 84.3 million.

It should be noted that EBITDA at March 31, 2016 amounted to \$ 62,355,815, 75% above the value that the Company reached in March 2015, which shows compliance with the objectives and efficiency of the transactions carried out by the Company.

NOTE 19: RESTRICTED ASSETS AND OTHER COMMITMENTS

As provided for in the loan offers mentioned in Note 16, on January 13, 2012 a trust agreement was entered into between CTR, AISA, Tefu S.A., Credit Suisse A.G. London Branch and Banco de Servicios y Transacciones S.A., and the latter bank was appointed as Trustee.

Under the trust agreement, CTR assigned the ownership rights over its assets and the assets that will be added to the power plant in the future. The parties leave evidence that the assigned assets exclusively and specifically include all the assets that in view of their nature qualify as property, plant and equipment. Additionally, the ownership rights over the real property and all its appurtenances at the contract date have been assigned, including those that will be replaced or added to the real property in the future.

Further, to secure compliance with all of the obligations assumed under the loan agreements, CTR has assigned to the Trustee, and to the benefit of the Creditors-Beneficiaries, all the rights to collect and receive the sums of money or payments in kind for any guarantee, indemnification, insurance, lien, bond insurance, suretyship, repair fund, security interest or any fine, interest, compensation, or right to collect for the sale of energy.

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

NOTE 19: RESTRICTED ASSETS AND OTHER COMMITMENTS (Cont'd)

The purpose of the trust agreement is to secure proper compliance with the obligations, it being understood as such the obligations assumed by CTR with the Creditors-Beneficiaries under the loan agreements, the Trustee under the trust agreement, the sureties under the suretyships released in favor of CTR and with AISA and Tefu S.A. under the Share Pledge Offer.

The credits and assets held in trust at March 31, 2016 and 2015 are the following:

	<u>3.31.16</u>	<u>12.31.15</u>
Assets held in trust		
Property, plant and equipment	904,627,112	785,565,264
Total	<u>904,627,112</u>	<u>785,565,264</u>

If the Company does not fulfill its obligations, the trustee will withhold in the guarantee accounts the amount that needs to be paid to the beneficiaries on the following settlement day, which includes the principal installment and/or compensatory interest applicable under the relevant contract.

NOTE 20: SEGMENT REPORTING

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

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

The Board of Directors considers the business as 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 21: PENALTY IMPOSED BY CAMMESA

In January 2014, the Company received a penalty from CAMMESA (Compañía Administradora del Mercado Mayorista Eléctrico S.A.) for approximately \$ 10 million, for not having available power, under the commitment assumed by the Company.

On February 27, 2014, the Company submitted to CAMMESA a note making reference to the application of penalties as stipulated in the Offer for the Commitment to Power Availability and Supply in the WEM, pursuant to Energy Secretariat Resolution 220/2007, as a result of the malfunction on January 13, 2014 of a transformer in one of the phases of the ROCATG1 machine generation system.

The Company has requested a forgiveness of those penalties, inasmuch as the incident that caused the malfunction was clearly due to a totally unexpected act of God (Section 514 of the Civil Code), the effects of which could not be avoided in spite of the efforts made to solve it.

The general norm (Section 513 of the Civil Code) is applicable in these circumstances, which releases from liability for noncompliance with obligations, when such noncompliance is caused by an act of God or force majeure event, the malfunction of the transformer in this case.

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

NOTE 21: PENALTY IMPOSED BY CAMMESA (Cont'd)

In relation to the presentation made by the Company, CAMMESA sent on May 26, 2014 to the Undersecretariat of Energy a note requesting that the service outage associated with the event described above be considered as a force majeure event or an act of God, so as not to impose the penalties stipulated in the respective Offer for the Commitment to Power Availability and Supply in the WEM, accepted by Energy Secretariat Note No. 316/2012.

The legal counsel for the Company have reported that there are sufficient legal arguments to consider that the request for a forgiveness of the penalties filed by the Company to CAMMESA will be sustained. At the date of issue of these interim condensed financial statements, the Company has not set up any provisions for this item.

NOTE 22: DOCUMENTATION STORAGE

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

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

Company - Location

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, Province of Buenos Aires

In addition, it is hereby stated that a detail of the documents stored and the documents referred to in article 5 a.3) of Section I, Chapter V, Title II of the RULES (NT 2013 as amended).

NOTE 23: ASSIGNMENT OF IMPORT DUTIES

On January 23, 2012, CTR requested that the Undersecretariat for Coordination and Management Control, under the authority of the Ministry of Federal Planning, Public Investment and Services, exempt it from payment of the import duties, statistical charge and destination verification rate for the import from GE of the compressor and turbine rotor and the nozzles used in the completion of the project for the repair and commissioning of the power plant.

For these items, the Company paid to the Customs Service the amount of \$ 4,593,872, equivalent to USD 1,035,837, at the exchange rate in effect at the moment of the registration of the goods with the Argentine Customs (April and May 2012).

On January 16, 2015, the Company was notified of Resolution No. 1718 dated December 30, 2014, adopted by the Ministry of Federal Planning, Public Investment and Services, which sustained the request for this benefit.

On July 24, 2015 a petition for refund was filed seeking the reimbursement of the amounts timely paid.

On October 28, 2015 the Company's Board approved the assignment of import duties for \$ 4,593,872 in favor of AISA.

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

NOTE 24: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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



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REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

To the President and Directors of
Central Térmica Roca S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
Autonomous City of Buenos Aires
Tax Code No. 33-71194489-9

Introduction

We have reviewed the accompanying interim condensed financial statements of Central Térmica Roca S.A. (hereinafter, "the Company") which comprise the statement of financial position at March 31, 2016, the statement of comprehensive income for the three-month period ended March 31, 2016, the statements of changes in equity and of cash flows for the three-month period then ended, and the selected explanatory notes.

The balances and other information corresponding to the fiscal year 2015 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 interim condensed 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 by International Standards on Review Engagements (ISRE) 2410 "Review of the interim financial information performed by the independent auditor of the entity", adopted as a review standard in Argentina through Technical Pronouncement No. 33 of the FACPCE, as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries of the Company's personnel responsible for preparing the information included in the interim condensed financial statements and performing analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income and the cash flows of the Company.

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Conclusion

On the basis of our review, nothing has come to our attention that causes us to believe that the interim condensed 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.

Report on compliance with regulations in force

In accordance with current regulations, we report that:

- a) the interim condensed financial statements of the Company are transcribed into the "Inventory and Balance Sheet" book and as regards those matters that are within our competence, they comply with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the interim condensed financial statements of the Company stem from accounting records kept in all formal respects in conformity with legal regulations;
- c) we have read the summary of activity and the additional information to the notes to the interim condensed financial statements required by Section 12, Chapter III, Title IV, of the National Securities Commission regulations, on which we have no observations to make insofar as concerns matters within our field of competence;
- d) at March 31, 2016, 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 \$ 107,540, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 10, 2016

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Carlos Horacio Rivarola (Partner)