

Albanesi S.A. and Central Térmica Roca S.A.

Interim condensed combined financial statements

At March 31, 2016 and for the three-month period
ended March 31, 2016 presented in comparative format.

Albanesi S.A. and Central Térmica Roca S.A.

INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS AS OF MARCH 31, 2016 AND 2015

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Review Report on the Interim Condensed Combined Financial Statements

GLOSSARY OF TECHNICAL TERMS

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

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.
AR GAAP	Argentine Generally Accepted Accounting Principles
ASA	Albanesi S.A.
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
AVRC	Alto Valle Río Colorado S.A.
AVSA	Albanesi Venezuela S.A.
BADCOR	Adjusted BADLAR rate
BADLAR	Interest rates paid by financial institutions on their time deposits for over one million pesos.
BCRA	Argentine Central Bank
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CC	Combined cycle
CNV	National Securities Commission
CTR	Central Térmica Roca S.A.
CVP	Variable Production Cost
Dam ³	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters.
DH	Historical availability
DMC	Minimum Availability Committed
DO	Target availability
DR	Registered availability
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under SE 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.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GLB	Generación La Banda located in La Banda, province of Santiago del Estero (merged with GMSA)
GLBSA	Generación La Banda S.A.
GM	Generación Mediterránea located in Río IV, province of Córdoba
GMSA	Generación Mediterránea 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
GR	Generación Riojana located in La Rioja, province of La Rioja (merged with GMSA)
GRISA	Generación Riojana S.A.
GROSA	Generación Rosario S.A.
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
IAS	International Auditing Standards
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
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
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
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
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 10 ⁶
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
ON	Negotiable obligations
PWPS	Pratt & Whitney Power System Inc
SE Resolution 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contract" under Energy Secretariat Resolution No. 220/07
The Group	Includes the combined companies: Albanesi S.A. with its subsidiaries and Central Térmica Roca S.A.
WEM	Wholesale Electric Market administered by CAMMESA

Albanesi S.A. and Central Térmica Roca S.A.

Interim Condensed Combined Statement of Financial Position

At March 31, 2016 and December 31, 2015

Expressed in Argentine pesos

	Note	3.31.16	12.31.15
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment, net	7	3,894,495,097	3,790,067,049
Investments in associates	8	240,782,888	243,127,929
Other investments		129,861	129,861
Deferred income tax assets		103,575	-
Other receivables		45,350,833	47,514,108
Trade receivables, net		6,431,343	3,886,527
Total non-current assets		4,187,293,597	4,084,725,474
CURRENT ASSETS			
Inventories		19,240,502	15,897,222
Income tax credit balance, net		4,495,752	2,020,791
Other receivables		519,366,705	223,769,581
Trade receivables, net		819,740,711	471,193,393
Other financial assets at fair value through profit and loss		42,289,273	194,997,831
Cash and cash equivalents	9	72,468,845	55,974,564
Total Current Assets		1,477,601,788	963,853,382
Total Assets		5,664,895,385	5,048,578,856

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

Albanesi S.A. and Central Térmica Roca S.A.
Interim Condensed Combined Statement of Financial Position (Cont'd)
At March 31, 2016 and December 31, 2015
Expressed in Argentine pesos

	Note	3.31.16	12.31.15
SHAREHOLDERS' EQUITY			
Share Capital	10	135,525,630	77,525,630
Legal reserve		62,505	62,505
Voluntary reserve		526,539	526,539
Revaluation reserve		1,476,242,476	1,492,035,429
Translation reserve		(2,831,662)	(2,857,973)
Other comprehensive loss		(1,599,122)	(1,594,964)
Accumulated deficit		(1,842,219)	(29,846,948)
Equity attributable to the owners		1,606,084,147	1,535,850,218
Non-controlling interest		69,268,770	69,175,833
Total Shareholders' Equity		1,675,352,917	1,605,026,051
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	13	8,477,857	9,949,496
Deferred income tax liabilities		663,843,493	650,963,827
Other liabilities		100,000,000	100,000,000
Defined benefit plans		5,475,273	4,819,097
Tax payables		3,529,374	-
Financial debts	12	1,755,448,639	1,254,250,757
Trade payables		177,102,734	157,068,465
Total non-current liabilities		2,713,877,370	2,177,051,642
CURRENT LIABILITIES			
Other liabilities		98,170,922	126,186,152
Social security debts		5,654,402	9,830,159
Defined benefit plan		857,422	857,422
Financial debts	12	665,475,250	784,621,813
Current income tax, net		653,057	729,121
Tax payables		34,431,226	16,717,980
Trade payables		470,422,819	327,558,516
Total current liabilities		1,275,665,098	1,266,501,163
Total Liabilities		3,989,542,468	3,443,552,805
Total Liabilities and Equity		5,664,895,385	5,048,578,856

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

Albanesi S.A. and Central Térmica Roca S.A.
Interim Condensed Combined Statement of Comprehensive Income
For the three-month periods ended March 31, 2016 and 2015
Expressed in Argentine pesos

	<u>Note</u>	<u>3.31.16</u>	<u>3.31.15</u>
Sales revenue	14	719,627,044	412,314,297
Cost of sales	15	(468,643,492)	(288,086,073)
Gross income		250,983,552	124,228,224
Selling expenses	16	(5,275,965)	(4,800,589)
Administrative expenses	17	(16,319,057)	(9,195,217)
(Loss) Income from interests in associates	8	(2,345,041)	628,948
Other operating income		2,198,727	-
Operating income		229,242,216	110,861,366
Financial income	18	2,772,870	2,879,767
Financial expenses	18	(126,184,153)	(52,063,352)
Other financial results	18	(78,031,384)	(32,210,664)
Financial results, net		(201,442,667)	(81,394,249)
Income before tax		27,799,549	29,467,117
Income tax		(15,009,619)	(9,929,113)
Income from continuing operations		12,789,930	19,538,004
Discontinued operations	23	-	(5,053,196)
Net Income for the period		12,789,930	14,484,808
Other Comprehensive Income			
<i>Items to be reclassified into income/loss</i>			
Translation difference		26,312	(2,503,420)
<i>Items not to be reclassified into income/loss</i>			
(Loss) related to defined benefit plans		(6,733)	(9,583)
Impact on deferred income tax		2,357	3,354
Other Comprehensive Income (loss) for the period		21,936	(2,509,649)
Comprehensive income for the period		12,811,866	11,975,159
Income for the period attributable to:			
Owners Equity		12,211,776	13,877,806
Non-controlling interest		578,154	607,002

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

Albanesi S.A. and Central Térmica Roca S.A.
Interim Condensed Combined Statement of Comprehensive Income (Cont'd)

	<u>Note</u>	<u>3.31.16</u>	<u>3.31.15</u>
Income (Loss) for the period attributable to the owners of the Group:			
Continuing operations		12,211,776	18,652,920
Discontinued operations		-	(4,775,114)
		<u>12,211,776</u>	<u>13,877,806</u>
Comprehensive income for the period attributable to:			
Owners Equity		12,233,929	11,368,568
Non-controlling interest		577,937	606,591
Earnings (Loss) per share attributable to the owners of the Group			
Basic and diluted earnings per share from continuing operations	19	0.15	0.24
Basic and diluted (loss) per share from discontinued operations	19	-	(0.06)

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

Albanesi S.A. and Central Térmica Roca S.A.

Interim Condensed Combined Statements of Changes in Equity For the three-month periods ended December 31, 2016 and 2015 Expressed in Argentine pesos

	Attributable to the owners							Non-controlling interest	Total Shareholders' equity
	Share Capital	Income reserves			Revaluation reserve	Translation reserve	Other comprehensive loss	Accumulated deficit	Subtotal
		Legal reserve	Voluntary reserve	Total					
Balances at December 31, 2014	77,525,630	62,505	526,539	589,044	809,634,217	(873,907)	(1,660,196)	(70,619,386)	814,595,402
Reversal of technical revaluation reserve	-	-	-	-	(8,143,129)	-	-	8,143,129	-
Other comprehensive (loss) for the year	-	-	-	-	-	(2,503,320)	(5,918)	-	(2,509,238)
Net income for the three-month period	-	-	-	-	-	-	-	13,877,806	13,877,806
Balances at March 31, 2015	77,525,630	62,505	526,539	589,044	801,491,088	(3,377,227)	(1,666,114)	(48,598,451)	825,963,970
Dividends attributable to the non-controlling interest	-	-	-	-	-	-	-	-	(3,308,817)
Reversal of technical revaluation reserve	-	-	-	-	(25,138,592)	-	-	25,138,592	-
Liquidation of subsidiary	-	-	-	-	-	-	-	-	(150)
Sale of subsidiary	-	-	-	-	-	-	-	-	(2,107,208)
Other comprehensive income of the nine-month supplementary period	-	-	-	-	715,682,933	519,254	71,150	-	716,273,337
Net (loss) of the nine-month supplementary period	-	-	-	-	-	-	-	(6,387,089)	(6,387,089)
Balances at December 31, 2015	77,525,630	62,505	526,539	589,044	1,492,035,429	(2,857,973)	(1,594,964)	(29,846,948)	1,535,850,218
Capital increase as per Minutes of Shareholders' Meeting dated March 22, 2016	58,000,000	-	-	-	-	-	-	-	58,000,000
Dividends attributable to the non-controlling interest	-	-	-	-	-	-	-	-	(485,000)
Reversal of technical revaluation reserve	-	-	-	-	(15,792,953)	-	-	15,792,953	-
Other comprehensive (loss) for the period	-	-	-	-	-	26,311	(4,158)	-	22,153
Net income for the three-month period	-	-	-	-	-	-	-	12,211,776	12,211,776
Balances at March 31, 2016	135,525,630	62,505	526,539	589,044	1,476,242,476	(2,831,662)	(1,599,122)	(1,842,219)	1,606,084,147
								578,154	12,789,930
								69,268,770	1,675,352,917

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

Albanesi S.A. and Central Térmica Roca S.A.

Interim Condensed Combined Statement of Cash Flows

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

Expressed in Argentine pesos

	Notes	3.31.16	3.31.15
Cash flow provided by operating activities:			
Net Income for the period		12,789,930	14,484,808
Adjustments to arrive at net cash flows from operating activities:			
Net income tax on continuing operations and discontinued operations		15,009,619	9,895,075
Loss (Income) from investments in associates	8	2,345,041	(628,948)
Depreciation of property, plant and equipment	7	51,347,404	31,744,362
Amortization of Intangible assets		-	1,188
Setting up in provisions	13	(1,471,639)	-
Disposals of property, plant and equipment	7	2,000	-
Benefit plans accrual	15	649,444	461,679
Interest, exchange differences and other financial results		153,142,217	55,539,943
(Income)/Loss from changes in the fair value of financial instruments	18	(19,620,389)	4,667,178
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(345,076,359)	(116,489,882)
(Increase) in other receivables		(235,495,101)	(42,520,914)
(Increase) in inventories		(3,343,280)	(4,244,246)
Increase in trade payables		131,056,946	63,888,272
(Decrease) Increase in other liabilities		(20,028,719)	105,994,914
Increase (Decrease) in social security charges and taxes		9,176,632	(11,789,542)
Cash flows (used in) generated from operating activities		(249,516,254)	111,003,887
Cash flow of investment activities:			
Payments for the acquisition of property, plant and equipment	7	(106,507,881)	(34,632,321)
Proceeds from the sale of financial instruments		2,428,231	-
Purchase of financial instruments		-	(1,888,181)
Subscription / redemption of mutual funds		161,940,517	(4,830,920)
Cash flow generated from (used in) investment activities		57,860,867	(41,351,422)
Cash flow of financing activities:			
Dividends paid to non-controlling interest by the subsidiaries		(485,000)	-
Repayment of financial debt and interest	12	(554,923,746)	(145,456,993)
Proceeds from financial debt		749,955,428	66,724,444
Cash flow generated from (used in) financing activities		194,546,682	(78,732,549)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		2,891,295	(9,080,084)
Cash and cash equivalents at the beginning of the period		(17,796,332)	13,318,988
Financial results of cash and cash equivalents		10,041,903	2,427,340
Cash, cash equivalents at the end of the period	9	(4,863,134)	6,666,244
		2,891,295	(9,080,084)

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

Albanesi S.A. and Central Térmica Roca S.A.
Interim Condensed Combined Statement of Cash Flows (Cont'd)

Material transactions not showing changes in cash	Notes	3.31.16	3.31.15
Acquisition of property, plant and equipment financed by financial institutions	7	(7,594,947)	(2,780,113)
Financial costs capitalized in property, plant and equipment	7	(13,382,671)	(12,795,878)
Acquisition of property, plant and equipment not paid to suppliers	7	(28,291,953)	-
Other comprehensive income for the period		21,936	(2,509,649)
Uncollected allocated dividends	8	-	(2,520,000)

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

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements
For the three-month periods ended March 31, 2016 and 2015
and the year ended December 31, 2015
Expressed in Argentine pesos

NOTE 1: GENERAL INFORMATION

The present interim condensed combined financial statements comprises the combination of the consolidated financial statements of Albanesi S.A. and subsidiaries and Central Térmica Roca S.A. (together, the "Group"). The scope of combination is presented in Note 3. This interim condensed combined financial statements are prepared under the responsibility of the Group management in the context of a contemplated debt issuance transaction.

The Group is one of the leading electricity generation group in Argentina, based on MWs of installed. It operates eight thermoelectric power plants located in various provinces of Argentina, seven of which it owns (including the power plant owned by Solalban, in which holds a 42% ownership interest) and one which it operates pursuant to a long-term lease. These power plants have an aggregate installed generation capacity of 892 MW. All of the Group power plants are dual-fuel and can use either natural gas or diesel oil (or in the case of one plant, fuel oil).

NOTE 2: REGULATORY FRAMEWORKS APPLICABLE TO ELECTRICITY GENERATION

The regulatory aspects of the electric generation for these interim condensed combined financial statements are consistent with those used in the financial information for the last combined financial statement, which ended December 31, 2015, except for the changes included below.

- a) Sales to the Energía Base (SE Resolution 95/13 and amendments thereto)

On March 22, 2013, the Energy Secretariat published SE Resolution 95/13 that aims at adapting the system for the remuneration of the power generation plants not subject to special regimes, such as Energía Plus and WEM Supply Contracts.

ES Resolution 529/14 was published on May 20, 2014, amending and extending application of SE Resolution 95/13. The main change is the increase in the remuneration payable to the generators, implemented through a price increase, as well as the creation of a new item, called Remuneration for Non-recurring Maintenance.

As established by SE Resolution 529/14, commercial management and fuel dispatch will be centralized in the Dispatch Management Agency (CAMMESA) as from February 2014. Costs associated with the operation will no longer be recognized as the contractual relationships between the WEM Agents and their suppliers of fuels and related inputs become extinguished. SE Resolution 1281/06 (Energía Plus) is excluded from these regulations.

ES Resolution 482/15 was published on July 10, 2015, amending and extending application of SE Resolution 529/14. The main change is the increase in the remuneration payable to the generators, implemented through a price increase, as well as the creation of two new items: "2015-2018 Resource for FONINVEMEM investments" and "Incentives for Energy Production and Operating Efficiency".

ES Resolution 22/16 was published on March 30, 2016, amending SE Resolution 482/15. The main change is the increase in the remuneration payable to the generators, implemented through a price increase.

The new resolution will allow increasing the operating results of the Group, generating an additional cash flow that will improve its working capital position. This resolution provided for its application retroactively to February 2016. There is a 70% increase in the fixed charge paid for the available power and 40% increase in the variable cost for the power generated.

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 2: REGULATORY FRAMEWORKS APPLICABLE TO ELECTRICITY GENERATION (Cont'd)

a) Sales to the Energía Base (SE Resolution 95/13 and amendments thereto) (Cont'd)

The remuneration schedule updated under Resolution 22/16 basically consists of the following items:

- 1) **Fixed Cost:** this item adjusts the values recognized for Power Made Available. The price set as remuneration for the Power Made Available according to the technology used is presented below:

Thermal Power	Classification	Fixed Cost as per Res. 22/16	Fixed Cost as per Res. 482/15
		\$/MWhrp	\$/MWhrp
GLB/GR	TG Units with Power (P) < 50 MW (small)	152.3	89.60
GROSA	TV Units with Power (P) > 100 MW (large)	129.2	76.00
GM	CC Units with Power (P) < 150 MW (small)	101.20	59.50

This price may be increased by a percentage established by Resolution 22/16. This percentage will be determined on the basis of the monthly availability or the historical availability, according to the time of year and the technology for generation. The Resolution states that this seasonal percentage can reach up to 110% of the fixed cost determined according to the same Resolution.

- 2) **Variable cost:** this is paid based on the electricity generated and the fuel used, and the value is the same for the technologies used by the Group. The prices recognized by new SE Resolution No. 22 are 46.30 \$/MWh for generation with natural gas (NG), 81.10 \$/MWh with gas oil (GO) and fuel oil (FO); while the former resolution recognized 33.10 \$/MWh for generation with natural gas and 57.90 \$/MWh with gas oil.
- 3) **Additional remuneration:** this is determined based on total generation and includes two elements: a portion that is collected directly by the generating companies, and another that is allocated to a trust for new investments.

Thermal Power	Classification	Additional Remuneration \$/MWh as per Res. 22		Additional Remuneration \$/MWh as per Res. 482	
		Direct Generation	Trust Fund	Direct Generation	Trust Fund
GLB/GR	TG Units with Power (P) < 50 MW (small)	13.70	5.90	13.70	5.90
GROSA	TV Units with Power (P) > 100 MW (large)	11.70	7.80	11.70	7.80
GM	CC Units with Power (P) < 150 MW (small)	13.70	5.90	13.70	5.90

- 4) **Remuneration of non-recurring maintenance:** this is determined monthly on the basis of the electricity generated. The accumulated funds can be used for performing non-recurring maintenance works.

Thermal Power	Classification	Res. 22	Res. 482
		\$/MWh	\$/MWh
GLB/GRI	TG Units with Power (P) < 50 MW (small)	45.10	28.20
GROSA	TV Units with Power (P) > 100 MW (large)	45.10	28.20
GMSA	CC Units with Power (P) < 150 MW (small)	39.50	24.70

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 2: REGULATORY FRAMEWORKS APPLICABLE TO ELECTRICITY GENERATION (Cont'd)

- a) Sales to the Energía Base (SE Resolution 95/13 and amendments theretos) (Cont'd)
- 5) "2015-2018 Resource for FONINVEMEM investments" valued at 15.80 \$/MWh, and determined monthly, based on generated power. These accumulated funds will be used for new investments in electric power generation. As a WEM agent and as part of that agreement to increase available thermal power generation, this recognition will enable the Group to participate in the new investments that will be made to diversify the electric power generation plants at a national level.

Thermal Power	Classification	Res. 422 \$/MWh
GLB/GR	TG Units with Power (P) < 50 MW (small)	15.80
GROSA	TV Units with Power (P) > 100 MW (large)	15.80
GMSA	CC Units with Power (P) < 150 MW (small)	15.80

The balance not recognized for this item amounts to \$20,372,755.

- 6) A new schedule of "Incentives to energy production and operating efficiency applicable to thermal power generation":
- Additional remuneration for production: a remuneration may be received based on the volume of energy produced during the year, varying according to the type of fuel. This increase will be applied to the variable costs at 15% for liquid fuel and 10% for gas/carbon, when it reaches an accumulated value of 25% and 50%, respectively, of the 92% annual generation.
 - Additional remuneration for efficiency: an additional remuneration may be received if the fuel consumption objectives are accomplished. Actual consumption will be compared to reference consumption for each machine and type of fuel on a quarterly basis. The difference percentage will be valued at the variable cost of operation and maintenance associated to the pertinent fuel, and recognized as additional remuneration.

NOTE 3: PURPOSE AND BASIS FOR PRESENTATION

The interim condensed combined financial statements have been prepared following International Financial Reporting Standards ("IFRS") and interpretations of the IFRS Interpretations Committee (IFRIC), as adopted by the International Accounting Standard Board (IASB) incorporating financial information previously included in the interim condensed financial statements of ASA and CTR.

- a. Combination criteria

The interim condensed combined financial statements have been prepared by aggregating the interim condensed financial statements of ASA and CTR. Intercompany balances and transactions have been eliminated in preparing the combination.

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 3: PURPOSE AND BASIS FOR PRESENTATION (Cont'd)

- b. List of the companies included in the combined financial statements:

The combined financial statements include the following companies:

Company	Relationship	Country of creation	Main business activity	% of interest	
				3.31.16	12.31.15
CTR	-	Argentina	Generation of electric energy	100.00%	100.00%
ASA	-	Argentina	Investing and financial activities	100.00%	100.00%
GMSA	Subsidiary of ASA	Argentina	Generation of electric energy	95.00%	95.00%
GISA ⁽¹⁾	Subsidiary of ASA	Argentina	Generation of electric energy	-	95.00%
GRISA ⁽¹⁾	Subsidiary of ASA	Argentina	Generation of electric energy	-	95.00%
GLB ⁽¹⁾	Subsidiary of ASA	Argentina	Generation of electric energy	-	95.00%
GFSA	Subsidiary of ASA	Argentina	Generation of electric energy	95.00%	95.00%
GROSA	Subsidiary of ASA	Argentina	Generation of electric energy	95.00%	95.00%
AVSA	Subsidiary of ASA	Venezuela	Oil Company	99.99%	99.99%

(1) Companies merged with GMSA within the framework of the merger through absorption process.

These interim condensed combined financial statements for the three-month period ended March 31, 2016 and 2015 were prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting". This interim condensed financial information must be read jointly with the Group's financial information at December 31, 2015.

The presentation in the balance sheets 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, and those held for sale. In addition, the Group reports on the cash flow 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.

These interim condensed combined financial statements are stated in pesos. They have been prepared under the historical cost convention.

The preparation of these interim condensed combined financial statements requires making estimates and valuations 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 combined financial statements, as well as the income and expenses recorded in the period. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

The interim condensed combined financial statements for the three-month periods ended March 31, 2016 and 2015 have not been audited. Group's management estimates that they include all adjustments necessary to reasonably present the results for each period.

The results for the three-month periods then ended do not necessarily reflect a proportionate percentage of the Group's results for the full year.

These interim condensed combined financial statements for the three-month periods ended March 31, 2016 and 2015 were approved for issuance by the Combined Companies' Board of Directors on May 20, 2016.

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 3: BASES OF PRESENTATION (Cont'd)

Comparative information

Balances at December 31, 2015 disclosed for comparative purposes arise from combined financial statements at that date. 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 combined financial statements are consistent with those used in the financial information corresponding to the last combined year, which ended on December 31, 2015.

4.1) New accounting standards, amendments and interpretations

The following standards, modifications and interpretations of standards were published by the IASB and IFRIC. Those standards, modifications and interpretations that could have potential impact on the Group at the time of their application are described below.

4.1.1) New standards, modifications and interpretations not yet effective, but early adopted by the Group

IFRS 9 Financial Instruments: the modification was issued in July 2014. This modification includes in only one place all the stages of the project of IASB to replace IAS 39 Financial instruments: recognition and measurement. These phases comprise classification and measurement, impairment and hedge accounting. This version adds a new model for expected loss impairment and some minor changes to the classification and measurement of financial assets. The new standard replaces all previous versions of IFRS 9 and is effective for periods beginning on or after January 1, 2018. The Group has adopted the first phase of IFRS 9 at the date of these combined financial statements.

Measurement is made in the initial recognition. The classification depends on the business model of the entity to manage its financial instruments and the characteristics of the instrument's contractual cash flows. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than in the income statement, unless this creates an accounting mismatch.

4.1.2) New standards, modifications and interpretations not yet effective and not early adopted by the Group

- IFRS 15 "Revenue from Contracts with Customers": it was issued in May 2014 and applies to an annual reporting period beginning on or after 1 January 2018. IFRS 15 specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. The Group is analyzing the impact; however, it estimates that the application of this interpretation will not have a significant impact on the results of operations or the financial position of the Group.
- 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 as regards IAS 17 in which lessees were required to make a distinction between financial lease (disclosed in the statement of financial position) and operating lease (without impact on the statement of financial position). IFRS 16 contains an optional exception for some short-term leases and for 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.

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

In preparing these interim condensed combined financial statements, the critical judgments delivered by the Management to apply the Group's accounting policies and the sources of information used for the related estimates are the same as those delivered in the combined financial statements for the year ended December 31, 2015.

NOTE 6: FINANCIAL RISK MANAGEMENT

The Group'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.

No changes have been made to risk management policies since the annual closing.

Albanesi S.A. and Central Térmica Roca S.A.

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

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE					DEPRECIATION					Net book value		
	Value at beginning of the period	Increases/ Transfers (1)	Reclassification and/or deletions	Decrease due to deconsolidation	Revaluation Original value	Value at end of the period	Accumulated at beginning of period	For the period (2) and (3)	Decreases/ Transfers	Decrease due to deconsolidation		Revaluation Accum. depreciation	Accumulated at end of period
Land	82,936,021	24,500	-	-	-	82,960,521	-	-	-	-	-	-	82,960,521
Property	78,052,034	-	-	-	-	78,052,034	-	534,428	-	-	-	534,428	77,517,606
Computer and office equipment	5,714,885	42,891	-	-	-	5,757,776	2,861,148	264,981	-	-	-	3,126,129	2,631,647
Vehicles	2,989,293	496,055	-	-	-	3,485,348	1,062,118	145,948	-	-	-	1,208,066	2,277,282
Facilities	212,856,957	22,241	-	-	-	212,879,198	54,239	2,900,258	-	-	-	2,954,497	209,924,701
Electrical facilities	27,532,711	-	-	-	-	27,532,711	8,290,707	960,887	-	-	-	9,251,594	18,281,117
Tools	3,782,506	1,676	-	-	-	3,784,182	639,900	150,461	-	-	-	790,361	2,993,821
Tanks	13,026,620	-	-	-	-	13,026,620	4,231,755	439,784	-	-	-	4,671,539	8,355,081
Pressure regulating station	264,888	-	-	-	-	264,888	132,443	6,847	-	-	-	139,290	125,598
Boiler	97,914,915	-	-	-	-	97,914,915	30,318,749	3,353,300	-	-	-	33,672,049	64,242,866
Civil works	15,086,573	-	-	-	-	15,086,573	6,303,358	433,987	-	-	-	6,737,345	8,349,228
Machinery	3,122,212,110	3,594,444	-	-	-	3,125,806,554	16,621,917	42,130,433	-	-	-	58,752,350	3,067,054,204
Furniture and fixtures	629,234	75,152	(1,800)	-	-	702,586	252,575	26,038	(1,800)	-	-	276,813	425,773
Filtration equipment	-	-	-	-	-	-	634	52	-	-	-	686	1,005
Works in progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Works in progress on third party property	146,689,609	144,015,795	-	-	-	290,705,404	-	-	-	-	-	-	290,705,404
Inputs and spare parts	14,001,254	5,875,714	-	-	-	19,876,968	-	-	-	-	-	-	19,876,968
Total at 3.31.16	37,145,291	1,628,984	(2,000)	-	-	38,772,275	-	-	-	-	-	-	38,772,275
Total at 3.31.16	3,860,836,592	155,777,452	(3,800)	-	-	4,016,610,244	70,769,543	51,347,404	(1,800)	-	-	122,115,147	3,894,495,097
Total at 12.31.15	2,563,625,703	489,133,491	(5,770,965)	(107,756,915)	921,605,278	3,860,836,592	72,428,922	136,912,263	(512,498)	(20,322,586)	(117,736,558)	70,769,543	3,790,067,049
Total at 3.31.15	2,692,494,643	50,208,312	-	-	-	2,742,702,955	201,297,862	31,744,362	-	-	-	233,042,224	2,509,660,731

(1) It includes the acquisition of assets of the project for the start-up and enlargement of the electricity generation plant.

(2) Depreciation was allocated in the cost of sale, selling and administrative expenses except for depreciation for discontinued operations for \$ 1,540,151 for the period 2015.

(3) Depreciation charges for the 2016 and 2015 periods were allocated to cost of sales, including \$ 22,082,807 and \$ 11,072,404, for a higher value from technical evaluation.

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

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 8: EQUITY INTEREST IN ASSOCIATE

At March 31, 2016 and December 31, 2015, the Group's associate is Solalban Energía S.A.

Changes in the investments in the Group's associates for there-month periods ended March 31, 2016 and 2015 are as follows:

	3.31.16	3.31.15
At the beginning of the period	243,127,929	183,358,371
Allocated dividends	-	(2,520,000)
(Loss)/income from interests in associates	(2,345,041)	628,948
Period end	240,782,888	181,467,319

Below is a breakdown of the investments and the value of interests held by the Group in the associate, at March 31, 2016 and December 31, 2015, as well as the Group's share in the income/loss of the associate for the periods ended on March 31, 2016 and 2015:

Name of issuing entity	Main business activity	% of interest in		Equity value		Participation of the Group in the results (Loss) / Income	
		3.31.16	12.31.15	3.31.16	12.31.15	3.31.16	3.31.15
Associates Solalban Energía S.A.	Electricity	42%	42%	240,782,888	243,127,929	(2,345,041)	628,948
				240,782,888	243,127,929	(2,345,041)	628,948

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

Financial information corresponding of the associate Solalban Energía S.A. is summarized below.

Summarized statement of financial position:

	3.31.16	12.31.15
Total non-current assets	729,444,152	742,892,951
Total Current Assets	249,560,437	206,801,187
Total Assets	979,004,589	949,694,138
 Total Equity	 573,292,591	 578,876,022
Total non-current liabilities	212,311,749	215,318,213
Total current liabilities	193,400,249	155,499,903
Total Liabilities	405,711,998	370,818,116
Total Liabilities and Shareholders' Equity	979,004,589	949,694,138

Albanesi S.A. and Central Térmica Roca S.A.

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

NOTE 8: INVESTMENT IN ASSOCIATE (Cont'd)

Summarized statement of income and statement of comprehensive income:

	3.31.16	3.31.15
Sales revenue	198,042,655	135,943,637
(Loss) Income for the period	(5,583,431)	1,502,004
Other comprehensive income	-	-
Total (loss)/income for the period	<u>(5,583,431)</u>	<u>1,502,004</u>

Statement of cash flows:

	3.31.16	3.31.15
Funds used in /generated by operating activities	(13,597,392)	6,357,894
Funds used in investment activities	(933,401)	(1,471,911)
Funds used in financing activities	(4,273,863)	(4,119,728)
(Decrease) / Increase in cash and cash equivalents for the period	<u>(18,804,656)</u>	<u>766,255</u>

The information above shows the balances recorded in the financial statements of the associates (not the share of the Group in those amounts) adjusted by differences in accounting policies for valuation of property, plant and equipment under the revaluation model.

NOTE 9: CASH AND CASH EQUIVALENTS

	3.31.16	12.31.15
Cash	292,233	317,376
Checks to be deposited	379,423	2,675,095
Banks	55,866,396	31,848,107
Mutual funds	15,930,793	21,133,986
Cash and cash equivalents (bank overdrafts excluded)	<u>72,468,845</u>	<u>55,974,564</u>

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	72,468,845	31,797,654
Bank overdrafts (Note 12)	(77,331,979)	(25,131,410)
Cash and cash equivalents (bank overdrafts included)	<u>(4,863,134)</u>	<u>6,666,244</u>

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 10: CHANGES TO CAPITAL STATUS

Capital stock represents the addition of the subscribed capitals of the combined companies, as follows:

	<u>3.31.16</u>	<u>12.31.15</u>
Albanesi S.A.	62,455,160	4,455,160
Central Térmica Roca S.A.	73,070,470	73,070,470
	<u>135,525,630</u>	<u>77,525,630</u>

On March 22, 2016, the Extraordinary Shareholders' Meeting of ASA decided to increase its capital in the amount of \$ 58,000,000, with the share capital amounting to \$ 62,455,160.

NOTE 11: RESTRICTIONS ON PROFITS DISTRIBUTION

In accordance with the laws in force in Argentina, where the Group operates, 5% of the profits for the year is allocated to setting up legal reserves until they reach the legal maximum amounts (20% of the capital). These legal reserves are not available for dividends distribution and may only be released to absorb losses. The Group subsidiaries subject to this law have not reached the legal limits of these reserves. The distribution of dividends from the combined companies is made based on their separate financial statements.

As established by Law No. 25063 enacted in December 1998, dividends that are distributed or that the companies of the Group receives from its subsidiaries, in cash or in kind, in excess of the taxable profits accumulated at the end of the fiscal year immediately preceding the payment or distribution date, shall be subject to a 35% income tax withholding, as a sole and final payment. For the purposes of this tax, accumulated taxable profits are the balances of taxable profits accumulated at December 31, 1997, less the dividends paid plus the taxable profits determined as from January 1, 1998.

NOTE 12: FINANCIAL DEBT

<u>Non-Current</u>	<u>3.31.16</u>	<u>12.31.15</u>
CAMMESA	205,665,967	207,353,297
Finance leases	1,987,452	2,218,344
Syndicated Borrowing	301,133,142	308,373,719
ICBC borrowing	49,905,000	63,495,000
BAF borrowing debt	580,739,310	-
Negotiable obligations	592,611,459	550,703,146
UBS borrowing	-	90,857,513
Other bank debts	23,406,309	31,249,738
	<u>1,755,448,639</u>	<u>1,254,250,757</u>

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 12: FINANCIAL DEBT (Cont'd)

<u>Current</u>	<u>3.31.16</u>	<u>12.31.15</u>
Bank overdraft	77,331,979	73,770,896
Finance leases	2,891,251	3,255,698
Other bank debts	102,174,728	131,612,014
UBS borrowing	-	170,172,470
BAF borrowing debt	3,569,684	-
Syndicated Borrowing	169,853,374	147,427,110
ICBC borrowing	20,825,999	6,507,192
Negotiable obligations	282,078,914	245,127,113
CAMMESA	6,749,321	6,749,320
	<u>665,475,250</u>	<u>784,621,813</u>

The due dates of Group financial debt 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	74,616,976	251,637,934
Between 1 and 2 years	-	90,857,513
Between 2 and 3 years	580,739,310	-
	<u>655,356,286</u>	<u>342,495,447</u>
Floating rate:		
Less than 1 year	590,858,274	532,983,879
Between 1 and 2 years	579,243,377	747,907,590
Between 2 and 3 years	212,014,787	167,232,433
More than 3 years	383,451,165	248,253,221
	<u>1,765,567,603</u>	<u>1,696,377,123</u>
	<u>2,420,923,889</u>	<u>2,038,872,570</u>

Group financial debt are denominated in the following currencies:

	<u>3.31.16</u>	<u>12.31.15</u>
Argentine Pesos	1,559,058,311	1,523,617,360
US dollars	861,865,578	515,255,210
	<u>2,420,923,889</u>	<u>2,038,872,570</u>

The evolution of the Group's financial debt during the period was the following:

	<u>3.31.16</u>	<u>3.31.15</u>
Financial debts at beginning of year	2,038,872,570	1,287,546,345
Financial debts received	757,550,375	69,504,557
Financial debts paid	(448,982,377)	(89,899,131)
Accrued interest	109,721,234	55,772,991
Interest paid	(105,941,369)	(55,557,862)
Exchange difference	59,280,160	13,377,121
Bank overdraft	3,561,083	2,373,436
Capitalized financial expenses	6,862,213	(7,232,028)
Financial debts at closing	2,420,923,889	1,275,885,429

Albanesi S.A. and Central Térmica Roca S.A.

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

NOTE 12: FINANCIAL DEBT (Cont'd)

A) FINANCIAL DEBT AGREEMENT - GENERACION MEDITERRANEA S.A.

A.1) Borrowing BAF Latam Trade Finance Funds B.V.

On February 11, 2016, GMSA, on its own and as the continuing company of GISA and GRISA as a result of the merger through absorption duly informed on November 10, 2015, entered into a borrowing agreement with BAF Latam Trade Finance Funds B.V. which granted a credit line for a total amount of USD 40,000,000 to be used for (i) financing of the project for the installation of a new turbine of 50 MW in its power plant in La Rioja USD 19,867,305 including the cancellation of the price balance owed to Siemens Industrial Turbomachinery AB for the import of a gas turbine SGT800; (ii) the prepayment of the balance of USD 20,132,695 (twenty million one hundred and thirty-two thousand six hundred and ninety five US dollars) of the borrowing agreement entered into on May 4, 2011, between GISA (debtor), UBS Securities LLC (moneylender) and UBS AG Stamford Branch (administrative agent).

The most relevant provisions are the following:

Principal: nominal value: USD 40,000,000

Interest: fixed rate 10% annual.

Repayment: Interest will be paid quarterly as from the following date: May 15, 2016 Capital will be repaid in full at the due date: February 15, 2019

The remaining balance for that borrowing at March 31, 2016 is \$584,308,994.

Furthermore, the Borrowing agreement establishes certain guidelines relating to compliance with covenants involving financial ratios (leverage, minimum equity and EBITDA on interest expenses) to be submitted on a quarterly basis.

At the date of these interim condensed combined financial statements, GMSA complies with the covenants.

A.2) Syndicated Borrowing

GMSA obtained from the Industrial and Commercial Bank of China (ICBC), as lead arranger, lender and administrative agent, a waiver from complying with certain commitments undertaken by GMSA. Specifically, it requested a waiver of compliance of the Leverage ratio under clause 8.21 of the borrowing agreement until June 30, 2016.

A.3) Borrowing from Banco Chubut S.A.

On February 03, 2016, GMSA borrowed \$5,000,000 from Banco de Chubut S.A. Principal will be repaid in 4 monthly installments, accruing interest at a fixed rate of 29.98%. The remaining balance of principal on that borrowing at March 31, 2016 is \$ 3,795,268.

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 12: FINANCAL DEBT (Cont'd)

A) FINANCIAL DEBT AGREEMENT - GENERACION MEDITERRANEA S.A. (Cont'd)

A.4) Borrowing from Banco Macro

On January 21, 2016, GMSA took out a borrowing from Banco Macro. The borrowing amount was \$ 10,000,000. Principal shall be amortized in 6 monthly installments, accruing interest at an annual nominal BADCOR rate, plus a margin of 2%. The remaining balance of principal on that borrowing at March 31, 2016 is \$ 7,000,000.

A.5) Borrowing from Banco Supervielle

On February 04, 2016, GMSA took out a borrowing from Banco Supervielle. The borrowing amount was \$ 15,000,000. Principal will be repaid in 12 monthly installments, accruing interest at a fixed rate of 35%. The remaining balance of principal on that borrowing at March 31, 2016 is \$ 13,905,730.

B) FINANCIAL DEBT AGREEMENT – GENERACIÓN FRÍAS S.A.

B.1) Negotiable obligations

Class II Negotiable Obligations:

Principal: nominal value: \$ 130,000,000

Interest: private banks BADLAR rate plus 6.5 %. The interest rate applicable during the first 12 months may never be lower than the minimum rate of 33%.

Repayment: Interest of Class II Negotiable Obligations will be paid on a quarterly basis, on arrears, on the following dates: (i) June 08, 2016; (ii) September 08, 2016; (iii) December 08, 2016; (iv) March 08, 2017; (v) June 08, 2017; (vi) September 08, 2017; (vii) December 08, 2017 and (viii) March 08, 2018; or if that date was not a business day, the date for interest payment to be considered shall be the first immediate following business day.

Principal on Class II Negotiable Obligations shall be amortized in 3 (three) quarterly and consecutive installments, the first two equivalent to 30% of nominal value of Class II negotiable obligations and the remaining equivalent to 40% of nominal value of Class II negotiable obligations, at the dates in which 18, 21 and 24 months have elapsed counted as from the issue and settlement, (i) September 8, 2017; (ii) December 8, 2017; (iii) March 8, 2018, or if that date was not a business day, on the first following business day.

Maturity date of Class II NO: March 08, 2018

The net remaining balance of transaction costs pending amortization of that Class at March 31, 2016 amounted to \$ 130,361,990 including interest of \$ 2,702,468.

Albanesi S.A. and Central Térmica Roca S.A.

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

NOTE 12: FINANCIAL DEBT (Cont'd)

C) FINANCIAL DEBT AGREEMENT – CENTRAL TERMICA ROCA S.A. (Cont'd)

C.1) *Syndicated borrowing from Banco Hipotecario and Banco de Inversión y Comercio Exterior*

CTR 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 CTR. Specifically, a waiver was requested of the leverage ratio set in clause 8.19 of the borrowing agreement and the limitations assumed when incurring the new financial debt that CTR assumed under clause 8.22. The Company received a formal acceptance of the waiver. In consequence, the amounts due by CTR to BH under the borrowing are not enforceable.

C.2) *Borrowing from Banco Chubut II*

On March 9, 2016 CTR borrowed \$15,000,000 from Banco Chubut for a term of 2 months.

Principal: \$15,000,000

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

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

At March 31, 2016, the balance due amounted to \$ 15,123,206.

NOTE 13: ALLOWANCES, PROVISIONS AND CONTINGENCIES

	For trade receivables	For tax credits	For impairment of inventories	For contingencies
Balances at December 31, 2014	1,058,886	1,133,755	57,466	10,581,411
Increases	-	-	-	718,037
Decreases	-	-	-	(1,349,952)
Deconsolidation due to sale of subsidiary	(219,634)	(1,133,755)	(57,466)	-
Balances as of December 31, 2015	839,252	-	-	9,949,496
Decreases	-	-	-	(1,471,639)
Balances as of March 31, 2016	839,252	-	-	8,477,857

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

Allowances and provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the Group. In estimating the amounts, the likelihood of occurrence is considered, taking into account the opinion of the Group's legal advisors.

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 14: SALES REVENUE

	3.31.16	3.31.15
Sale of Energía base	126,516,419	80,777,539
Sale of Energía Plus	219,982,222	114,772,098
Sale of electricity Res. 220	373,128,403	215,864,660
Sale of Gumes	-	900,000
	719,627,044	412,314,297

NOTE 15: COST OF SALES

	3.31.16	3.31.15
Cost of purchase of electric energy	(114,333,997)	(80,372,083)
Cost of gas and gas oil consumption	(218,516,174)	(122,840,927)
Salaries and social security charges	(25,795,754)	(18,476,582)
Defined benefit plan	(649,444)	(461,679)
Other employee benefits	(951,627)	(247,171)
Professional fees	(2,358,436)	(84,538)
Leases	(778,284)	(553,779)
Depreciation of property, plant and equipment	(51,347,404)	(30,202,969)
Insurance	(7,066,394)	(4,753,277)
Maintenance	(39,848,151)	(24,425,910)
Electricity, gas, telephone and postage	(973,540)	(211,592)
Duties and taxes	(2,269,425)	(2,836,646)
Travel and per diem	(668,148)	(750,789)
Security guard and cleaning	(1,067,304)	(953,454)
Miscellaneous expenses	(2,019,410)	(914,677)
	(468,643,492)	(288,086,073)

NOTE 16: SELLING EXPENSES

	3.31.16	3.31.15
Salaries and social security charges	(362,658)	(196,538)
Duties and taxes	(4,846,307)	(4,549,451)
Advertising	(67,000)	(54,600)
	(5,275,965)	(4,800,589)

NOTE 17: ADMINISTRATIVE EXPENSES

	3.31.16	3.31.15
Salaries and social security charges	(2,685,990)	(2,987,980)
Other employee benefits	(475,333)	(144,171)
Leases	(12,000)	(27,905)
Professional fees	(9,130,229)	(3,484,928)
Depreciation of property, plant and equipment	-	(1,242)
Insurance	(79,015)	(23,725)
Maintenance	-	(33,347)
Electricity, gas, telephone and postage	(12,296)	(144,764)
Duties and taxes	(994,062)	(509,859)
Travel and per diem	(1,366,974)	(464,762)
Miscellaneous expenses	(1,563,158)	(1,372,534)
	(16,319,057)	(9,195,217)

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 18: FINANCIAL RESULTS

	3.31.16	3.31.15
<u>Financial income</u>		
Commercial interest	2,772,870	2,879,767
Total financial income	2,772,870	2,879,767
<u>Financial expenses</u>		
Financial debt interest	(113,811,224)	(50,356,809)
Tax interest and others	(7,868,856)	(75,628)
Bank expenses and commissions	(4,504,073)	(1,630,915)
Total financial expenses	(126,184,153)	(52,063,352)
<u>Other financial results</u>		
Exchange differences, net	(82,588,072)	(14,086,316)
Changes in the fair value of financial instruments	19,620,389	(4,667,178)
Other financial results	(15,063,701)	(13,457,170)
Total other financial results	(78,031,384)	(32,210,664)
Total financial results, net	(201,442,667)	(81,394,249)

NOTE 19: EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the income attributable to the holders of the Group's equity instruments by the weighted average number of ordinary shares outstanding during the period. There are no differences between the calculation of the basic earnings per share and the diluted earnings per share.

<u>Continuing operations</u>	3.31.16	3.31.15
Income for the period attributable to the owners:	12,211,776	18,652,920
Weighted average of outstanding ordinary shares	83,899,256	77,525,630
Basic and diluted earnings per share	0.15	0.24
<u>Discontinued operations</u>	3.31.16	3.31.15
Loss for the period attributable to the owners:	-	(4,775,114)
Weighted average of outstanding ordinary shares	83,899,256	77,525,630
Basic and diluted loss per share	-	(0.06)

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and affiliates

		3.31.16	3.31.15
		\$	
		Profit / (Loss)	
Purchase of gas			
RGA ⁽¹⁾	Related company	(223,459,584)	(138,716,203)
Purchase of energy			
Solalban Energía S.A.	Related company	-	(36,106)
Purchase of wine			
BDD	Related company	(22,523)	-
Purchase of flights			
AJSA	Related company	(1,892,900)	-
Sale of energy			
RGA	Related company	11,245,228	1,001,533
Solalban Energía S.A.	Related company	30,480,433	2,303,529
Financial cost recovery			
RGA	Related company	(6,489,364)	(2,484)
Leases and services hired			
RGA	Related company	(2,346,310)	(1,206,116)
Reimbursement of expenses			
RGA	Related company	27,513	(3,933)
Collection of dividends			
Solalban Energía S.A.	Related company	-	2,520,000

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

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

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

b) Remuneration of key managerial staff.

The senior management includes directors (executive and non-executive). Their remunerations at March 31, 2016 and 2015 amounted to \$ 2,623,874 and \$ 1,792,244, respectively.

	3.31.16	3.31.15
Salaries and bonus	<u>2,623,874</u>	<u>1,792,244</u>
	<u>2,623,874</u>	<u>1,792,244</u>

c) Balances at the date of the combined statements of financial position

Captions	Type	3.31.16	12.31.15
NON-CURRENT ASSETS			
Other receivables			
RGA	Related company	607	739
		607	739
CURRENT ASSETS			
Trade receivables			
Solalban Energía S.A.	Affiliate company	-	18,215
		-	18,215
Other receivables			
Contributions pending paid-in	Minority interest	-	525,000
Shareholders' private accounts	Minority interest	92,457,362	62,142,446
AISA	Related company	4,593,872	4,593,872
		97,051,234	67,261,318
NON-CURRENT LIABILITIES			
Other liabilities			
RGA	Related company	100,000,000	100,000,000
		100,000,000	100,000,000
CURRENT LIABILITIES			
Trade payables			
BDD	Related company	-	10,620
Solalban Energía S.A.	Affiliate company	251,596	215,538
AJSA	Related company	1,774,012	3,628,753
RGA	Related company	221,271,855	109,274,854
		223,297,463	113,129,765
Other liabilities			
RGA	Related company	98,025,922	126,041,152
Shareholders' private accounts	Minority interest	145,000	145,000
		98,170,922	126,186,152

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 21: WORKING CAPITAL

At March 31, 2016 the Group records a positive working capital of \$ 201,936,690 (calculated as current assets less current liabilities), while at December 31, 2015 the deficit in working capital amounted to \$ 302,647,781.

This improvement is mainly due to the following events mentioned below:

1. On February 11, 2016, GMSA received a bullet borrowing from BAF Latam Trade Finance Funds B.V, for an amount of USD 40 million, falling due three years as from the issuance date.
2. The start-up of the GFSA electricity generation plant, from which, based on the Group's projections, an annual income is estimated for an amount of USD 10.5 million (EBITDA), which will enable to decrease the deficit in working capital.
3. Obtaining additional cash flows due to the implementation of SE Resolution No. 22/2016, which allows increasing the operating results of certain related companies, thus substantially increasing the working capital position.

In conclusion, we consider that the measures adopted will contribute to substantially improving liquidity and the indebtedness profile of the Group.

NOTE 22: SEGMENT REPORTING

The information on operating segments is presented in accordance with the internal information furnished to the chief operating decision maker (CODM). The Board of Directors of the Group 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 Group performs activities in business segments, mainly organized based on the line of products:

During 2015, ASA sold to RGA its equity interests in BDD and AJSA, companies engaged in the wine and air transport segments. In this way, ASA focuses on its main business, i.e. the generation and sale of electric power, which includes the generation and sale of electricity and the development of energy projects, execution of projects, advisory, provision of services, construction management and building of any nature.

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 22: SEGMENT REPORTING (Cont'd)

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.

Below is an analysis of the Group's lines of business for the period ended March 31, 2016:

Information on combined income/loss for the three-month period ended March 31, 2016:

	Electricity	Wines	Air transport services	Eliminations	3.31.16
Sales revenue	719,627,044	-	-	-	719,627,044
Cost of sales	(468,643,492)	-	-	-	(468,643,492)
Gross income	250,983,552	-	-	-	250,983,552
Selling expenses	(5,275,965)	-	-	-	(5,275,965)
Administrative expenses	(16,319,057)	-	-	-	(16,319,057)
Loss from interests in associates	(2,345,041)	-	-	-	(2,345,041)
Other operating income	2,198,727	-	-	-	2,198,727
Operating income	229,242,216	-	-	-	229,242,216
Financial results	(201,442,667)	-	-	-	(201,442,667)
Income before tax	27,799,549	-	-	-	27,799,549
Income tax	(15,009,619)	-	-	-	(15,009,619)
Net income for the period	12,789,930	-	-	-	12,789,930

Combined information on financial position at March 31, 2016

Assets	5,664,895,385	-	-	-	5,664,895,385
Liabilities	3,989,542,468	-	-	-	3,989,542,468
Investments in associates	240,782,888	-	-	-	240,782,888
Additions and transfers of property, plant and equipment	155,777,452	-	-	-	155,777,452
Depreciation of property, plant and equipment	51,347,404	-	-	-	51,347,404

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 22: SEGMENT REPORTING (Cont'd)

Below is an analysis of the Group's lines of business for the period ended March 31, 2015:

Information on consolidated income/loss for the three-month period ended March 31, 2015:

	Electricity	Wines	Air transport services	Eliminations	3.31.15
Sales revenue	412,731,032	-	-	(416,735)	412,314,297
Cost of sales	(288,502,808)	-	-	416,735	(288,086,073)
Gross income	124,228,224	-	-	-	124,228,224
Selling expenses	(4,800,589)	-	-	-	(4,800,589)
Administrative expenses	(9,195,217)	-	-	-	(9,195,217)
Income from interests in associates	628,948	-	-	-	628,948
Operating income	110,861,366	-	-	-	110,861,366
Financial results	(81,394,249)	-	-	-	(81,394,249)
Income before tax	29,467,117	-	-	-	29,467,117
Income tax	(9,929,113)	-	-	-	(9,929,113)
Total of continuing operations	19,538,004	-	-	-	19,538,004
Discontinued operations (Note 23)	-	(508,441)	(4,544,755)	-	(5,053,196)
Total income/(loss) for the period	19,538,004	(508,441)	(4,544,755)	-	14,484,808

Combined information on financial position at December 31, 2015

Assets	5,048,578,856	-	-	-	5,048,578,856
Liabilities	3,443,552,805	-	-	-	3,443,552,805
Investments in associates	243,127,929	-	-	-	243,127,929
Additions and transfers of property, plant and equipment	487,876,131	1,098,761	158,599	-	489,133,491
Depreciation of property, plant and equipment	133,467,171	459,494	2,985,598	-	136,912,263

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 23: DISCONTINUED OPERATIONS

In the course of 2015, ASA sold its interests in BDD and AJSA to RGA. At March 31, 2015, these segments were not discontinued operations nor were they classified as held for sale; accordingly, the statement of comprehensive income in comparative format was modified, so as to disclose discontinued operations separate from continuing operations. The management sold these segments as a result of the strategic decision to focus mainly on the generation and selling of electricity.

PURCHASE - SALE OF SHARES IN BODEGA DEL DESIERTO S.A.

On June 29, 2015, RGA accepted the offer for the sale of shares made by ASA on June 26, 2015. Through this offer, the Company sold to RGA for \$ 28,000,000, 29,205,494 shares in BDD of face value \$ 1 each and entitled to one vote per share, accounting for 90% of the share capital of Bodega del Desierto S.A. The proceeds from the sale amount to \$ 17,085,140.

On June 30, 2015, RGA settled the debt for the purchase of 90% of the share capital in BDD from ASA.

SALE OF SHARES IN ALBA JET S.A.

On October 27, 2015, RGA accepted the offer for the sale of shares made by ASA on October 26, 2015. Through this offer, the Company sold to RGA for \$ 80,750,000 (pesos eighty million seven hundred and fifty thousand) 42,610,681 shares in Alba Jet S.A. of face value \$ 1 each and entitled to one vote per share, accounting for 95% of the share capital of Alba Jet S.A. The proceeds from the sale amount to \$ 59,556,530.

The table below summarized the statement of comprehensive income of BDD and AJSA reflected under discontinued operations:

	3.31.16	3.31.15
Sales revenue	-	4,093,832
Cost of sales	-	(5,659,921)
Gross income	-	(1,566,089)
Selling expenses	-	(1,301,186)
Administrative expenses	-	(581,505)
Other operating income and expenses	-	19,769
Operating income	-	(3,429,011)
Financial results, net	-	(1,658,223)
(Loss) before tax	-	(5,087,234)
Income tax	-	34,038
(Loss) from discontinued operations	-	(5,053,196)

Below is the summarized statement of cash flows of discontinued operations:

Statement of cash flows:

	3.31.16	3.31.15
Funds (used in) operating activities	-	(2,723,729)
Funds (used in) investment activities	-	(586,888)
Funds generated by financing activities	-	2,895,690
(Decrease) in cash for the period	-	(414,927)

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 24: RESTRICTED ASSETS AND OTHER COMMITMENTS

A. GMSA

A.1 Syndicated borrowing

To secure due and timely compliance with all of the payment obligations assumed and/or to be assumed by GMSA under the Syndicated Borrowing, ASA posted a suretyship on the GMSA's obligations thereunder and an assignment in guarantee was agreed in favor of the administrative agent under the syndicated borrowing, of the rights to collect sums of money under certain Energía Plus sale transactions (conducted or to be conducted); 21 contracts of the GMSA were pledged as collateral for that assignment of rights.

At the date of these interim condensed combined financial statements, the Power Plant released the contracts assigned as collateral, corresponding to Vidriería Argentina S.A., Pilkington S.A., Arcor SAIC, Vicentin S.A., Holcim S.A., Chevron S.R.L., Axion Energy S.A., Coca Cola Femsa de Buenos Aires S.A. (City of Buenos Aires Plant), Coca Cola Femsa de Buenos Aires S.A. (Planta Monte Grande) and Rayen Cura SAIC.

The balance of the debt under the syndicated borrowing for that period is \$49 million, which shows an improvement in the Company's financial structure.

A.2 Other commitments

Certain contractual obligations in connection with electricity supply to large users on the Forward Market at March 31, 2016 and the periods to fulfill those obligations are detailed below. These commitments are originated in supply contracts (energy and power) entered into between the Company and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution 1281/06 (Energía Plus). They are contracts denominated in United States dollars, entered with private customers.

	Total	Up to 1 year	From 1 to 3 years
<i>Sale Commitments ⁽¹⁾</i>			
Electric energy and power - Plus	745,298,921	711,348,357	33,950,564

(1) Commitments are denominated in pesos and have been valued considering estimated market prices, based on the particular conditions of each contract. They reflect the valuation of the contracts with private customers in force at March 31, 2016, under SE Resolution 1281/06.

B. GFSA

B.1 Other commitments - Contract with PWPS

On April 4, 2014, GFSA signed an agreement with PWPS for the purchase of the FT4000™ SwiftPac® 60 turbine, including whatever is necessary for its installation and start-up. The unit is composed of two gas turbines which transmit their mechanical power to only one generator of 60 MW. The functioning of this machine consists in transforming the chemical energy of the fuel (either liquid or gas, injected into the combustion chambers) into mechanical energy; this is transmitted to the generator, which in turn performs a conversion into electricity.

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 24: RESTRICTED ASSETS AND OTHER COMMITMENTS (Cont'd)

B. GFSA (Cont'd)

B.1 Other commitments - Contract with PWPS

The purchase agreement of the Turbine amounts to USD 26.97 million. At the date of issue of these interim condensed combined financial statements, all advances agreed upon with the supplier have been paid for USD 14.87 million which are disclosed within property, plant and equipment as turbine.

In addition, the purchase agreement provides for financing for a term of 4 years for USD 12 million by PWPS as from the preliminary acceptance by GFSA. This amount is disclosed in non-current trade payables for the equivalent to \$ 117.1 million. Financing will accrue annual interest at a rate of 7.67% and will be calculated on a monthly basis of 30 days/360 days annual, with interest capitalized on a quarterly basis.

Future contractual obligations of the contract with PWPS by calendar year is as follows:

	Total	2016	2017	2018	2019	2020	2021	2022	2023
<i>Commitments ⁽¹⁾</i>	USD								
PWPS for the purchase of the turbine FT4000™ SwiftPac®	22,088,151	961,620	961,620	961,620	961,620	961,620	961,620	961,620	15,356,811

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

C. CTR

C.1 Restricted assets

As provided for in the Syndicated Borrowing – international tranche, 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 designated 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 borrowing 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.

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 borrowing 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.

Albanesi S.A. and Central Térmica Roca S.A.
Notes to the Interim Condensed Combined Financial Statements (Cont'd)

NOTE 24: RESTRICTED ASSETS AND OTHER COMMITMENTS (Cont'd)

C. CTR (Cont'd)

C.1 Restricted assets (Cont'd)

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 CTR does not comply with its obligations, the trustee will retain in the collateral accounts the amount equivalent to the amounts necessary to pay the beneficiaries, on the following payment date, the principal installment and/or compensatory interest under the contract entered into.

NOTE 25: SUBSEQUENT EVENTS

a) SHAREHOLDERS' MEETING GMSA

The general shareholders' meeting of GMSA held on April 20, 2016 approved, among other items, the following:

- Allocation of \$ 2,072,397 (pesos two million seventy two thousand three hundred ninety seven) to the Legal Reserve.
- Allocation of \$31,414,777 to the Free Reserve.
- Distribution of dividends among shareholders in proportion to their shares in the amount of \$ 21,000,000 (twenty one million pesos), which had already been approved by Minutes of Directors' Meeting dated September 7, 2015

b) SHAREHOLDERS' MEETING ASA

The general shareholders' meeting of ASA held on April 20, 2016 approved, among other items, the following:

Allocation of \$ 1,942,908 in full to the Legal Reserve.

Distribute dividends for \$ 41,194,827 among shareholders according to their shareholding.

c) BANCO CMF S.A. BORROWING

On May 03, 2016, GMSA took out a new borrowing from Banco CMF S.A. for a total of \$ 30,000,000, to be repaid in 1 installment. It will be paid on May 23, 2016 and accrue interest at a fixed rate of 45% on the daily debit balance.

d) BORROWING FROM NUEVO BANCO DE LA RIOJA

On April 11, 2016, GMSA borrowed \$ 10,000,000 from Banco de La Rioja S.A. Principal will be repaid in 36 monthly installments, with BADLAR rate plus 6 with a minimum of 35%.

e) BORROWING FROM CREDIT SUISSE AG LONDON BRANCH - GMSA

On June 1, 2016, GMSA entered into a Credit Agreement with Credit Suisse AG London Branch for up to sixty million US dollars (USD 60,000,000). On June 2, 2016 the first disbursement under the credit agreement was received for twenty million US dollars (USD 20,000,000).

Albanesi S.A. and Central Térmica Roca S.A.

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

NOTE 25: SUBSEQUENT EVENTS (Cont'd.)

f) SHAREHOLDERS MEETING OF GMSA, GFSA AND CTR – CO-ISSUANCE OF NEGOTIABLE OBLIGATIONS

On May 23, 2016, the extraordinary shareholders' Meetings of GMSA and GFSA, and on May 30, 2016, the extraordinary shareholders' meeting of CTR approved the co-issuance of Negotiable Obligations (non-convertible into shares) secured by third parties, under the framework of the Negotiable Obligations Law and in accordance with CNV regulations for a total nominal value outstanding of up to USD 300,000,000.



REPORT ON REVIEW OF INTERIM CONDENSED COMBINED FINANCIAL STATEMENT

To the Shareholders, President and Directors of
Albanesi S.A and Central Térmica Roca S.A.
Legal address: Leandro N. Alem 855, 14th floor
City of Buenos Aires

Introduction

We have reviewed the accompanying Interim condensed combined financial statements of Albanesi S.A and Central Térmica Roca S.A. (together, the "Group") (comprised by the companies described in Note 3), which consist of the interim condensed combined statement of financial position as of March 31, 2016, and the related Interim Condensed Combined Statement of Comprehensive Income, Changes in Equity and Cash Flows for the three-month period ended March 31, 2016 and 2015, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this Interim condensed combined financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this Interim Condensed Combined Financial Statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim combined financial statements does not present fairly, in all material respects, the interim combined statement of financial position as of March 31, 2016, and of its condensed combined financial performance and its condensed combined cash flows for the three-month period ended March 31, 2016 and 2015 in accordance with International Financial Reporting Standards.

PRICE WATERHOUSE & CO. S.R.L.

By  (Partner)
Carlos Horacio Rivarola

Autonomous City of Buenos Aires, Argentina
June 6, 2016

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