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Central Térmica Roca S.A.

Interim Condensed Financial Statements

At June 30 and for the six-month periods
ended June 30, 2019 and 2018
presented in comparative format

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INTERIM CONDENSED FINANCIAL STATEMENTS
At June 30 and for the six-month periods
ended June 30, 2019 and 2018
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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
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
BADCOR	Adjusted BADLAR rate
BADLAR	Interest rates paid by financial institutions on their time deposits for over one million pesos.
BCRA	Argentine Central Bank
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza situada en Ezeiza, Buenos Aires
CTF	Central Térmica Frías (Frías Power Plant) located in Frías, Santiago del Estero
CTI	Central Térmica Independencia (Independencia Power Plant) located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda (La Banda Power Plant) located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana (MM Power Plant) located in Río Cuarto, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana (Riojana Power Plant) located in La Rioja
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 and other related parties
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GLSA	Generación Litoral S.A.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption unto: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded supplies of over 300 kW
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 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 106
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ON	Negotiable Obligations
PWPS	Pratt & Whitney Power System Inc
RECPAM	Gain/loss on purchasing power parity (PPP)
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RT	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish crowns
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
CGU	Cash Generating Unit
USD	US dollars

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Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee at June 30, 2019

Chairman
Armando Losón (Jr.)

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

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

Alternate Syndics
Juan Cruz Nocciolino
Carlos I. Vela
Marcelo Barattieri

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Legal information

Business name:	Central Térmica Roca S.A.
Legal address:	Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.
Main business activity:	Generation and sale of electric energy
Tax Registration Number:	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
Parent Company:	Albanesi S.A.
Legal domicile of Parent Company:	Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.
Main line of business of Parent Company:	Investing and financial activities
Percentage of participation of Parent Company in equity:	75%
Percentage of voting rights of Parent Company:	75%

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

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Central Térmica Roca S.A.

Interim Condensed Statement of Financial Position

At June 30, 2019 and December 31, 2018

Stated in pesos

	Note	06.30.2019	12.31.2018
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**12**	6,758,811,229	7,599,144,625
Other receivables		27,935,521	34,194,387
Total non-current assets		**6,786,746,750**	**7,633,339,012**
CURRENT ASSETS			
Inventories		34,138,462	14,278,709
Other receivables		234,891,428	219,917,324
Other financial assets at fair value through profit or loss		-	66,692,193
Trade receivables		851,097,683	232,166,494
Cash and cash equivalents	**13**	144,261,111	260,205,544
Total current assets		**1,264,388,684**	**793,260,264**
Total Assets		**8,051,135,434**	**8,426,599,276**
EQUITY			
Share capital	**14**	73,070,470	73,070,470
Capital adjustment		340,635,959	340,635,959
Legal reserve		9,783,802	9,783,802
Optional reserve		184,401,308	184,401,308
Special Reserve as per GR No. 777/18		746,736,975	775,164,196
Technical revaluation reserve		130,960,866	666,747,226
Other comprehensive income		(625,896)	(625,896)
Unappropriated retained earnings		(136,953,902)	(533,041,771)
TOTAL EQUITY		**1,348,009,582**	**1,516,135,294**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net		756,431,204	484,601,677
Defined benefit plan		4,945,391	4,731,420
Loans	**17**	3,779,731,155	4,283,231,207
Total non-current liabilities		**4,541,107,750**	**4,772,564,304**
CURRENT LIABILITIES			
Tax payables		18,815,996	-
Salaries and social security liabilities		7,974,910	10,265,115
Loans	**17**	1,169,732,786	1,832,922,586
Trade payables		965,494,410	294,711,977
Total current liabilities		**2,162,018,102**	**2,137,899,678**
Total liabilities		**6,703,125,852**	**6,910,463,982**
Total liabilities and equity		**8,051,135,434**	**8,426,599,276**

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

Central Térmica Roca S.A.

Interim Condensed Statement of Comprehensive Income

For the six-month periods ended June 30, 2019 and 2018

Stated in pesos

	Note	06.30.2019	06.30.2018	Three months at 06.30.2019	Three months at 06.30.2018
Sales revenue	**7**	1,010,394,455	347,589,139	518,747,503	185,938,562
Cost of sales	**8**	(332,280,948)	(102,354,278)	(190,523,254)	(51,615,658)
Gross profit		**678,113,507**	**245,234,861**	**328,224,249**	**134,322,904**
Selling expenses	**9**	(25,738,498)	(6,481,197)	(16,145,777)	(3,188,423)
Administrative expenses	**10**	(64,894,415)	(28,837,910)	(36,314,593)	(17,211,698)
Operating income		**587,480,594**	**209,915,754**	**275,763,879**	**113,922,783**
Financial income	**11**	15,110,942	1,116,022	13,509,918	100,079
Financial expenses	**11**	(341,573,845)	(94,981,238)	(179,459,263)	(44,597,711)
Other financial results	**11**	522,796,501	(658,362,579)	590,195,838	(724,362,859)
Financial results, net		**196,333,598**	**(752,227,795)**	**424,246,493**	**(768,860,491)**
Income (loss) before taxes		**783,814,192**	**(542,312,041)**	**700,010,372**	**(654,937,708)**
Income tax		(443,672,821)	(12,504,473)	(431,711,810)	16,959,682
Income /(loss) for the period		**340,141,371**	**(554,816,514)**	**268,298,562**	**(637,978,026)**
Revaluation of property, plant and equipment	**12**	(677,689,444)	404,700,260	(789,234,521)	404,700,260
Impact on income tax		169,422,361	(101,175,065)	197,308,630	(101,175,065)
Other comprehensive income/(loss) for the period		**(508,267,083)**	**303,525,195**	**(591,925,891)**	**303,525,195**
Total comprehensive income/(loss) for the period		**(168,125,712)**	**(251,291,319)**	**(323,627,329)**	**(334,452,831)**
Earnings per share					
Basic and diluted earnings / (loss) per share	**16**	4.65	(7.59)		

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

Central Térmica Roca S.A.

Interim Condensed Statement of Changes in Equity

For the six-month periods ended June 30, 2019 and 2018

Stated in pesos

	Share capital (Note 14)	Capital adjustment	Legal reserve	Optional reserve	Special Reserve, as per GR No. 777/18	Technical revaluation reserve	Other comprehensive income	Unappropriated retained earnings	Total equity
Balances at December 31, 2017	**73,070,470**	**340,635,959**	**1,726,276**	**31,308,306**	**775,164,196**	**-**	**-**	**574,591,270**	**1,796,496,477**
Minutes of Shareholders' Meeting dated April 18, 2018									
- Setting up of legal reserve	-	-	8,057,526	-	-	-	-	(8,057,526)	-
- Setting up of optional reserve	-	-	-	153,093,002	-	-	-	(153,093,002)	-
Other comprehensive income for the six-month period	-	-	-	-	-	303,525,195	-	-	303,525,195
Loss for the six-month period	-	-	-	-	-	-	-	(554,816,513)	(554,816,513)
Balances at June 30, 2018	**73,070,470**	**340,635,959**	**9,783,802**	**184,401,308**	**775,164,196**	**303,525,195**	**-**	**(141,375,771)**	**1,545,205,159**
Other comprehensive income (loss) for the supplementary six-month period	-	-	-	-	-	363,222,031	(625,896)	-	362,596,135
Loss for the supplementary six-month period	-	-	-	-	-	-	-	(391,666,000)	(391,666,000)
Balances at December 31, 2018	**73,070,470**	**340,635,959**	**9,783,802**	**184,401,308**	**775,164,196**	**666,747,226**	**(625,896)**	**(533,041,771)**	**1,516,135,294**
Other comprehensive income (loss) for the period	-	-	-	-	-	(508,267,083)	-	-	(508,267,083)
Reversal of technical revaluation reserve	-	-	-	-	(28,427,221)	(27,519,277)	-	55,946,498	-
Income for the six-month period	-	-	-	-	-	-	-	340,141,371	340,141,371
Balances at June 30, 2019	**73,070,470**	**340,635,959**	**9,783,802**	**184,401,308**	**746,736,975**	**130,960,866**	**(625,896)**	**(136,953,902)**	**1,348,009,582**

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

Central Térmica Roca S.A.

Interim Condensed Statement of Cash Flows

For the six-month periods ended June 30, 2019 and 2018

Stated in pesos

	Notes	06.30.2019	06.30.2018
Cash flow provided by operating activities:			
Income /(loss) for the period		340,141,371	(554,816,514)
Adjustments to arrive at net cash flow provided by operating activities:			
Income tax		443,672,821	12,504,473
Accrued interest, net	**11**	326,188,936	93,170,731
Depreciation of property, plant and equipment	**8**	247,862,609	41,192,813
Provision for defined benefit plans		443,113	4,049,360
Exchange differences and other financial results	**11**	584,898,380	1,546,901,170
Income/(Loss) from changes in the fair value of financial instruments	**11**	(10,927,855)	(111,549,687)
Other financial results		729,882	664,902
Gain/(loss) on PPP (RECPAM)	**11**	(1,166,537,704)	(610,281,107)
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(527,303,544)	(18,579,958)
Decrease in other financial assets at fair value through profit or loss		3,593,812	-
(Increase)/decrease in other receivables (1)		(15,686,511)	18,777,901
(Increase)/ decrease in inventories		(19,859,753)	251,703
Increase in trade payables (2)		536,677,730	297,858,907
(Decrease) in other liabilities		-	(6,126,918)
(Decrease) Increase in salaries and social security charges		(2,290,205)	2,327,497
(Decrease) in tax payables		(5,736,741)	(203,645,894)
Net cash flow provided by operating activities		**735,866,341**	**512,699,379**
Cash flows from investment activities:			
Acquisition of property, plant and equipment	**12**	(20,299,852)	(742,369,289)
Subscription of mutual funds, net		-	42,252,269
Loans granted		(2,184,847)	(5,621,622)
Net cash flows (used in) investment activities		**(22,484,699)**	**(705,738,642)**
Cash flows from financing activities:			
Borrowings	**17**	9,517,012	1,078,537,484
Payment of loans	**17**	(628,254,471)	(617,985,565)
Payment of interest	**17**	(315,376,017)	(263,894,538)
Collection of financial instruments		54,630,597	78,892,822.00
Net cash flow (used in) / provided by financing activities		**(879,482,879)**	**275,550,203**
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(166,101,237)**	**82,510,940**
Cash and cash equivalents at the beginning of year		260,205,544	175,711,872
Financial results of cash and cash equivalents		26,572,413	(21,946,144)
Gain/loss on PPP of cash and cash equivalents		23,584,391	32,161,917
Cash and cash equivalents at end of period	**13**	144,261,111	268,438,585
		(166,101,237)	**82,510,940**
Significant transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	**12**	(50,672,338)	(21,014,879)
Advance to suppliers applied to the purchase of property, plant and equipment	**12**	(14,246,467)	(5,507,222)
Increase / (decrease) due to technical revaluation	**12**	677,689,444	(404,700,260)
Interest and exchange difference capitalized in property, plant and equipment	**12**	-	(489,059,424)

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

(1) Includes advances to suppliers for the purchase of property, plant and equipment for $ 14,246,467 and $ 5,507,222 at June 30, 2019 and 2018, respectively.

(2) Includes commercial payments for the cycle closure project at the Power Plant in June 2018.

Central Térmica Roca S.A.

Notes to the Interim Condensed Financial Statements
For the six-month periods ended June 30, 2019 and 2018
and the fiscal year ended December 31, 2018
Stated in pesos

NOTE 1: GENERAL INFORMATION

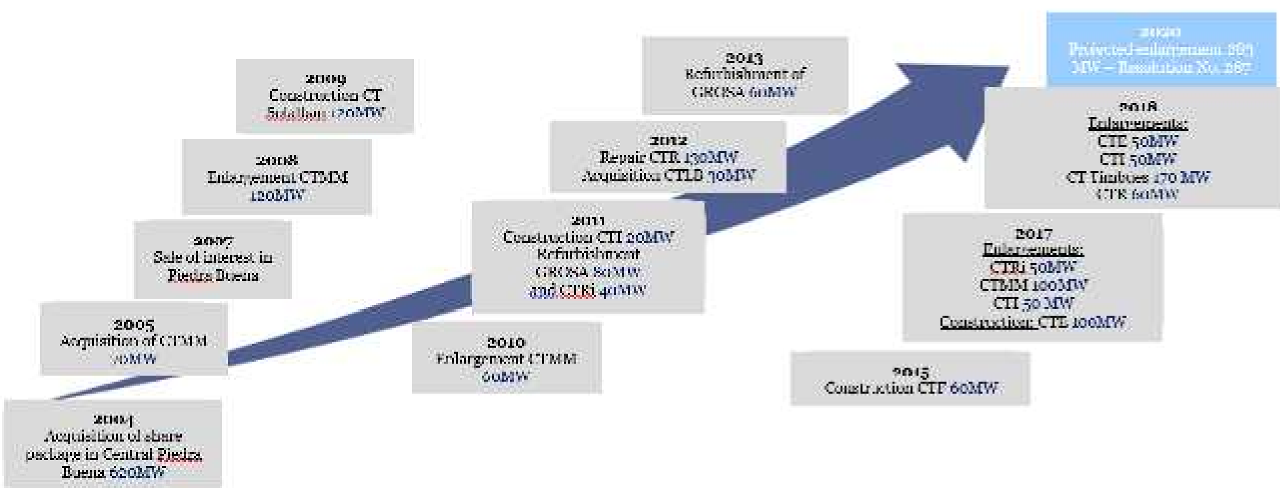
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

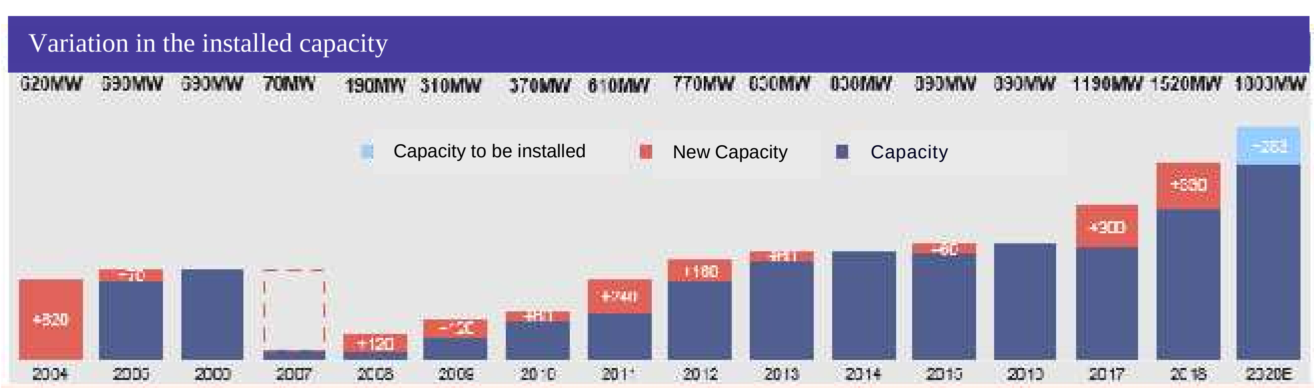
In 2011, Grupo Albanesi acquired through CTR a power plant located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1 (the “Power Plant”), which had been unavailable since 2009.

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

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

Grupo Albanesi entered the energy market in 2004 with the acquisition of thermal power plant Luis Piedra Buena S.A. Consequently, the development of the electric market has become one of the main purposes of the Group.





NOTE 1: GENERAL INFORMATION (Cont'd)

Maintenance contract

CTR signed a global Long Term Service Agreement for the power plant with the companies GE International INC and GE Energy Parts International, LLC. As set forth in the agreement, GE must provide on-site technical assistance on a permanent basis, as well as a remote monitoring system to follow up on the efficient performance of the turbines, 24-hour assistance from the engineering department, original spare parts in a timely manner and repairs for planned and corrective maintenance. GE thus guarantees average availability of not less than ninety five percent (95%) to the Power Plant per contractual year. In addition, the Power Plant has its own repair workshop with tools and spare parts in stock to make on-site repairs. Compliance with the power sale agreement with CAMMESA under Resolution 220/07 is thus guaranteed.

Environmental management

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

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

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

During the period from October to November 2017, a new external audit on maintenance control of the Management System was conducted by the IRAM as certification agency, with a positive outcome.

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

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

Sales under SRRyME Resolution 01/2019

SRRyME Resolution 1/2019 was published on February 28, 2019, replacing ES Resolution No. 19/2017. This resolution establishes new remuneration mechanisms for the generators, co-generators and self-generators in the WEM which do not have WEM Supply Contracts.

First, it establishes the Guaranteed Power Availability system to report on power availability on a quarterly basis.

Second, the resolution establishes a remuneration mechanism for power and energy.

The remuneration for power availability consists of a minimum price associated with the Real Power Availability (DRP, its Spanish acronym) and a price for guaranteed power, as per compliance with a Guaranteed Power Supply (DIGO, its Spanish acronym).

Remuneration for power is affected depending on the use factor of the power generation equipment.

Central Térmica Roca S.A.

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

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

Sales under SRRyME Resolution 01/2019 (Cont'd)

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

TECHNOLOGY/SCALE	PrecBasePot [USD/MW-month]
CC large P > 150 MW	3,050
CC small P<150MW	3,400
TV large P >100 MW	4,350
TV small P < 100MW	5,200
TG large P >50 MW	3,550
TG small P < 50MW	4,600
Internal combustion engines	5,200

The following table shows the Price for Availability (DIGO):

Period	PrecPotDIGO [USD/MW-month]
Summer: December - January - February	7,000
Winter: June - July - August	7,000
Rest of the year: March - April - May - September - October - November	5,500

These two prices are affected by the Use Factor, which is the relation between the energy actually generated each year and the actual energy available at the power plant (without forced unavailability or maintenance).

For the energy actually generated for conventional thermal power generation, nonfuel variable costs of up to 4 USD/MWh for natural gas and 7 USD/MWh for diesel or fuel oil are recognized per type of fuel consumed by the power plant. Only 50% of nonfuel variable costs are paid for the Energy Generated in case a power plant that has opted to get its own fuel for power generation does not have the fuel required for such generation when called for dispatch. Lastly, generators receive a monthly remuneration for the Energy Operated, represented by the integration of hourly powers in the period, valued at 1.4 USD/MWh for any type of fuel.

Section 8 of SRRyME Resolution provides that CAMMESA will convert the dollar-denominated prices into Argentine pesos, applying the "A" 3500 (Wholesale) Exchange Rate in effect on the day preceding the due date of the economic transactions.

The new resolution is effective from February 1, 2017.

NOTE 3: BASIS FOR PRESENTATION

The interim condensed Financial Statements for the six-month periods ended June 30, 2019 and 2018 have been prepared in accordance with IAS 34. This interim condensed financial information must be read jointly with the Company's annual Financial Statements at December 31, 2018.

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

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

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

The interim condensed Financial Statements for the six-month period ended June 30, 2019 and 2018 have not been audited. Company Management estimates that they include all adjustments necessary to reasonably present the results for each period. The results for the six-month periods ended June 30, 2019 and 2018 do not necessarily reflect the proportion of Company's results for full fiscal years.

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

These interim condensed Financial Statements were approved for issuance by the Company's Board of Directors on August 9, 2019.

Going concern

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

Comparative information

Balances at December 31, 2018 and for the six-month period ended June 30, 2018, disclosed for comparative purposes in these Interim Condensed Financial Statements, arise from Financial Statements at that date, restated in constant currency at June 30, 2019. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation.

Financial reporting in hyperinflationary economies

These condensed interim Financial Statements have been disclosed in constant currency as established by IAS 29. See detail of the inflation adjustment procedure in Note 3 to the Financial Statements at December 31, 2018.

Tax adjustment for inflation

To determine the net taxable income, an adjustment for inflation computed according to Sections 95 to 98 of Income Tax Law must be deducted from or added to the tax result of the fiscal period being calculated. This will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the year end is higher than 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application,

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Tax adjustment for inflation (Cont'd)

respectively. The inflation adjustment for the fiscal year under calculation will have effect either as a negative or positive adjustment; one third of it will be allocated in the relevant fiscal period and the remaining two thirds, in two equal parts, in the two immediately following fiscal years.

The Company has estimated that the CPI variation by December 31, 2019 will exceed the index mentioned in the above paragraph, so the Company included this adjustment in the determination of the taxable income for the current period.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these interim condensed Financial Statements are consistent with those used in the audited financial information for the last fiscal year, which ended on December 31, 2018, except for those mentioned below.

There are no new IFRS or IFRIC applicable as from the current period which have a material impact on the interim condensed Financial Statements of the Company.

These interim condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2018, prepared under IFRS.

The Company measures facilities, machinery and buildings at fair value less accumulated depreciation and impairment losses, if any, recognized at the revaluation date (see accounting policy for property, plant and equipment in Note 4 to the December 31, 2018 Financial Statements). Revaluations are made with sufficient regularity to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

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

NOTE 5: CRITICAL ESTIMATES AND JUDGMENTS

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

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

In preparing these 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, 2018.

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

a) Acquisition of property, plant and equipment

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

For the determination of the fair value of property and land, market prices requested from expert external appraisers were used. The values obtained, in the case of property, include the current status of assets.

The fair value calculated by means of the discounted cash flow was used to value facilities and machinery. This cash flow was prepared on the basis of estimates with an approach to consider different scenarios according to their probability of occurrence.

The following variables have been taken into account in relation to the estimates made: (i) exchange rate fluctuations; (ii) availability and dispatch of turbines associated with demand projections according to vegetative growth; (iii) operating and maintenance cost; (iv) number of employees; (v) discount rate used, among others. Each of these scenarios contemplate different assumptions regarding the critical variables used.

The discounted cash flows at March 31, 2019 consider two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

The criteria considered in each scenario are the following:

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

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

In all scenarios a discount rate in dollars of approximately 10.86% was used, which contemplates the future scenarios.

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

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

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

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

However, if the discounted cash flow differs by 10% from Management estimates, the Company will need:

- To increase the fair value of land, buildings, facilities and machinery by $ 670 million, if it were favorable; or

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

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

- To reduce the fair value of land, buildings, facilities and machinery by $ 670 million, if it were not favorable.

At March 31, 2019, the fair values of revalued property, plant and equipment amounted to $ 7,584,623,338, representing an increase of $ 111,545,077 in their values which was recorded in other comprehensive income.

The Company performed an analysis of the recoverable value of fixed assets at June 30, 2019 and concluded that due to the macroeconomic variations in inflation and the US dollar exchange rate, assets had decreased by $ 789,234,521 and recognized its effect in other comprehensive income.

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 for the year ended December 31, 2018. No significant changes have been made to risk management policies since the last annual closing.

NOTE 7: SALES REVENUE

	06.30.2019	06.30.2018
Sale of Electricity Res. 220	1,009,109,507	337,048,282
Sale of Electricity, as per Res. No. 95, as amended, plus Spot	1,284,948	10,540,857
	1,010,394,455	**347,589,139**

NOTE 8: COST OF SALES

	06.30.2019	06.30.2018
Purchase of electricity	(1,056,329)	(451,034)
Gas and diesel consumption at the plant	-	(560,588)
Salaries and social security charges	(35,080,187)	(22,294,938)
Defined benefit plan	(443,113)	(4,049,360)
Other employee benefits	(1,772,697)	(2,230,765)
Fees for professional services	(269,047)	(653,772)
Maintenance services	(29,363,650)	(19,134,912)
Depreciation of property, plant and equipment	(247,862,609)	(41,192,813)
Security guard and porter	(2,612,133)	(2,899,366)
Per diem, travel and representation expenses	(76,473)	(71,347)
Insurance	(7,911,321)	(3,614,581)
Communication expenses	(917,805)	(754,246)
Snacks and cleaning	(807,677)	(523,424)
Taxes, rates and contributions	(3,734,015)	(3,513,072)
Sundry	(373,892)	(410,060)
	(332,280,948)	**(102,354,278)**

Central Térmica Roca S.A.

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

NOTE 9: SELLING EXPENSES

	06.30.2019	06.30.2018
Taxes, rates and contributions	(25,738,498)	(6,481,197)
	(25,738,498)	**(6,481,197)**

NOTE 10: ADMINISTRATIVE EXPENSES

	06.30.2019	06.30.2018
Fees and remunerations for services	(62,656,485)	(25,222,718)
Directors’ fees	-	(258,633)
Taxes, rates and contributions	(641,649)	(1,221,010)
Rental	(1,313,755)	(1,684,543)
Per diem, travel and representation expenses	-	(10,781)
Insurance	-	(3,812)
Office expenses	(263,886)	(436,413)
Sundry	(18,640)	-
	(64,894,415)	**(28,837,910)**

NOTE 11: FINANCIAL RESULTS

	06.30.2019	06.30.2018
Financial income		
Commercial and other interest	11,910,737	122,511
Interest on loans granted	3,200,205	993,511
Total financial income	**15,110,942**	**1,116,022**
Financial expenses		
Interest on loans	(341,289,534)	(94,274,298)
Commercial and other interest	(10,344)	(12,455)
Bank expenses and commissions	(273,967)	(694,485)
Total financial expenses	**(341,573,845)**	**(94,981,238)**
Other financial results		
Exchange differences, net	(568,146,445)	(1,542,093,468)
Gain/loss on PPP (RECPAM)	1,096,767,026	776,988,904
Changes in the fair value of financial instruments	10,927,855	111,549,687
Other financial results	(16,751,935)	(4,807,702)
Total other financial results	**522,796,501**	**(658,362,579)**
Total financial results, net	**196,333,598**	**(752,227,795)**

Central Térmica Roca S.A.

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

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Original values					Depreciation					Net amount at end of period/year	
Type of asset	**At beginning of period/year**	**Increases**	**Technical revaluation (2)**	**(Impairment)/ Recovery**	**At the end of period/year**	**Accumulated at beginning of period/year**	**For the period/year (1)**	**Technical revaluation (2)**	**(Impairment)/ Recovery**	**Accumulated at the end of period/year**	**At 06.30.2019**	**At 12.31.2018**
Land	25,393,600	-	-	-	25,393,600	-	-	-	-	-	25,393,600	25,393,600
Buildings	380,594,903	12,801,440	(5,685,531)	-	387,710,812	3,701,360	4,746,210	(5,685,531)	-	2,762,039	384,948,773	376,893,543
Facilities	867,310,135	347,075	(37,092,685)	-	830,564,525	20,517,046	26,222,619	(31,179,816)	-	15,559,849	815,004,676	846,793,089
Machinery	6,562,021,493	65,317,495	(1,023,774,165)	-	5,603,564,823	264,904,383	216,004,620	(351,997,590)	-	128,911,413	5,474,653,410	6,297,117,110
Computer and office equipment	5,030,692	227,003	-	-	5,257,695	2,543,924	606,438	-	-	3,150,362	2,107,333	2,486,768
Vehicles	4,893,500	-	-	-	4,893,500	3,251,195	282,722	-	-	3,533,917	1,359,583	1,642,305
Spare parts and materials	48,818,210	6,525,644	-	-	55,343,854	-	-	-	-	-	55,343,854	48,818,210
Total at 06.30.2019	**7,894,062,533**	**85,218,657**	**(1,066,552,381)**	**-**	**6,912,728,809**	**294,917,908**	**247,862,609**	**(388,862,937)**	**-**	**153,917,580**	**6,758,811,229**	**-**
Total at 12.31.2018	**5,658,787,557**	**1,351,926,534**	**752,121,927**	**131,226,515**	**7,894,062,533**	**3,640,821**	**340,049,026**	**(136,874,376)**	**88,102,437**	**294,917,908**	**-**	**7,599,144,625**
Total at 06.30.2018	**5,658,787,560**	**1,257,950,814**	**364,360,987**	**-**	**7,281,099,361**	**3,640,821**	**41,192,813**	**(40,339,273)**	**-**	**4,494,361**	**-**	**7,276,605,000**

(1) Depreciation charges for the six-month period ended June 30, 2019 and for the fiscal year ended December 31, 2018 were allocated to cost of sales.

(2) Corresponds to a decrease of $ 677,689,444 resulting from a revaluation, net of accumulated depreciation at the time of revaluation for $ 388,862,937.

NOTE 13: CASH AND CASH EQUIVALENTS

	06.30.2019	12.31.2018
Cash	86,000	92,977
Banks in local currency	32,728,372	30,356,791
Banks in foreign currency	902,549	803,089
Mutual funds	110,544,190	228,952,687
	144,261,111	**260,205,544**

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

	06.30.2019	06.30.2018
Cash and cash equivalents	144,261,111	268,438,585
Cash and cash equivalents	**144,261,111**	**268,438,585**

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at June 30, 2019 amounted to $ 73,070,470.

NOTE 15: DISTRIBUTION OF PROFITS

Dividends

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

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

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

NOTE 16: EARNINGS (LOSSES) PER SHARE

Basic

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

	06.30.2019	06.30.2018
Income /(loss) for the period	340,141,371	(554,816,514)
Weighted average of outstanding ordinary shares	73,070,470	73,070,470
Basic earnings (losses) per share	**4.65**	**(7.59)**

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

Central Térmica Roca S.A.

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

NOTE 17: LOANS

Non-Current	06.30.2019	12.31.2018
International Bond	2,948,840,259	3,196,623,402
Negotiable obligations	741,523,559	947,275,269
Other bank debts	71,029,018	115,785,931
Finance lease debts	18,338,319	23,546,605
	3,779,731,155	**4,283,231,207**

Current		
International Bond	110,994,168	120,213,055
Related companies (Note 18)	-	343,411,363
Negotiable obligations	217,619,580	258,189,985
Other bank debts	834,130,872	1,103,603,391
Finance lease debts	6,988,166	7,504,792
	1,169,732,786	**1,832,922,586**

At June 30, 2019, the total financial debt amounted to 4,949 million and has been disclosed in the table below:

	Principal	Balance at June 30, 2019	Interest rate	Currency	Date of issuance	Maturity date
		(Pesos)	(%)			
Debt securities						
International Bond	USD 70,000,000	3,059,834,427	9.63%	USD	July 27, 2016	July 27, 2023
Class II Negotiable Obligations	$ 162,000,000	169,789,168	BADLAR + 2%	ARS	November 17, 2015	November 17, 2020
Class IV Negotiable Obligations	$ 291,119,753	358,951,345	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
Class I Negotiable Obligations GMSA-CTR	USD 10,000,000	430,402,626	6.68%	USD	October 11, 2017	October 11, 2020
Subtotal		**4,018,977,566**				
Other debts						
Banco Ciudad loan	USD 5,018,182	214,733,371	6.00%	USD	August 4, 2017	August 4, 2020
BAPRO loan	USD 10,600,000	455,829,718	4.00%	USD	January 3, 2018	June 30, 2019
ICBC loan	USD 2,450,000	107,134,509	10.50%	USD	December 27, 2018	July 24, 2017
Macro loan	USD 3,000,000	127,462,292	7.00%	USD	December 28, 2018	August 8, 2019
Finance lease		25,326,485				
Subtotal		**930,486,375**				
Total financial debt		**4,949,463,941**				

NOTE 17: LOANS (Cont'd)

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

	06.30.2019	12.31.2018
Fixed rate		
Less than 1 year	951,010,734	1,573,502,380
Between 1 and 2 years	480,242,431	567,401,851
More than 3 years	2,964,143,778	3,206,057,957
	4,395,396,943	**5,346,962,188**
Floating rate		
Less than 1 year	218,722,052	259,420,206
Between 1 and 2 years	32,750,971	137,825,049
Between 2 and 3 years	297,838,505	363,240,390
More than 3 years	4,755,470	8,705,960
	554,066,998	**769,191,605**
	4,949,463,941	**6,116,153,793**

The fair value of Company International Bonds at June 30, 2019 and December 31, 2018 amounted to approximately $2,489 and $2,346 million, respectively. This value was calculated based on the estimated market price of the Company International Bonds at the end of each period. The applicable fair value hierarchy would be Level 1.

The other floating rate loans are measured at fair value. Fixed rate loans do not differ significantly from their fair value, as they were issued at a near date.

Fair values are based on the present value of the contractual cash flows, using a discount rate derived from observable market prices of other similar debt instruments plus the corresponding credit risk.

Company loans are denominated in the following currencies:

	06.30.2019	12.31.2018
Argentine pesos	554,066,999	1,112,602,899
US dollars	4,395,396,942	5,003,550,894
	4,949,463,941	**6,116,153,793**

Changes in Company's loans during the six-month period ended June 30, 2019 and 2018 were as follows:

	06.30.2019	06.30.2018
Loans at beginning of the period	6,116,153,793	4,111,742,301
Loans received	9,517,012	1,078,537,484
Loans paid	(628,254,471)	(617,985,565)
Accrued interest	341,289,534	354,470,183
Interest paid	(315,376,017)	(263,894,538)
Exchange difference	564,441,331	1,720,403,382
Capitalized expenses/present values	(1,683,837)	(176,517)
Gain/loss on PPP (RECPAM)	(1,136,623,404)	(609,665,280)
Loans at end of period	**4,949,463,941**	**5,773,431,450**

Central Térmica Roca S.A.

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

NOTE 18: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income / (Loss) $ 06.30.2019	Income / (Loss) $ 06.30.2018
a) Purchase of gas and energy		
Other related parties:		
RGA (*)	(965,508,278)	(1,257,546,763)
	(965,508,278)	**(1,257,546,763)**

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

	06.30.2019	06.30.2018
b) Administrative services		
Other related parties:		
RGA	(56,312,061)	(50,266,723)
	(56,312,061)	**(50,266,723)**
c) Leases		
Other related parties:		
RGA	(1,313,755)	(1,684,544)
	(1,313,755)	**(1,684,544)**
d) Other purchases and services received		
Other related parties:		
AJSA - Flights made	-	(10,049,665)
ASA - Suretyships received	(486,141)	(748,018)
	(486,141)	**(10,797,683)**

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

NOTE 18: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	Income / (Loss) $	
	06.30.2019	**06.30.2018**
e) Expense reimbursement		
Other related parties:		
RGA	(3,675,280)	-
GMSA	(44,854,500)	(27,745,388)
	(48,529,780)	**(27,745,388)**
f) Interest generated due to loans granted		
Other related parties:		
Directors	3,175,682	993,511
	3,175,682	**993,511**
g) Interest accrued on loans received		
Other related parties:		
GMSA	(32,949,218)	-
	(32,949,218)	**-**

h) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations at June 30, 2019 and 2018 amounted to $ 4,546,726 and $ 4,290,597, respectively.

Salaries	(4,546,726)	(4,600,292)
	(4,546,726)	**(4,600,292)**

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

	06.30.2019	**12.31.2018**
Other current receivables from related parties		
GMSA	162,741,498	-
Directors	20,200,238	18,413,688
	182,941,736	**18,413,688**
Current trade payables with related parties		
RGA	783,291,449	138,679,865
GMSA	30,288,016	32,203
AJSA	-	13,719,802
	813,579,465	**152,431,870**

Central Térmica Roca S.A.

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

NOTE 18: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	06.30.2019	12.31.2018
Current financial debts with related parties		
GMSA	-	343,411,363
	-	**343,411,363**

j) Loans between related parties

	06.30.2019	06.30.2018
Loans to Directors		
Balances at beginning of year	18,413,688	18,348,390
Loans granted	2,184,847	5,621,622
Loans repaid	-	(5,321,391)
Accrued interest	3,175,682	993,511
Gain/loss on PPP (RECPAM)	(3,573,979)	(2,878,104)
Balance at end of period	**20,200,238**	**16,764,028**

Entity	Principal	Interest rate	Terms and conditions
At 6/30/2019			
Directors	13,627,771	BADLAR + 3%	Maturity date: 1 year
Total in pesos	**13,627,771**		

	06.30.2019	06.30.2018
Loans from Generación Mediterránea S.A.		
Balances at beginning of year	(343,411,363)	-
Loans received	(9,517,012)	-
Loans repaid	267,780,890	-
Loans granted	222,196,000	-
Accrued interest	(32,949,218)	-
Gain/loss on PPP (RECPAM)	58,642,201	-
Balance at end of period	**162,741,498**	**-**

Entity	Principal	Interest rate	Terms and conditions
At 06.30.2019			
GMSA	162,741,498	35%	Maturity date: 1 year
Total in pesos	**162,741,498**		

Central Térmica Roca S.A.

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

NOTE 19: WORKING CAPITAL

The Company reported a deficit of $ 897,629,418 in its working capital (calculated as current assets less current liabilities) at June 30, 2019. The deficit in working capital amounted to $ 1,344,639,414 at December 31, 2018.

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

NOTE 20: SEGMENT REPORTING

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

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: STORAGE OF DOCUMENTATION

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

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

Entity responsible for warehousing of information - Domicile
Iron Mountain Argentina S.A. – Av. Amancio Alcorta 2482, City of Buenos Aires
Iron Mountain Argentina S.A. - San Miguel de Tucumán 601, Spegazzini, Ezeiza.

A detail of the documentation sent for preservation is available at the registered office of that entity, as well as the documentation referred to by article 5, clause a.3), Section I of Chapter V, Title II, of the REGULATIONS (N.T. 2013, as amended).

NOTE 22: SUBSEQUENT EVENTS

a) International Bond issuance

Under Resolution No. RESFC-2019-20111-APN-DIR#CNV dated March 8, 2019, GMSA and CTR obtained authorization from the CNV to increase the International Bond co-issuance program by an amount of up to USD 300,000,000.

Class II Negotiable Obligations (GMSA and CTR co-issuance):

Class II Negotiable Obligations were co-issued on August 5, 2019 and were fully subscribed in cash.

NOTE 22: SUBSEQUENT EVENTS (Cont'd)

Principal: total nominal value USD 80 million; amount assigned to GMSA: USD 72 million.
Interest: 15% nominal annual rate, payable quarterly from November 5, 2019 to maturity.
Maturity date: May 5, 2023
Amortization method: in ten equal and consecutive quarterly installments from February 5, 2021 to maturity.

The proceeds from the issuance of Class II Negotiable Obligations will be mainly applied to the refinancing of liabilities and investment in property, plant and equipment and, to a lesser extent, to the financing of working capital.

Class II Negotiable Obligations will be: (i) secured by Albanesi S.A. with suretyships; and (ii) guaranteed with pledges on operating turbines, a mortgage on the Power Plant Central Térmica Independencia (Tucumán), a reserve account with funds from two interest periods and an assignment of rights to collect debts on contracts with CAMMESA under ES Resolutions Nos. 220/07 and 21/17.

b) Macro loan

On July 10, 2019, the Company obtained from Banco Macro a repayment rescheduling of the 30-day loan for USD 3,000,000, with bullet amortization of principal and interest (maturity date: 8/9/2019) at a fixed rate of 7.25%.

NOTE 23: 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.

Summary of Activity at June 30, 2019 and 2018

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

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

	Six-month period ended June 30:			
	2019	**2018**	**Variation**	**Variation %**
	MWh			
Sales by type of market				
Sale of electricity Res. No. 220	517,280	32,327	484,953	1500%
Sale of electricity Res. No. 95 as amended plus Spot	7,723	-	7,723	100%
	525,003	**32,327**	**492,676**	**1524%**

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

	Six-month period ended June 30:			
	2019	**2018**	**Variation**	**Variation %**
	(in millions of pesos)			
Sales by type of market				
Sale of electricity Res. 220	1,009.1	337.0	672	199%
Sale of electricity Res. No. 95 as amended plus Spot	1.3	10.5	(9)	88%
	1,010.4	**347.6**	**662.8**	**191%**

Summary of Activity at June 30, 2019 and 2018

Income/loss for the periods ended June 30, 2019 and 2018 (in millions of pesos):

	Six-month period ended June 30:			
	2019	**2018**	**Variation**	**Variation %**
Sale of energy	1,010.4	347.6	662.8	191%
Net sales	**1,010.4**	**347.6**	**662.8**	**191%**
Purchase of electricity	(1.1)	(0.5)	(0.6)	120%
Gas and diesel consumption by the plant	-	(0.6)	(0.6)	(100)%
Salaries, social security charges and fringe benefits	(36.9)	(24.5)	(12.4)	51%
Defined benefit plans	(0.4)	(4)	3.6	(90)%
Maintenance services	(29.4)	(19.1)	(10.3)	54%
Depreciation of property, plant and equipment	(247.9)	(41.2)	(206.7)	502%
Security guard and porter	(2.6)	(2.9)	0.3	(10)%
Insurance	(7.9)	(3.6)	(4.3)	119%
Taxes, rates and contributions	(3.7)	(3.5)	(0.2)	6%
Other	(2.4)	(2.4)	0.0	0%
Cost of sales	**(332.3)**	**(102.4)**	**(229.9)**	**225%**
Gross profit/(loss)	**678.1**	**245.2**	**432.9**	**177%**
Taxes, rates and contributions	(25.7)	(6.5)	(19.2)	295%
Selling expenses	**(25.7)**	**(6.5)**	**(19.2)**	**295%**
Fees and remunerations for services	(62.7)	(25.2)	(37.5)	149%
Rental	(1.3)	(1.7)	0.4	(24)%
Sundry	(0.9)	(1.9)	1.0	(53)%
Administrative expenses	**(64.9)**	**(28.8)**	**(36.1)**	**125%**
Operating income/(loss)	**587.5**	**209.9**	**377.6**	**180%**
Gain/loss on purchasing power parity (RECPAM)	1,096.8	777.0	319.8	41%
Commercial interest	11.9	0.1	11.8	11800%
Interest on loans	(338.1)	(93.3)	(244.8)	262%
Bank expenses and commissions	(0.3)	(0.7)	0.4	(57)%
Exchange difference, net	(568.1)	(1,542.1)	974.0	(63)%
Other financial results	(5.8)	106.7	(112.5)	(105)%
Financial and holding results, net	**196.3**	**(752.2)**	**948.5**	**(126)%**
Income/loss before taxes	**783.8**	**(542.3)**	**1,326.1**	**(245)%**
Income tax	(443.7)	(12.5)	(431.2)	3450%
Profit/loss for the period	**340.1**	**(554.8)**	**894.9**	**(161)%**

Summary of Activity at June 30, 2019 and 2018

	Six-month period ended June 30:			
	2019	**2018**	**Variation**	**Variation %**
Other comprehensive income for the period				
Revaluation of property, plant and equipment	(677.7)	404.70	(1082.4)	267%
Impact on income tax	169.4	(101.2)	270.6	(267%)
Other comprehensive income for the period	**(508.3)**	**303.5**	**(811.8)**	**(267%)**
Total comprehensive income/(loss) for the period	**(168.1)**	**(251.3)**	**83.2**	**(33%)**

Sales:

Net sales were worth $ 1,010.4 million in the six-month period ended June 30, 2019, as against $ 347.6 million in the same period of 2018, which is equivalent to an increase of $ 662.8 million (191%).

During the six-month period ended June 30, 2019, the dispatch of electricity was 525,003 MWh, accounting for a 1,524% increase, compared with 32,327 MWh for the same period of 2018.

The main sources of income of the Company and their performance during the six-month period ended June 30, 2019 compared with the same period of 2018 are described below:

$ 1,009.1 million from energy sales on the forward market to CAMMESA under the framework of Resolution No. 220/07, representing a 199% increase compared with the $ 337.1 million for the six-month period ended June 30, 2018. This variation is basically attributable to the effect between an increase in the energy dispatched, due to the closure of the cycle in the plant that became operative as from August 4, 2018, a higher exchange rate and the result of applying SRRyME Resolution No. 01/2019 that establishes new remuneration mechanisms.

Cost of sales:

The total cost of sales for the six-month period ended March 31, 2019 reached $ 332.3 million, compared with $ 102.4 million for the same period of 2018, reflecting an increase of $ 229.9 million or 225%.

The main cost of sales of the Company and their performance during the six-month period ended June 30, 2019 compared with the same period of 2018 are described below:

(i) $ 36.9 million for salaries, social security charges and employee benefits, which accounted for a 51% increase compared with the $ 24.5 million recorded for the same period of 2018; a variation due to salary rises net of capitalized remuneration, whose tasks were affected to the closure of the cycle.

(ii) $ 247.9 million for depreciation of property, plant and equipment, up 502% from the $ 41.2 million for fiscal year 2018. This change is mainly due to a depreciation of property, plant and equipment added in the last year and the effect of depreciation charges relating to the technical revaluation made in September 2018 and March 2019. This item does not entail an outlay of cash.

Summary of Activity at June 30, 2019 and 2018

Gross profit/(loss):

Gross profit/(loss) for the six-month period ended June 30, 2019 amounted to $ 678.1 million, compared with $ 245.2 million for the same period of 2018, reflecting an increase of $ 432.9 million (177%). This variation is mainly due to the increase in the exchange rate, the fact that the closure of the cycle became operative and the increase in the dispatch of energy.

Selling expenses:

The total selling expenses for the six-month period ended June 30, 2019 reached $ 25.7 million, compared with $ 6.5 million for the same period of 2018, reflecting an increase of $ 19.2 million or 295%.

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

(i) $ 25.7 million in taxes, rates and contributions, accounting for a 205% increase from the $ 6.5 million of the same period of 2018.

Administrative expenses:

Total administrative expenses for the six-month period ended June 30, 2019 amounted to $ 64.9 million, showing a 275% increase from $ 17.3 million in the same period of 2018.

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

(i) $ 62.7 million of fees and compensation for services, which accounted for an increase of 125% from the $ 25.2 million for the same period of 2018. Such variation is due to the billing of administrative services rendered by RGA.

(ii) $ 1.3 million for rental costs, accounting for an increase of 24% compared with $ 1.7 million for the same period of 2018, mainly due to the increase in the rental costs of the administrative offices.

Operating income/(loss):

Operating results for the six-month period ended June 30, 2019 reached $ 587.5 million, compared with $ 209.9 million for the same period of 2018, reflecting an increase of $ 377.6 million or 180%.

Financial and holding results, net:

Financial and holding results, net for the six-month period ended June 30, 2019 was a profit of $ 196.3 million, compared with a loss of $ 752.2 million in the same period of 2018, reflecting a variation of $ 948.5 million. This variation is primarily due to the effect of the adjustment for inflation, the exchange rate fluctuation, changes in fair value of financial instruments, and the variation in interest on loans.

Summary of Activity at June 30, 2019 and 2018

Financial and holding results, net (Cont'd)

The most noticeable aspects of the variation are:

(i) $ 338.1 million loss for interest on loans, accounting for an increase of 262% compared with $ 93.3 million loss for the same period of 2018, due to the new financial instruments taken between both periods, such as and other bank liabilities, and the exchange rate variation.

(ii) $ 568.1 million loss for the net exchange difference, which accounted for an increase of 63% from the $ 1,542.1 million loss recorded for the same period of 2018, due to the variation in the exchange rate.

(iii) Gain/loss on PPP (RECPAM) for $ 1,096.8 million, which represented an increase of 41% compared to $ 777.0 million of Gain/loss on PPP (RECPAM) for fiscal year 2018, due to the increase in inflation rate.

Income/(loss) for the period:

The Company reported income before tax for $ 783.8 million for the six-month period ended June 30, 2019, which accounted for a 245% increase compared with the earnings for $ 542.3 million in the same period of 2018. The change is mainly due to the variation in the exchange rate, changes in the fair value of financial instruments and in interest on loans.

The income tax charge represented $ 443.7 million loss for the six-month period ended June 30, 2019, compared with the loss of $ 12.5 million for the same period of 2018, thus obtaining an after-tax profit for $ 340.1 million, compared with a $ 554.8 million profit for the same period of 2018.

Comprehensive income for the period:

Other comprehensive income /(loss) for the period was worth $ 677.7 million in the six-month period ended June 30, 2019, accounting for a 267% decrease compared with the same period of 2018, and included the revaluation of property, plant and equipment performed at March 31, 2019 and its effect on income tax.

Total comprehensive income for the period amounted to $ 168.1 million, representing a 33% increase, compared to a comprehensive loss of $ 251.3 million for the same period in 2018.

Summary of Activity at June 30, 2019 and 2018

2. Comparative balance sheet figures:

(in millions of pesos)

	06.30.2019	06.30.2018
Non-current assets	6,786.7	5,800.0
Current assets	1,264.4	1,079.0
Total assets	**8,051.1**	**6,879.0**
Equity	1,348.0	1,716.0
Total equity	**1,348.0**	**1,716.0**
Non-current liabilities	4,541.1	3,893.0
Current liabilities	2,162.0	1,269.0
Total liabilities	**6,703.1**	**516.0**
Total liabilities + equity	**8,051.1**	**6,879.0**

3. Comparative income statement figures:

(in millions of pesos)

	06.30.2019	06.30.2018
Ordinary operating profit/(loss)	587.5	209.9
Financial and holding results	196.3	(752.2)
Ordinary net profit/(loss)	**783.8**	**(542.3)**
Income tax	(443.7)	(12.5)
Net income/loss	**340.1**	**(554.8)**
Other comprehensive income	(508.3)	303.5
Total comprehensive income	**(168.1)**	**(251.3)**

Summary of Activity at June 30, 2019 and 2018

4. Comparative cash flow figures:

(in millions of pesos)

	06.30.2019	06.30.2018
Funds generated by operating activities	735.9	512.7
Funds generated by (applied to) investment activities	(22.5)	(706)
Funds (applied to) generated by financing activities	(879.5)	276.0
(Decrease) Increase in cash and cash equivalents	**(166.1)**	**82.7**

5. Comparative ratios:

	06.30.2019	06.30.2018
Liquidity (1)	0.58	0.85
Creditworthiness (2)	0.20	0.33
Tied-up capital (3)	0.84	0.84
Indebtedness ratio (4)	3.46	7.52
Interest coverage ratio (5)	4.24	8.71
Profitability (6)	0.22	(0.34)

(1) Current Assets / Current Liabilities

(2) Equity / Total Liabilities

(3) Non-current Assets / Total Assets

(4) Financial debt / annual EBITDA (*)

(5) Annualized EBITDA (*) / annualized accrued financial interest (*)

(6) Net Income/(loss) for the period (without OCI) / Total average Shareholders' Equity

(*) Amount not covered in the Review Report.

Summary of Activity at June 30, 2019 and 2018

6. Brief remarks on the outlook for fiscal year 2019:

Electric power

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

On August 4, 2018, the Company obtained authorization for commercial operation of the GE steam turbine as a generating agent for the Wholesale Electricity Market, expanding the generation capacity of the Power Plant by 60 MW.

Energy will be sold to CAMMESA under a WEM Supply Contract for 55 MW, under ES Resolution No. 220/07.

Financial Position

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

The actions mentioned ensure compliance by the Company with its obligations, as well as the correct and efficient operation of the Power Plant.

ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV, OF THE NATIONAL SECURITIES COMMISSION REGULATIONS, FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

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

1. Specific and significant legal systems that imply contingent extinguishment or inception of benefits included in those provisions.

None.

2. Significant changes in the Company's activity and other circumstances similar occurred during the terms comprised by the Financial Statements that affect their comparability with those presented in prior periods, or that could affect it with those to be presented in future periods.

None.

	Trade receivables	Other receivables	Trade payables	Loans	Salaries and social security liabilities	Tax payables and deferred tax liability	Defined benefit plans
	$						
To be due							
1st quarter	851,097,683	234,049,518	125,409,629	894,686,792	6,854,851	18,815,996	-
2nd quarter	-	248,781	840,084,781	103,241,371	1,120,059	-	-
3rd quarter	-	344,348	-	103,241,370	-	-	-
4th quarter	-	248,781	-	68,563,253	-	-	-
More than 1 year	-	27,935,521	-	3,779,731,155	-	756,431,204	4,945,391
Total at 06.30.2019	**851,097,683**	**262,826,949**	**965,494,410**	**4,949,463,941**	**7,974,910**	**775,247,200**	**4,945,391**
Non-interest bearing	851,097,683	242,626,711	965,494,410	-	7,974,910	775,247,200	4,945,391
At fixed rate	-	-	-	(1) 4,395,396,943	-	-	-
At floating rate	-	20,200,238	-	(1) 554,066,998	-	-	-
Total at 06.30.2019	**851,097,683**	**262,826,949**	**965,494,410**	**4,949,463,941**	**7,974,910**	**775,247,200**	**4,945,391**

(1) See Note 17 to the Financial Statements at June 30, 2019.

3. Classification of receivables and liabilities as per the financial effects produced by their maintenance.

Headings	Type and amount of foreign currency	Closing exchange rate (1)	Amount recorded at 06.30.2019	Amount recorded at 12.31.2018
			$	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents				
Banks	USD 21,356	42.263	902,549	803,089
Trade receivables				
Trade receivables - Res. No. 220/07 - Res. No. 19/17	USD 20,138,128	42.263	851,097,683	232,166,494
Total current assets			**852,000,232**	**232,969,583**
Total Assets			**852,000,232**	**232,969,583**
LIABILITIES				
CURRENT LIABILITIES				
Trade payables				
Related parties	USD 18,489,990	42.363	783,291,449	138,679,865
Suppliers	USD 432,420	42.463	18,361,859	7,587,136
Financial debts				
Other bank debts	USD 19,643,710	42.463	834,130,872	1,103,603,391
Negotiable obligations	USD 138,608	42.463	5,885,692	6,274,637
International Bond loan	USD 2,613,903	42.463	110,994,168	120,213,055
Total current liabilities			**1,752,664,040**	**1,376,358,083**
NON-CURRENT LIABILITIES				
Financial debts				
Other bank debts	USD 1,672,727	42.463	71,029,018	115,785,933
Negotiable obligations	USD 9,997,337	42.463	424,516,933	461,050,475
International Bond loan	USD 69,444,935	42.463	2,948,840,259	3,196,623,402
Total non-current liabilities			**3,444,386,210**	**3,773,459,811**
Total liabilities			**5,197,050,250**	**5,149,817,894**

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

3. Intercompany:

Participation percentage in companies Sect. 33, Law No. 19550:

There are no interests in intercompany.

Accounts payable and receivable with companies Sect. 33, Law No. 19550:

See Note 18 to the interim condensed Financial Statements at June 30, 2019.

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

See Note 18 to the interim condensed Financial Statements at June 30, 2019.

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

The Company has permanent record of its inventories, which are verified on an annual basis.

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

Current values

6. Source of data used to calculate the current values in the valuation of inventories, property, plant and equipment and other significant assets.

See Note 5 to the interim condensed Financial Statements at June 30, 2019.

Property, plant and equipment

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

None.

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

None.

Interests in other companies

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

None.

Recoverable values

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

See Note 5 to the Financial Statements at June 30, 2019.

Insurance

Insured items:

Kind of Risk	Insured amount 2019		Insured amount 2018	
Operational all-risk - material damages		USD 140,800,000		USD 156,801,886
Operational all-risk - loss of profit		USD 43,827,223		USD 43,496,470
Civil liability (primary)		USD 1,000,000		USD 1,000,000
Civil liability (excess coverage)		USD 9,000,000		USD 9,000,000
Directors and Officers (D&O) liability insurance		USD 15,000,000		USD 15,000,000
Automobile	$	2,520,000	$	2,170,000
Transport insurance, Argentine and international market		USD 10,000,000		USD 10,000,000
Directors' bond	$	200,000	$	200,000
Customs bond	$	1,092,100	$	1,092,100
ENES bond	$	104,166,110	$	91,067,320
Environmental bond	$	5,751,789	$	5,751,789
Equipment technical insurance		USD 63,530		USD 49,340
Life insurance - mandatory life insurance	$	68,750	$	55,000
Life - mandatory group life insurance (LCT, employment contract law)		Disability: 1 salary per year Death: 1/2 salary per year		Disability: 1 salary per year Death: 1/2 salary per year
Life - Additional group life insurance		24 salaries		24 salaries

Operational all-risk coverage - Loss of profit

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

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

Contractors' all-risk insurance

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

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

Once all pieces of equipment are in operation, the new assets will be covered by all-risk insurance to be taken out by Grupo Albanesi for all power plants in operation.

Civil liability:

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

This coverage is structured as follows:

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

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

Directors and Officers (D&O) liability insurance:

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

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

Automobile insurance:

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

Transport insurance:

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

It covers national transportation, as well as imports and exports.

Customs Bonds

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

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

Directors' qualification bond:

It is the guarantee required by the General Companies Law (Law No. 19550, Section 256, paragraph 2) from directors of corporations and members of the administrative bodies of other companies (LLC, joint stock company). This bond protects the Company against non-compliance with obligations by Directors or Managing partners while performing their duties.

Mandatory life insurance:

In addition to Workers' compensation insurance and mandatory life insurance, the Company has the following coverages:

Life insurance (LCT, employment contract law):

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

Group Life insurance:

The Company has taken out a group life insurance policy, on behalf of all Group employees, for an amount equivalent to 24 times the gross salary of the employee (plus a maximum insured principal of $ 4,000,000). It grants compensation in case of death, double severance pay in case of accidental death, partial losses due to accident, advances for terminal diseases, organ transplant and birth of child after the employee's death.

Environmental bond:

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

Positive and negative contingencies

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

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

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

The following allowances and provisions have been set up:

a) Allowances from assets:

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

b) Provisions carried under liabilities:

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

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

None.

Irrevocable advances on account of future subscriptions

13. Status of the capitalization procedure.

None.

14. Unpaid cumulative dividends on preferred shares

None.

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

See Note 15 to the interim condensed Financial Statements at June 30, 2018.

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

REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed interim financial statements of Central Térmica Roca S.A. ("the Company"), including the statement of financial position at June 30, 2019, the statement of comprehensive income for the six-month periods ended June 30, 2019, the Statements of changes in equity and of cash flows for the six-month period then ended, and the selected explanatory notes.

The balances and other information corresponding to the fiscal year 2018 and to its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

Board's responsibility

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

Scope of our review

Our review was limited to the application of the procedures established under International Standards on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim financial statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income, or the cash flows of the Company.

Conclusion

On the basis of our review, nothing has come to our attention that make us think that the condensed interim financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on compliance with current regulations

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

a) the condensed interim financial statements of Central Térmica Roca S.A. have been transcribed into the Inventory and Balance Sheet book and as regards those matters that are within our field of competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;

b) the condensed interim financial statements of Central Térmica Roca S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements;

c) we have read the summary of activity and the additional information to the notes to the condensed interim financial statements required by Section 12, Chapter III, Title IV of the National Securities Commission regulations, on which, as regards those matters that are within our field of competence, we have no observations to make;

d) at June 30, 2019 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 $ 5,554,601, none of which was claimable at that date.

City of Buenos Aires, August 9, 2019

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

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

Report of the Syndics' Committee

To the Shareholders of
Central Térmica Roca S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have examined the attached interim condensed Financial Statements of Central Térmica Roca S.A. (the "Company") which comprise the Statement of Financial Position at June 30, 2019, the Statement of Comprehensive Income for the six-month period ended June 30, 2019, the Statement of Changes in Equity and of Cash Flows for the six-month period then ended, and the selected explanatory Notes. The balances and other information for the fiscal year 2018 are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with those Financial Statements.

2. The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the condensed interim Financial Statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 Interim Financial Information (IAS 34). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require the application of the procedures established by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, and include verifying the consistency of the documents reviewed with the information on corporate decisions, as disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their Review Report without observations on the condensed interim Financial Statements on this date. A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim financial statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income, or the cash flows of the Company. We have not assessed the administrative, financing, marketing and operating business criteria as these matters fall within the exclusive competence of the Board of Directors and Shareholders' meeting.

4. As stated in Note 3, the interim condensed financial statements mentioned in paragraph 2. have been prepared in accordance with International Accounting Standard 34.

5. Based on our review, we are not aware of any significant changes that should be made to the interim condensed Financial Statements mentioned in paragraph 1. for their presentation in accordance with

the relevant provisions of Law No. 19550, the rules of the National Securities Commission and the standards mentioned in paragraph 2.

6. The provisions of Section 294 of the Law No. 19550 have been duly fulfilled.

City of Buenos Aires, August 9, 2019

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic